

BPM

CAPITAL LIMITED

4 May 2017

Market Announcements Office
ASX Limited
By Fax +61 2 9347 0005

Dear Sir or Madam

**ASX ANNOUNCEMENT AND FORM 604 - NOTICE OF CHANGE OF
INTERESTS OF SUBSTANTIAL HOLDER**

We attach:

1. an ASX announcement in relation to an undertaking given to the Takeovers Panel;
and
2. a Form 604 in relation to our interest in Indiana Resources Limited ACN 009 129
560 (ASX:IDA).

Yours sincerely



BPM CAPITAL LIMITED

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ASX Announcement

4 May 2017

In accordance with an undertaking given to the Takeovers Panel, BPM Capital Limited (**BPM**) wishes to advise shareholders of Indiana Resources Limited (ACN 009 129 560) (**Indiana**) that the Takeovers Panel considers that from at least 28 February 2017 until at least 4 April 2017 Mr Brett Montgomery, Ms Heidi Brown and BPM had an agreement, arrangement or understanding for the purpose of controlling or influencing the composition of Indiana's board and the conduct of Indiana's affairs and were associated under s12(2) of the *Corporations Act 2001* (Cth).

Shareholders of Indiana should note that having regard to the withdrawal of BPM's section 249D requisition notice for the Indiana general meeting and Ms Heidi Brown and Mr Brett Montgomery's withdrawal of their respective consents to act as directors of Indiana on 12 April 2017, on and from that date, BPM and Mr Montgomery consider that they are no longer associated with one another in relation to Indiana.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme INDIANA RESOURCES LIMITED

ACN/ARSN ABN 67 009 129 560

1. Details of substantial holder (1)

Name BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY, HEIDI BROWN

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

26 / 04 / 2017

The previous notice was given to the company on

06 / 04 / 2017

The previous notice was dated

06 / 04 / 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	7,987,392	18.43%	7,987,392	14.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (8)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HEIDI BROWN	HEIDI BROWN	HEIDI BROWN	REGISTERED SHAREHOLDER	ORDINARY SHARES 71,575	71,575
BPM CAPITAL LIMITED	BPM CAPITAL LIMITED	BPM CAPITAL LIMITED	REGISTERED SHAREHOLDER	ORDINARY SHARES 7,915,817	7,915,817
JAMIE PHILLIP BOYTON	BPM CAPITAL LIMITED	BPM CAPITAL LIMITED	RELEVANT INTEREST UNDER SECTION 608(3)(A) OF THE CORPORATIONS ACT BY HAVING A VOTING POWER OF ABOVE 20% IN BPM CAPITAL LIMITED.	ORDINARY SHARES 7,915,817	7,915,817

JOSEF EL-RAGHY	BPM LIMITED	CAPITAL LIMITED	BPM LIMITED	CAPITAL LIMITED	RELEVANT INTEREST UNDER SECTION 608(3)(A) OF THE CORPORATIONS ACT BY HAVING A VOTING POWER OF ABOVE 20% IN BPM CAPITAL LIMITED.	ORDINARY SHARES 7,915,817	7,915,817
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
HEIDI BROWN AND JOSEF EL-RAGHY	By reason of section 12(2)(c) of the Corporations Act 2001 (Cth), being that Josef El-Raghy and Heidi Brown are acting, or proposing to act, in concert in relation to the affairs of Indiana Resources Limited.
BPM CAPITAL LIMITED, JOSEF EL-RAGHY AND JAMIE PHILLIP BOYTON	By reason of section 12(2)(a) of the Corporations Act 2001 (Cth), being that Josef El-Raghy and Jamie Phillip Boyton are persons that control BPM Capital Limited.


6. Addressee

The addresses of persons named in this form are as follows:

Name	Address
JAMIE PHILLIP BOYTON	1/F, 24 REPULSE BAY ROAD, REPULSE BAY, HONG KONG
BPM CAPITAL LIMITED	1/F, 24 REPULSE BAY ROAD, REPULSE BAY, HONG KONG
JOSEF EL-RAGHY	1/F, 24 REPULSE BAY ROAD, REPULSE BAY, HONG KONG
HEIDI BROWN	57 KISHORN ROAD, MT PLEASANT, WESTERN AUSTRALIA

Signature

print name JAMIE PHILLIP BOYTON capacity For and on behalf of Substantial Holders

sign here  date 04/05/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

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- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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FORM 604 APPENDIX

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/03/17	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	ON MARKET PURCHASE	\$16,800.00	ORDINARY SHARES 120,000	120,000
21/03/17	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	ON MARKET PURCHASE	\$12,634.93	ORDINARY SHARES 114,863	114,863
22/03/17	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	ON MARKET PURCHASE	\$13,217.60	ORDINARY SHARES 120,160	120,160
23/03/17	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	ON MARKET PURCHASE	\$545.60	ORDINARY SHARES 4,960	4,960
24/03/17	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	ON MARKET PURCHASE	\$7,603.31	ORDINARY SHARES 69,121	69,121
27/03/17	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	ON MARKET PURCHASE	\$20,998.56	ORDINARY SHARES 190,896	190,896
30/03/17	HEIDI BROWN	ON MARKET PURCHASE	\$8,946.88	ORDINARY SHARES 71,575	71,575
11/04/17	HEIDI BROWN, BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	ISSUE OF SHARES BY INDIANA RESOURCES LIMITED	-	ORDINARY SHARES 7,987,392	7,987,392
26/04/17	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	ISSUE OF SHARES BY INDIANA RESOURCES LIMITED	-	ORDINARY SHARES 7,987,392	7,987,392