

Despatch of Entitlement Offer Documents

Indiana Resources Limited (**ASX:IDA**) (**Indiana** or the **Company**) advises that the Company's prospectus for a non-renounceable entitlement issue of one (1) New Share for every twenty (20) existing Shares held by eligible shareholders at 5:00pm (AWST) on Tuesday, 2 May 2023, at an issue price of \$0.04 (**Offer**) has been despatched to eligible shareholders today in accordance with the Offer timetable (**Prospectus**).

The Prospectus includes an Entitlement and Acceptance Form outlining eligible shareholders' entitlement under the Offer. The closing date for the Offer is 5:00pm (AWST) on Friday, 19 May 2023 (unless extended).

A letter to ineligible shareholders notifying them of the Offer and their inability to participate has also been despatched.

Further details of the Offer, including details on how eligible shareholders may accept the Offer, are set out 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:

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



CAPITAL STRUCTURE

506,204,819
Shares on Issue
A\$0.04
Share Price
20.2M
Market Cap

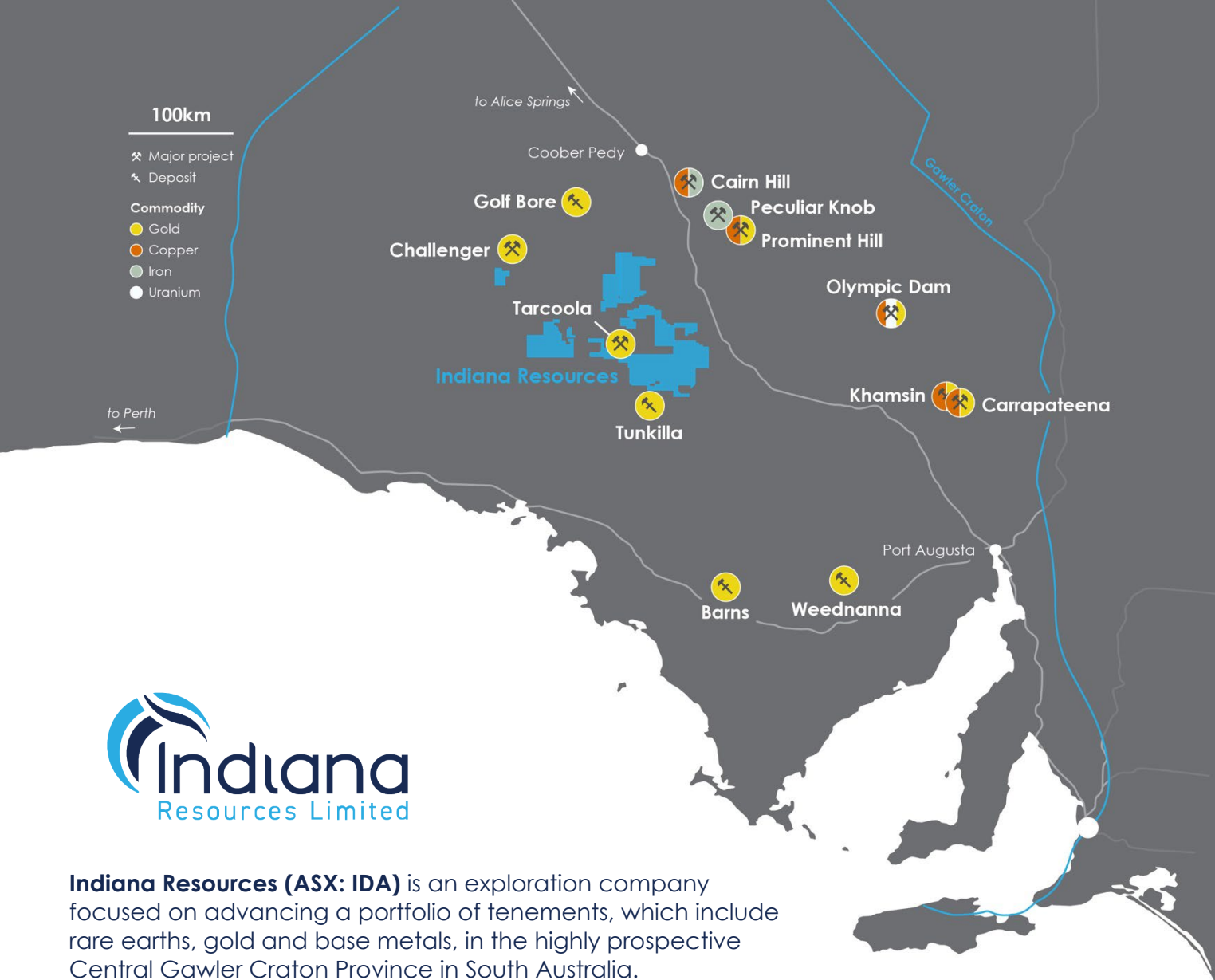
BOARD & MANAGEMENT

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

Kate Stoney
CFO & Company Secretary

CONTACT US

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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 Tunkilla (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.