

Close of Rights Issue

Indiana Resources Limited (**ASX:IDA**) (**Company**) is pleased to advise that the Company's non-renounceable entitlement issue (**Offer**) closed on 19 May 2023 (**Closing Date**), receiving strong support from existing shareholders and a high level of interest in the Shortfall Offer.

The Offer was made pursuant to the Company's prospectus dated 27 April 2023 (**Prospectus**) and offered eligible shareholders registered on the Record Date the ability to subscribe for one (1) New Share for every twenty (20) existing Shares held, at an issue price of \$0.04 per New Share to raise up to \$1,012,400 (before costs).

Total applications for 13,195,700 New Shares were received under the Offer, representing approximately 52 percent of New Shares offered and resulting in a shortfall of 12,114,292 New Shares. The New Shares subscribed for under the Offer have been issued today and are expected to commence trading on ASX in accordance with the timetable in the Prospectus.

The Company has received significant interest from existing shareholders for the New Shares available under the Shortfall Offer. The Company will now move to place the remaining New Shares and will confirm details of this placement to the market in due course, noting that the Shortfall Offer can remain open for up to three (3) months after the Closing Date of the Offer as per the details provided in the Prospectus.

ENDS

This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.

For further information, please contact:

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Company Secretary
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For more information, please visit www.indianaresources.com.au



CAPITAL STRUCTURE

519,400,519
Shares on Issue
A\$0.043
Share Price
22M
Market Cap

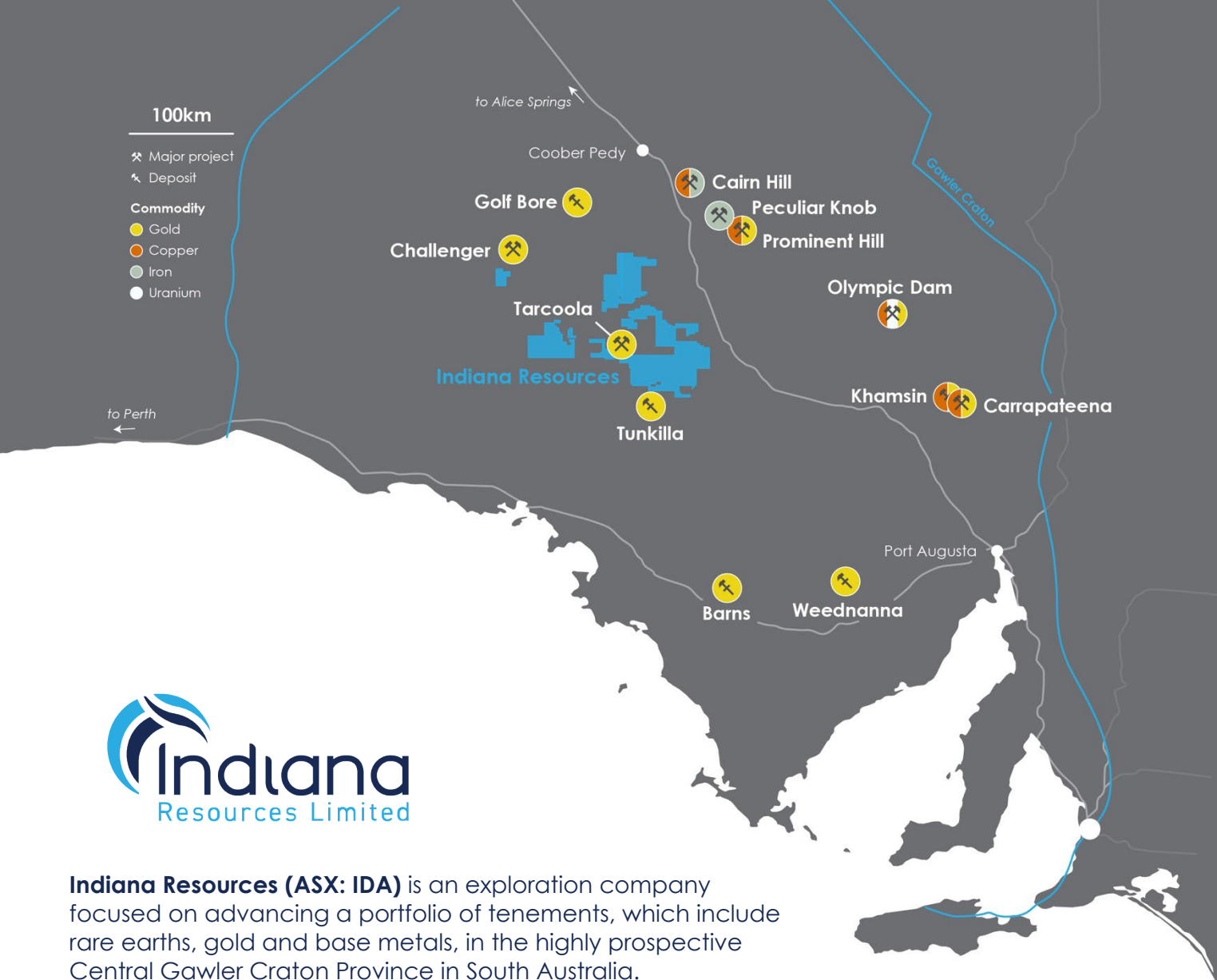
BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
David Ward
Non-Executive Director
Robert (Bob) Adam
Non-executive Director

Kate Stoney
CFO & Company Secretary

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Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.