

# **Indiana Resources Limited**

**ACN 009 129 560**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Tuesday, 24 November 2020**

**11:00 am (WST)**

The Celtic Club  
48 Ord Street  
West Perth WA 6005

The Annual Report is available online at [www.indianaresources.com.au](http://www.indianaresources.com.au).

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor, or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (08) 9481 0389.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Indiana Resources Limited ACN 009 129 560 (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 24 November 2020 commencing at 11:00am WST (**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 11:00am WST on Sunday, 22 November 2020.

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

## AGENDA

### Financial Statements and Reports

---

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

#### 1. Resolution 1 – Adoption of Remuneration Report

---

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2020 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

##### **Voting Prohibition**

In accordance with section 250R of the Corporations Act, a vote on this Resolution 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 vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

#### 2. Resolution 2 – Re-election of Director – Robert Adam

---

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

*“That, Robert Adam, who retires as a director by rotation in accordance with clause 46 of the Constitution and for all other purposes, be re-elected as a director of the Company.”*

### **3. Resolution 3 – Approval of 10% Placement Facility**

---

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of 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:

- (a) any person who is 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 Company); or
- (b) any Associate of that person who is 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 Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **4. Resolution 4 – Ratification of prior issue of Placement Shares under Listing Rule 7.1**

---

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Placement Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue; or
- (b) any Associate of any person who participated in the issue.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Resolution 5 – Ratification of prior issue of Placement Shares under Listing Rule 7.1A

---

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,000,000 Placement Shares issued pursuant to the Company’s capacity under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue; or
- (b) any Associate of any person who participated in the issue.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. Resolution 6 – Ratification of prior issue of Advisor Options under Listing Rule 7.1

---

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Advisor Options issued pursuant to the Company’s capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue; or
- (b) any Associate of any person who participated in the issue.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. Resolution 7 – Ratification of prior issue of Shares under Listing Rule 7.1

---

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 371,250 Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue; or
- (b) any Associate any person who participated in the issue.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. Resolution 8 – Ratification of prior issue of Facilitation Securities under Listing Rule 7.1

---

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 900,000 Facilitation Shares and 550,000 Facilitation Options issued pursuant to the Company’s capacity under Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is 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 Company); or
- (b) an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directors given by the beneficiary to the holder to vote in that way.

## 9. Resolution 9 – Ratification of prior issue of Consultant Options under Listing Rule 7.1

---

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,500,000 Consultant Options issued pursuant to the Company’s capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue; or
- (b) any Associate of any person who participated in the issue.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 21 October 2020

### **BY ORDER OF THE BOARD**

Aida Tabakovic  
Company Secretary

# EXPLANATORY MEMORANDUM

## 1. Introduction

---

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business of the Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 24 November 2020 commencing at 11:00am WST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

---

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

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

#### ***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:

- (a) 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); and
- (b) 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; and
- (c) 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
- (d) 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).

### ***Transfer of non-chair proxy to Chair in certain circumstances***

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

- (a) 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; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) 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 enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Voting Prohibition by Proxy Holders**

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) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) 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 in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair and has been appointed as proxy;
- (c) does not specify the way the proxy is to vote on Resolution 1; and

- (d) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

## 2.3 Submit your Proxy Vote Online

Vote online at [www.investorvote.com.au](http://www.investorvote.com.au), and simply follow the instructions on the enclosed proxy form.

Or alternatively:

## 2.4 Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete and sign the Proxy Form in accordance with the detailed instructions set out on the enclosed Proxy Form.

Your completed form (ONLY if you do NOT vote online) can be returned by one of the following ways:

### BY MAIL

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001

### BY FAX

1800 783 447 (within Australia); or  
+61 3 9473 2555 (outside Australia)

## 2.5 Voting in Person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. In light of the status of the evolving COVID-19 situation, the easing of Government restrictions on public gatherings in place at the time of the Notice and the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Directors changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

## 2.6 Voting by Poll

Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than on a show of hands.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (08) 9481 0389.

## 3. Financial Statements and Reports

---

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

Shareholders will be offered the following opportunities:

- (a) to discuss the Annual Report which is available online at [www.indianaresources.com.au](http://www.indianaresources.com.au);
- (b) to ask questions or make comment on the management of the Company; and

- (c) to 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 regarding the management of the Company, or to the Company's 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 5 (five) Business Days before the Meeting to the Company Secretary at the Company's Registered Office.

## **4. Resolution 1 – Adoption of Remuneration Report**

---

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of 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 Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the Company did not receive a strike. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

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, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## 5. Resolution 2 – Re-election of Director – Robert Adam

---

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, with 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 (clause 63.6 of the Constitution); and
- (b) any Director who was appointed during the year by the Directors (clause 45.2 of the Constitution).

Robert Adam, a Non-Executive Director, is retiring by rotation under clause 46.1 of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

Details of Mr Adam's background and experience is set out in the Annual Report. The Board considers Mr Adam to be an independent Director.

The Board (excluding Mr Adam) 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 – Approval of 10% Placement Facility

---

### 6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

**(10% Placement Facility).** The 10% Placement Facility is in addition to the Company's 15% placement 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 6 October 2020, the Company is an “eligible entity” as it is not included in the S&P Index and has a market capitalisation of approximately \$12,486,467 (based on the number of Shares on issue and the closing price of Shares on ASX on 13 October 2020).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 0 below).

## 6.2 Description of Listing Rule 7.1A

### Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

### Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: IDA) and one class of Listed Options (ASX: IDAOA).

### Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting any issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is number of shares on issue at the commencement of the relevant period:
- (A) plus the number of fully paid shares issued in relevant period under an exception in Listing Rule 7.2;
  - (B) plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2, Exception 9 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

- (C) plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2, Exception 16 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of partly paid shares that became fully paid in the 12 months;
- (E) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (F) less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is 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 7.4.

### **Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 227,026,677 Shares and therefore has a capacity to issue:

- (i) subject to Shareholder approval being sought under Resolutions 4 and 6 to 9, 34,054,001 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under this Resolution 3, 22,702,668 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 0 above).

### **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

### **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

### **6.3 Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

### **6.4 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 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and

- (ii) the 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,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities 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 ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2	Shares Issued - 10% Voting Dilution	Dilution		
		\$0.0275 50% decrease in Issue Price	\$0.055 Issue Price	\$0.11 100% increase in Issue Price
		Funds Raised		
<b>Current Variable "A"</b> 227,026,677 Shares	22,702,668 Shares	\$624,323	\$1,248,647	\$2,497,293
<b>50% increase in current Variable "A"</b> 340,540,015 Shares	34,054,002 Shares	\$936,485	\$1,872,970	\$3,745,940
<b>100% increase in current Variable "A"</b> 454,053,354 Shares	45,405,335 Shares	\$1,248,647	\$2,497,293	\$4,994,587

**Note:**

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. 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 at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.

5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of 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.
  7. The issue price is \$0.047, being the closing price of the Shares on ASX on 13 October 2020.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the 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 a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the 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 methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility 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.

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 November 2019 (**Previous Approval**). In the 12 months preceding the date of the Meeting, the Company issued a total of 13,000,000 Shares pursuant to the Previous Approval, representing approximately 7.08% of the total number of Equity Securities on issue at 29 November 2019, which was 183,494,693. Further details of the Equity Securities issued in the preceding 12 month period pursuant to Listing Rule 7.1A.2 are set out in Schedule 2.
- (f) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
- (i) if Resolution 3 is passed, the Directors will be able issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and

- (ii) if Resolution 3 is not passed, the Directors will not be able issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on its existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **7. Resolutions 4 and 5 – Ratification of prior issue of Placement Shares under Listing Rules 7.1 and 7.1A**

---

### **7.1 General**

On 25 June 2020, the Company announced a placement to raise \$450,000 (before costs) through the issue of 15,000,000 Shares (**Placement Shares**) at an issue price of \$0.03 per Placement Share (**Placement**).

2,000,000 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 4) and 13,000,000 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (being the subject of Resolution 5).

The Placement Shares were not placed with any Related Parties of the Company nor any of their associates.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the previous issue of the Placement Shares.

### **7.2 ASX Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

### **7.3 ASX Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 4 and 5 seek Shareholder approval to the Placement under and for the purposes of Listing Rule 7.4.

If Resolutions 4 and 5 are passed, the Placement Shares issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 4 and 5 are not passed, the Placement Shares issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### **7.4 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares under Resolutions 4 and 5 (in respect of Listing Rules 7.1 and 7.1A):

- (a) the Placement Shares were issued to investors who qualify under section 708 of the Corporations Act and can receive securities from the Company without the need for such securities to be issued under a disclosure document. None of these subscribers are Related Parties of the Company;
- (b) a total of 15,000,000 Placement Shares were issued on the following basis:
  - (i) 2,000,000 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4);
  - (ii) 13,000,000 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5);
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 26 June 2020;
- (e) the issue price was \$0.03 per Placement Share;
- (f) the purpose of the Placement was to raise \$450,000 (before costs) to:
  - (i) support legal and corporate costs associated with commencing arbitration proceedings against the Government of Tanzania;
  - (ii) continue with project generation and acquisitions;

- (iii) support administration costs for the Mali West Gold Projects; and
- (iv) augment working capital;
- (g) the Placement Shares were not issued under an agreement; and
- (h) a voting exclusion statement is set out in the Notice, which precludes any persons who participated in the issue Placement Shares and their associates from voting on Resolutions 4 and 5.

The Directors of the Company believe Resolutions 4 and 5 are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 8. Resolution 6 – Ratification of prior issue of Advisor Options under Listing Rule 7.1

---

### 8.1 General

In connection with the 26 June 2020 Placement, the Company entered into an agreement with Ellamar Pty Ltd (**Ellamar**) to provide the Company with non-exclusive corporate marketing services (**Marketing Agreement**), including:

- (a) services for general corporate and strategic marketing;
  - (b) advice with respect to the equity capital markets;
  - (c) strategy and consultation on investor relations;
  - (d) introductions and meetings in relation to road shows in Australia; and
  - (e) introducing brokers and assisting in domestic and international road shows,
- (together, the **Marketing Services**).

Ellamar is a consultancy firm that is providing investor relations and marketing support services to the Company. Ellamar is not affiliated or associated with any of the Directors of the Company. The Company's agreement with Ellamar may be terminated by mutual agreement between the parties.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 3,000,000 unlisted Options exercisable at \$0.035 on or before 25 June 2022 (**Advisor Options**) to Ellamar which were issued on 26 June 2020 under its Listing Rule 7.1 placement capacity without obtaining prior shareholder approval.

The effect of Shareholders passing of Resolution 6 will be to allow the Company to issue securities in the future up to the Company's full 15% capacity (as set out in Listing Rule 7.1) without obtaining prior Shareholder approval.

If Shareholders do not approve Resolution 6, the issue of 3,000,000 Advisor Options will not be ratified and will not be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Accordingly, the Advisor Options will continue to use up a portion of the Company's current placement capacity under Listing Rule 7.1 until the date that is 12 months from the date the Advisor Options were issued. The Company will therefore

have a reduced ability to issue Equity Securities without seeking shareholder approval until that time.

## **8.2 ASX Listing Rules 7.1 and 7.4**

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Sections 7.2 and 7.3 respectively.

## **8.3 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Advisor Options under Resolution 6:

- (a) the Advisor Options were issued to Ellamar, an entity that is not a related party of the Company;
- (b) the Company issued 3,000,000 Advisor Options under Listing Rule 7.1 without Shareholder approval;
- (c) the Adviser Options were issued on 26 June 2020;
- (d) the Advisor Options were issued for nil value per Option, are exercisable at \$0.035 per Advisor Option on or before 25 June 2022 and, upon exercise of the Advisor Options, the resulting Shares will rank equally with existing Shares on issue;
- (e) the Advisor Options were issued for the purpose of satisfying the Company's obligation to issue the Advisor Options in consideration for the Marketing Services under the Marketing Agreement. No funds will be raised from the issue of the Advisor Options, however, should all the Advisor Options be exercised, the Company will raise a total of \$105,000 (before costs);
- (f) the Advisor Options were issued to Ellamar under the Marketing Agreement. A summary of the material terms of the Marketing Agreement is set out in Section 8.1
- (g) a voting exclusion notice is included in this Notice.

## **9. Resolution 7 – Ratification of prior issue of Shares under Listing Rule 7.1**

---

### **9.1 General**

On 14 July 2020, the Company issued 371,250 Shares at a deemed issue price of \$0.04 per Share, being a 15 day VWAP, to former Director, Bruce McFadzean (resigned 25 January 2019), in lieu of payment of an aggregate amount of \$14,850 in director's fees owing to Mr McFadzean in respect of the quarter ended 30 September 2018.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 371,250 Shares to Bruce McFadzean which were issued on 14 July 2020 under its Listing Rule 7.1 placement capacity without obtaining prior shareholder approval.

The effect of Shareholders passing of Resolution 7 will be to allow the Company to issue securities in the future up to the Company's full 15% capacity (as set out in Listing Rule 7.1) without obtaining prior Shareholder approval.

If Shareholders do not approve Resolution 7, the issue of 371,250 Shares will not be ratified and will not be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Accordingly, these Shares will continue to use up a portion of the Company's current placement capacity under Listing Rule 7.1 until the date that is 12 months from the date the Shares were issued. The Company will therefore have a reduced ability to issue Equity Securities without seeking shareholder approval until that time.

## 9.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Sections 7.2 and 7.3 respectively.

## 9.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares under Resolution 7:

- (a) a total of 371,250 Shares were issued to Bruce McFadzean. Mr McFadzean is a former Director, having resigned on 25 January 2019, and is therefore not a Related Party of the Company;
- (b) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 14 July 2020 pursuant to the Company's placement capacity under Listing Rule 7.1 without Shareholder approval;
- (d) the Shares were issued for nil cash consideration in lieu of payment of an aggregate amount of \$14,850 owing by the Company to former Director, Bruce McFadzean, at a deemed issue price of \$0.04 per Share, being a 15 day VWAP;
- (e) the purpose of the issue of the Shares was to satisfy payment of director's fees owing to Mr McFadzean, in respect of the quarter ended 30 September 2018, by the issue of Shares in lieu of payment of cash;
- (f) the Shares were not issued under an agreement; and
- (g) a voting exclusion notice is included in this Notice.

## 10. Resolution 8 – Ratification of prior issue of Facilitation Securities under Listing Rule 7.1

---

### 10.1 General

On 2 October 2020, the Company issued a total of 900,000 Shares (**Facilitation Shares**) and 550,000 unlisted Options exercisable at \$0.08 on or before 1 October 2023 (**Facilitation Options**) (together, the **Facilitation Securities**) to Obsidian Metals Group Pty Ltd and Steven Sickerdick as trustee for The Mines Trust (**Facilitators**) (and/or their nominees) in consideration for the introduction and facilitation of 100% of the issued capital of Endeavour Copper Gold Pty Ltd (**ECG**) and Earea Dam Mining Pty Ltd (**EDM**) from the shareholders of Patron (**Patron Vendors**) for the purpose of acquiring a 100% legal and beneficial interest in 14 granted exploration licences and one mining lease in the Central Gawler Craton Gold Province of South Australia (**Tenements**) (the **Acquisition**).

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 900,000 Shares and 550,000 unlisted Options to Obsidian Metals Group Pty Ltd and Steven Sickerdick as trustee for The Mines Trust which were issued on 2 October 2020 under its Listing Rule 7.1 placement capacity without obtaining prior shareholder approval.

The effect of Shareholders passing of Resolution 8 will be to allow the Company to issue securities in the future up to the Company's full 15% capacity (as set out in Listing Rule 7.1) without obtaining prior Shareholder approval.

If Shareholders do not approve Resolution 8, the issue of 900,000 Shares and 550,000 unlisted Options will not be ratified and will not be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Accordingly, these Shares will continue to use up a portion of the Company's current placement capacity under Listing Rule 7.1 until the date that is 12 months from the date the Shares were issued. The Company will therefore have a reduced ability to issue Equity Securities without seeking shareholder approval until that time.

## **10.2 ASX Listing Rules 7.1 and 7.4**

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Sections 7.2 and 7.3 respectively.

## **10.3 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Facilitation Securities under Resolution 8:

- (h) a maximum number of 900,000 Facilitation Shares and 550,000 Facilitation Options were issued to the Facilitators (and/or their nominees), as follows:
  - (i) 450,000 Facilitation Shares and 275,000 Facilitation Options to Obsidian Metals Group Pty Ltd (and/or its nominee); and
  - (ii) 450,000 Facilitation Shares and 275,000 Facilitation Options to Steven Sickerdick as trustee for The Mines Trust (and/or its nominee);
- (i) the Facilitation Options are unlisted, exercisable at \$0.08 per Facilitation Option and will expire on 1 October 2023, and upon exercise of the Facilitation Options the resulting Shares will rank equally with existing Shares on issue;
- (j) the Facilitation Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (k) the Facilitation Securities were issued for nil cash consideration in satisfaction of introduction and facilitation services provided to the Company by the Facilitators;
- (l) the Facilitation Securities were issued to the Facilitators in consideration for the introduction and facilitation of the Acquisition;
- (m) the Facilitation Securities were not issued under an agreement;
- (n) the Facilitation Securities were not issued under, or to fund, a reverse takeover; and
- (o) a voting exclusion notice is included in this Notice.

## 11. Resolution 9 – Ratification of prior issue of Consultant Options under Listing Rule 7.1

---

### 11.1 General

On 14 October 2020, the Company issued 3,500,000 Options exercisable at \$0.06 on or before 1 December 2023 (**Consultant Options**) to Delta Resource Management Pty Ltd (**Delta**)’s nominee in accordance with a consultancy agreement between the Company and Delta (**Consultancy Agreement**).

The Consultancy Agreement is for a term of 2 years, commencing on 1 September 2020 and may be terminated by either party by giving 3 months’ written notice to the other party. Under the Consultancy Agreement, Delta will provide the Company with corporate and technical services, GIS, mapping, computing and support personnel services, as well as database management services relating to the Company’s tenements (**Services**). In consideration for the Services, the Company agreed to issue Delta (or its nominee) the Consultancy Options and pay Delta fees for the Services at hourly commercial rates.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultant Options to Delta’s nominee which were issued on 14 October 2020 under its Listing Rule 7.1 placement capacity without obtaining prior shareholder approval.

The effect of Shareholders passing of Resolution 9 will be to allow the Company to issue securities in the future up to the Company’s full 15% capacity (as set out in Listing Rule 7.1) without obtaining prior Shareholder approval.

If Shareholders do not approve Resolution 9, the issue of 3,500,000 Consultant Options will not be ratified and will not be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Accordingly, the Consultant Options will continue to use up a portion of the Company’s current placement capacity under Listing Rule 7.1 until the date that is 12 months from the date the Consultant Options were issued. The Company will therefore have a reduced ability to issue Equity Securities without seeking shareholder approval until that time.

### 11.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Sections 7.2 and 7.3 respectively.

### 11.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Advisor Options under Resolution 9:

- (a) the Consultant Options were issued to Delta’s nominee, an entity that is not a related party of the Company;
- (b) the Company issued 3,500,000 Consultant Options under Listing Rule 7.1 without Shareholder approval;
- (c) the Consultant Options were issued on 14 October 2020;
- (d) the Consultant Options were issued for nil value per Option, are exercisable at \$0.06 per Consultant Option on or before 1 December 2023 and, upon exercise of the

Consultant Options, the resulting Shares will rank equally with existing Shares on issue;

- (e) the Consultant Options were issued for the purpose of satisfying the Company's obligation to issue the Consultant Options in consideration for the Services under the Consultancy Agreement. No funds will be raised from the issue of the Consultant Options, however, should all the Consultant Options be exercised, the Company will raise a total of \$210,000 (before costs);
- (f) the Consultant Options were issued to Delta's nominee under the Consultancy Agreement. A summary of the material terms of the Consultancy Agreement is set out in Section 11.1
- (g) a voting exclusion notice is included in this Notice.

# SCHEDULE 1– DEFINITIONS

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 6.1.

**10% Placement Period** has the meaning given in Section 6.2.

**Acquisition** means the acquisition by the Company of 100% of the issue capital of ECG and EDM from the Patron Vendors in accordance with the Share Sale Agreement.

**Advisor Options** means the 3,000,000 unlisted Options exercisable at \$0.035 on or before 25 June 2022 issued to Ellamar.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2020.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in Section 9 of the Corporations Act.

**Company** means Indiana Resources Limited.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Consultancy Agreement** has the meaning set out in Section 11.1.

**Consultant Options** means the 3,500,000 unlisted Options exercisable at \$0.06 on or before 1 December 2023 issued to Delta.

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

**Delta** means Delta Resource Management Pty Ltd.

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

**Disclosure Document** has the meaning set out in Section 9.1.

**ECG** means Endeavour Copper Gold Pty Ltd.

**EDM** means Earea Dam Mining Pty Ltd.

**Ellamar** means Ellamar Pty Ltd.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Facilitation Options** means the 550,000 unlisted Options exercisable at \$0.08 on or before 1 October 2023, to be issued to the Facilitators.

**Facilitation Securities** means the Facilitation Shares and Facilitation Options.

**Facilitation Shares** means the 900,000 Shares to be issued to the Facilitators.

**Facilitators** means Obsidian Metals Group Pty Ltd and Steven Sickerdick as trustee for The Mines Trust.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Marketing Agreement** has the meaning set out in Section 8.1.

**Marketing Services** has the meaning set out in Section 8.1.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Patron** means Patron Resources Limited (ACN 613 853 526).

**Placement** means the placement to raise \$450,000 (before costs), as announced to ASX on 26 June 2020.

**Placement Shares** means the 15,000,000 Shares issued pursuant to the Placement.

**Proxy Form** means the proxy form attached to the Notice.

**Related Party** has the meaning set out in the ASX Listing Rule 10.11.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Two Strikes Rule** has the meaning in Section 4.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## SCHEDULE 2 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 29 NOVEMBER 2019

Date of Issue	Number and Class of Equity Securities Issued	Recipients	Issue Price and Discount to Market Price (if applicable)	Total Cash Consideration and Use of Funds
26 June 2020	13,000,000 fully paid ordinary shares in the capital of the Company, as part of Placement	Professional and sophisticated investors as part of the placement announced on 25 June 2020. The placement participants were identified through a bookbuild process which involved AFSL Licenced Brokers seeking expression of interest to participate in the private placement from non-related parties of the Company.	\$0.03 per Share, representing a 2.65% premium to the volume weighted average price over 15 trading days prior to 19 June 2020.	<p><b>Total cash consideration:</b> \$450,000 (before costs)</p> <p><b>Amount spent:</b> \$295,000</p> <p><b>Use of funds:</b> Support legal and corporate costs associated with commencing arbitration proceedings against the Government of Tanzania, provide funds to continue with project generation and acquisitions, provide funds to support administration costs for the Mali West Gold Projects and augmenting of working capital.</p> <p><b>Amount remaining:</b> \$155,000</p> <p><b>Intended use of remaining amount:</b> Support legal and corporate costs associated with arbitration proceedings against the Government of Tanzania, provide funds to support South Australian exploration program, provide funds to support administration costs for the Mali West Gold Projects and augmenting of working capital.</p>



IDA  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AWST) on Sunday, 22 November 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Indiana Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Indiana Resources Limited to be held at The Celtic Club, 48 Ord Street, West Perth, WA 6005 on Tuesday, 24 November 2020 at 11:00 AM (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

## Step 2 Item of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Robert Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Advisor Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of prior issue of Facilitation Securities under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of prior issue of Consultant Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

