

**INDIANA RESOURCES LIMITED
ACN 009 129 560**

NOTICE OF ANNUAL GENERAL MEETING

**An Annual General Meeting of the Company will be held at
Level 11, 216 St Georges Terrace, Perth, WA 6000 on
Friday, 29 November 2019
at 9:00 am (WST).**

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9481 0389.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

INDIANA RESOURCES LIMITED

ACN 009 129 560

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Indiana Resources Limited ACN 009 129 560 (**Company**) will be held at 9:00 am (WST) on Friday, 29 November 2019 at Level 11, 216 St Georges Terrace, Perth, Western Australia 6000 (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00 pm (WST) on Wednesday, 27 November 2019.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2019, which includes the financial report, the directors' report and the Auditor's report.

2. Resolution 1 - Adoption of Remuneration Report (Non-Binding)

To consider, and if thought fit, to pass as a **non-binding resolution** the following:

“That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report of the Company.”

Note: The vote on Resolution 1 will be an advisory vote of Shareholders only, and will not bind the Directors or the Company.

Please refer to the Explanatory Memorandum for details.

2.1 Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies how the person is to vote on Resolution 1; or
- (b) the person is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the Chair is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the Proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made.

3. Resolution 2 - Re-election of Director - Ms Bronwyn Barnes

To consider, and if thought fit, to pass as an **ordinary resolution** the following:

“That, for the purpose of clause 46 of the Constitution and for all other purposes, Bronwyn Barnes, a Director, retires and, being eligible, is re-elected as a Director.”

4. Resolution 3 - Election of Director - Mr Robert Adam

To consider, and if thought fit, to pass as an **ordinary resolution** the following:

“That, for the purpose of clause 46 of the Constitution and for all other purposes, Robert Adam, a Director who was appointed by the Directors on 25 January 2019, retires, and being eligible, is elected as a Director.”

5. Resolution 4 - Election of Director - Mr Steven Zaninovich

To consider, and if thought fit, to pass as an ordinary resolution the following:

“That, for the purpose of clause 46 of the Constitution and for all other purposes, Steven Zaninovich, a Director who was appointed by the Directors on 27 February 2019, retires, and being eligible, is elected as a Director.”

6. Resolutions 5(a) and 5(b) - Issue of Options to Ms Bronwyn Barnes

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution the following:

“That, pursuant to and in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.11, Shareholders approve the issue of the following options, each as a separate ordinary resolution, to Ms Bronwyn Barnes (or her nominee):

- (a) *1,500,000 Options exercisable at 4 cents, expiring on 5 October 2023, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Ms Barnes; and*
- (b) *2,000,000 Options exercisable at 7 cents, expiring on 5 October 2023, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Ms Barnes,*

on the terms and conditions described in the Explanatory Memorandum to this Notice.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Ms Bronwyn Barnes (or her nominee) and any associate of Ms Barnes.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution.

However, the above prohibition does not apply if:

- (a) it is cast by the person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and

- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolutions 6(a) and 6(b) - Issue of Options to Mr Robert Adam

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution** the following:

*“That, pursuant to and in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.11, Shareholders approve the issue of the following options, each as a **separate ordinary resolution**, to Mr Robert Adam (or his nominee):*

- (a) *1,000,000 Options exercisable at 4 cents, expiring on 5 October 2023, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options that may be given to Mr Adam; and*
- (b) *1,500,000 Options exercisable at 7 cents, expiring on 5 October 2023, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Adam,*

on the terms and conditions described in the Explanatory Memorandum to this Notice.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Robert Adam (or his nominee) and any associate of Mr Adam.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution.

However, the above prohibition does not apply if:

- (a) it is cast by the person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. Resolutions 7(a) and 7(b) - Issue of Options to Mr Steven Zaninovich

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution** the following:

*“That, pursuant to and in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.11, Shareholders approve the issue of the following options, each as a **separate ordinary resolution**, to Mr Steven Zaninovich (or his nominee):*

- (a) *1,000,000 Options exercisable at 4 cents, expiring on 5 October 2023, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options that may be given to Mr Zaninovich; and*
- (b) *1,500,000 Options exercisable at 7 cents, expiring on 5 October 2023, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Zaninovich,*

on the terms and conditions described in the Explanatory Memorandum to this Notice.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Steven Zaninovich (or his nominee) and any associate of Mr Zaninovich.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution.

However, the above prohibition does not apply if:

- (a) it is cast by the person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9. Resolution 8 - Approval of Additional 10% Capital Raising Capacity

To consider and, if thought fit, to pass, as a **special resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the Shareholders approve the Company to issue Equity Securities equal to 10% of the issued capital of the Company at the time of the issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under this Resolution (except a benefit solely by reason of being a holder of Shares) and any associate of those persons.

However, the Company will not disregard a vote if:

- (a) It is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) It is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

At the date of the Notice, the Company has not approached any particular existing Shareholder to participate in the issue of such Equity Securities. No existing Shareholder's votes will therefore be excluded under this voting exclusion.

10. Resolution 9 - Ratification of prior issue of Shares - StocksDigital

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution** the following:

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 875,000 Shares issued to StocksDigital on 23 July 2019, issued in lieu of cash payment for promotional and marketing services provided to the Company under Listing Rule 7.1, on the terms and conditions described in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who participated in the issue of Equity Securities under this Resolution.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

11. Resolution 10 - Ratification of prior issue of Options to Discovery Capital Partners

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution** the following:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,340,124 Options issued to Discovery Capital Partners on or about 22 October 2019 under Listing Rule 7.1, on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Discovery Capital Partners (and any associates of Discovery Capital Partners) who participated in the issue of Equity Securities under this Resolution.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

12. Resolution 11 - Ratification of prior issue of Options to JP Equity Partners

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution** the following:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options issued to JP Equity Partners on or about 22 October 2019 under Listing Rule 7.1, on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of JP Equity Partners (and any associates of JP Equity Partners) who participated in the issue of Equity Securities under this Resolution.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

13. Resolution 12 - Ratification of prior issue of Options to Apollo Corporation

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution** the following:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options issued to Apollo Corporation on or about 22 October 2019 under Listing Rule 7.1, on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Apollo Corporation (and any associates of Apollo Corporation) who participated in the issue of Equity Securities under this Resolution.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

14. Resolution 13 - Approval to issue Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution** the following:

“That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 80,000,000 Shares on the terms and conditions described in the Explanatory Memorandum.”

14.1 Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of those persons .

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD

James Moran / Aida Tabakovic
Joint Company Secretary

Dated: 30 October 2019

INDIANA RESOURCES LIMITED

ACN 009 129 560

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 9:00 am (WST) on Friday, 29 November 2019 at Level 11, 216 St Georges Terrace, Perth, Western Australia 6000.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Adoption of Remuneration Report
Section 5:	Resolution 2 - Re-election of Director - Ms Bronwyn Barnes
Section 6:	Resolution 3 - Election of Director - Mr Robert Adam
Section 7:	Resolution 4 - Election of Director - Mr Steven Zaninovich
Section 8:	Resolutions 5(a) and (b) - Issue of Options to Ms Bronwyn Barnes
Section 9:	Resolutions 6(a) and 6(b) - Issue of Options to Mr Robert Adam
Section 10:	Resolutions 7(a) and 7(b) - Issue of Options to Mr Steven Zaninovich
Section 11:	Resolution 8 - Approval of Additional 10% Capital Raising Capacity
Section 12:	Resolution 9 - Ratification of prior issue of Shares - StocksDigital
Section 13:	Resolution 10 - Ratification of prior issue of Options - Discovery Capital Partners
Section 14:	Resolution 11 - Ratification of prior issue of Options - JP Equity Partners
Section 15:	Resolution 12 - Ratification of prior issue of Options - Apollo Corporation
Section 16:	Resolution 13 - Approval to issue Placement Shares
Schedule 1:	Glossary

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at 9:00 am (WST) on Friday, 29 November 2019 at Level 11, 216 St Georges Terrace, Perth, Western Australia 6000.

1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm WST on Wednesday, 27 November 2019.

1.4 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined in Schedule 1.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.indianaresources.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

A Shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

2.2 Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be

completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

2.3 Appointment of proxies

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. To vote by proxy, please complete, sign and return the enclosed Proxy Form in accordance with its instructions. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Share Registry.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes to be exercised, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

(a) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(b) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either of the following applies:

- (A) the proxy is not recorded as attending the meeting;
- (B) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The Chair intends to exercise all available proxies in favour of all Resolutions.

2.4 Lodgement of proxy documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9:00 am WST on Wednesday, 27 November 2019. Any proxy form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

- Online** At www.investorvote.com.au
- By mail** Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- By fax** 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
- By mobile** Scan the QR Code on your proxy form and follow the prompts
- Custodian voting** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.5 Voting exclusions

Pursuant to requirements of the Corporations Act and Listing Rules, certain voting exclusions apply to Resolution 1 and Resolutions 5-13. Please refer to the Notice and to discussion of the relevant Resolutions below for details of the applicable voting exclusions.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report (which is available online at www.indianaresources.com.au);
- (b) Ask questions or make comments on the management of the Company; and
- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

- (a) the preparation and the content of the Auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Adoption of Remuneration Report

4.1 Resolution 1 - Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Company's Remuneration Report is set out in pages 19 to 25 of the Annual Report. The Remuneration Report (among other things) provides Shareholders with information relating to the Company's remuneration policies and details of the remuneration for the Key Management Personnel (which includes the Directors) and senior management of the Company).

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described in Section 4.2, Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

Accordingly, your Directors would like to reiterate that:

- (a) the remuneration policy of the Company and its subsidiaries has been designed to align executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on key performance areas affecting the Company's financial and operating results. Your Board considers the Company's remuneration policy to be appropriate.
- (b) The structure of executive remuneration remains a key focus of the Board to ensure alignment with the nature of the Company's business as it optimises its activities and minimises costs.

These matters are part of the Company's strategy to ensure the remuneration of Directors, executives and all other employees is in line with best practice for a company its size and in keeping with the wishes of Shareholders.

4.2 Consequence of voting against Resolution 1

Shareholders should be aware that if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report (**Strike**), and the remuneration report for the year ending 30 June 2020 also receives a Strike at the 2020 annual general meeting, then Shareholders will have the opportunity to remove the whole Board, except the managing director.

The Company did not receive a Strike at its 2018 annual general meeting held on 30 November 2018 (**2018 Annual General Meeting**). If the Remuneration Report

receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2020 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

4.3 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Board unanimously recommends that the Shareholders adopt the Remuneration Report and you vote in favour of Resolution 1.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote your proxy in accordance with the Chair's intention even though Resolution 1 is connected directly or indirectly to the remuneration of Key Management Personnel.

5. Resolution 2 - Re-election of Director - Ms Bronwyn Barnes

5.1 General

Clause 46.1 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (but not more than one third), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 46.1 of the Constitution is eligible for re-election.

In calculating the number of Directors, of which one third must retire and if eligible, be re-elected, the following people are not included in the calculation:

- (a) The Managing Director, pursuant to clause 63.6 of the Constitution; and
- (b) Any Director who was appointed during the year by the Directors, pursuant to clause 45.2 of the Constitution.

Ms Bronwyn Barnes, the non-executive Chair, is retiring by rotation under clause 46.1 of the Constitution and being eligible for re-election, offers herself for re-election at the Meeting.

Details regarding Ms Barnes are set out in the 2019 Annual Report. The Board considers Ms Barnes to be an independent director.

Ms Barnes' background and experience is as follows:

Experience and expertise

Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally. Ms Barnes is a member of the Executive Council of the Association of Mining and Exploration Companies (AMEC) and a member of the Advisory Council for the Curtin University School of Business. Ms Barnes has extensive experience in working across Africa and an extensive career in ASX listed company boards.

Special responsibilities

Chair

Other current directorships

MOD Resources (ASX: MOD)

Scorpion Minerals Ltd (ASX: SCN)

5.2 Directors' recommendation

The Board (excluding Ms Bronwyn Barnes) recommends that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 - Election of Director - Mr Robert Adam

6.1 General

Clause 45.1 of the Company's Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mr Robert Adam was appointed as a Non-Executive Director on 25 January 2019 and accordingly will retire, and being eligible, seeks re-election. Details regarding Mr Adam are set out in the 2019 Annual Report. The Board considers Mr Adam to be an independent director.

Mr Adam's background and experience is as follows:

Experience and expertise

Mr Adam is a senior executive with 40 years' of experience in the resources industry. He has a proven record of achievement in project development, management and operational improvement. Mr Adam has worked extensively in West Africa with a demonstrable record of success in multi-cultural and multi-lingual environments. Mr Adam has been involved in project developments in a number of African companies including Guinea, Ghana, Mali, Zambia, Tanzania, Mauritania and Zimbabwe, principally in gold and bauxite, but also copper and iron ore.

Special responsibilities

N/A

Other current directorships

N/A

6.2 Directors' recommendation

The Board (excluding Mr Robert Adam) recommends that Shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 - Election of Director - Mr Steven Zaninovich

7.1 General

Clause 45.1 of the Company's Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mr Steven Zaninovich was appointed as a Non-Executive Director on 27 February 2019 and accordingly will retire, and being eligible, seeks re-election. Details regarding Mr Zaninovich are set out in the 2019 Annual Report. The Board considers Mr Zaninovich to be an independent director.

Mr Zaninovich's background and experience is as follows:

Experience and expertise

Mr Zaninovich has extensive West African experience in project development and operational roles over 20 years' and in many countries, including Ghana, Burkina Faso, Côte d'Ivoire, Senegal and Mali. Mr Zaninovich's responsibilities during previous senior executive roles have included operational running of companies, business and strategic planning, feasibility studies and project development, site exploration operations, health and safety, environmental and social responsibility, human resources, risk management, project generation, strategic direction and procurement and contracts.

Special responsibilities

N/A

Other current directorships

Canyon Resources Ltd (ASX: CAY)

7.2 Directors' recommendation

The Board (excluding Mr Steven Zaninovich) recommends that Shareholders vote in favour of Resolution 4. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.

8. Resolution 5 - Issue of Options to Ms Bronwyn Barnes

8.1 Background

Subject to approval by Shareholders, the Board proposes to issue the Chair of the Board, Ms Bronwyn Barnes, 3,500,000 Options as follows:

- (a) 1,500,000 Options exercisable at 4.0 cents, expiring on 5 October 2023 (Tranche One Chair Options); and
 - (b) 2,000,000 Options exercisable at 7.0 cents, expiring on 5 October 2023 (Tranche Two Chair Options),
- (together, Chair Options).

For the avoidance of doubt, each of the above resolutions are separate ordinary Resolutions.

The Chair Options are being issued to Ms Barnes in part consideration for director services provided to the Company.

8.2 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210-216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Chair Options. Under section 211 of the Corporations Act, member approval is not needed to give a financial benefit if to give the remuneration would be reasonable given the circumstances of the public company or entity giving the remuneration and the related party's circumstances.

The payment of directors' fees in lieu of cash consideration constitutes the giving of a financial benefit. The Board considers that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of the Chair Options the subject of Resolutions 5(a) and 5(b) as the giving of such financial benefit is reasonable in the circumstances to remunerate the Directors for services provided.

8.3 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the grant of the Chair Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that there is no applicable Listing Rule 10.12 exception in the current circumstances.

If Shareholders approve the issue of the Chair Options (by way of approving Resolutions 5(a) and 5(b)), separate approval for the issue is not required under Listing Rule 7.1. Further, Listing Rule 10.12 (Exception 7) and 7.2 (Exception 4) provides that the issue of Shares upon conversion of the Chair Options will not require further Shareholder approval or reduce the Company's 15% placement capacity under Listing Rule 7.1.

8.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5(a) and 5(b):

- (a) Bronwyn Barnes is a related party by virtue of being a Director;

- (b) a maximum of 1,500,000 Tranche One Chair Options and 2,000,000 Tranche Two Chair Options will be issued to Ms Barnes;
- (c) the Chair Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that allotment will occur on the same date and as soon as practicable following the Meeting;
- (d) the Chair Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Chair Options. The exercise price of:
 - (i) the Tranche One Chair Options is 4.0 cents, which represents a 60% premium to the closing price of Shares on 28 October 2019; and
 - (ii) the exercise price of the Tranche Two Options is 7.0 cents, which represents a 180% premium to the closing price of Shares on 28 October 2019.

As such, the Company may receive cash consideration as a result of the issue of Shares upon exercise of the Chair Options, being an amount equal to the exercise price multiplied by the number of Chair Options that are exercised. Should all of the Chair Options be exercised, the Company will receive \$200,000 in funds;
- (e) a voting exclusion statement is included with Resolutions 5(a) and 5(b) in the Notice; and
- (f) no funds will be raised as the Chair Options are being issued in consideration for director services provided to the Company.

8.5 Voting recommendation

The Directors, other than Ms Barnes, believe that the issue of the Chair Options (and resulting Shares issued upon exercise) to Ms Barnes is in the best interests of the Company, and recommend that Shareholders vote in favour of Resolutions 5(a) and 5(b).

Ms Barnes does not make a recommendation in relation to Resolutions 5(a) and 5(b) as she has an interest in the outcome of the resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 5(a) and 5(b).

9. Resolutions 6(a), 6(b), 7(a) and 7(b) (inclusive) - Issue of Options to Messrs Robert Adam and Steven Zaninovich

9.1 Background

Subject to approval by Shareholders of Resolutions 6(a), 6(b), 7(a) and 7(b) (inclusive), the Board proposes to issue Non-Executive Directors, Messrs Robert Adam and Steven Zaninovich, 2,500,000 Options each as follows:

- (a) 1,000,000 Options exercisable at 4.0 cents, expiring on 5 October 2023 (Tranche One NED Options); and
- (b) 1,500,000 Options exercisable at 7.0 cents, expiring on 5 October 2023 (Tranche Two NED Options),

(together, **NED Options**).

For the avoidance of doubt, each of the above resolutions are separate ordinary Resolutions.

The NED Options are being issued to Messrs Robert Adam and Steven Zaninovich in part consideration for director services provided to the Company.

9.2 Chapter 2E of the Corporations Act

Please refer to Section 8.2 for a summary of section 208 of the Corporations Act that requires public companies to seek shareholder approval to give a financial benefit to a related party of the company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the NED Options. Under section 211 of the Corporations Act, member approval is not needed to give a financial benefit if to give the remuneration would be reasonable given the circumstances of the public company or entity giving the remuneration and the related party's circumstances.

The payment of directors' fees in lieu of cash consideration constitutes the giving of a financial benefit. The Board considers that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of the NED Options the subject of Resolutions 6(a),6(b),7(a) and 7(b) (inclusive) as the giving of such financial benefit is reasonable in the circumstances to remunerate the Directors for services provided.

9.3 NED Options - Resolutions 6(a), 6(b), 7(a) and 7(b)

Listing Rule 10.11 is summarised in Section 8.3.

Shareholder approval is required under Listing Rule 10.11 to issue the NED Options because Messrs Adam and Zaninovich are Directors.

If Shareholders approve the issue of the NED Options (by way of approving Resolutions 6(a), 6(b), 7(a) and 7(b)), separate approval for the issue is not required under Listing Rule 7.1. Further, Listing Rules 10.12 (Exception 7) and 7.2 (Exception 4) provides that the issue of Shares upon conversion of the NED Options will not require further Shareholder approval or reduce the Company's 15% placement capacity under Listing Rule 7.1.

9.4 Technical information required by Listing Rule 10.11

Pursuant to and in accordance with Listing Rule 10.11, the following information is provided in relation to Resolutions 6(a),6(b), 7(a) and 7(b) (inclusive):

- (a) Messrs Robert Adam and Steven Zaninovch are related parties by virtue of being a Directors;
- (b) a maximum number of 5,000,000 NED Options will be issued in total to Messrs Adam and Zaninovich (being 1,000,000 Tranche One NED Options and 1,500,000 Tranche 2 NED Options each to Messrs Adam and Zaninovich);
- (c) the NED Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that allotment will occur on the same date and as soon as practicable following the Meeting;

- (d) the NED Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the NED Options. The exercise price of:
 - (i) the Tranche One NED Options is 4.0 cents, which represents a 60% premium to the closing price of Shares on 28 October 2019; and
 - (ii) the Tranche Two NED Options is 7.0 cents, which represents a 180% premium to the closing price of Shares on 28 October 2019.

As such, the Company may receive cash consideration as a result of the issue of Shares upon exercise of the NED Options, being an amount equal to the exercise price multiplied by the number of NED Options that are exercised. Should either Messrs Adam or Zaninovich exercise all of their NED Options, the Company will receive \$40,000 in funds, or, if both Messrs Adam or Zaninovich exercise all of the NED Options, the Company will receive funds of \$80,000;

- (e) a voting exclusion statement is included with Resolutions 6(a), 6(b), 7(a) and 7(b) (inclusive) in the Notice; and
- (f) no funds will be raised as the NED Options are being issued in consideration for director services provided to the Company.

9.5 Voting recommendation

The Directors, other than Messrs Adam and Zaninovich, believe that the issue of the NED Options to Messrs Adam and Zaninovich (and the issue of the resulting Shares upon exercise of the NED Options) is in the best interests of the Company, and recommend that Shareholders vote in favour of Resolutions 6(a), 6(b), 7(a) and 7(b) (inclusive).

Messrs Adam and Zaninovich do not make a recommendation in relation to Resolutions 6(a), 6(b), 7(a) and 7(b) (inclusive) as each Director has an interest in the outcome of the Resolutions. The Chair intends to vote undirected proxies in favour of Resolutions 6(a), 6(b), 7(a) and 7(b) (inclusive).

10. Resolution 8 - Approval of Additional 10% Capital Raising Capacity

10.1 General

Under Listing Rule 7.1, the Company is permitted, without Shareholder approval, to issue Equity Securities in an amount up to 15% of the number of shares that it had on issue 12 months earlier (**15% Capital Raising Capacity**).

Listing Rule 7.1A enables eligible entities to seek Shareholder pre-approval for the capacity to issue additional Equity Securities, up to a further 10% of the Company's issued capital, in the 12 month period following the Meeting. This 10% capacity under Listing Rule 7.1A is separate to and in addition to the existing 15% Capital Raising Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company has a market capitalisation of \$6,587,367, accordingly, the Company is an eligible entity.

Resolution 8 seeks Shareholder approval (as a special resolution) for the Company to be able to issue additional Equity Securities up to 10% of the Company's issued share capital (**Additional Equity Securities**) over the 12 month period following the Meeting, each at an issue price of not less than 75% of the VWAP for the relevant Equity Securities being issued, calculated over the 15 trading days on which trades in those Equity Securities recorded immediately before either (1) the day on which the price at which those Equity Securities are to be issued is agreed; or (2) if the Equity Securities are not issued within 5 trading days of the date in paragraph (1), the date on which the Equity Securities are issued (**Additional 10% Capital Raising Capacity**).

The Additional Equity Securities that the Company is permitted to issue under the Additional 10% Capital Raising Capacity must be in an existing class of the Company's quoted securities, which includes Shares.

One of ASX's aims in introducing Listing Rule 7.1A was to help improve access to capital and funding for small to mid-cap companies and to provide greater flexibility for eligible entities by providing the ability to raise capital (up to the 10% limit), without incurring the administrative and cost burden associated with holding a meeting of shareholders.

As the Company does not have a cash flow producing asset, the passing of Resolution 8 is especially important to provide the Board with the flexibility that may be required in the coming 12 months. The Board will always have regard to dilution of existing Shareholders and will take this into account when structuring future capital raisings, should the need arise.

10.2 Maximum number of Equity Securities that may be issued

The formula for calculating the number of Additional Equity Securities that the Company can issue is set out in Listing Rule 7.1A.2. In summary, it would apply to the Company as follows:

If the Company has obtained the approval of Shareholders at the Meeting (ie. if Resolution 8 is passed), the Company may issue or agree to issue, during the approval period (ie. the 12 month period after the date of the Meeting or, in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), the date of such approval, whichever occurs first), a number of Equity Securities calculated in accordance with the formula:

(A x D) - E

Where:

A = The number of Shares on issue 12 months before the date of issue or agreement,

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 (which contains numerous exceptions to Listing Rule 7.1 and Listing Rule 7.1A, including in relation to issues of Shares pursuant to pro rata issues, upon the conversion of convertible securities such as Options, under off-market bids, mergers by scheme of arrangement or approved employee incentive schemes, or certain issues of preference shares, etc - refer to Listing Rule 7.2 for full details),
- plus the number of partly paid Shares that became fully paid in the 12 months,

- plus the number of Shares issued with Shareholder approval under Listing Rule 7.1 (i.e the 15% Capital Raising Capacity rule) or Listing Rule 7.4 (which relates to subsequent approvals by Shareholders of an issue of Equity Securities),
- less the number of Shares cancelled in the previous 12 months.

D = 10%,

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4.

As at the date of this Notice, the Company has 183,494,693 Shares on issue, which would enable the Company (if Resolution 8 is passed) to issue up to an additional 18,349,469 Equity Securities. The actual number of Additional Equity Securities that the Company would be able to issue under the Additional 10% Capital Raising Capacity will be calculated at the time of issue in accordance with Listing Rule 7.1A.2.

Resolution 8 is a special resolution and as such requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote at the Meeting (by proxy, attorney or otherwise).

The Directors believe that Resolution 8 is in the best interests of the Company and its Shareholders as it provides the Company with additional capital raising capacity and flexibility and unanimously recommend that Shareholders vote **in favour** of Resolution 8. The Chair of the meeting intends to vote undirected proxies **in favour** of Resolution 8.

Capitalised terms used in this section 13 of the Explanatory Memorandum have the same meaning as in the Listing Rules unless otherwise defined in Schedule 1.

10.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the Additional 10% Capital Raising Capacity as follows:

- during the 12 months preceding the date of the Meeting, the Company has issued a total of 102,348,010 Equity Securities, which represent 101.93% of the total number of Equity Securities on issue in the capital of the Company (being 100,406,895 Equity Securities) as at 21 November 2018.
- further details of the Equity Securities issued by the Company during the 12 months preceding the date of the Meeting are set out in the table below.

Issue date	Equity Securities	Persons issued to or basis of issue	Price, discount, amount raised and use of funds or value of non-cash consideration
25 October 2019	5,000,000 Options ¹	Apollo Corporation	Price: Nil Discount: N/A Amount raised: Nil Use of funds: N/A Amount of funds remaining: N/A
25 October 2019	5,000,000 Options ²	Pursuant to lead manager mandate with JP Equity Partners	Price: Subscription price of \$0.0001 each Discount: 50% premium to capital raising price of \$0.024 being an exercise price of \$0.036 per Share

Issue date	Equity Securities	Persons issued to or basis of issue	Price, discount, amount raised and use of funds or value of non-cash consideration
			Amount raised: \$500 Use of funds: Company's Working Capital. Amount of funds remaining: \$500
25 October 2019	1,340,124 Options ³	Pursuant to corporate advisory services mandate with Discovery Capital Partners	Price: Subscription price of \$0.0001 each Discount: 20% premium to capital raising price of \$0.024, being an exercise price of \$0.0288 per Share Amount raised: \$134.01 Use of funds: Company's Working Capital. Amount of funds remaining: \$134.01
17 October 2019	35,480,000 fully paid ordinary shares	Shortfall to Non-Renounceable Entitlement Offer	Price: \$0.024 Discount: 4.00% discount to the closing price of \$0.025 on 17 October 2019 Amount raised: \$851,520 Use of funds: Ongoing exploration activities at the Company's West Mali Gold Projects and Working Capital. Amount of funds remaining: \$827,520 which will also be used at the Company's West Mali Gold Projects and Working Capital. \$24,000 of the funds raised was used to pay the fees of an external service provider.
16 August 2019	800,000 options ⁴ 800,000 options ⁵	Bob Adam and Steven Zaninovich under Option Plan approved by Shareholders on 30 November 2018	Price: Nil Discount: N/A Amount raised: Nil Use of funds: N/A Amount of funds remaining: N/A Value of non-cash consideration: \$168,000
16 August 2019	6,696,653 fully paid ordinary shares	Directors' fees in lieu of cash consideration to Bronwyn Barnes, Bob Adam and Steven Zaninovich	3,557,697 <i>fully paid ordinary shares</i> Price: N/A Discount: N/A Amount raised: Nil Use of funds: N/A Amount of funds remaining: N/A Value of non-cash consideration: \$85,384 1,359,836 <i>fully paid ordinary shares</i> Price: N/A Discount: N/A Amount raised: Nil Use of funds: N/A Amount of funds remaining: N/A Value of non-cash consideration: \$32,636 1,779,120 <i>fully paid ordinary shares</i> Price: N/A Discount: N/A Amount raised: Nil Use of funds: N/A Amount of funds remaining: N/A Value of non-cash consideration: \$42,699
16 August 2019	658,670 fully paid ordinary shares	Director's fees in lieu of cash consideration to	Price: Nil - issued in lieu of cash consideration for Director's Fees Discount: N/A

Issue date	Equity Securities	Persons issued to or basis of issue	Price, discount, amount raised and use of funds or value of non-cash consideration
		ex-Director, Derek Fisher	Amount raised: Nil Use of funds: N/A Amount of funds remaining: N/A Value of non-cash consideration: \$15,808
16 August 2019	5,771,978 fully paid ordinary shares	Conversion of convertible note to Apollo Corporation	Price: Nil - issued on conversion of convertible note Discount: N/A Amount raised: Nil Use of funds: N/a Amount of funds remaining: N/A Value of non-cash consideration: \$318,527
6 August 2019	15,517,516 fully paid ordinary shares	Non-Renounceable Entitlement Offer to Existing Optionholders	Price: Shares \$0.024 each Discount: 4.00% discount to the closing price of \$0.025 on 6 August 2019 Amount raised: \$372,420 Use of funds: Ongoing exploration activities at the Company's West Mali Gold Projects. Amount of funds remaining: \$Nil Value of non-cash consideration: N/A
23 July 2019	875,000 fully paid ordinary shares	StocksDigital	Price: Nil - issued in lieu of fees for services rendered to the Company Discount: N/A Amount raised: Nil Use of funds: In lieu of fees for services provided to the Company Amount of funds remaining: N/A Value of non-cash consideration: \$21,000
2 July 2019	12,500,000 fully paid ordinary shares	Placement to professional and sophisticated investors	Price: Shares \$0.024 each Discount: 14.29% discount to the closing price of \$0.028 on 3 July 2019 Amount raised: \$300,000 Use of funds: Ongoing exploration activities at Company's West Mali Gold Projects. Amount of funds remaining: Nil Value of non-cash consideration: \$N/A
11 March 2019	307,969 exercise of options ⁶ into fully paid shares	Employees exercising options	Price: Nil - issued as part of remuneration Discount: N/A Amount raised: Nil Use of funds: N/A Amount of funds remaining: N/A Value of non-cash consideration: N/A

Notes:

1. The Options were issued for nil cash consideration and are exercisable at \$0.03 each on or before 25 October 2022.
2. The Options were issued at \$0.0001 and are exercisable at \$0.036 each on or before 25 October 2022.
3. The Options were issued at \$0.0001 and are exercisable at \$0.288 each on or before 25 October 2022.
4. The Options were issued for nil cash consideration and are exercisable at 9.0 cents each on or before 16 August 2023.

5. The Options were issued for nil cash consideration and are exercisable at 12.0 cents each on or before 16 August 2023.
 6. The Options were issued on 15 December 2015 to employees pursuant to the Option Plan for nil cash consideration and were exercised at \$0 each on or before 25 January 2022.
- (c) If the Company chooses to utilise the Additional 10% Capital Raising Capacity, the Additional Equity Securities cannot be issued at an issue price less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in the class of Equity Securities proposed to be issued were recorded, immediately before:
- (i) the date on which the price at which the Additional Equity Securities were to be issued is agreed; or
 - (ii) if the Additional Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Additional Equity Securities were issued.
- (d) If Resolution 8 is approved by Shareholders and the Company issues Additional Equity Securities under the Additional 10% Capital Raising Capacity, the voting power and economic interest in the Company of existing Shareholders' who do not receive Additional Equity Securities would be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of any issue of the Additional Equity Securities than on the date of the Meeting; and
 - (ii) the Additional Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Additional Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Additional Equity Securities.
- (e) The below table shows the dilution of existing Shareholders on the basis of the issue price being the closing price of Shares on ASX on 28 October 2019 (being \$0.025) and the current number of Shares on issue calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.
- (f) The table also shows:
- (i) two examples where the number of shares on issue has changed, by an increase of 50% and an increase of 100%. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the market price as at 28 October 2019.

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.0125 50% decrease in issue price	\$0.025 issue price	\$0.05 100% increase in issue price
Current Variable "A" 183,494,694 shares	10% voting dilution	18,349,469 shares	18,349,469 shares	18,349,469 shares
	Funds raised	\$229,368.37	\$458,736.73	\$917,473.45
50% Increase in current Variable "A" 275,242,041 shares	10% voting dilution	27,524,204 shares	27,524,204 shares	27,524,204 shares
	Funds raised	\$344,052.55	\$688,105.10	\$1,376,210.20
100% Increase in current Variable "A" 366,989,388 shares	10% voting dilution	36,698,939 shares	36,698,939 shares	36,698,939 shares
	Funds raised	\$458,736.73	\$917,473.47	\$1,834,946.95

- (g) The table has been prepared on the following assumptions:
- (i) The Company issues the maximum number of Additional Equity Securities available under the Additional 10% Capital Raising Capacity;
 - (ii) No Options (both listed and unlisted) (including any listed Options issued under the Additional 10% Capital Raising Capacity) are exercised into Shares before the date of the issue of the Additional Equity Securities;
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capital Raising Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances;
 - (v) The table shows only the effect of issues of Additional Equity Securities under Listing Rule 7.1A, not under the 15% Capital Raising Capacity under Listing Rule 7.1;
 - (vi) The issue of Additional Equity Securities under the Additional 10% Capital Raising Capacity consists only of Shares. If the issue of Additional Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
 - (vii) The issue price is \$0.025, being the closing price of the Shares on ASX on 28 October 2019.

- (h) If the Company chooses to utilise the Additional 10% Capital Raising Capacity, the Company would only issue and allot the Additional Equity Securities during the 12 month period following the Meeting. The approval under Resolution 8 for the issue of the Additional Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (i) The Company may seek to issue the Additional Equity Securities for the following purposes:
 - (i) cash consideration to meet costs associated with exploration at the Company's West Mali Gold Project, development of its Ntaka Hill Project and for general working capital;
 - (ii) cash consideration to meet the costs associated with project generation activities;
 - (iii) consideration (cash and/or non-cash) for any project acquisition; and / or
 - (iv) non-cash consideration for the compensation of service providers, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
- (j) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capital Raising Capacity. The identity of the allottees of Additional Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the purpose of the issue;
 - (ii) the alternative methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing Shareholders can participate;
 - (iii) the effect of the issue of the Additional Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (k) The allottees under the Additional 10% Capital Raising Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (l) Further, if the Company does acquire new resources assets or investments, the allottees under the Additional 10% Capital Raising Capacity may be the vendors of the new resources assets or investments. The Company is not currently intending to issue Additional Equity Securities for the purpose of acquiring new resources assets or investments.

10.4 Details of approvals under Listing Rule 7.1A previously obtained by the Company

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 30 November 2018.

10.5 Directors' recommendation

The Directors consider it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under Listing Rule 7.1A. No decision has been made by the Board to undertake any issue of securities if Shareholders approve Resolution 8. The Directors believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 8. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 8.

11. Resolution 9 - Ratification of Prior Issue of Shares - StocksDigital

11.1 General

On 23 July 2019, the Company issued 875,000 Shares to StocksDigital (StocksDigital Shares) in lieu of cash payment for promotional and marketing services provided to the Company for a total value of \$21,000.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Stock Digital Shares to StocksDigital which were issued within the last 12 months without obtaining prior shareholder approval.

11.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that an ASX listed company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

11.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Stock Digital Shares:

- (a) the Company issued 875,000 Shares under Listing Rule 7.1;
- (b) the StocksDigital Shares were issued at a deemed price of \$0.024 per Share and no funds were raised from the issue of the Shares;
- (c) the StocksDigital Shares rank equally with all other existing Shares on issue.
- (d) the StocksDigital Shares were issued to StocksDigital, who is not a related party of the Company, in lieu of cash payment for promotional and marketing services provided to the Company; and
- (e) a voting exclusion notice is included in this Notice.

11.4 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 9. The Directors believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 9. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 9.

12. Resolution 10 - Ratification of prior issue of Options - Discovery Capital Partners

12.1 General

In connection with the Company's pro rata non-renounceable rights issue (as announced on ASX on 26 June 2019) the Company entered into an agreement with Discovery Capital Partners to provide the Company with corporate advisory services.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 1,184,949 Options (**Discovery Options**) to Discovery Capital Partners which were issued within the last 12 months without obtaining prior shareholder approval.

12.2 Listing Rules 7.1 and 7.4

Please refer to the summary of Listing Rules 7.1 and 7.4 in Section 11.2.

12.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Discovery Options:

- (a) the Company issued 1,340,124 Options under Listing Rule 7.1;
- (b) the Discovery Options were issued at a subscription price of \$0.0001 per Option, raising a total of \$134.01 in funds from the issuance;
- (c) the Discovery Options are exercisable at \$0.0288 per Option and will expire 3 years from the date of issue, upon exercise of the Discovery Options the resulting Shares will rank equally with existing Shares on issue;
- (d) the Discovery Options were issued to Discovery Capital Partners who is not a related party of the Company in part-consideration for corporate advisory services provided to the Company; and
- (e) a voting exclusion notice is included in this Notice.

12.4 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 10. The Directors believe that Resolution 10 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 10. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 10.

13. Resolution 11 - Ratification of prior issue of Options - JP Equity Partners

13.1 General

In connection with the Company's pro rata non-renounceable rights issue (as announced on ASX on 26 June 2019) the Company entered into an agreement with JP Equity Partners to provide the Company with lead manager services.

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 5,000,000 Options to JP Equity Partners which were issued within the last 12 months without obtaining prior shareholder approval (**JP Equity Options**).

13.2 Listing Rules 7.1 and 7.4

Please refer to the summary of Listing Rules 7.1 and 7.4 in Section 11.2.

13.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the JP Equity Options:

- (a) the Company issued 5,000,000 Options under Listing Rule 7.1;
- (b) the JP Equity Options were issued at a subscription price of \$0.0001 per Option, raising a total of \$500 in funds from the issuance;
- (c) the JP Equity Options are exercisable at \$0.036 per Option and will expire 3 years from the date of issue, upon exercise of the JP Equity Options the resulting Shares will rank equally with existing Shares on issue;
- (d) the JP Equity Options were issued to JP Equity Partners who is not a related party of the Company in part-consideration for lead manager services provided to the Company; and
- (e) a voting exclusion notice is included in this Notice.

13.4 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 11. The Directors believe that Resolution 11 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 11. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 11.

14. Resolution 12 - Ratification of prior issue of Options - Apollo Corporation

14.1 General

Resolution 12 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 5,000,000 Options (**Apollo Options**) to Apollo Corporation which were issued within the last 12 months without obtaining prior shareholder approval.

14.2 Listing Rules 7.1 and 7.4

Please refer to the summary of Listing Rules 7.1 and 7.4 in Section 11.2.

14.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Apollo Options:

- (a) the Company issued 5,000,000 Options under Listing Rule 7.1;
- (b) the Apollo Options were issued for non-cash consideration in satisfaction of contractual commitments to Apollo Corporation;
- (c) the Apollo Options are exercisable at \$0.03 per Option and will expire 3 years from the date of issue, upon exercise of the Apollo Options the resulting Shares will rank equally with existing Shares on issue;
- (d) the Apollo Options were issued to Apollo Corporation who is not a related party of the Company in satisfaction of certain contractual commitments; and
- (e) a voting exclusion notice is included in this Notice.

14.4 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 12. The Directors believe that Resolution 12 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 12. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 12.

15. Resolution 13 - Approval to Issue Placement Shares

15.1 General

This Resolution seeks Shareholder approval for the issue of up to 80,000,000 Shares (**Placement**).

A summary of Listing Rule 7.1 is set out in Section 11.2 above.

The effect of this Resolution will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting, without using the Company's 15% placement capacity.

The purpose of this Placement will primarily be to fund exploration activities at the Company's West Mali Gold Projects and continue discussions with the Tanzanian Government in order to resolve tenure arrangements for the Ntaka Hill Nickel Project.

Explorations activities for the West Mali Gold Projects include:

- Soil geochemistry programmes
- An expanded regional mapping programme
- Additional RC and Diamond drilling activities
- Possible additional acquisition opportunities in line with the Company's growth strategy

With regards to going discussions with the Tanzania Government in order to confirm an appropriate tenure mechanism for Ntaka Hill, the Company's costs will be limited to ongoing legal fees, travel and in country costs associated with maintaining security arrangements for the existing field and camp infrastructure at Ntaka Hill. Whilst costs at this stage are planned to be minimal, if tenure is able to resolved in the short term, then the company will assess the opportunity to commence exploration activities at Ntaka Hill.

15.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Placement Shares:

- (a) the maximum number of Shares to be issued is 80,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of the Shares will occur progressively;
- (c) the issue price will not be less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares were recorded before the date on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the persons to whom the Shares will be issued are not, as yet, identifiable, but will be subscribers to be identified by the Company and any brokers appointed by the Company to manage the Placement. The persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement as set out in Section 15.3.

15.3 Use of Funds

The Company intends to apply the funds raised from the Placement in accordance with the table set out below.

Use of Funds	\$
Exploration activities at Company's West Mali Projects	1,350,000
Advance discussions with the Tanzanian Government - tenure issues at Ntaka Hill Project	100,000
Evaluation of additional exploration acquisition opportunities	50,000
Working capital	500,000
Total	2,000,000

Exploration activities at the West Mali Gold Project will include:

- Soil geochemistry sampling programmes at the Saboussire, Kossanto and Kenieko project areas

- An expanded regional mapping programme across Saboussire, Kossanto and Kenieko project areas
- RC and Diamond drilling at key target areas within the West Mali Gold Project footprint

15.4 Voting Dilution

Any issue of Shares under the Placement will dilute the interests of Shareholders who do not receive any Shares under the Placement. Assuming no Options are exercised, or other Shares issued, the maximum number of Shares under this Resolution are issued, the number of Shares on issue would increase from 183,494,693 (being the number of Shares on issue as at the date of this Notice) to 263,494,693 and the shareholding of the existing Shareholders would be diluted by 30.36%.

15.5 Trading History

The volume weighted average price (VWAP) for Shares on the 5 days on which sales in Shares were recorded before 28 October 2019 was \$0.024. The lowest issue price (i.e. maximum discount) of not less than 80% of this volume weighted average price would be \$0.020 per Share.

If the Company issued the maximum number of Shares under this Resolution at an issue price of \$0.020 per Share, the Company would raise \$1,600,000.

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price (\$)	Date
Highest	\$0.060	5 December 2018;
Lowest	\$0.020	20 August 2019
Last	\$0.025	28 October 2019

The table below sets out the possible funds that the Company could raise under this Resolution, based on a volume weighted average price of \$0.060 and \$0.020, being the highest and lowest trading prices of the Shares over the past 12 months. To calculate the potential funds that could be raised under this Resolution, discounted figures of \$0.048 and \$0.016 have been used, being an issue price, which is not less than 80% of the volume weighted average prices set out below.

VWAP	VWAP Discount (80% of VWAP)	Funds Raised
\$0.060	\$0.048	\$3,840,000
\$0.020	\$0.016	\$1,280,000

15.6 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 13. The Directors believe that Resolution 13 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 13. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 13.

16. Enquiries

Shareholders are requested to contact the Company's Joint Company Secretaries, Mr Jim Moran on +61 8 9429 8829 or Miss Aida Tabakovic on +61 8 9481 0389 if they have any queries in respect of the matters set out in this Notice.

Schedule 1 - Glossary

\$ means Australian dollars.

15% Capital Raising Capacity has the meaning given to that term in Section 10.1.

2018 Annual General Meeting means the annual general meeting held on 30 November 2018.

Additional 10% Placement Capacity has the meaning given to that term in Section 10.1.

Additional Equity Securities has the meaning given to that term in Section 10.1.

Annual Report means the report to shareholders for the year ended 30 June 2019 that was lodged with ASX on 30 September 2019.

Apollo Corporation means Apollo Corporation (WA) Pty Ltd as trustee for the Apollo Investment Trust.

Apollo Options means the Options to be issued to Apollo Corporation the subject of Resolution 12

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Auditor means the Company's external auditor.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Chair Options means the Chair One Options and Chair Two Options.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Indiana Resources Limited (ACN 009 129 560).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Discovery Capital Partners means Discovery Capital Partners ACN 009 129 560.

Discovery Options has the meaning given to that term in Section 12.1.

Directors means the current directors of the Company.

Equity Security has the meaning given in the Listing Rules.

Executive means a member of Key Management Personnel.

Explanatory Memorandum means the explanatory statement accompanying the Notice.

JP Equity Partners means JP Equity Holdings Pty Ltd ACN 626 933 364.

JP Equity Options has the meaning given to that term in Section 13.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the rules of the ASX that apply with respect to the Company's Equity Securities and the Company's conduct.

Meeting means the meeting convened by the Notice.

NED Options means the Tranche One NED Options and Tranche Two NED Options.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Option Plan means the employee securities incentive plan that was last approved at the 2018 Annual General Meeting.

Placement means the proposed issue of 80,000,000 Shares the subject of Resolution 13.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 2019.

Resolutions means the resolutions set out in the Notice.

Securities mean all Equity Securities of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

StocksDigital means S3 Consortium Pty Ltd trading as StocksDigital ACN 135 239 968.

StocksDigital Shares has the meaning given to that term in Section 11.1.

Trading Day has the meaning given to that term in Chapter 19 of the ASX Listing Rules.

Tranche One Chair Options has the meaning given to that term in Section 8.1(a).

Tranche One NED Options has the meaning given to that term in Section 9.1(a).

Tranche Two Chair Options has the meaning given to that term in Section 8.1(b).

Tranche Two NED Options has the meaning given to that term in Section 9.1(b).

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

APPOINTMENT OF PROXY FORM

INDIANA RESOURCES LIMITED
ACN 009 129 560

ANNUAL GENERAL MEETING

I /We

of:

being a Shareholder of Indiana Resources Limited entitled to attend and vote at the Annual General Meeting, hereby appoint:

Name:

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit at the Annual General Meeting to be held at the Level 11, 216 St Georges Terrace, Western Australia 6000 at 9:00 am WST on Friday, 29 November 2019 and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1-13 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5(a), 5(b), 6(a),6(b),7(a) and 7(b) (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director Ms Bronwyn Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director Mr Robert Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director Mr Steven Zaninovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(a)	Issue of Options to Ms Bronwyn Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(b)	Issue of Options to Ms Bronwyn Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(a)	Issue of Options to Mr Robert Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(b)	Issue of Options to Mr Robert Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7(a)	Issue of Options to Mr Steven Zaninovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7(b)	Issue of Options to Mr Steven Zaninovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of prior issue of shares - StocksDigital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of prior issue of options - Discovery Capital Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Ratification of prior issue of options - JP Equity Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Ratification of prior issue of options - Apollo Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approval to issue Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

E-mail address:

Contact telephone (daytime):

Consent for contact by e-mail in relation to this Proxy Form:

YES NO

INDIANA RESOURCES LIMITED
ACN 009 129 560
Instructions for Completing "Appointment of Proxy" Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) send the Proxy Form by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
 - (b) send the Proxy votes by Mobile by scanning the QR Code on your Proxy Form and follow the prompts;
 - (c) send the Proxy Form by Custodian Voting for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions; or
 - (d) send the Proxy Form by facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia),

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.