



26 June 2019

Dear Optionholder

**Notice to Optionholders of Non-Renounceable Entitlement Offer**

We write to you as the registered holder of options in Indiana Resources Limited ACN 009 129 560 (ASX: IDA) (**Company**) as at today's date.

As announced on the ASX on 26 June 2019, the Company is issuing a transaction-specific prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) under section 713 of the *Corporations Act 2001* (Cth). Under the Prospectus, the Company is making a non-renounceable pro-rata entitlement offer of fully paid ordinary shares in the capital of the Company (**Shares**) on a 1:2 ratio to shareholders with registered addresses in Australia (**Entitlement Offer**).

Pursuant to the Entitlement Offer, the Company will issue up to 52,997,438 Shares at an issue price of \$0.024 to raise up to approximately \$1,271,939 (before costs). Shares issued under the Entitlement Offer will rank equally with other Shares. The latest available market closing price of the Shares on ASX prior to the announcement of the Entitlement Offer was at \$0.030 on 21 June 2019.

Eligible Shareholders will have the opportunity to subscribe for any Shares that are not taken up pursuant to the Entitlement Offer (**Shortfall Offer**) and may apply for Shortfall Shares subject to such applications being received before 5:00pm AWST, 22 July 2019. The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.024, being the same price as the new Shares to be issued under the Entitlement Offer.

The Board reserves the absolute right to not proceed with the Shortfall Offer and there is no guarantee that Eligible Shareholders will be allotted, and issued, the Shortfall Shares applied for under the Shortfall Offer. Any Shortfall Shares that are issued shall be issued within three months after the close of the Entitlement Offer and in accordance with the allocation policy set out in section 1.1(c) of the Prospectus.

The Offers are not underwritten.

Capitalised terms not otherwise defined have the same meaning given in the Prospectus.

**Eligibility**

The Entitlement Offer is available to all Company shareholders with registered addresses in Australia as at the Record Date (**Eligible Shareholders**). The Entitlement Offer is not being extended to any shareholders with addresses outside this jurisdiction.

Under the terms of the Options you currently hold, there is no entitlement to participate in the Entitlement Offer unless and until you exercise your options, and are entered onto the register as a shareholder of the Company by 5:00pm (AWST), 1 July 2019.

**Prospectus**

Details of the Offers are contained in the Prospectus that was lodged with ASIC today and will be sent to Eligible Shareholders in due course. The Prospectus can also be accessed from the ASX website ([www.asx.com.au](http://www.asx.com.au)) and the Company's website ([www.indianaresources.com.au](http://www.indianaresources.com.au)).

### **Actions required of Optionholders**

If you wish to participate in the Entitlement Offer, a notice of options exercise and payment of the options exercise price should be lodged with the Company's share registry, Computershare Investor Services Pty Limited, with sufficient time to ensure that you are registered as a Company shareholder by the Record Date.

If you do not wish to participate in the Entitlement Offer, no action is required.

Before deciding whether to exercise all or part of your Options, we urge you to consider the terms of the Offers and carefully read the Prospectus. If necessary, please also seek advice from your financial adviser.

For all enquiries concerning the Offers, please contact the Company on (08) 9388 7877 and for all general shareholder enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +613 9415 4000 (outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read "James Moran", is written over a thin, light-colored horizontal line.

James Moran  
Company Secretary