

11 October 2019

COMPLETION OF SHORTFALL PLACEMENT

Highlights

- \$851,520 raised via placement of Shortfall Offer from recent Entitlements Issue;
 - Placement to both new and existing sophisticated and professional investors at 2.4c per share;
 - Funds to be used to progress exploration across the West Mali Gold Projects and advance discussions with the Tanzanian Government regarding the Ntaka Hill Nickel Project;
-

Indiana Resources Limited (“**Indiana**” or the “**Company**”) (ASX: IDA) is pleased to announce that it has successfully placed 35,480,000 shares at a price of 2.4c per share. The placement constituted the entire available Shortfall Offer which was made pursuant to the Prospectus announced on 26 June 2019 and represented Entitlements not taken up by shareholders through an Entitlements Issue that closed on 6 August 2019.

The Placement raised \$851,520 before costs and Shares will rank equally with existing fully paid ordinary shares. Funds raised from the placement will also be used to support exploration activity across the West Mali Gold Projects, advance discussions with the Tanzanian Government on resolving tenure issues at the Ntaka Hill nickel sulphide project and for general working capital purposes.

Commenting on the Shortfall Placement, Indiana Chairman, Bronwyn Barnes commented:

“The Board is very pleased to have received such strong support for the Shortfall Offer, with the entire available shares under that facility being fully subscribed. The endorsement from our existing and new shareholders for our business strategy is rewarding, and we look forward to dedicating these funds to further exploration across the West Mali Gold Projects and continuing discussions with the Tanzanian Government with regards to the Ntaka Hill Nickel Project.”

For further information, please contact:

Bronwyn Barnes
Chairman
T: +61 (0) 417 093 256

Aida Tabakovic/Jim Moran
Joint Company Secretary
T: +61 8 9481 0389 / 9429 8829

To find out more, please visit www.indianaresources.com.au.