

7th August 2020

Issue and Allotment of Executive Chair Options

Indiana Resources Limited (ASX: IDA) ('Indiana' or 'the Company') refers to its announcements dated 7 February 2020 and 10 February 2020 respectively, in particular the Executive Chair Options, as approved by shareholders at General Meeting held on 7 July 2020, and informs the market that 4,500,000 Type 1 (b) Executive Chair Options have been issued and allotted on 6 August 2020, as a result of the particular milestone being achieved. Type 1(b) Executive Chair Options are unlisted with exercise price of \$0, vesting no later than 1 September 2020 and expiring on 7 February 2021.

The Company also wishes to inform that the above mentioned Executive Chair Options have been exercised into fully paid ordinary shares on 7 August 2020. An Appendix 2A and a Notice Under Section 708A accompany this announcement.

Ends

This announcement is authorised for release to the market by the Board of Directors of Indiana Resources Limited.

For further information, please contact:

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