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## Indiana Raises \$1.26M to Accelerate Gold Exploration

- **Investmet Limited new cornerstone investor in \$1.26M Placement**
- **Strong support from new investors for Indiana's Tanzanian strategy**
- **Proceeds to fund drilling programs at Naujombo and Kishugu gold prospects**

**Indiana Resources Limited (ASX: IDA, "Indiana" or the "Company")** is pleased to announce that it has received subscriptions to purchase 10,534,545 fully paid ordinary shares at \$0.12 cents per share to raise approximately \$1.26 million through a placement to professional and sophisticated investors (the "**Placement**"). Proceeds from the Placement will be used to accelerate planned exploration programs for Indiana's Naujombo and Kishugu gold prospects in south-east Tanzania. Allotment of the Placement shares is expected to be completed in the coming days.

As part of the Placement, Indiana is pleased to welcome prominent mining investor, Investmet Limited as a cornerstone investor. Investmet Limited is led by Mr Michael Fotios, a highly experienced mining executive who has created substantial shareholder value through managing and investing in a number of ASX-listed companies including Eastern Goldfields Limited, General Mining Corporation and Northern Star Resources.

Indiana's Managing Director, Mr Campbell Baird, said he was pleased to welcome new and supportive investors onto the register.

"There's a growing interest in the potential of our assets in Tanzania – not only in our gold assets, but also the Ntaka Nickel Project," said Mr Baird.

"This is a timely investment, as our field teams in Tanzania are gearing up to commence RAB drilling programs at Naujombo and Kishugu as well as start work on a number of substantial soil geochemical programs," he said.

Naujombo and Kishugu are located 35km from one another, within the same structural corridor and both anomalies exhibit very similar multi-element signatures (arsenic, bismuth and silver). Previous drilling undertaken during the 2016 field season identified significant zones of gold anomalism with confirmed gold mineralisation in bedrock over a combined strike of 15 kilometres at both projects.<sup>1</sup> Indiana plans to now commence a comprehensive Phase 2 drilling program designed to test the highest ranked targets and unlock the value of this large gold system. Indiana also controls the Ntaka Hill Nickel Project which provides low cost exposure to an improving nickel price.

The Placement was made using the Company's existing share issuance capacity under ASX Listing Rules 7.1 and 7.1A. The Placement price of 12.0 cents per share represents a discount of approximately 9% to the 15-day VWAP as at the close of trade on 4 April 2017. The Placement was completed directly with the Company and other than costs associated with administration of the Placement, no other costs have been incurred by the Company.

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<sup>1</sup> Since announcing these exploration results on 12 October 2016, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

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#### **About Indiana Resources**

Indiana is an Australian minerals exploration company that holds a 901 km<sup>2</sup> tenement package in southeast 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](http://www.indianaresources.com.au).



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