

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Indiana Resources Limited
ABN: 67 009 129 560

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bronwyn Barnes
Date of appointment	5 April 2017

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
N/A	

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Letter of appointment
Nature of interest	Pursuant to the terms of Ms Barnes' appointment, Ms Barnes has an interest in unlisted options, the issue of which is subject to shareholder approval.
Name of registered holder (if issued securities)	Bronwyn Barnes – or her nominee.

+ See chapter 19 for defined terms.

No. and class of securities to which interest relates	<p>Tranche 1: 750,000 options with a zero exercise price, which will have a term of three years and vest upon the receipt of funds from a new investor, or investors, in the amount of not less than \$1,000,000, at acceptable pricing, obtained with the meaningful assistance of the candidate (and without the need for payment by the Company to any intermediary in connection with raising those funds) by no later than 30 April 2017.</p> <p>Tranche 2: 1,250,000 options with a zero exercise price, which will have a term of three years and vest upon implementation of measures prior to 30 November 2017 which result in improved investor relations, and the Company enjoying a higher level of support from shareholders, as measured by such things as AGM engagement and results, the quality and timeliness of investor communications, and compliance with continuous disclosure laws.</p> <p>Tranche 3: 2,000,000 options, with an exercise price of 12.5 cents, which will have a term of three years and vest upon the satisfactory conclusion of a growth transaction (or a first reasonable phase of it), where such transaction is expected to deliver long-term value to Indiana shareholders.</p>
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