

Indiana Resources Limited

ACN 009 129 560

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 13 October 2023

11:00am (WST)

To be held at

Level 2, 50 Kings Park Rd

West Perth WA 6005

This Notice of 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 8 6241 1870.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Indiana Resources Limited (ACN 009 129 560) (**Company**) will be held at Level 2, 50 Kings Park Road on Friday, 13 October 2023 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 4:00pm WST on Wednesday, 11 October 2023.

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

AGENDA

1. Resolutions 1(a) and 1(b) – Approval to issue Options to Ms Bronwyn Barnes under Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue the following Options to Ms Bronwyn Barnes (or her nominee(s)):

- (a) *12,000,000 Options exercisable at 5.0 cents (\$0.05), vesting upon the 30-day volume-weighted average price of the Company’s shares exceeding \$0.15 not later than 7 February 2024 and expiring 12 months after vesting; and*
- (b) *20,000,000 Options exercisable at 7.5 cents (\$0.075), vesting upon the 30-day volume-weighted average price of the Company’s shares exceeding \$0.30 not later than 7 February 2025 and expiring 12 months after vesting,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 1(a) and 1(b) by or on behalf of:

- (a) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Ms Bronwyn Barnes); or
- (b) any Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 these Resolutions; and

- (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given or an associate of such a related party (**Resolutions 1(a) and 1(b) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 1(a) and 1(b) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

Provided the Chair is not a Resolutions 1(a) and 1(b) Excluded Party, the above prohibition does not apply if:

- (a) the proxy if the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Ratification of prior issue of Placement Shares – 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 10,000,000 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 Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Casella (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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.

3. Resolution 3 – Ratification of prior issue of Shares to Target Exploration Pty Ltd

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 3,011,250 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 Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Target Exploration Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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 Shares to Merchant Capital Partners Pty Ltd

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 750,000 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 Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Merchant Capital Partners Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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 Shares to Ms Kate Stoney

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 400,000 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 Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Ms Kate Stoney (and/or her nominees)); or
- (b) an Associate of that person or those persons.

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 13 September 2023

BY ORDER OF THE BOARD



Kate Stoney
Joint 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 to be conducted at the Meeting to be held at Level 2, 50 Kings Park Road on Friday, 13 October 2023 commencing at 11:00am WST (**Meeting**).

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, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (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 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 1(a) and 1(b).

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 1(a) and 1(b), by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

(a) Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

(b) By Paper

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

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
BY FAX	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

3. Resolutions 1(a) and 1(b) – Approval to issue Options to Ms Bronwyn Barnes under Plan

3.1 General

Resolutions 1(a) and 1(b) seek Shareholder approval for the issue of a total of 32,000,000 Options to Ms Bronwyn Barnes (and/or her nominee) under the Company's Employee Securities Incentive Plan (**Plan**), as follows:

- (a) 12,000,000 Options exercisable at 5.0 cents (\$0.05), vesting not later than 7 February 2024 and expiring 12 months after vesting (**Type 2 Tranche Two Executive Chair Options**); and
- (b) 20,000,000 Options exercisable at 7.5 cents (\$0.075), vesting not later than 7 February 2025 and expiring 12 months after vesting (**Type 2 Tranche Three Executive Chair Options**),

on the terms and conditions set out in Schedule 2 (together, the **Executive Chair Options**).

The Executive Chair Options are being issued as part of Ms Barnes' remuneration and to incentivise her as a Director of the Company and in her performance of future services.

The Company previously sought and obtained Shareholder approval for the Executive Chair Options at its general meeting held on 7 July 2020. Pursuant to Listing Rule 10.15.7, the Company was required to issue the Executive Chair Options within 3 years of the date of that meeting.

As that time period has lapsed, the Company is now seeking fresh approval for the issue of the Executive Chair Options. Additionally, since that time, the Company has adopted a new

Plan at its 2022 AGM. Accordingly, the Executive Chair Options will now be issued subject to the terms and conditions of the new Plan.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Executive Chair Options constitutes giving a financial benefit and Ms Barnes is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Ms Barnes who has a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Executive Chair Options because the Executive Chair Options are to be issued under an exception as contemplated by section 211 of the Corporations Act as it was reasonable remuneration for an officer or employee of the Company, having regard to Ms Barnes' total remuneration package, compared with similar arrangements in the market.

3.3 Listing Rule 10.14

Listing Rule 10.14 provides that shareholder approval must be obtained where the Company issues, or agrees to issue, securities under an employee incentive scheme to a Director of the Company, an Associate of the Director, or a person whose relationship with the Company, Director or Associate of the Director is, in ASX's opinion, such that approval should be obtained.

The issue of the Executive Chair Options falls within Listing Rule 10.14.1 as the Company intends to issue the Executive Chair Options under the Plan. Accordingly, the issue of the Executive Chair Options requires the approval of Shareholders under Listing Rules 10.14.

Resolutions 1(a) and 1(b) seek the required Shareholder approval for the issue of the Executive Chair Options to Ms Barnes under and for the purposes of Listing Rule 10.14.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Company will be able to proceed with the issue of the Executive Chair Options to Ms Barnes. This will occur within three (3) years after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Executive Chair Options (because approval is being obtained under Listing Rule 10.14) the issue of the Executive Chair Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 1(a) and 1(b) are not passed, the Company will not be able to proceed with the issue of the Executive Chair Options to Ms Barnes, and the Company may consider alternative forms of remuneration in lieu of such issue.

3.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 1(a) and 1(b) for the purposes of issuing the Executive Chair Options under Listing Rule 10.14:

- (a) the Executive Chair Options will be issued to Ms Bronwyn Barnes (and/or her nominee), a current Director of the Company (Executive Chair);
- (b) Ms Barnes falls within the category of Listing Rule 10.14.1 by virtue of being a Director of the Company;
- (c) a total of 32,000,000 Executive Chair Options will be issued as follows:
 - (i) 12,000,000 Type 2 Tranche Two Executive Chair Options exercisable at 5.0 cents (\$0.05), vesting not later than 7 February 2024 and expiring 12 months after vesting; and
 - (ii) 20,000,000 Type 2 Tranche Three Executive Chair Options exercisable at 7.5 cents (\$0.075), vesting not later than 7 February 2025 and expiring 12 months after vesting,
- (d) the Executive Chair Options will vest upon the below conditions being met:
 - (i) 12,000,000 Type 2 Tranche Two Executive Chair Options will vest upon the 30-day volume-weighted average price of the Company's ASX-quoted shares exceeding \$0.15; and
 - (ii) 20,000,000 Type 2 Tranche Three Executive Chair Options will vest upon the 30-day volume-weighted average price of the Company's ASX-quoted shares exceeding \$0.30.
- (e) Details of Ms Barnes' current total remuneration package are set out below:

Current Financial Year (ending 30 June 2024)	Previous Financial Year (ending 30 June 2023)
\$160,950 ¹	\$263,599 ²

Notes:

- 1. Comprises executive chair salary of \$160,950 (inclusive of superannuation).
- 2. Comprising:
 - (a) executive chair salary of \$143,650 (inclusive of superannuation);
 - (b) 1,682,353 incentive options (exercisable at \$0.00 each and expiring 1 July 2023) to the value of \$92,529; and
 - (c) 3,000,000 incentive options (exercisable at \$0.10 each and expiring 22 December 2024) to the value of \$27,420, vesting upon the 30-day volume-weighted average price of the Company's shares exceeding \$0.10.
- (f) The securities previously issued to Ms Barnes under this Plan comprise 3,000,000 options (exercisable at \$0.10 per option and expiring 22 December 2024) which vest

upon the shares of the Company achieving a 30-day volume-weighted average price of \$0.10.

- (g) a summary of the material terms of the Executive Chair Options is set out in Schedule 2;
- (h) a valuation of the Executive Chair Options is set out in Schedule 3;
- (i) the Executive Chair Options will be issued no later than three (3) years after the date of the Meeting (or such other date as permitted by ASX waiver of the Listing Rules) and it is intended the issue of the Executive Chair Options will occur at the same time;
- (j) the Executive Chair Options will be issued for nil consideration. The Executive Chair Options are being issued as part of Ms Barnes' remuneration and to incentivise her as a Director of the Company and in her performance of future services;
- (k) a summary of the material terms of the Plan is set out in Schedule 4;
- (l) there is no loan being made in respect of the Executive Chair Options;
- (m) details of the Executive Chair Options issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Executive Chair Options was sought and obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 14.1 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who are not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule.
- (n) a voting exclusion statement is included for Resolutions 1(a) and 1(b) of this Notice.

3.6 Board Recommendation

The Board (except for Ms Barnes) recommend that Shareholders vote in favour of Resolutions 1(a) and 1(b).

4. Resolution 2 – Ratification of prior issue of Placement Shares – Listing Rule 7.1

4.1 General

On 21 December 2022, the Company announced that it had received a funding commitment from an existing shareholder for the issue of 10,000,000 Shares at an issue price of \$0.05 per Share (**Placement Shares**) to raise \$500,000, for the purpose of funding exploration and general working capital (**Placement**).

The Placement Shares were issued on 22 December 2023, pursuant to the Company's Listing Rule 7.1 capacity.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

4.2 ASX Listing Rules 7.1 and 7.4

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 Shares do not fit within any of the exceptions of 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 7.4 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, Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Placement Shares 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 Resolution 2 is not passed, the Placement Shares 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.

4.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Placement Shares were issued to Yendah Pty Ltd <GM Casella Family A/C> (**GM Casella Family Trust**) which is a sophisticated and professional investor and existing Shareholder of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that GM Casella Family Trust (and/or its nominees) is not:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 10,000,000 Placement Shares were issued under the Company's ASX Listing Rule 7.1 capacity;
- (d) the Placement Shares 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;
- (e) the Placement Shares were issued on 22 December 2022;
- (f) the issue price was \$0.05 per Placement Share;

- (g) the purpose of the issue of the Placement Shares was to raise \$500,000 to fund exploration and for other working capital;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is set out in the Notice in respect of Resolution 2.

4.5 Board recommendation

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution 2.

5. Resolutions 3 – 5 – Ratification of prior issue of Shares to Target Exploration Pty Ltd, Merchant Capital Partners Pty Ltd and Ms Kate Stoney

5.1 General

Resolutions 3, 4 and 5 seek Shareholder ratification pursuant to ASX Listing Rules 7.4 for the issue of a total of 4,161,250 Shares issued at a deemed issued price of \$0.04 per Share Shares (**Debt-for-Equity Shares**), as follows:

- (a) 3,011,250 Debt-for-Equity Shares to Target Exploration Pty Ltd (and/or its nominees), in satisfaction of trade payables for technical and corporate services totalling \$120,450 (Resolution 3), comprising of the following:
 - (i) \$48,450 accrued from 1 June 2022 to 31 April 2023, for corporate services (this being financial and administrative services); and
 - (ii) \$72,000 accrued from 1 October 2022 to 30 June 2023, for technical services (this being exploration management services);
- (b) 750,000 Debt-for-Equity Shares to Merchant Capital Partners Pty Ltd (and/or its nominees), in satisfaction of trade payables for broker services totalling \$30,000 accrued from 1 March 2023 to 31 August 2023 (Resolution 4); and
- (c) 400,000 Debt-for-Equity Shares to Ms Kate Stoney (and/or her nominees), in satisfaction of trade payables for company secretarial and consulting services totalling \$16,000 accrued from 1 February 2023 to 31 May 2023 (Resolution 5).

5.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is included at Section 4.2 above.

The Debt-for-Equity Shares do not fit within any of the exceptions of 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.

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 3, 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Debt-for-Equity Shares.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 3, 4 and 5 are passed, the Debt-for-Equity Shares 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 3, 4 and 4 are not passed, the Debt-for-Equity Shares 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.

5.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 3, 4 and 5:

- (a) the Debt-for-Equity Shares were issued as follows:
 - (i) 3,011,250 Debt-for-Equity Shares issued to Target Exploration Pty Ltd (and/or its nominees) in satisfaction of trade payables for technical and corporate services totalling \$120,450 (Resolution 3), comprising of the following:
 - (A) \$48,450 accrued from 1 June 2022 to 31 April 2023, for corporate services (this being financial and administrative services); and
 - (B) \$72,000 accrued from 1 October 2022 to 30 June 2023, for technical services (this being exploration management services);
 - (ii) 750,000 Debt-for-Equity Shares issued to Merchant Capital Partners Pty Ltd (and/or its nominees) in satisfaction of trade payables for broker services totalling \$30,000 accrued from 1 March 2023 to 31 August 2023 (Resolution 4); and
 - (iii) 400,000 Debt-for-Equity Shares issued to Ms Kate Stoney (and/or her nominees) in satisfaction of trade payables for company secretarial and consulting services totalling \$16,000 accrued from 1 February 2023 to 31 May 2023 (Resolution 5);
- (b) a total of 4,161,250 Debt-for-Equity Shares were issued under the Company's ASX Listing Rule 7.1 capacity;
- (c) the Debt-for-Equity Shares 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 Debt-for-Equity Shares were issued on 10 July 2023;
- (e) the Debt-for-Equity Shares were issued for nil consideration. The Debt-for-Equity Shares were issued as consideration for services provided (having a deemed issue price of \$0.04 per Debt-for-Equity Share);
- (f) the purposes of the issue of the Debt-for-Equity Shares was in satisfaction of trade payables, as specified at Section 5.1 above;
- (g) the Debt-for-Equity Shares were not issued under an agreement; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolutions 3, 4 and 5.

5.5 Board recommendation

The Board believes Resolutions 3, 4 and 5 are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of each of these Resolutions.

Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

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.

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.

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

Closely Related Party means:

- (c) a spouse or child of the member; or
- (d) has the meaning given in section 9 of the Corporations Act.

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

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

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

Debt-for-Equity Shares has the meaning given in Section 5.1.

Director means a director of the Company.

Executive Chair Options means the Type 2 Tranche Two Executive Chair Options and the Type 3 Tranche Three Executive Chair Options, issued under the Plan and otherwise on the terms and conditions set out in Schedule 2.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

GM Casella Family Trust has the meaning given in Section 4.4.

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.

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.

Placement has the meaning given in Section 4.1.

Placement Shares has the meaning given in Section 4.1.

Plan means the Company's Employee Securities Incentive Plan, as approved by Shareholders on 30 November 2022.

Proxy Form means the proxy form attached to the Notice.

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.

Type 2 Tranche Two Executive Chair Options has the meaning set out in section 3.1(a).

Type 3 Tranche Three Executive Chair Options has the meaning set out in section 3.1(b).

WST means Australian 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 – Terms and Conditions of Executive Chair Options

The terms and conditions of the Executive Chair Options (subject of Resolutions 1(a) and 1(b)) are as follows:

(a) **Entitlement**

Each Executive Chair Option entitles the holder to subscribe for one (1) Share upon exercise of the Executive Chair Option.

(b) **Commencement Date**

For the purposes of these terms, the Commencement Date is 7 February 2020.

(c) **Vesting Conditions, Exercise Price and Expiry Date**

Tranche	Number	Vesting Conditions	Expiry Date	Exercise Price
2	12,000,000	ASX quoted shares of the Company achieving a 30 day volume weighted average price of 15c (at any time within a 4 year period of the Commencement Date).	12 months from the satisfaction of the vesting condition.	\$0.05
3	20,000,000	ASX quoted shares of the Company achieving a 30 day volume weighted average price of 30c (at any time within a 5 year period of the Commencement Date).	12 months from the satisfaction of the vesting condition.	\$0.075

(d) **Notice of Exercise**

Subject to satisfaction of the Vesting Conditions in (c) above, the Executive Chair Options may be exercised before the Expiry Date by notice in writing to the Company in the manner specified on the Executive Chair Options certificate (**Notice of Exercise**) and payment of the Exercise Price for each Executive Chair Options being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Timing of issue of Shares on exercise**

In accordance with the Corporations Act and ASX Listing Rules, after the holder has issued the Company a Notice of Exercise in accordance with (d) above, the Company will:

- (ii) issue the number of Shares required under these terms and conditions in respect of the number of Executive Chair Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer

for sale of the Shares does not require disclosure to investors; and

- (iv) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Executive Chair Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(e) **Restrictions on transfer or disposal of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Executive Chair Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus to section 708A(11) of the Corporations Act.

(f) **Shares issued on exercise**

Shares issued on exercise of the Executive Chair Options rank equally with the then issued shares of the Company.

(g) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Executive Chair Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Executive Chair Options without exercising the Executive Chair Options.

(i) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Share which must be issued on exercise of the Executive Chair Options will be increased by the number of Shares with the Optionholder would have received if the Optionholder had exercised the Executive Chair Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Unquoted**

The Company will not apply for quotation of the Executive Chair Options.

(l) **Transferability**

The Executive Chair Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 – Valuation of Executive Chair Options

Using the barrier option pricing model and based on the assumptions set out below, the Executive Chair Options (Resolutions 1(a) and 1(b)) were ascribed the following value range:

Assumptions:	\$0.05 Options	\$0.075 Options
Valuation date	1 September 2023	1 September 2023
Market price of Shares	\$0.06	\$0.06
Exercise price	\$0.05	\$0.075
Expiry date (length of time from issue)	7 February 2025	7 February 2026
Risk free interest rate	3.98 %	3.79%
Volatility (discount)	71.60%	91.50%
Indicative value per Executive Chair Option	\$0.003147	\$0.013298
Total Value of Executive Chair Options	\$37,764	\$265,960

Note: The valuation ranges noted above are not necessarily the market prices that the Executive Chair Options could be traded at and they are not automatically the market prices for taxation purposes.

Schedule 4 – Summary of Employee Incentive Securities Plan

A summary of the terms of the Plan is set out below:

- (e) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (f) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (g) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (h) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (i) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (j) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has

been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (k) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (l) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (m) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (n) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (o) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on

the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (p) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (q) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (r) **(Disposal restrictions on Plan Shares)**: If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (s) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (t) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (u) **(Compliance with Applicable Laws)**: Notwithstanding the Plan rules or any terms of a

Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (v) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (w) **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.