

ASX: IDA



An Exciting Future In *Mali*

**CORPORATE PRESENTATION
AUGUST 2018**

www.indianaresources.com.au



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The Mineral Resource estimate for Ntaka Hill was prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC 2012") by Cube Consulting Pty Ltd of Perth ('Cube'), Western Australia under the supervision of Patrick Adams, B.Sc., Grad Cert. Geostats, CP (GEO), Principal Consulting Geologist. Mr Adams is a registered member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012. Mr Adams has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this Presentation relating to exploration results at Ntaka Hill, is based on data collected by the Company's former joint venture partner, Continental Nickel Limited, under the supervision of joint venture company geologists since 2006 and on data collected by Indiana. Mr Nick Corlis, in his current capacity as Technical Advisor and his former capacity as Executive Director Exploration, has worked on the Ntaka Hill project since May 2014. Mr Corlis BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012. Mr. Corlis has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this Presentation relating to exploration results at then Naujombo and Kishugu Projects, located on the Company's tenement package in south-east Tanzania, is based on data collected under the supervision of Mr Mathew Perrot, in his capacity as Exploration Manager. Mr Perrot, BSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person in terms of JORC 2012. Mr. Perrot has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.



INDIANA IS WELL POSITIONED FOR GROWTH



The Right Team

- The Indiana team has a skill set in identifying, acquiring and exploring projects
- Mukuyu team retained – strong capability in Mali
- New CEO has extensive African exploration and BD experience

Transitioning to a West African Gold focus

- Mali assets delivering promising results
- Several potentially economic intersections requiring follow-up
- FY19 program to test undercover targets with geophysics and recon drilling
- Several BD opportunities currently under consideration

Resolving Ntaka Tenure remains a priority

- No value attributed to Tanzanian assets (~US\$50m spent)
- Several parties interested in Ntaka Hill
- Ongoing liaison with Tanzanian Ministry to resolve tenure
- Potential to re-rate Indiana share price

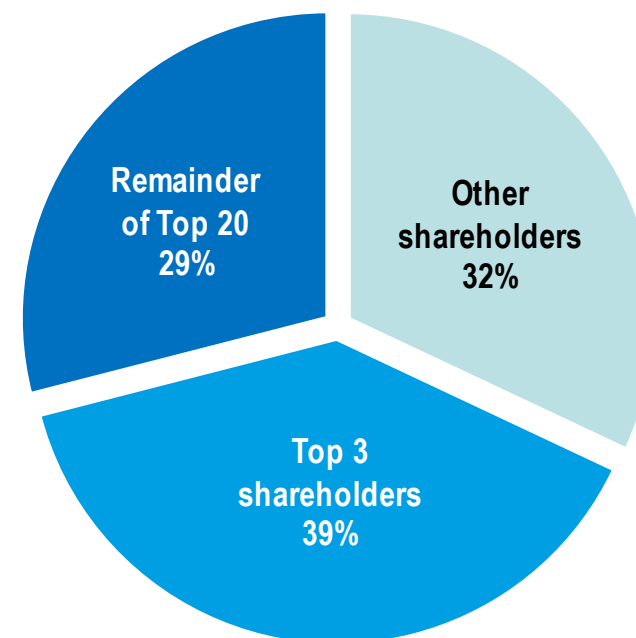


THE INDIANA FOOTPRINT

CAPITAL STRUCTURE	
ASX CODE	IDA
ISSUED CAPITAL (SHARES)	96M
MARKET CAPITALISATION	A\$5.2M
CASH (30/06/2018) ¹	ca. A\$0.8M
ENTERPRISE VALUE	\$4.4M
NO. OPTIONS	5.1M

1. Unaudited numbers

Tightly held share registry





THE INDIANA TEAM



Chris van Wijk
Chief Executive Officer

Chris is a qualified geologist with extensive exploration experience across Africa. He has a proven record in base and precious metals exploration, commercial negotiations and business development.



Bronwyn Barnes
Chair

Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally.



Derek Fisher
Non-Executive Director

Dr Fisher has more than 40 years' experience in mining companies, spanning both corporate and operational roles, with a particular emphasis on iron ore and nickel projects.



Bruce McFadzean
Non-Executive Director

Bruce has 35 years' experience in mining and minerals processing across a range of commodities including gold, copper and nickel. Bruce is the current Managing Director of Sheffield Resources.

STRATEGIC FOCUS ON MALI AND WEST AFRICA

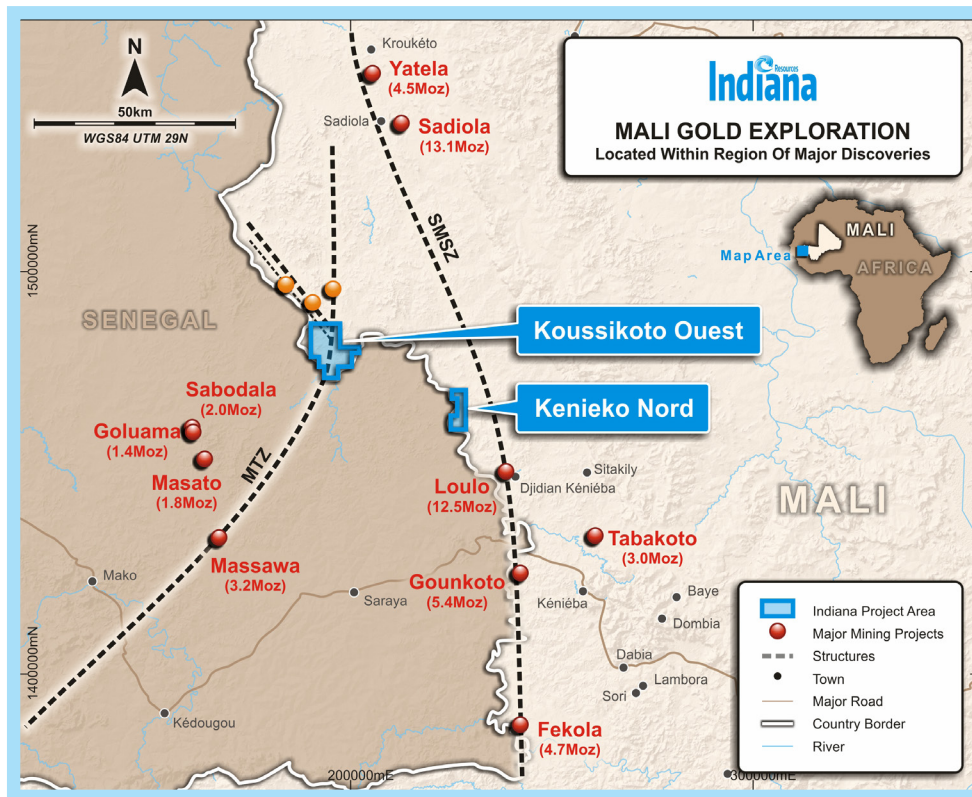


Driven by Geology

- Extensive Birimian Greenstone stratigraphy
- A premier gold province – 3rd in current endowment
- >10,000 metric tonnes of Gold discovered to date (Goldfarb, 2017)
- Geologically similar to WA – what works in WA works in West Africa
- Tropical and undercover regions are underexplored



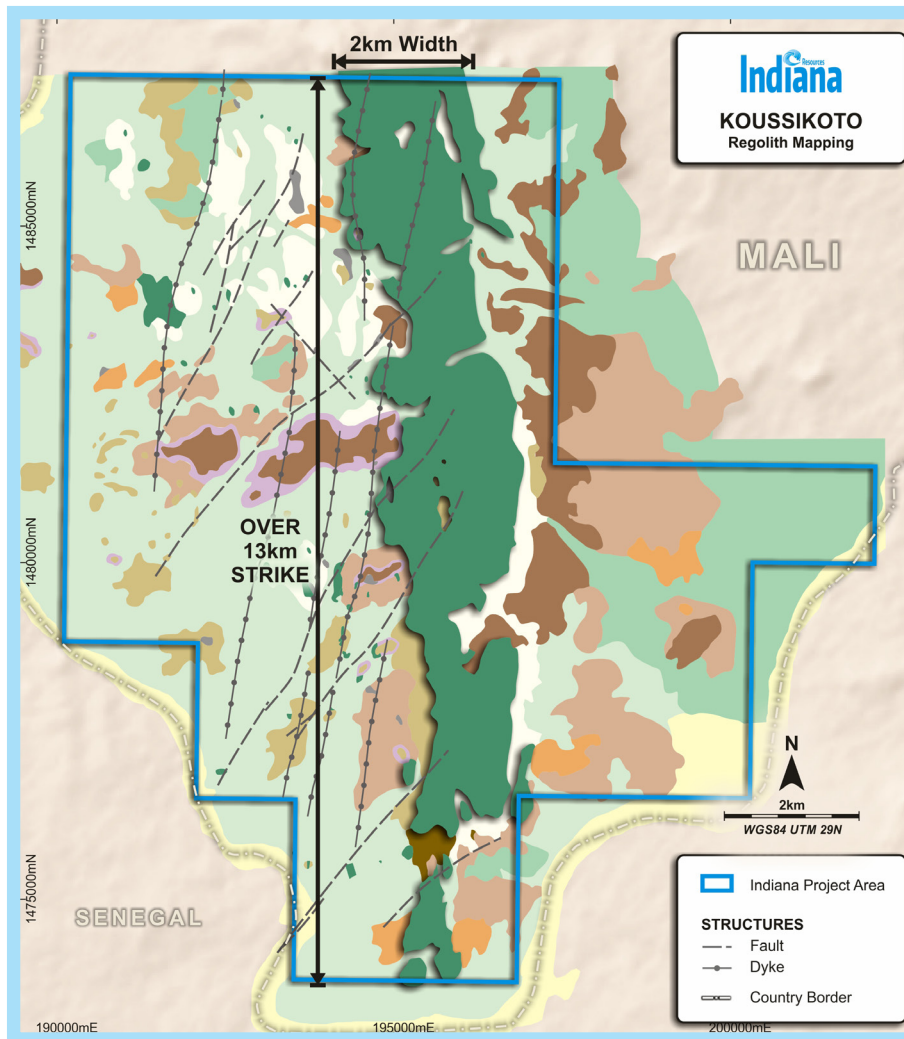
FOUNDATIONS IN A TIGHTLY HELD PROVINCE



Aiming to grow the footprint

- Indiana acquired 100% of Mukuyu Resources
- All share deal with Mukuyu major shareholder
- Holding 8% of Indiana and buying on market
- Indiana retained in-country team and assets
- 2 licences: Koussikoto and Kenieko
- 126km² in highly prospective Kenieba Province of Western Mali

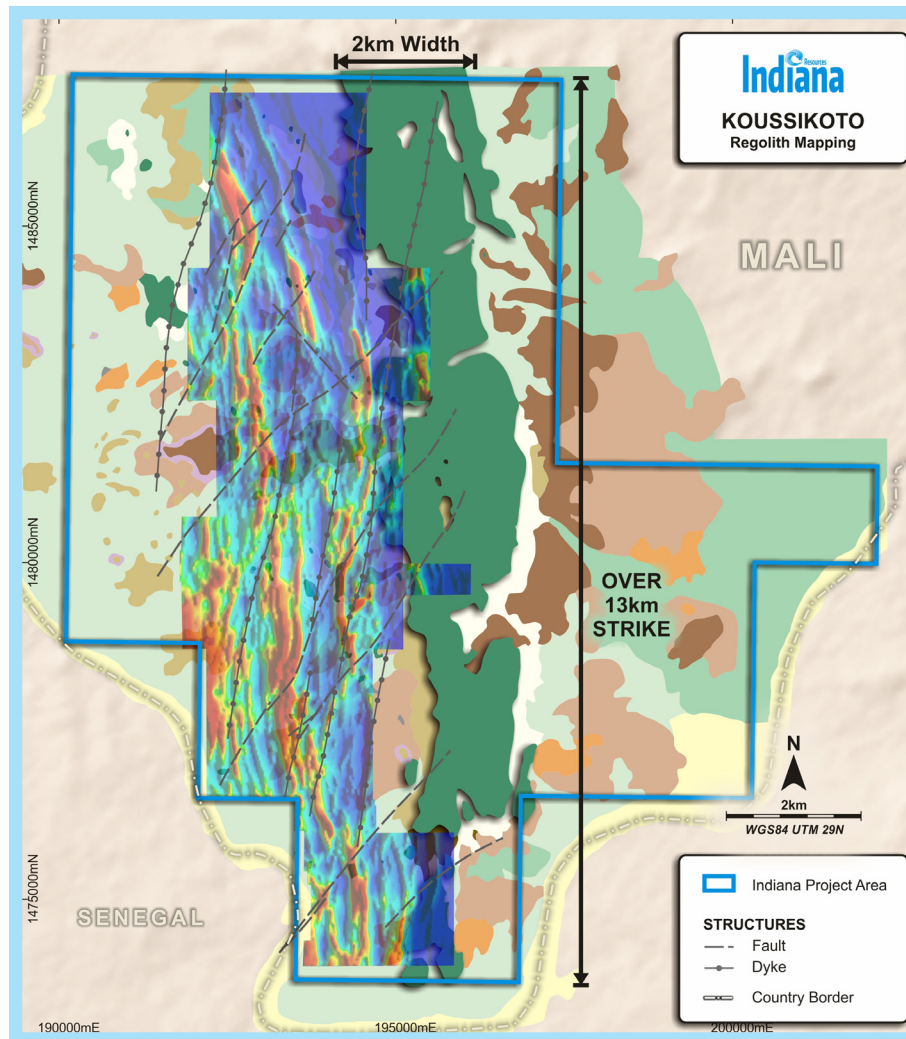
KOUSSIKOTO GEOLOGY



Most geology under cover

- Outcrop and artisanal mining is on central area (dark green)
- Eastern and western parts of licence have shallow cover
- Soil geochemistry is of limited use
- Geophysics works well in this terrane to guide exploration
- Targeting structure and geophysical response using Induced Polarization
- Cheap and effective!

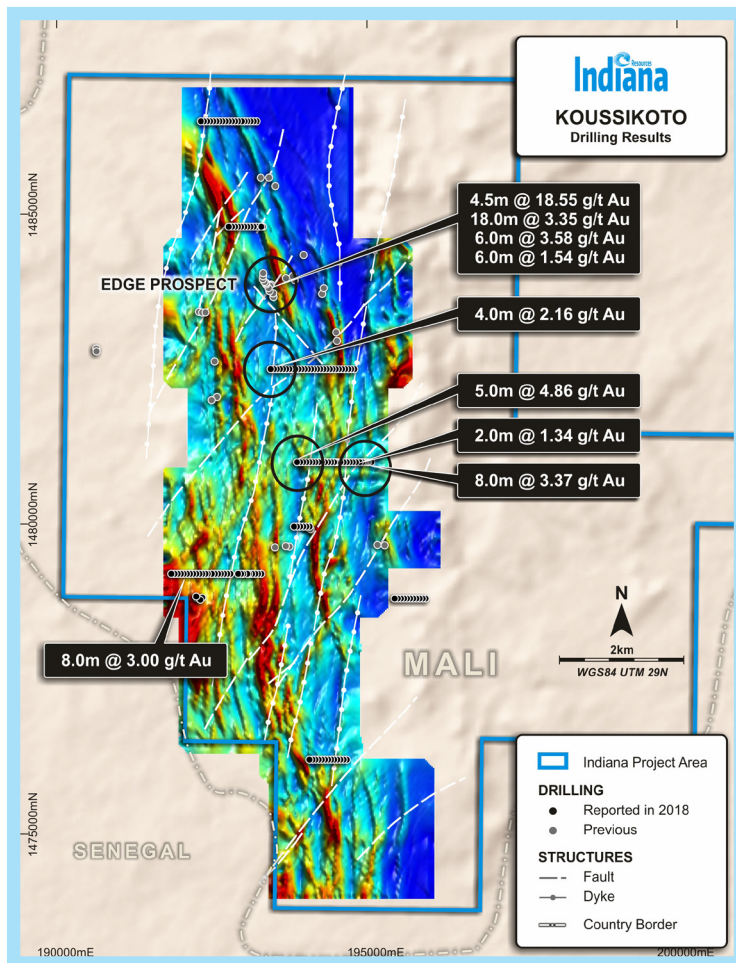
KOUSSIKOTO GEOPHYSICS



Step-out geophysics works well

- Resistivity outlines stratigraphy
- Used to delineate structures and can directly target chargeable anomalies
- Historical data suggests additional prospectivity in NW corner of Koussikoto license
- 2nd half of 2018 program aims to infill Geophysics to the eastern and western boundaries
- Follow up reconnaissance drilling based on geophysics

KOUSSIKOTO – ENCOURAGING EARLY RESULTS



Targeting strategy successful

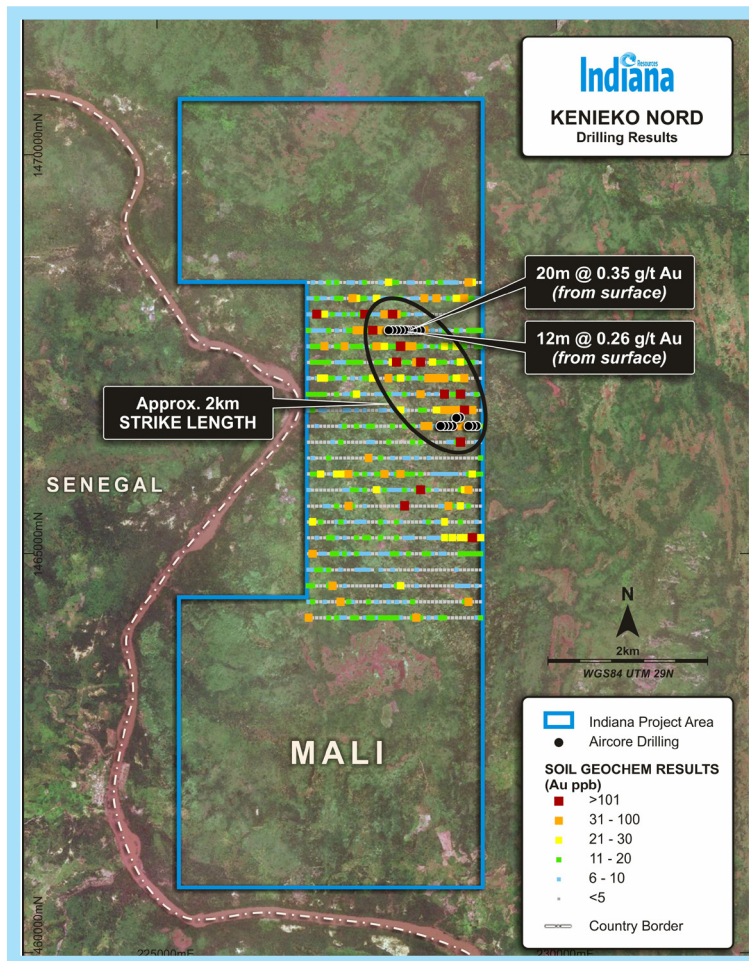
- 3900m completed at Koussikoto and 400m at Kenieko
- Highlights from Koussikoto include¹:
 - 18m @ 3.35 g/t Au
 - 4m @ 2.16 g/t Au
 - 5m @ 4.86 g/t Au
 - 8m @ 3.37 g/t Au

Follow-up planned

- Geophysics outside main trend (undercover)
- Follow-up drilling
- Ground consolidation

1. ASX announcements 29 June 2018 and 12 July 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

KENIEKO – LIMITED ACCESS TO MAIN ANOMALY



Recent drilling shows anomalism

- 1km of anomalous Au in soil¹
- Access to drill restricted by artisanal activity

Planned Q4 2018 work

- Follow-up drilling
- Full geochemistry coverage
- Ongoing Project Evaluation

1. ASX announcement 6 August 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

TANZANIA - CONFIDENT OF A POSITIVE OUTCOME

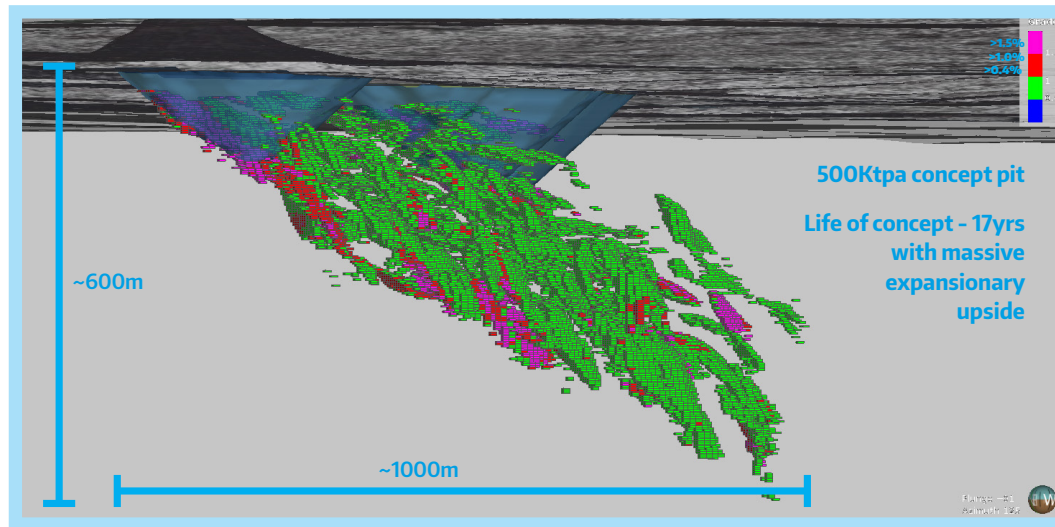


Engaging with government

- Ntaka Hill formerly held under a Retention License
- Submission lodged in Feb 18 to seek approval to apply for a Mining License
- A Prospecting License has also been applied for
- Indiana has a long and proud history in Tanzania
- We have been recognised for our social programmes
- Confident that tenure situation will be resolved



2017 SCOPING STUDY SHOWS ROBUST ECONOMICS



2017 Scoping Study completed

Scoping Study provides important Proof of Concept for potential investors

- Scoping Study completed by Battery Limits
- Study targets low CAPEX high grade operation
- Excellent metallurgy produces a premium concentrate with low impurities
- Study uses conservative metal prices

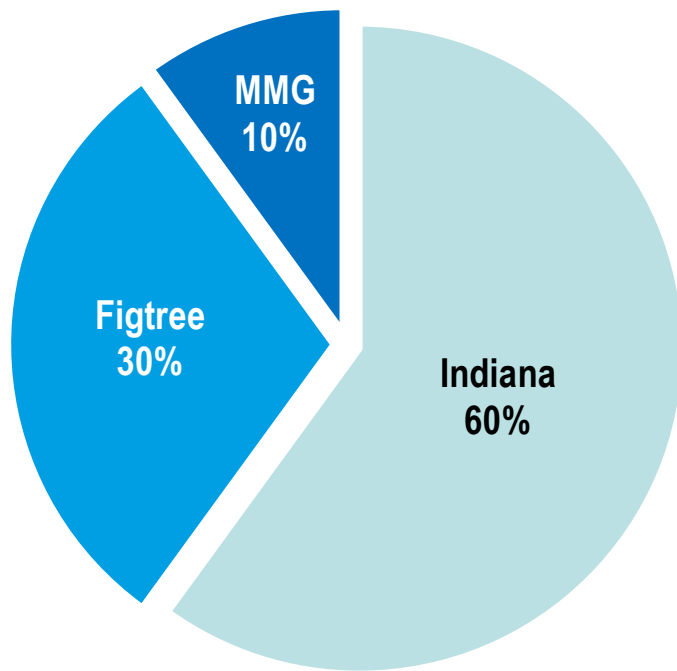
Ntaka Hill underpinned by a large Mineral Resource¹

Category	Ore (kT)	% Ni	% Cu	% Co	Contained Nickel (t)
M & I	20,323	0.58	0.13	0.02	117,880
Inferred	35,930	0.70	0.14	0.02	238,500
Total	56,253	0.66	0.14	0.02	356,280

1. ASX announcement 19 August 2013. Since announcing the updated Mineral Resource estimate on 19 August 2013, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the updated Mineral Resource estimate announced on 19 August 2013 continue to apply and have not materially changed.



SIGNIFICANT VALUE IN NTAKA HILL



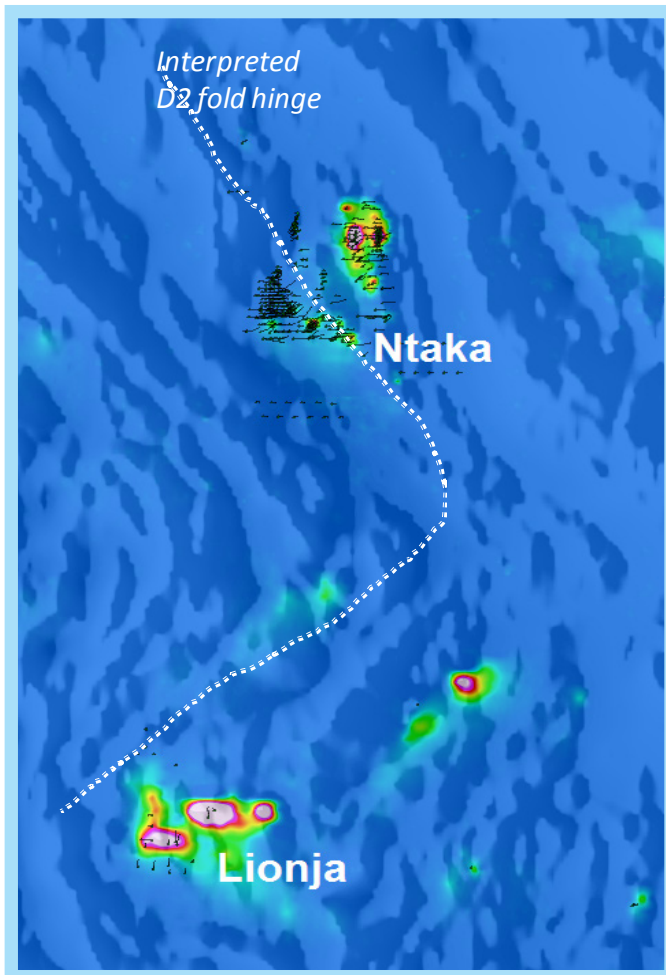
Several parties interested in the asset

- Key Attributes:
 - Existing High Grade Resource
 - Low CAPEX development option
 - Favourable outlook for Tier 1 Nickel
- Various transaction structures considered
- Opportunity to simplify existing ownership

SIGNIFICANT VALUE REALISED IN PREVIOUS TRANSACTIONS

YEAR	COMPANY	TRANSACTION	VALUATION (A\$)
2012	Continental Nickel	IMX Acquisition	\$32M
2013	MMG	US\$10M for 15%	\$65M
2015	Fig Tree	US\$2M for 30%	\$9M

EXPLORATION POTENTIAL TO ADD VALUE TO NTAKA



Lionja Project

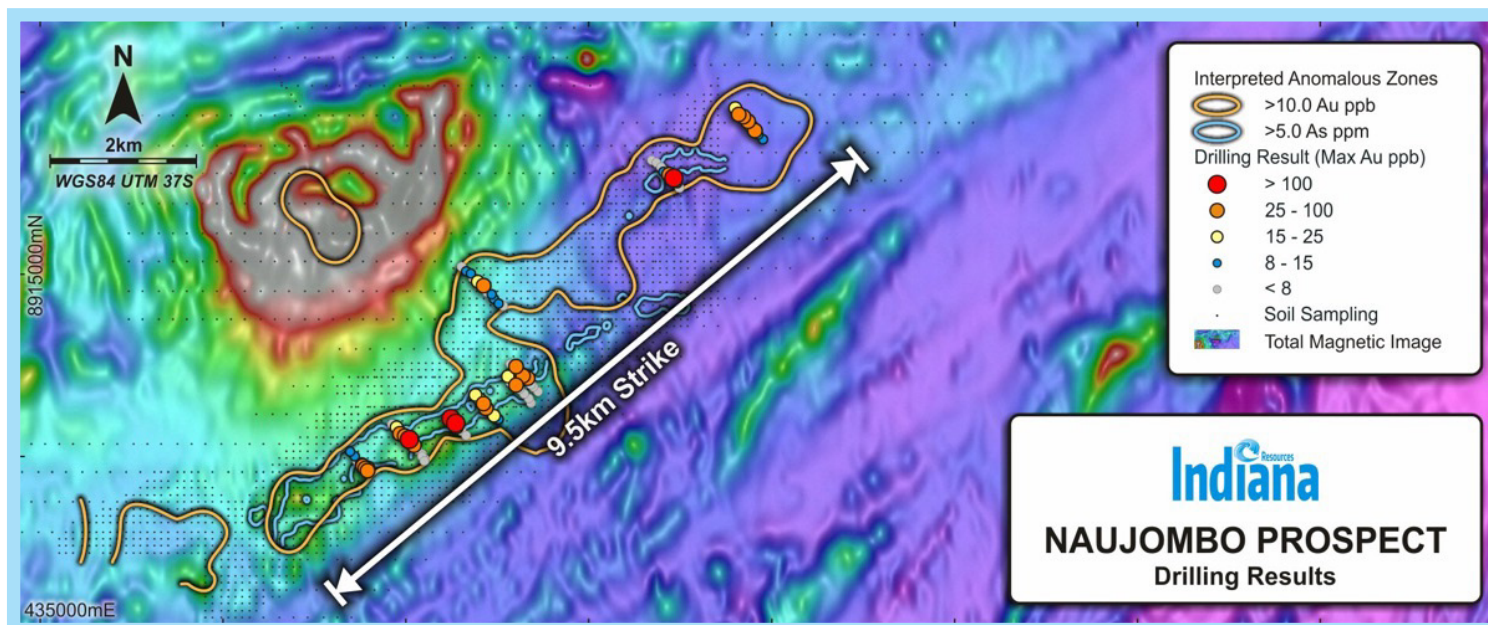
- Mapping suggests Lionja is along the same folded structure.
- Large data package of geophysics and geochemistry not yet fully investigated.
- Limited drilling resulted in promising intersections.
- 7.75 m @ 0.91% Ni, 0.2% Cu incl 2.25m @ 2.03% Ni, 0.41% Cu (Hole LID08-005)¹

Misikisi & Nanyindwa Projects

- Ni and Cu anomalism at surface
- Interpreted ultramafic
- Electromagnetic target coincides with anomalous copper, similar to Ntaka Hill – massive sulphide project

1. ASX announcement 25 November 2009. Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

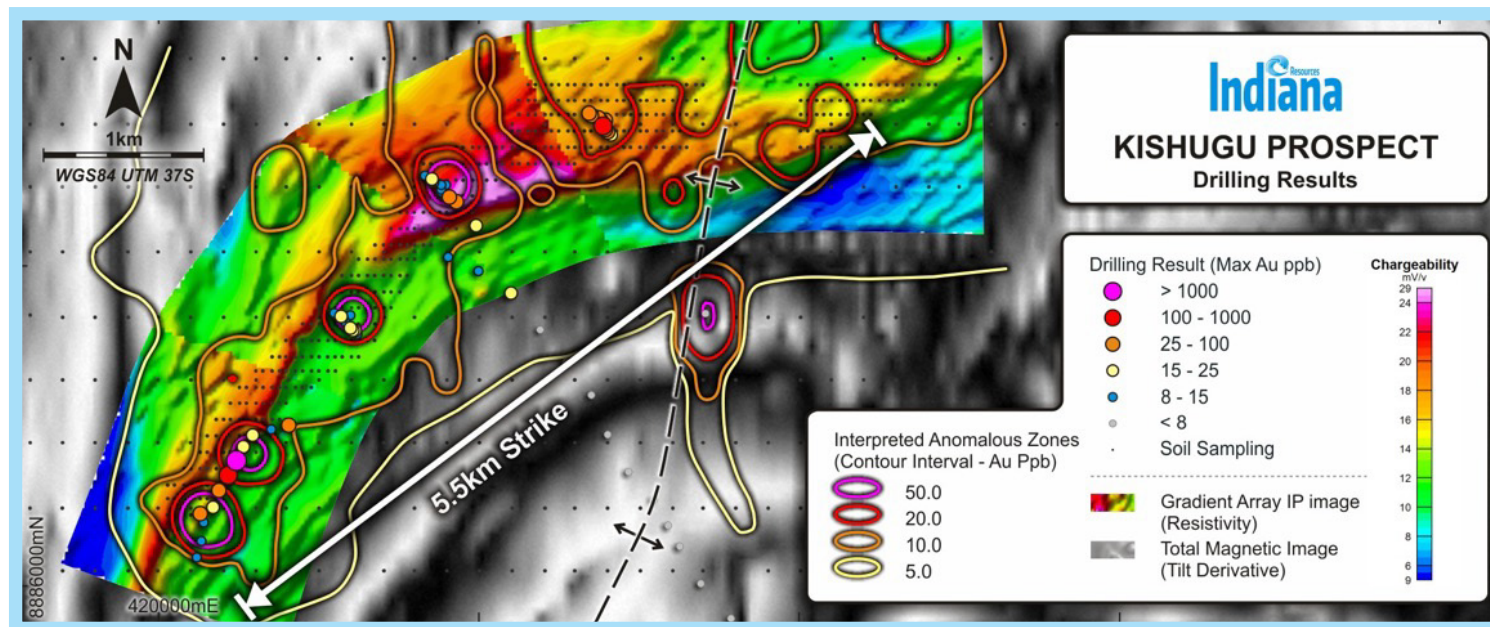
NAUJOMBO – EXTENSIVE GOLD MINERALISATION¹



- September 2016 - maiden drilling programs
- 9 widely spaced lines of RAB drilling completed (>1km)
- Designed as reconnaissance programs - anomalous gold in bedrock was intersected on each line of drilling over the 9.5km of strike
- Exploration on hold until Ntaka tenure is resolved

1. ASX announcements 7 May 2015, 30 November 2015, 12 October 2016 and 10 July 2017. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

KISHUGU – TESTING A GEOPHYSICAL TARGET



- September 2016 - 4 widely spaced lines (>1km) of RAB drilling completed,
- Strong anomalous gold in bedrock intersected on each line of drilling over 4.5km of strike¹
- Exploration on hold until Ntaka tenure is resolved

1. ASX announcement 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.



INDIANA OUTLOOK IS POSITIVE

Company Structure

- Tight capital structure (96 million shares)
- Sophisticated investor support (39%)
- Low cost company structure – Shared Resources with Graphex
- New CEO and seasoned Board

Attractive Legacy Asset

- Ntaka Hill Ni-Cu-Co project – rare high-grade nickel sulphide project
- Kishugu and Naujombo gold projects – large geochemical anomalies
- Indiana seeking a transaction to support West African focus

Exposure to Mali Gold

- Koussikoto providing promising results requiring follow-up
- Highly prospective land package in Western Mali
- History of large scale gold discoveries in the belt

Regional Growth Story

- Experienced West African team on the ground
- Several projects currently under evaluation
- Geologically similar to Western Australia – highly endowed



An Exciting Future In *Mali*



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