

Share placement to raise \$0.9 million Share Purchase Plan to raise up to \$0.5 million

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HIGHLIGHTS

- \$0.9 million raised in placement at market price of 12.0 cents
- Share Purchase Plan to raise up to \$0.5 million to follow
- Proceeds to fund drilling programs at the Naujombo and Kishugu gold prospects

West Perth - [Indiana Resources Limited](#) (ASX: IDA) ('IDA' or the 'Company') is pleased to advise that it has successfully completed the book-build for a placement to professional and sophisticated investors raising \$0.94 million before costs (the 'Placement'). Pulse Markets acted as Lead Manager to the Placement.

There was strong interest from existing and new investors, driven largely by recent progress in exploration at Kishugu and Naujombo and the upcoming drilling programs at these prospects. The Company plans to carry out a Stage One 1,200m RAB (rotary air blast) drilling program, beginning with Naujombo and followed by Kishugu, with a Stage Two program to be determined based on the results of the RAB drilling.

This small issue of 7,834,034 ordinary shares ('New Shares') at 12 cents will utilise Indiana's issuing capacity under ASX Listing Rule 7.1 and Listing Rule 7.1A. Accordingly, no shareholder approval is required in connection with the Placement. The new shares will rank equally with the Company's existing fully paid ordinary shares.

The issue price of 12.0 cents per New Share represents:

- An 11% discount to the last closing price of Indiana shares on 10 August 2016 of 13.5 cents per share; and
- A 2.4% discount to the five day volume weighted average price (VWAP) of Indiana shares to 10 August 2016 of 12.3 cents per share.

In order to ensure existing shareholders are accommodated, a Share Purchase Plan ('SPP') will be undertaken to raise up to \$500,000 at the same Issue Price as the Placement. A booklet that contains further information on the SPP is expected to be despatched to shareholders on Thursday, 18 August 2016.

Post-completion of the Placement and the SPP, Indiana will be well funded with a cash balance of approximately \$1.88 million after transaction costs.

The net proceeds from the Placement and SPP will be used:

- To advance the Company's exploration activities at Kishugu and Naujombo;
- To conduct further analysis of the development of a high-grade resource at the Ntaka Hill Nickel Project in order to enhance the scope for a transaction; and
- For general corporate purposes.

Indiana's Managing Director Campbell Baird commented: "It is pleasing to see such strong demand, which reflects the level of interest in the Company's assets. The Placement allows us to further strengthen our share register whilst the SPP enables our retail shareholders to participate at the same price. With a strong cash position, we are well placed to move ahead with Stage One exploration of our exciting Kishugu and Naujombo gold prospects and have the flexibility to move quickly with a Stage Two exploration program."

Settlement of the Placement is scheduled to occur on Friday, 19 August 2016, with the New Shares expected to be issued and commence trading on Monday, 22 August 2016.

Campbell Baird
Managing Director

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About Indiana Resources Limited

Indiana is an Australian minerals exploration company that holds a 901 km² tenement package in south-east Tanzania. The Company's tenement package hosts the Ntaka Hill Nickel Project and the Kishugu and Naujombo Gold prospects.

To find out more, please visit www.indianaresources.com.au.

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