

23rd March 2021

Prospectus

Further to its market releases dated 4 August 2020 and 28 September 2020 respectively, Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) advises that it proposes to conclude the acquisition of 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) (which together hold the tenements comprising Central Gawler Craton Project in South Australia) from Patron Resources Ltd (ACN 613 853 526) (**Patron**) via the issue of the final non-cash consideration.

Pursuant to the Share Sale Agreement dated 23 September 2020 between the Company and Patron (**'SSA'**), the Company agreed to pay the following consideration for the Acquisition:

- **Cash Consideration:** \$140,000;
- **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
- **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) (**Consideration Options**).

The Company paid the cash consideration on various dates and by 25 September 2020.

The Company will today issue the Consideration Shares directly to Patron. As per the terms of the SSA, Patron will undertake a distribution in specie and capital reduction in relation to the Consideration Shares and will transfer these Consideration Shares to Patron shareholders in accordance with their relevant entitlements under the SSA.

Under the SSA, Patron and the Company agreed 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, which the Company lodged today. Each Patron shareholder will be entitled to apply for and receive the specific number of Consideration Options in accordance with their respective entitlement specified in the SSA. The Company will follow the proposed timetable in the Prospectus with regards to the Consideration Options.

Accompanying Prospectus and Appendix 3B are released with this announcement.

Ends

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

For further information, please contact:

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