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PATTON BOGGS

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8 May 2017

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|------------|---|----------------|--------------|
| To: | Australian Securities Exchange Level 40, Central Park 152-158 St Georges Terrace PERTH WA 6000 | Fax No: | 1300 135 638 |
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| From: | Squire Patton Boggs | Number of Pages (including cover): | 4 |
| Our Ref: | SGR:341765.00007 | Time: | 4.25 pm (WST) |
| Subject: | Form 603 - Notice of Initial Substantial Holder | | |

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We act for Michael Fotios and his related entities.

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), please find enclosed Form 603 (Notice of Initial Substantial Holder) (**Form 603**) issued in relation to Indiana Resources Limited (ACN 009 129 560) (**Company**).

A copy of this Form 603 has been provided to the Company.

Yours faithfully,

Squire Patton Boggs

Squire Patton Boggs (AU)

46 Offices in 21 Countries

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme INDIANA RESOURCES LIMITED

ACN/ARSN 009 129 560

1. Details of substantial holder (1)

Name Mr Michael George Fotios on behalf of himself and his controlled entities, Investmet Limited (ACN 125 585 935) ("Investmet") and Delta Resource Management Pty Ltd (ACN 118 613 175) ("Delta")

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 28 April 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Fully Paid Ordinary Shares | 5,354,545 | 5,354,545 | 9.94% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|--|--------------------------------------|
| Mr Michael George Fotios | Relevant interest under section 608(3) in respect of the shares held by Investmet and Delta (see below) as Mr Fotios controls those entities | 5,354,545 Fully Paid Ordinary Shares |
| Investmet | Relevant interest under section 608(1) as the holder of the shares | 5,254,545 Fully Paid Ordinary Shares |
| Delta | Relevant interest under section 608(1) as the holder of the shares | 100,000 Fully Paid Ordinary Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------------|
| Mr Michael George Fotios | Investmet | Investmet | 5,254,545 Fully Paid Ordinary Shares |
| | Delta | Delta | 100,000 Fully Paid Ordinary Shares |
| Investmet | Investmet | Investmet | 5,254,545 Fully Paid Ordinary Shares |
| Delta | Delta | Delta | 100,000 Fully Paid Ordinary Shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|--|---------------------|--|----------|--------------------------------------|
| | | Cash | Non-cash | |
| Mr Michael George Fotios Investmet Delta | 26 April 2017 | Acquisition by each of Investmet and Delta pursuant to a placement for consideration of \$0.12 per share | | 5,354,545 Fully Paid Ordinary Shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|--|
| Investmet (ACN 125 585 935) and Delta (ACN 118 613 175) | Investmet and Delta are associates under section 12(2)(a)(iii) by reason of both entities being controlled by Mr Michael George Fotios. Investmet and Delta each have voting power in the Company of 9.94% by reason of being associates. |

7. Addresses

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

| Name | Address |
|-----------------------|--|
| Michael George Fotios | 12 Kathleen Street, Trigg WA 6029 |
| Investmet | Level 1, 24 Mumford Place, Balclutha WA 6021 |
| Delta | Level 1, 24 Mumford Place, Balclutha WA 6021 |

Signature

print name MICHAEL GEORGE FOTIOS

capacity

sign here



date 08/05/2017

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.