

10 April 2019

ASX: IDA

## High Priority Drill Targets at Tabakorole, Mali

### HIGHLIGHTS

- **Proposed Joint Venture Partner Altus Strategies Plc has completed a review of historical data for Tabakorole gold project, Mali**
- **Review has identified multiple drill targets that have the potential to significantly extend known mineralisation**
- **Analysis of historical data for Lakanfla and Tabakorole is continuing as part of Indiana's Due Diligence Process**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or **'the Company'**) is pleased to provide an update on its due diligence activities for the proposed joint venture agreement with Altus Strategies Plc (**'Altus'**; AIM: ALS; TSX-V: ALTS) for the Lakanfla and Tabakorole gold projects in Mali (see Figure 1).

As announced to the ASX on 8<sup>th</sup> February and 5<sup>th</sup> March 2019, the Company has entered into a non-binding term sheet (**'Term Sheet'**) for a joint venture (**'JV'**) with Altus where Indiana will have the option to earn up to an 85% interest in Legend Mali Inc. (**'Legend'**), a wholly owned subsidiary of Altus, which holds a 100% interest in the Lakanfla and Tabakorole gold projects (**'Projects'**). Entry into the JV Agreement is subject to satisfactory completion of due diligence, receipt of requisite regulatory approvals and the Company providing notice to Altus that it has raised at least AUD\$1 million.

Altus has recently announced that it has defined a series of drill targets to test the potential of expanding the Tabakorole gold project ("Tabakorole" or the "Project") located in the Massagui gold belt in Southern Mali, approximately 100km southwest of the multi-million ounce Morila gold mine. A full copy of the announcement can be accessed on Altus's website <http://altus-strategies.com/news/drill-targets-defined-at-tabakorole-gold-project-southern-mali/>

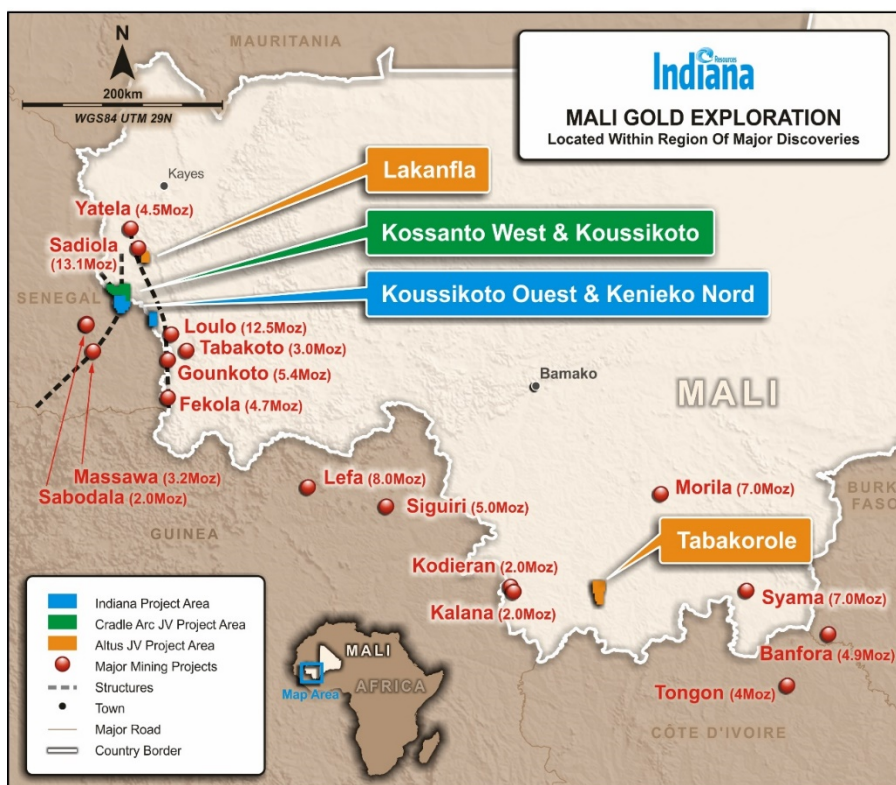
Multiple drill targets were identified following a detailed review of historical data for the Tabakorole gold project. The drill targets have the potential to expand the existing resource at the FT prospect, as well as outlining new prospects within the licence. Previous drilling intersections at the FT prospect indicate a number of areas where high grade zones were present but not followed up with infill drilling by the previous operators. These drill holes were completed in 2010, while the previous mineral resource estimate was completed in 2007.

Indiana is continuing its review of historic technical information provided by Altus for the Lakanfla and Takakorole gold projects and is due to complete this work shortly. Following the completion of this review the Company will provide an update to the market in line with its schedule to complete Due Diligence by 6<sup>th</sup> May 2019.

**Figure 1.** Location of Tabakorole project in southern Mali



**Figure 2** Tabakorole Gold Projects relative to other Indiana tenure.



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### About Indiana Resources Limited

Indiana Resources (ASX:IDA) is a gold-focused Australian exploration company with a strategic position in western Mali consisting of the Koussikoto, Koussikoto Ouest, Kossanto and Kenieko Nord licences which are located in the well-endowed Kenieba Province of western Mali, approximately 550 km west of the capital city of Bamako. Indiana is looking to aggressively grow and explore its Malian portfolio going forward.

To find out more, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au).