

Close of Shortfall Offer

Indiana Resources Limited (**ASX:IDA**) (**Company**) is pleased to advise the close of the Shortfall Offer in connection with its 1-for-20 pro-rata non-renounceable entitlement issue at \$0.04 per share (**Rights Issue**), made under the Company's prospectus dated 27 April 2023 (**Prospectus**).

As announced to ASX on 26 May 2023, total applications for 13,195,700 New Shares raising \$527,828 (before costs) were received under the Rights Issue resulting in a Shortfall of 12,114,292 New Shares (**Shortfall Shares**). The Company received strong support from existing shareholders for the Shortfall Offer which closed oversubscribed.

Total applications were received under the Shortfall Offer for 12,114,292 Shortfall Shares, raising approximately \$484,572 (before costs). The allocation of the Shortfall Shares was determined by the Board of the Company in accordance with the allocation policy set out in section 1.5 of the Prospectus. The Company expects to issue the Shortfall Shares on Friday, 16 June 2023.

The Company has raised a total of approximately \$1,012,400 (before costs) pursuant to the Rights Issue.

Company Comment: Bronwyn Barnes, Executive Chairman

"It is pleasing to have finalised the initial rights issue and placement of the shortfall with such strong support received from our existing shareholder base. The funds received through this process will support the Company as it waits for the final decision from the International Centre for Settlement of Investment Disputes in relation to compensation for the expropriation of the Ntaka Hill Nickel Project and ensure sufficient funds for the Company's South Australian REE and gold projects. We look forward to sharing updates as they become available, and thank shareholders for their ongoing support."

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

CAPITAL STRUCTURE

519,400,519
Shares on Issue
A\$0.044
Share Price
23M
Market Cap

BOARD & MANAGEMENT

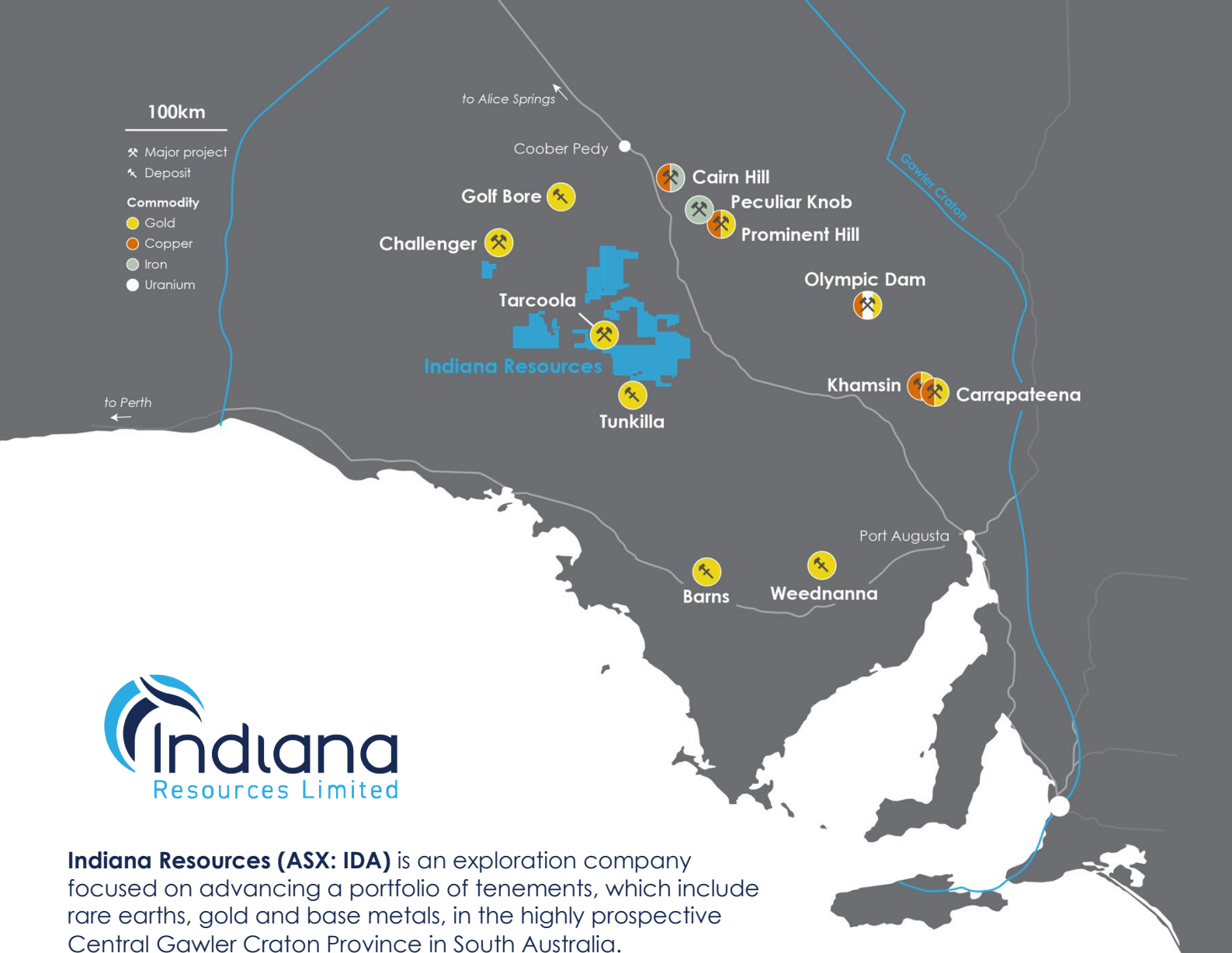
Bronwyn Barnes
Executive Chair
David Ward
Non-Executive Director
Robert (Bob) Adam
Non-executive Director

Kate Stoney
CFO & Company Secretary

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Indiana'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.