

Indiana Resources Limited (ACN 009 129 560) Prospectus

For an offer of up to 11,000,000 New Unlisted Options to Patron Shareholders (**Offer**).

This Prospectus has also been prepared to facilitate secondary trading of any underlying Shares issued on exercise of the New Unlisted Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

The Offer is not underwritten
The Offer closes at 5.00pm WST on 20 April 2021

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The New Unlisted Options offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Bronwyn Barnes (Executive Chair)
Robert Adam (Non-Executive Director)
David Williams (Non-Executive Director)

Company Secretary

Aida Tabakovic

Registered Office

Suite 3, 339 Cambridge Street
Wembley WA 6014

Telephone: 08 6149 6128
Email: info@indianaresources.com.au
Website: www.indianaresources.com.au

ASX Code

IDA

Share Registry*

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia)
or +61 (0)3 9415 4000 (outside Australia)

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 23 March 2021 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will not apply for quotation of the New Unlisted Options.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Unlisted Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.indianaresources.com.au. The Offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

New Unlisted Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or Singapore. The distribution of this Prospectus in jurisdictions outside of Australia or Singapore may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated

with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Unlisted Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for New Unlisted Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for New Unlisted Options.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	23 March 2021
Opening Date of Offer	23 March 2021
Closing Date of Offer (5pm WST)	20 April 2021
Issue Date	23 April 2021
Dispatch of holding statements in respect of the Offer	27 April 2021

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date or closing the Offer early.

1. DETAILS OF THE OFFER

1.1 Background to the Offer

On 30 July 2020, the Company entered into a binding terms sheet with Patron Resources Ltd (ACN 613 853 526) (**Patron**) (**Terms Sheet**) pursuant to which the Company agreed to purchase from Patron and Patron agreed to sell to the Company all of the issued capital in Endeavour Copper Gold (ACN 152 466 610) (**ECG**) and Earea Dam Mining Pty Ltd (ACN 152 466 665) (**EDM**) and all of the assets held by ECG and EDM, including the below tenements (**Acquisition**):

Tenement Number	Subsidiary	Subsequent Licence Renewal Application
ML5856	EDM	
EL6256	EDM	
EL5468	ECG	ELA2019/00063
EL5516	ECG	ELA2019/00111
EL5645	ECG	ELA2020/00055
EL5646	ECG	ELA2020/00056
EL5716	ECG	
EL5779	ECG	
EL5786	ECG	
EL5989	ECG	
EL5991	ECG	
EL5992	ECG	
EL6184	ECG	
EL6185	ECG	
EL6186	ECG	

The Terms Sheet was replaced by a formal Share Sale Agreement between Patron and Indiana (**SSA**) dated 23 September 2020. Under the terms of the SSA, the Company agreed to pay the following consideration for the Acquisition:

- (a) **Cash Consideration:** \$140,000;
- (b) **Consideration Shares:** the Company agreed to issue to Patron Shareholders (in accordance with their respective entitlements under the SSA), 18,000,000 Shares (**Consideration Shares**); and
- (c) **Consideration Options:** the Company agreed to issue to Patron Shareholders 11,000,000 New Unlisted Options (in accordance with their respective entitlements under the SSA) (being the securities offered under this Prospectus).

Under the SSA, Patron and the Company agreed that the Consideration Shares and the Consideration Options would be the subject of a distribution in specie to Patron Shareholders and that the Company will only issue the Consideration Options to Patron Shareholders under

a disclosure document issued by the Company pursuant to section 713 of the Corporations Act being the purpose of this Prospectus.

1.2 The Offer

This Prospectus invites Patron Shareholders to apply for a total of up to 11,000,000 New Unlisted Options in accordance with their respective entitlements under the SSA (**Offer**).

Each Patron Shareholder will be entitled to apply for and receive the specific number of New Unlisted Options in accordance with their respective entitlement specified in the SSA (**Option Entitlement**). The Application Form provided to each Patron Shareholder will specify the amount of the respective entitlement.

All Patron Shareholders will be provided electronic access to a copy of this Prospectus, together with an Application Form. Only Patron Shareholders can accept the Offer. Accordingly, Application Forms will only be provided by the Company to Patron Shareholders. Patron Shareholders will have until the 20 April 2021 to submit Application Forms.

Refer to Section 1.6 for details on how to apply for New Unlisted Options.

No funds will be raised from the New Unlisted Options as the issue is part of the consideration under the SSA.

Any New Unlisted Options for which the Company has not received valid Application Forms by the 20 April 2021 will be issued to Patron. The issue of any remaining New Unlisted Options to Patron after closure of the Offer will be in full and final satisfaction of the Company's obligation to issue the "Consideration Options" under the SSA as referred to in section 1.1 above.

All New Unlisted Options offered under this Prospectus will be issued on the terms and conditions, as set out in Section 4.3. The Company will not apply for quotation of the New Unlisted Options.

All Shares issued on exercise of the New Unlisted Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.2 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **23 March 2021**.

The Offer will close at **5:00pm WST on 20 April 2021**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offer

Only the Patron Shareholders will be provided a copy of this Prospectus and an Application Form in respect of the Offer. Applications for New Unlisted Options must be made by the

Patron Shareholders at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Patron Shareholders may only make an application for New Unlisted Options in accordance with their Option Entitlement under the SSA.

New Unlisted Options will be issued for nil cash consideration and therefore the Applicants are not required to pay any funds with the Application Form in respect of these New Unlisted Options.

Completed Application Forms must be posted or e-mailed to the Company Secretary as follows:

Indiana Resources Limited
Attn: Aida Tabakovic
GPO Box 2517
Perth WA 6831

or via e-mail at:
aida@miningcorporate.com.au

Completed Application Forms must reach the address or email set out above by no later than the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of New Unlisted Options on the Application Form.

The Application Form will need to be signed and returned back to the Company to be a binding acceptance of the New Unlisted Options under the Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

1.7 ASX quotation

The Company will not apply to ASX for quotation of the New Unlisted Options. However the Company will apply to the ASX for official quotation of the Shares allotted pursuant to the exercise of the New Unlisted Options if the Shares are listed on the ASX at that time.

1.8 Issue of New Unlisted Options

The New Unlisted Options to be issued pursuant to the Offer will be issued in accordance with the timetable set out at the commencement of this Prospectus.

Holding statements for New Unlisted Options issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

1.9 Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

As the New Unlisted Options are not quoted, investors will hold their securities on the issuer sponsored sub-register. Holding statements will be sent by the Company's Share Registry to investors in respect of their holdings on the issuer sponsored sub-register. The statements will set out the number of New Unlisted Options issued under the Prospectus and provide details of a Security holder Reference Number (for new investors who hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.10 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Unlisted Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.11 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

Singapore

This document and any other materials relating to the New Unlisted Options (and the underlying Shares issued upon exercise) have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Unlisted Options (and the underlying Shares issued upon exercise), may not be issued, circulated or distributed, nor may the New Unlisted Options (and the underlying Shares issued upon exercise) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Unlisted Options (and the underlying Shares issued upon exercise) being subsequently offered for sale to any other party. There are onsale restrictions in Singapore that may be applicable to investors who acquire

Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.12 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.13 Privacy Disclosure

Persons who apply for New Unlisted Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Unlisted Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.14 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on +61 8 9481 0389, from 8.30am to 5.00pm (WST), Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The New Unlisted Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Patron Shareholders take up their entitlement to New Unlisted Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Unlisted Options (or the underlying Shares) will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New Unlisted Options.

2.2 Company specific

2.2.1 Potential for significant dilution

Upon implementation of the Offer, assuming none of the Company's existing Options are exercised, the number of existing Options will increase from 194,280,653 currently on issue to 205,280,653 and this has the potential to increase the number of Shares on issue from 294,372,927 to 499,653,580 (assuming the exercise of all Options). This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict how many Options may be exercised and, at that time, what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matter.

The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

2.2.2 Exploration and Evaluation Risks

By its nature, the business of mineral exploration, mine development, mine production and potential ore processing undertaken by the Company at its exploration projects or future projects, contain risks. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, favourable commodity prices, securing and maintaining title to the Company's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements.

2.2.3 Environmental Risks

The operations and activities of the Company are subject to State and Federal laws and regulations on a country by country basis concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company conducts its activities in compliance with all environmental laws. The Company is not aware of any non-compliance at this point in time.

2.2.4 Title Risks

Interests in tenements in Tanzania and Mali are governed by the local legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in tenements, if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

2.2.5 Sovereign Risk

The Company's African projects are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exploration licensing, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

2.2.6 Legal Risks

Claim to Arbitration – Government of Tanzania

In January 2020 the Company announced that it had advised the Government of Tanzania of a dispute that had arisen in relation to the Ntaka Hill Nickel Project (the "Project"). During the course of 2020, the Company progressed a Claim to Arbitration against the Government of Tanzania over the illegal expropriation of the Project. As the majority shareholder in the United Kingdom incorporated companies, Ntaka Nickel Holdings Ltd ("NNHL") and Nachingwea UK Ltd ("NUK"), Indiana is the manager of the Joint Venture for the Project and is leading activities with regards to this matter.

The Company secured a litigation funding facility with highly respected funding firm Litigation Capital Management (UK). Under the agreement all legal expenses associated with the Claim to Arbitration will be met through a funding facility of US\$4,653,400 that is only repayable in the event of a successful award from arbitration. A detailed budget has been approved as part of the Litigation Funding Agreement, which confirms all expected legal and ancillary costs associated with the arbitration process.

In September 2020, the Company announced the lodgement of a Request for Arbitration ("RfA") with the International Centre for Settlement of Investment Disputes ("ICSID"), part of the World Bank, in accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the "ICSID Convention"). The RfA contains a background to the dispute, a summary of the Claimant's claims and an initial estimate of compensation for loss of the Project

and damages sustained by the Investors resulting from the actions of the Government of Tanzania, which is currently in excess of US\$95 million.

ICSID sent the RfA to the Government of Tanzania in September and registered the RfA in October 2020. Tanzania was invited to agree with the Claimants on a method of constitution of the arbitral tribunal and during the quarter formally advised ICSID that it will be represented by the Hon. Attorney General of the United Republic of Tanzania, Prof. Adelardus Kilangi and the Hon. Solicitor General of the United Republic of Tanzania, Mr. Gabriel Malata.

In the RfA, the Claimants had proposed that the arbitral tribunal consist of three members and nominated Mr R. Doak Bishop as their arbitrator panel member. Mr Bishop is a Partner in United States firm King & Spalding. This nomination has been accepted and Tanzania has proposed a second member for the arbitral tribunal, Ms Sanji Mmasenono Monageng, whose nomination has also been accepted. Subsequent to the end of the period Mr Cavinder Bull SC was appointed Chair of the arbitral tribunal and the first hearing date was set for 22nd April 2021.

The Company has significantly progressed its preparation for filing of the Claimants' Memorial, which will include all evidence and supporting documents to support the Claim for Compensation.

Mali

In January 2019 the Company was advised of a Notice of Claim relating to the Koussikoto Ouest Project from the Joint Venture partner. The Company sought legal advice and was vigorously defended the Claim through the Malian Court system. The Company has been verbally notified that it has been unsuccessful in defending the claim and is now waiting to receive formal notification of the judgement from the Courts to determine whether to appeal the matter.

2.2.7 Regulatory Risks

The Company's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

2.2.8 Legislative Changes and Government Policy Risk

Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company's capacity and ability to explore and

mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

2.2.9 Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

2.2.10 Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining and exploration activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all stakeholders through its occupational, health and safety management systems.

2.2.11 Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies, or resource projects. Any such future transactions would be accompanied by the risks commonly associated with making acquisitions of companies, products, technologies, or resource projects.

2.2.12 Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

2.3 General risks

2.3.1 Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

2.3.2 Market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

2.3.3 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.3.4 Security Investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular, securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market prices of the Securities regardless of the Company's performance.

Mineral exploration and mining are speculative activities that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design, and construction of efficient processing facilities, competent operation and management and proficient financial management.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

2.3.5 Reliance on key personnel

The Company is dependent on its management and technical personnel, the loss of whose services could materially and adversely affect the Company and impede the achievements of its business objectives.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel on a timely basis or retain its key management personnel.

2.3.6 Coronavirus (COVID-19)

The outbreak of the coronavirus pandemic (COVID-19) is impacting on global economic markets. The nature and the extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any government or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. With the situation continually evolving, the consequences are therefore inevitably uncertain at this point in time. If any of COVID-19 impacts appear material prior to the close of the Offer, the Company will inform investors under a supplementary Prospectus.

2.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Unlisted Options offered under this Prospectus.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Unlisted Options pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The primary purposes of this Prospectus is to:

- (a) issue the New Unlisted Options to Patron Shareholders (in accordance with their Option Entitlement) under the Offer; and
- (b) facilitate secondary trading of any Shares issued upon exercise of the New Unlisted Options issued under the Offer.

Section 706 of the Corporations Act provides that an offer of securities needs disclosure to investors unless an exemption applies under section 708. The issue to Patron Shareholders does not fall within an exemption and as such this Prospectus has been issued to ensure compliance with section 706 of the Corporations Act. The Prospectus will also allow for the on-sale of the underlying Shares issued on exercise of the New Unlisted Options in accordance with the requirements under the Corporations Act. Issuing the New Unlisted Options under this Prospectus will enable persons who are issued the New Unlisted Options to on-sell their New Unlisted Options, and any Shares issued on exercise of the New Unlisted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Proposed use of funds

As the New Unlisted Options are issued as part of the consideration under the SSA, no funds will be raised from the New Unlisted Options.

3.3 Effect of the Offer

The principal effect of the Offer (assuming all New Unlisted Options offered under this Prospectus are issued) will be that 11,000,000 New Unlisted Options will be issued.

The effect of the Offer on the capital structure of the Company is set out in Section 3.6.

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

The maximum number of New Unlisted Options proposed to be issued under the Offer is 11,000,000 New Unlisted Options. If all these New Unlisted Options are exercised, the Shares issued on exercise will represent approximately 3.60% of the Shares on issue following completion of the Offer.

3.5 Financial Effect of the Offers

After paying expenses of the Offer of approximately \$21,773 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer (exceeding \$21,773 will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$21,773 (exclusive of GST).

3.6 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer (assuming that all New Unlisted Options are issued, the Consideration Shares are issued, that no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

Security	Number
Shares	
Shares on issue as at the date of this Prospectus ¹	276,372,927
Consideration Shares ²	18,000,000
Total Shares on issue on completion of the Offer²	294,372,927
Options	
Listed Options	
IDAOA: Listed Options exercisable at \$0.03 expiring 05-08-2021	144,178,641
Unlisted Options	
IDAAO Options expiring various dates Ex various prices	4,972,022
IDAAP Options expiring 25-Oct-2022 Ex \$0.03	5,000,000
IDAAR Options expiring 25-Oct-2022 Ex \$0.036	2,979,990
IDAAS Options expiring 05-Oct-2023 Ex \$0.04	3,500,000
IDAAT Options expiring 05-Oct-2023 Ex \$0.07	5,000,000
IDAAU Options expiring 06-Oct-2022 Ex \$0.025	2,500,000
IDAAV options expiring 25-06-2022 Ex \$0.035	3,000,000
IDAAAX Options expiring 01-07-2022 Ex \$0.00	500,000
IDAAAA Options expiring 01-10-2023 Ex \$0.03	3,000,000
IDAAAB Options expiring 01-10-2023 Ex \$0.08	550,000
IDAAAC Options expiring 01-12-2023 Ex \$0.06	3,500,000
IDAAAD Options expiring 13-01-2024 Ex \$0.03	100,000
IDAAAE Options expiring 09-02-2023 Ex \$0.09	7,500,000
Unlisted Options expiring 02-03-2022 Ex \$0.035	8,000,000
Subtotal	50,102,012
New Unlisted Options to be issued pursuant to the Offer¹	11,000,000

Total Options on issue on completion of the Offer	205,280,653
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Notes:

- 1 New Unlisted Options are exercisable at \$0.08 on or before 3 years from the date of issue. The full terms and condition of the New Unlisted Options are set out in Section 4.3.
- 2 To be issued by the Company as soon as possible after the date of this Prospectus but in any event before the close of the Offer.

3.7 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are set out below:

Shareholder	Shares	%
Betty Moore	20,525,000	7.43%
Bronwyn Barnes	19,706,947	7.13%
Phillip Hammond	18,262,500	6.61%
Investmet Limited	17,710,727	6.41%
Peter Koller	20,522,466	7.43%

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only New Unlisted Options are being issued.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of New Shares

All New Shares issued will rank pari passu in all respects with the Company's existing ordinary fully paid shares. The Company will apply for Official ASX Quotation of all Shares issued upon exercise of New Unlisted Options issued under the Offer.

4.2 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being the underlying securities of the New Unlisted Options to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares will be fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The allotment and issue of any new Shares is under the control of Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or

abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 Rights and Liabilities Attaching to New Unlisted Options

The rights and liabilities attaching to the New Unlisted Options are as follows:

- (a) The exercise price of each New Unlisted Option is \$0.08 (**Exercise Price**).
 - (b) The expiry date of each New Unlisted Option is 3 years from the date of issue (**Expiry Date**).
 - (c) Each New Unlisted Option gives the Option holder the right to subscribe for one Share.
 - (d) Any New Unlisted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (e) The amount payable upon exercise of each New Unlisted Option is the Exercise Price.
 - (f) The New Unlisted Options held by each option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
 - (g) An Option holder may exercise their New Unlisted Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of the New Unlisted Options specifying the number and class of options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of New Unlisted Options being exercised,
- (Exercise Notice).**
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (i) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
 - (j) All Shares issued upon the exercise of the New Unlisted Options will upon issue rank pari passu in all respects with other Shares.
 - (k) The New Unlisted Options are non-transferable. The Company will not apply to ASX for quotation of the New Unlisted Options.

- (l) The Company will apply for quotation of all Shares issued pursuant to the exercise of the New Unlisted Options on ASX within 10 Business Days after the date of issue of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) There are no participating rights or entitlements inherent in the New Unlisted Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their New Unlisted Options prior to the date for determining entitlements to participate in any such issue.
- (o) A New Unlisted Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the New Unlisted Option can be exercised.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.indianaresources.com.au.

5.2 Nature of this Prospectus

The New Unlisted Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Unlisted Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Litigation

As at the date of this Prospectus, the Company is involved in a dispute with the Government of Tanzania, through its majority shareholding position in Ntaka Hill Holdings Ltd. ("NNHL", incorporated in the United Kingdom) and Nachingwea Nickel Ltd (Tanzania) which historically held the Retention Licence for the Ntaka Hill Nickel Project located in south-eastern Tanzania ("the Ntaka Hill Project").

The Company is the manager of a Joint Venture for the Ntaka Hill Project and is leading activities relating to the dispute arising out of certain acts and omissions of the United Republic of Tanzania. The dispute relates to a breach of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Republic of Tanzania for the Promotion and Protection of Investments ("BIT") and international law in relation to the Ntaka Hill Project, and the Notice which was delivered by the Company on 14 January 2020, in accordance with Article 8(3) of the BIT, that a dispute has arisen in relation to NNHL's investment in Ntaka Hill Nickel Project, as a result of the Tanzanian Government cancelling all Retention Licences issued prior to 10 January 2018 at which point they ceased to have any legal effect. The rights over all areas under Retention Licences, including the Retention Licence held for the Ntaka Hill Project, were immediately transferred to the Government of Tanzania. During the time from January 2018 to December 2019, the Company actively engaged with the Tanzanian Minister for Energy and Minerals and the Mining Commission in an effort to resolve a suitable tenure mechanism for the Ntaka Hill Project licence to be reinstated. At all times, Tanzanian Government representatives reassured the Company that the historic investment of the

Company would be recognised and Company's rights would be respected and protected. In December 2019, the Mining Commission of Tanzania announced a public invitation to tender for the joint development of areas covered previously by Retention Licences. The public invitation was not sent to the Company but was advertised on the website for the Ministry of Energy and Minerals. Through above measures it was clear that the Tanzanian Government removed the ownership of the Ntaka Hill Project from the Company, and in doing so has breached its obligation to the Company under the BIT and the International Law.

Consequently, the Company has notified the Tanzanian Government on 14 January 2020, of the commencement of the six month period. The Notice of Intent is necessary in order to preserve the Company's rights to initiate arbitration should a resolution with the Tanzanian Government not be reached. In April 2020, the Company appointed Lalive, a highly experienced international investment arbitration law firm, as a legal advisor in claim to arbitration. In June 2020, the Company finalised a Litigation Funding Agreement ("LFA") for US\$4.65M with Litigation Capital Management Limited ("LCM"). The Funding Confirmation Notice provides up to US\$4.65M in non-recourse financing which is only repayable to LCM upon successful Claim or settlement of the Dispute that results in the recovery of any monies. In the event of no settlement or award, LCM is not entitled to any repayment of the financing facility.

In September 2020 the Company lodged the Request for Arbitration ("RfA") with the International Centre for Settlement of Investment Disputes ("ICSID"), part of the World Bank, in accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the "ICSID Convention"). The RfA contains a background to the dispute, a summary of the Claimant's claims and an initial estimate of compensation for loss of the Project and damages sustained by the Investors resulting from the actions of the Government of Tanzania, which is currently in excess of US\$95 million. The RfA was accepted by ICSID in October and the Government of Tanzania was advised. Subsequent to the end of the year, ICSID have now fully constituted the Arbitral Panel and the first hearing will take place on 22nd April 2021. For further information regarding this matter, please see the Company's announcements on 15 January 2020, 29 January 2020, 17 March 2020, 2 April 2020, 5 June 2020, 6 August 2020, 30 September 2020, 9 December 2020 and 8 March 2021 respectively.

The Company has previously advised (31 January 2019) that a Notice of Claim relating to the Koussikoto Ouest Project has been received. The exploration licence is held by Olive Mining SARL, a Malian company owned 75% by Mukuyu with the remaining 25% held by a private Malian citizen ('Minority Shareholder'). The Company had received a Notice of Claim from the Minority Shareholder alleging certain breaches of the shareholders' agreement between the Company and the Minority Shareholder, challenging the Company's 75% ownership and disputing responsibility for the Minority Shareholder's percentage of expenditure. The Company has received written legal advice that the claims of the Minority Shareholder were without foundation and the matter has been heard by the Malian court system.

The Company has been verbally notified that it has been unsuccessful in defending the claim and is now waiting to receive formal notification of the judgement from the Courts to determine whether to appeal the matter.

The Directors are not aware of any other legal proceedings pending or threatened against the Company.

5.4 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to

continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2020;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2020 on 1 October 2020.

Date	Title
23 Mar 2021	Exploration Update
18 Mar 2021	Appendix 2A - Amendment
16 Mar 2021	Half Year Report and Accounts
8 Mar 2021	Notice Under Section 708A & Appendix 2A
8 Mar 2021	Update on Arbitration with Government of Tanzania
5 Mar 2021	Issue of Executive Chair Options & Appendix 3Y
3 Mar 2021	High Grade Gold Results Continue at Minos
1 Mar 2021	Trading Halt
26 Feb 2021	Final Director's Interest Notice
26 Feb 2021	Director Resignation
24 Feb 2021	Change of Director's Interest Notice x 3
24 Feb 2021	Appendix 2A
22 Feb 2021	Exceptional High-Grade Gold Results at Minos Prospect
18 Feb 2021	Results of Share Purchase Plan
18 Feb 2021	Trading Halt
17 Feb 2021	Investor Presentation
16 Feb 2021	Share Purchase Plan Closes Early
15 Feb 2021	Becoming a substantial holder
10 Feb 2021	Appendix 3G
10 Feb 2021	Notice Under Section 708A & Appendix 2A
9 Feb 2021	Significant Au results - Minos Diamond Hole
5 Feb 2021	Share Purchase Plan Cleansing Notice
5 Feb 2021	Share Purchase Plan Offer Document Despatch
3 Feb 2021	Appointment of GM to Lead Gawler Craton Exploration
1 Feb 2021	Notice Under Section 708A
1 Feb 2021	Proposed issue of Securities - IDA
1 Feb 2021	Placement and Share Purchase Plan to raise up to \$1.25M
29 Jan 2021	Quarterly Activities and Cashflow Reports
28 Jan 2021	Trading Halt
28 Jan 2021	Appendix 2A - Exercise of Options
27 Jan 2021	Completion of Drilling at Central Gawler Craton Gold Project
21 Jan 2021	Commencement of Drilling at Minos Prospect

Date	Title
18 Jan 2021	Unassayed Historic Diamond Core Discovered - Minos Prospect
15 Jan 2021	Appendix 3G
17 Dec 2020	Change of Address
16 Dec 2020	Change in substantial holding
16 Dec 2020	Change of Director's Interest Notice
16 Dec 2020	Notice Under Section 708A & Appendix 2A
9 Dec 2020	Update on Arbitration - Government of Tanzania
25 Nov 2020	Change of Director's Interest Notice
25 Nov 2020	Option Expiry
24 Nov 2020	Results of Meeting
24 Nov 2020	2020 Annual General Meeting Chairman's Address
19 Nov 2020	Notice Under Section 708A & Appendix 2A
16 Nov 2020	RC Drilling Campaign at Central Gawler Craton
3 Nov 2020	Notice Under Section 708A & Appendix 2A
2 Nov 2020	Proposed issue of Securities - IDA
2 Nov 2020	Initial Director's Interest Notice
2 Nov 2020	Director Appointment
29 Oct 2020	Quarterly Activities and Cashflow Reports
23 Oct 2020	Annual General Meeting Letter to Shareholders
23 Oct 2020	Notice of Annual General Meeting/Proxy Form
14 Oct 2020	Change of Director's Interest Notice x 3
14 Oct 2020	Option Conversion, Issue of Options, Appendix 2A, 3G & s708A
8 Oct 2020	Investor Presentation
7 Oct 2020	Revised Appendix 2A and s708A Notice
5 Oct 2020	Change of Director's Interest Notice
5 Oct 2020	Conversion of Options, Issue of Securities and s708A Notice
1 Oct 2020	Investor Webinar
1 Oct 2020	Appendix 4G
1 Oct 2020	Corporate Governance Statement
1 Oct 2020	Annual Report to shareholders

5.5 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price (\$)	Date
Highest	\$0.092	23 February 2021 & 25 February 2021
Lowest	\$0.058	4 - 7 January 2021
Last	\$0.08	19 March 2021

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation and share based payments) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2019	FY 2020	FY 2021 ⁵
Bronwyn Barnes	\$151,082 ⁴	\$354,204 ²	\$220,000
Robert Adam ³	\$30,083 ⁴	\$114,750 ²	\$50,000
David Williams ¹	N/A	N/A	\$30,245 ¹

Notes:

- 1 David Williams was appointed as a Director on 2 November 2020. Non-Executive Director's fees \$50,000 per annum (inclusive of statutory superannuation).
- 2 Per 2020 Annual Report. Includes share based payments. On 16 August 2019, Directors received a settlement of 2019 financial year Directors' Fees in shares as approved by shareholders at General Meeting held 8 August 2019. For more details refer to the Notice of Meeting dated 8 July 2019. In addition to the Director's fees set out in the above table, the Directors (or their associated entities) also received / were eligible to receive consulting fees as set out in the 2020 Annual Report.
- 3 Robert Adam was appointed on 25 January 2019.
- 4 Per 2019 Annual Report. Includes share based payments.
- 5 The Company may also pay consulting fees to Directors (or their associated entities) at this point the amounts of which are unknown.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options
Bronwyn Barnes	19,706,947 ¹	Listed: 4,841,616 ² Unlisted: 13,100,000 ³
Robert Adam	2,584,878 ⁴	Listed: 651,159 ⁵ Unlisted: 3,300,000 ⁶
David Williams	875,000 ⁷	0

Notes:

- 1 19,706,947 Shares held indirectly as follows:
 - (a) 2,138,820 Shares held by Lacos Pty Ltd (ACN 613 583 949) (being a company of which Ms Barnes is a director and shareholder);
 - (b) 8,518,127 Shares held by S&B Barnes Family Trust (being a trust of which Ms Barnes is a beneficiary); and
 - (c) 9,050,000 Shares held by The Bronwyn Barnes Family Trust (being a trust of which Ms Barnes is a beneficiary).
- 2 4,841,616 listed options held indirectly as follows:
 - (a) 1,541,616 listed Options exercisable at \$0.03 on or before 5 August 2021 held by Lacos Pty Ltd (ACN 613 583 949) (being a company of which Ms Barnes is a director and shareholder);
 - (b) 3,300,000 listed Options exercisable at \$0.03 on or before 5 August 2021 held by S&B Barnes Family Trust (being a trust of which Ms Barnes is a beneficiary).
- 3 13,100,000 unlisted Options held as follows:
 - (a) 800,000 unlisted Options exercisable at \$0.09 on or before 14 January 2023 held by Lacos Pty Ltd (ACN 613 583 949) (being a company of which Ms Barnes is a director and shareholder);
 - (b) 800,000 unlisted Options exercisable at \$0.12 on or before 14 January 2023 held by Lacos Pty Ltd (ACN 613 583 949) (being a company of which Ms Barnes is a director and shareholder);
 - (c) 8,000,000 unlisted Options exercisable at \$0.035 on or before 2 March 2022 held by S&B Barnes Family Trust (being a trust of which Ms Barnes is a beneficiary);
 - (d) 1,500,000 unlisted Options exercisable at \$0.04 on or before 5 October 2023 held by The Bronwyn Barnes Family Trust (being a trust of which Ms Barnes is a beneficiary);
 - (e) 2,000,000 unlisted Options exercisable at \$0.07 on or before 5 October 2023 held by The Bronwyn Barnes Family Trust (being a trust of which Ms Barnes is a beneficiary).
- 4 2,584,878 Shares held by RAAMPB Pty Ltd as trustee for The Adam Super Fund.
- 5 651,159 listed Options exercisable at \$0.03 on or before 5 August 2021 held by RAAMPB Pty Ltd as trustee for The Adam Super Fund.
- 6 3,300,000 unlisted Options held by RAAMPB Pty Ltd as trustee for The Adam Super Fund comprising:
 - (a) 400,000 unlisted Options exercisable at \$0.09 on or before 16 August 2023;
 - (b) 400,000 unlisted Options exercisable at \$0.12 on or before 16 August 2023;
 - (c) 1,000,000 unlisted Options exercisable at \$0.04 on or before 5 October 2023; and
 - (d) 1,500,000 unlisted Options exercisable at \$0.07 on or before 5 October 2023.
- 7 David Williams will receive 875,000 Consideration Shares under the SSA.

The Company notes that David Williams was appointed as Director of the Company on 2 November 2020 after the Acquisition. David Williams is currently also a director of Patron and

holds a share in Patron via his associated entity. David Williams (via his associated entity) will receive 875,000 Consideration Shares pursuant to the SSA. David Williams will not be directly entitled to any Consideration Options under the SSA. However, after completion under the SSA and proposed in specie distribution of Consideration Shares to Patron Shareholders (as set out in the SSA), David Williams (via his associated entity) will be the sole shareholder of Patron and will therefore be entitled to the benefit of any Consideration Options issued to Patron for which the Company has not received valid Application Forms by the 20 April 2021 pursuant to this Offer (Refer to Section 1.2 above).

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.7 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$ 46,945.17 (including GST and disbursements) in respect of general legal services provided to the Company.

5.8 Estimated Expenses of the Offer

In the event the Offer is fully subscribed, the estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
ASX fees	\$5,317

Legal and other professional fees	\$10,000
Printing, registry and other expenses	\$3,250
Total	\$21,773

5.9 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 23 March 2021 and is issued by Indiana Resources Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Indiana Resources Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Indiana Resources Limited:

A handwritten signature in black ink that reads "Bd Barnes." The signature is written in a cursive, flowing style.

BRONWYN BARNES
EXECUTIVE CHAIR

7. DEFINITIONS

Applicant means a Patron Shareholder who applies for New Unlisted Options pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

Acquisition has the meaning given to it in section 1.1.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means a weekday which is not a public holiday in Perth, Western Australia or Adelaide, South Australia;

Capital Raising has the meaning given to it in Section 1.1.

CHES means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5.00pm WST on 20 April 2021 (unless extended).

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

Consideration Shares has the meaning given to it in Section 1.1.

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Listing Rules means the Listing Rules of the ASX.

New Unlisted Options means options to be issued to the Patron Shareholders on the terms and conditions set out in Section 4.3.

Offer has the meaning given to it in section 1.2.

Official List means the official list of ASX.

Opening Date means 23 March 2021.

Option means an option to acquire a Share, including a New Unlisted Option.

Option Entitlement has the meaning given to it in section 1.2.

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

Patron Shareholders means the Patron shareholders detailed in Annexure 3 of the SSA.

Prospectus means this prospectus dated 23 March 2021.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Computershare Investor Services Pty Ltd.

SSA has the meaning given to it in section 1.1.

Terms Sheet has the meaning given to it in section 1.1.

WST means Western Standard Time, Perth, Western Australia.