

16/08/2018

CLOSURE OF NON-RENOUNCEABLE ENTITLEMENT OFFER AND NOTIFICATION OF SHORTFALL

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) advises that the Company's 10 for 17 non-renounceable entitlement offer (the **'Entitlement Offer'**) made pursuant to the announcement of 16 July 2018 and the Offer Document despatched on 24 July 2018, closed at 5:00pm on 13 August 2018.

The Company received acceptances for a total of 9,633,130 shares for proceeds of \$577,988. These shares are expected to be issued on 20 August 2018, with trading to commence on 21 August 2018. The number of shares offered under the Entitlement Offer was 50,619,810 shares resulting in a shortfall of 40,986,680 shares (the **'Shortfall Shares'**).

The Directors of the Company reserve the right to place the balance of the Shortfall Shares at their discretion. In accordance with ASX Listing Rule 7.2 (Exception 3), any Shortfall Shares will be issued within 3 months from the date the Entitlement Offer closed. The Directors may decide at their discretion to close the shortfall offer at any time.

Indiana's Chair, Bronwyn Barnes commented, "The purpose of this Entitlement Offer was to support Indiana's exploration and project generation activities in Mali and to ensure that the Company has sufficient capacity and flexibility, should the opportunity to acquire a suitable project arise. We remain focused on delivering an aggressive exploration program at our Koussikoto and Kenieko gold projects when the rainy season has finished and ongoing project review activities as we seek to strategically increase our landholding in Mali. We are pleased with the take up under the Entitlement Offer and have received strong expressions of interest from brokers and investors to participate in a placement of Shortfall Shares."

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