ASX: IDA

29 JULY 2019

SHALLOW GOLD MINERALISATION INTERSECTED AT 'THE EDGE' WEST MALI GOLD PROJECT

HIGHLIGHTS

- Final results from recently completed shallow RC drilling programme confirm significant intersections, with best results returned of:
  - **18m @ 1.95 g/t Au** from 45m (RCMK4024) at 'The Edge')
- Confirms mineralisation in multiple lithological and structural settings indicating a large hydrothermal system within a corridor at least **12 km long and 5km wide**
- Koussikoto Ouest is located within the northern extension of the highly prospective Main Transcurrent Zone structure, which hosts several multi-million-ounce deposits in Mali and to the south in Senegal.
- Drilling completed to date, apart from 'The Edge', has only been on single line RC fences at a broad spacing of 1000 to 2000 metres
- A large number of significant soil anomalies remain to be tested along with step out drilling of mineralisation intersected in recent and historic drilling

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) is pleased to announce that the final assay results have been received for its recently completed 24 hole, 1,740m RC drilling programme at the Koussikoto Ouest License, at the southern end of its West Mali Gold Project (Figures 1 and 2). Assay results for the complete drill programme are contained in Table 1.

At Anomaly A1 'The Edge', drilling was planned to confirm historic results (refer Figure 1 & Table 2) and better understand the geometry and nature of the mineralisation with more appropriately oriented drilling into an apparent steep westerly-dipping structure.

Drilling successfully confirmed mineralisation with a best result of **18m @ 1.95 g/t Au from 45m** in the single hole drilled (Hole RCMK4024 – refer Figures 4 and 5). The new results confirm the significance of 'The Edge' Prospect, and provide additional targets for further work, including at Anomaly A2 South.

Anomalies A2 and A3 represent poorly tested structures parallel to 'The Edge' which together are part of a coherent 4,000-metre-long geochemical anomaly. At Anomaly A2 South, the target was a historic trench with various anomalous Au values, including 1m @ 5.48 g/t Au, 1m @ 3.88 g/t Au, 1m @ 3.48 g/t Au. Best results from three 80m deep holes drilled in a single line beneath the trench were:

- **1m @ 3.88 g/t Au from 14m** (Hole RCMK4017), which correlates with a trench assay of 1m @ 3.48 g/t Au;
- **3m @ 0.71 g/t Au from 4m** (Hole RCMK4018) which correlates with anomalous gold in the trench; and
- **1m @ 0.95 g/t Au from 70m** (Hole RCMK4019) directly below another anomalous gold result in the trench.

Indiana's Chair, Bronwyn Barnes commented "*These results continue to highlight the outstanding potential of the West Mali Gold Project area. We look forward to reviewing the results from the soil geochemistry programme, and the recommencement of drilling after the wet season ends in October. Initial focus will be defining the limits of mineralisation at 'The Edge' along several hundred metres of strike to a depth of at least 300 metres below surface.*"

At Anomaly A2 Central, a single drill hole was designed to intersect an historic drill intercept of 1m @ 14.4 g/t Au from 48m, with a local trenching assay highlight of 1m @ 5.94 g/t Au and additional anomalous trench Au values. Best result from the single hole drilled was 1m @ 0.59 g/t Au from 35m (Hole RCMK4023) which confirmed the mineralisation at this anomaly which will require follow up.

At Anomaly A4, the target was a follow up to sequential soil geochemistry of >10000 ppb Au, 3080 ppb Au and 2460 ppb Au, and trench assays of 1m @ 15.0 g/t Au and 1m @ 1.49 g/t Au. No significant intercepts were recorded in the drilling of this anomaly and the company is reviewing soil sampling and trenching in this area with a view to extending the limited drill traverse completed to date.

Gold mineralisation at 'The Edge' consists of quartz veins and silica carbonate sulfide hosted within sheared mafic sediments and represents a significant shallow open-pittable target, with the potential for high-grade depth extensions. Follow up RC and diamond drilling will focus on the core zone along 200 metres of strike and down plunge to a depth of 300 metres below surface.

It is important to note that all historic drilling (apart from 'The Edge' prospect) has been completed on restricted broad spaced (1000 to 2000 metre) traverses. The traverses were designed as initial tests for the presence of mineralisation beneath selected soil anomalies or along mineralised structural trends interpreted from regional mapping. Given the limited nature of drilling to date the success rate in identifying gold mineralisation has been high, which demands detailed evaluation and follow up.
All persistent anomalies identified to date appear related to north–south and northwest-southeast trending structures within the Main Transcurrent Zone (MTZ). The MTZ is interpreted to be one of the major structures which controls mineralisation in Western Mali and Eastern Senegal, considered an excellent geological and structural location within the highly prospective Kenieba Inlier of Western Mali, known to host a number of multi-million ounce gold deposits, including the Loulou 12.5Moz deposit (Barrick Gold) and the Sabodala 8Moz deposit (Teranga Gold).

The company previously released results from this drilling on the 15th July 2019 ('High Grade gold identified in new zones at West Mali gold project'). Better results from that release included:

- **8m @ 1.42 g/t Au** from 15m, and **12m @ 1.10 g/t Au** from 30m (RCMK4008)
- **2m @ 5.46 g/t Au** from 28m, and **5m @ 2.34 g/t Au** from 37m (RCMK4009)
- **2m @ 12.3 g/t Au** from 44m (RCMK4014)
    - *Including **1m @ 23.1 g/t Au***

The previously released results identified significant new mineralised zones (A7 North and A5 Central- refer Figure 3) and highlighted the potential of the Koussikoto Ouest licence to host multiple mineralisation styles within close proximity to the already identified 'The Edge' prospect.

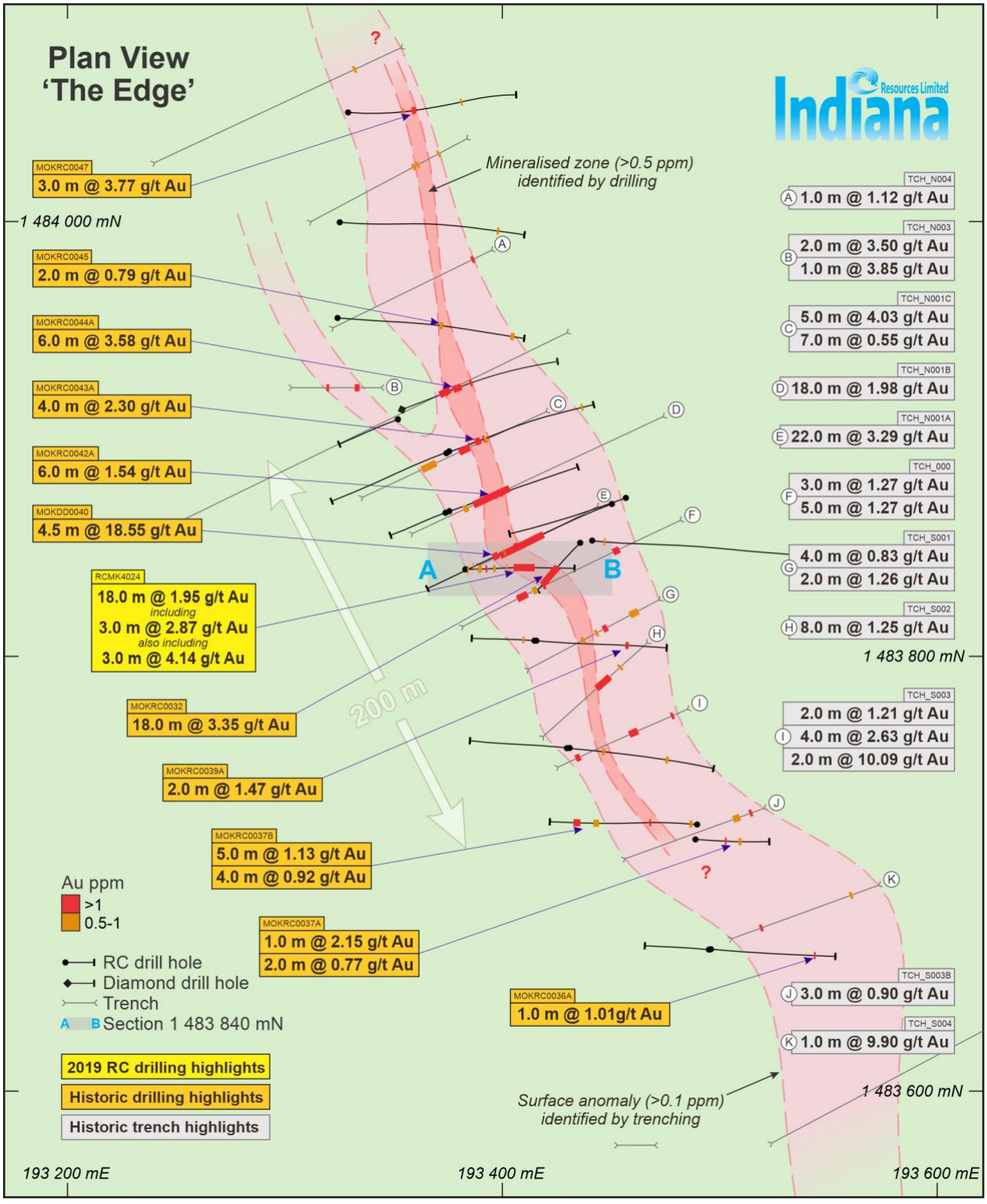

Figure 1 – 'The Edge' Plan of Significant Results >= 0.5 g/t Au, Section A-B (refer Figure 5)

Anomalies A1 to A10 (refer Figure 3) were identified during a recently completed review of historic soil geochemistry data[1]. These anomalies ranged up to 5,000 metres in length, with only A1 ('The Edge') having been previously drill-tested. The anomalies are situated within a north south trending corridor that is 12km long and 5km wide located on the northern extension of the MTZ where it crosses from Senegal into Mali.

The recently completed 24 hole, 1,740m RC drilling programme[2] (average depth 71m, minimum depth 40m, maximum depth 96m) was designed to test:

- Four significant intercepts recorded in 2018 aircore drilling[3], at anomalies A5, A7, A8 and A9; and soil anomalies identified during a recently completed review of historic soil geochemistry data (A5, A5 South and A7 South – (*results announced in ASX release 15th July 2019*[5]); and
- Additional recently identified soil anomalies (A2, A2 South, and A4); and a single RC hole completed at 'The Edge' prospect (*results announced by this release*) to follow up historic drilling that returned significant results including[4],
    - **18m @ 3.35g/t Au**, from 26m (MOKRC0032)
    - **4.5m @ 18.55g/t Au**, from 98.8m (MOKDD0040)

The Company is currently collating recently completed soil sample results for Koussikoto Ouest and will update the market in due course.

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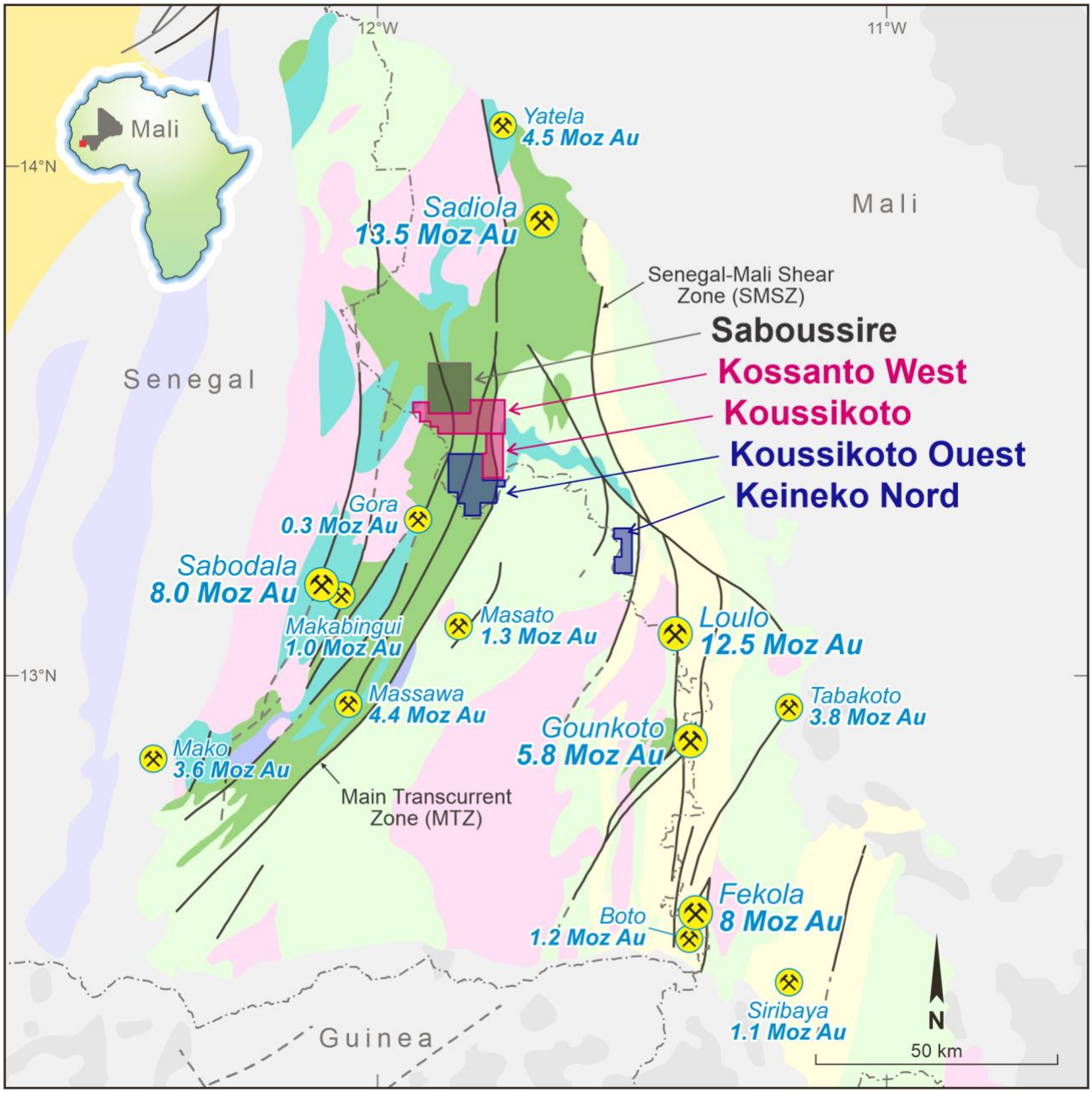

Figure 2 – Indiana West Mali Project Area; highlighting position of Indiana tenure and gold prospective Main Transcurrent Zone (MTZ).

[1] *ASX Release: 14 May 2019 – Geochem Review Identifies Multiple Anomalies – West Mali Gold*
[2] *ASX Release: 11 June 2019 – Drilling Commences - West Mali Gold Project*
[3] *ASX Release: 6 August 2018 – Final results from Mali drilling*
[4] *ASX Release: 9 April 2018 – Acquisition of tenements in world class Mali gold district*
[5] *ASX Release: 15 July 2019 – High Grade gold identified in new zones at West Mali gold project*

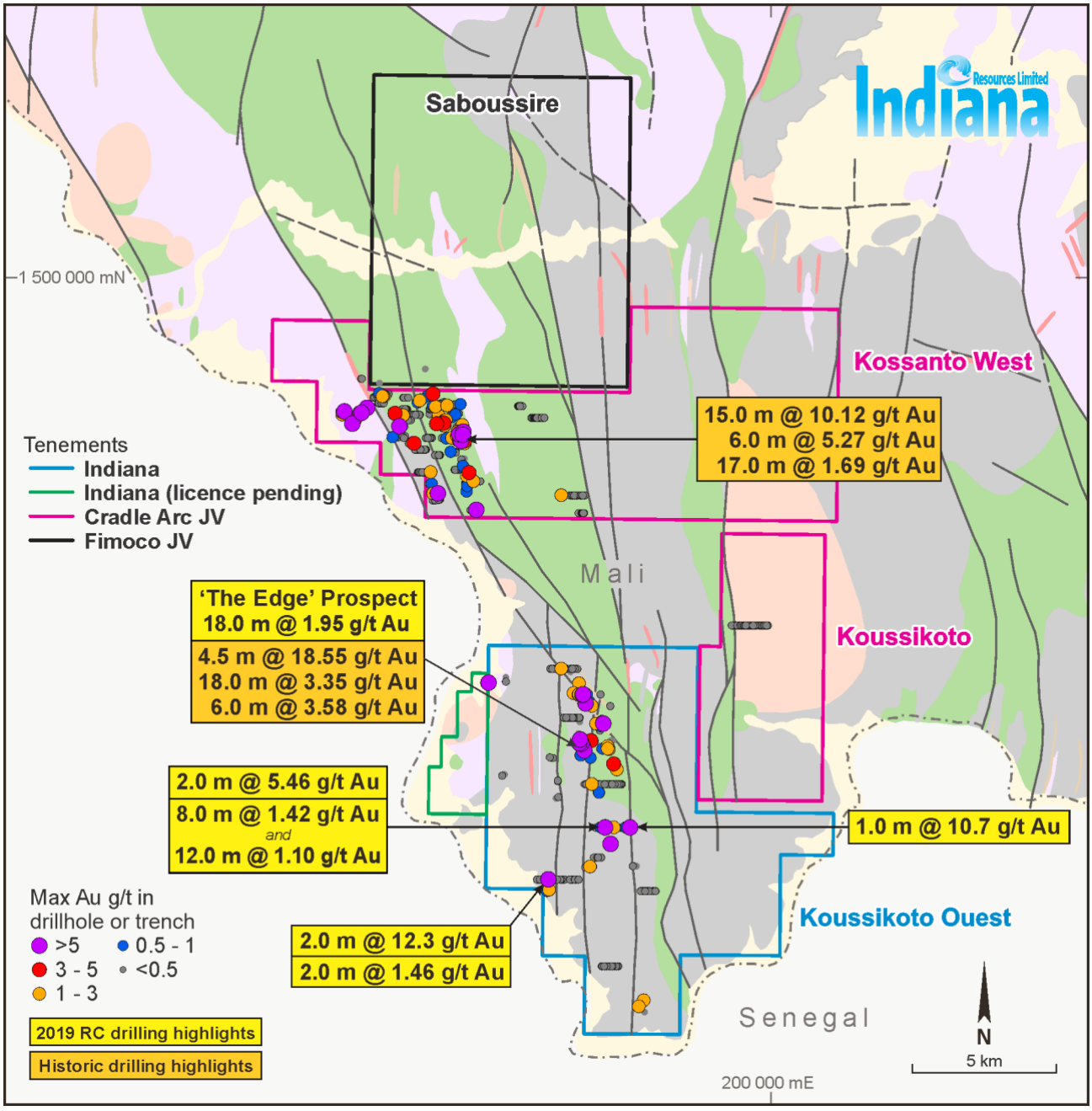

Figure 3 –Indiana West Mali Gold Project showing results of drilling and sampling programmes.

For results relating to Kossanto West – see ASX release – 11 September 2018

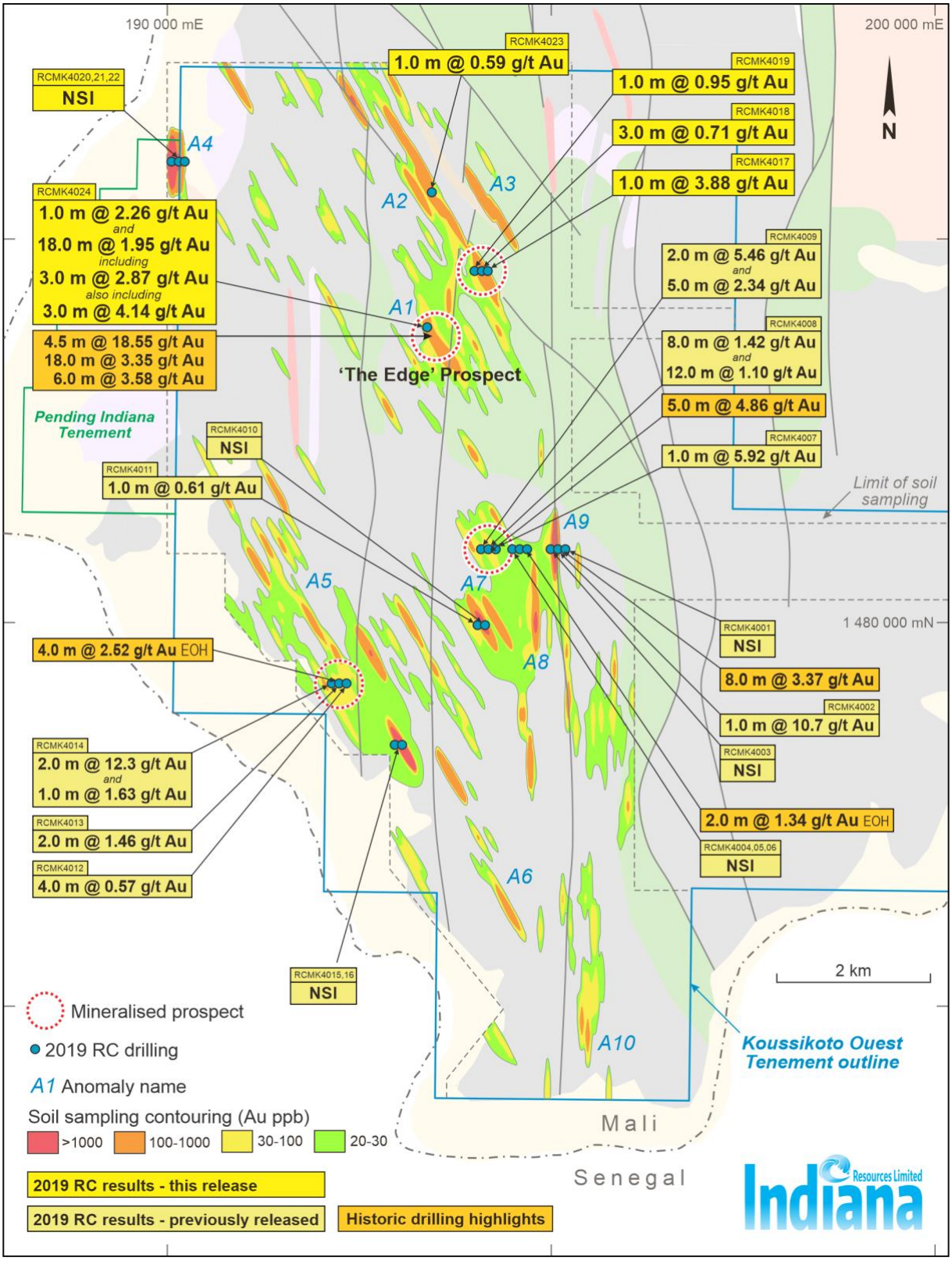

Figure 4 – Koussikoto Ouest
Drilling results over soil geochemical anomalies

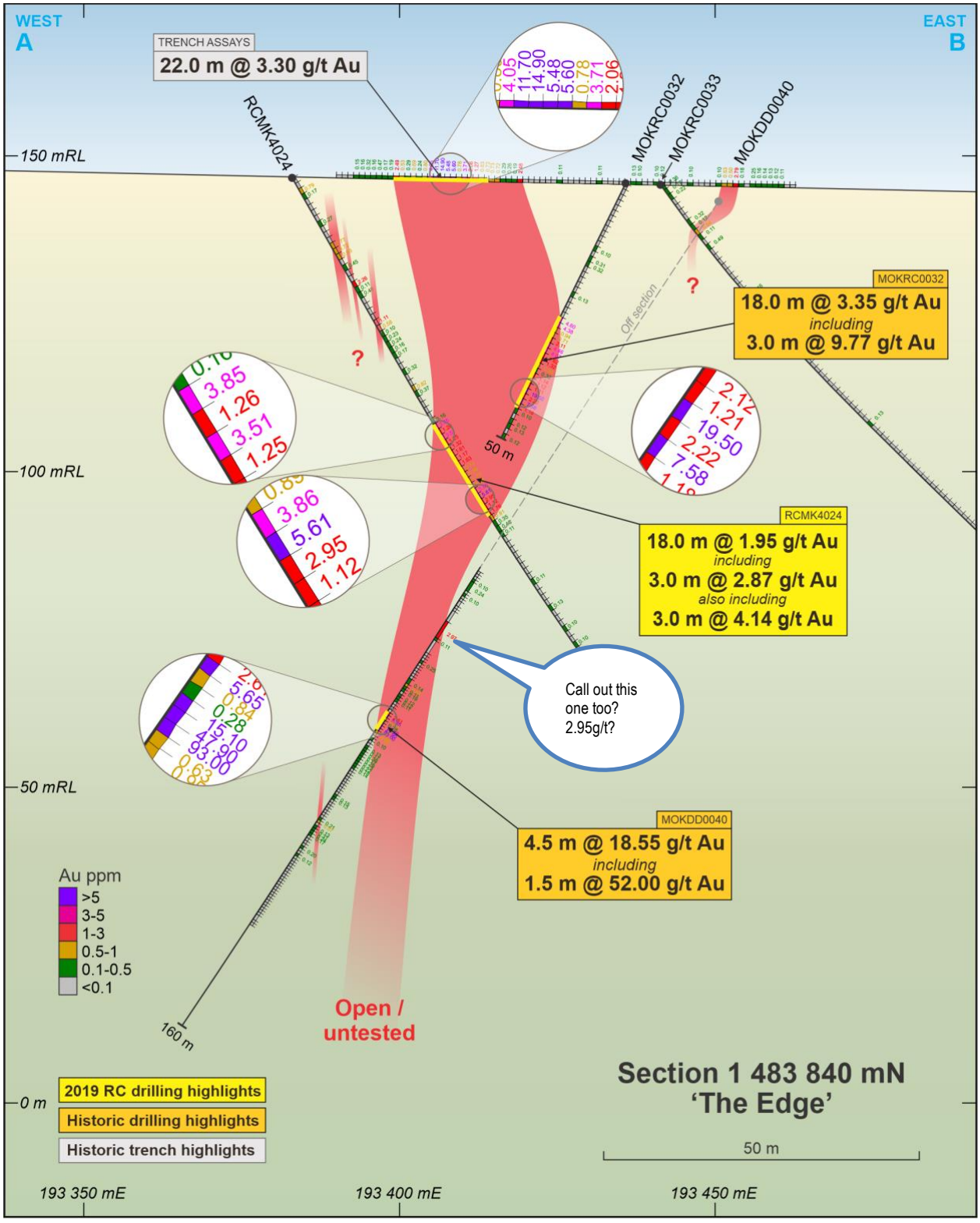

Figure 5 – 'The Edge' East-West Cross Section Looking North

Table 1: Signifiant Drilling Intercepts >= 0.50 g/t Au

Anomaly	Hole ID	Northing	Easting	RL	Depth	Dip	Azimuth	From	To	Length	Au g/t
New Results											
A2 South	RCMK4017	1484600	194150	110	80.0	-55	90	14.0	15.0	1.0	3.88
	RCMK4018	1484600	194110	110	80.0	-55	90	4.0	7.0	3.0	0.71
	RCMK4019	1484600	194070	110	80.0	-55	90	70.0	71.0	1.0	0.95
A4	RCMK4020	1486000	190190	70	66.0	-55	90	NSI			
	RCMK4021	1486000	190150	70	80.0	-55	90	NSI			
	RCMK4022	1486000	190110	70	80.0	-55	90	NSI			
A2 Central	RCMK4023	1485600	193445	108	60.0	-55	90	35.0	36.0	1.0	0.59
A1 'The Edge'	RCMK4024	1483840	193383	148	96.0	-60	90	2.0	3.0	1.0	0.79
								12.0	15.0	3.0	0.71
								19.0	20.0	1.0	2.26
								26.0	28.0	2.0	0.85
								38.0	39.0	1.0	0.82
								45.0	**63.0**	**18.0**	**1.95**
							Including	**45.0**	**48.0**	**3.0**	**2.87**
							and	**57.0**	**60.0**	**3.0**	**4.14**
Previously Reported Results - ASX release 15/7/2019											
A9	RCMK4001	1480999	195086	141	48.0	-55	90	NSI			
	RCMK4002	1481000	195064	141	66.0	-55	90	**1.0**	**2.0**	**1.0**	**10.7**
	RCMK4003	1481001	195044	141	90.0	-55	90	NSI			
A8	RCMK4004	1481001	194530	134	48.0	-55	90	NSI			
	RCMK4005	1481001	194518	134	60.0	-55	90	NSI			
	RCMK4006	1481001	194500	133	80.0	-55	90	NSI			
A7 North	RCMK4007	1481001	194210	132	40.0	-55	90	4.0	5.0	1.0	5.92
								11.0	12.0	1.0	0.92
								22.0	25.0	3.0	0.78
								29.0	31.0	2.0	0.58
	RCMK4008	1481001	194190	132	60.0	-55	90	**15.0**	**23.0**	**8.0**	**1.42**
							Including	*15.0*	*17.0*	*2.0*	*2.91*
								30.0	**42.0**	**12.0**	**1.10**
							Including	*35.0*	*37.0*	*2.0*	*3.05*
	RCMK4009	1481000	194170	132	80.0	-55	90	**28.0**	**30.0**	**2.0**	**5.46**
							Including	*28.0*	*29.0*	*1.0*	*8.47*
								37.0	**42.0**	**5.0**	**2.34**
							Including and	*37.0*	*38.0*	*1.0*	*5.00*
								40.0	*41.0*	*1.0*	*5.53*
								50.0	54.0	4.0	0.67
A7 South	RCMK4010	1479960	194090	124	90.0	-55	90	NSI			
	RCMK4011	1479960	194050	124	80.0	-55	90	17.0	18.0	1.0	0.61
A5 Central	RCMK4012	1479200	192255	110	40.0	-55	90	2.0	6.0	4.0	0.57
	RCMK4013	1479200	192235	109	60.0	-55	90	10.0	11.0	1.0	0.55
								40.0	42.0	2.0	1.46
	RCMK4014	1479200	192215	109	80.0	-55	90	3.0	4.0	1.0	0.60
								30.0	33.0	3.0	0.61
								44.0	**46.0**	**2.0**	**12.3**
							Including	***44.0***	***45.0***	***1.0***	***23.1***
								62.0	63.0	1.0	1.63
A5 South	RCMK4015	1478400	193040	124	80.0	-55	90	NSI			
	RCMK4016	1478400	193000	124	80.0	-55	90	NSI			

Notes

Results are for intercepts >= 0.50 g/t Au allowing for a maximum 2m internal dilution

Analysis method FAA505, 50g Fire Assay

Coordinate system UTM WGS84_29N

Collar coordinates for RCMK4001-4008 were picked up using Differential GPS (DGPS); all other collars set-out using hand held GPS, reported GPS accuracy is +/- 5

Table 2: 'The Edge' Historic Significant Intercepts >= 0.50 g/t Au

Drilling Results

HoleID	Northing	Easting	RL	Depth	Dip	Azimuth	From	To	Length	Au g/t
MOKDD0040	1483870	193450	143	160.3	-55	250	81.2	84.4	3.2	2.97
							93.3	93.8	0.5	0.69
							98.8	**103.3**	**4.5**	**18.55**
							119.8	120.3	0.5	0.57
MOKRC0032	1483852	193436	146	50.0	-55	225	**26.0**	**44.0**	**18.0**	**3.35**
						Including	**38.0**	**44.0**	**6.0**	**5.64**
MOKRC0033	1483853	193441	145	150.0	-55	97	9.0	10.0	1.0	0.64
MOKRC0036A	1483665	193496	155	100.0	-55	95	83.0	84.0	1.0	1.01
MOKRC0036B	1483665	193495	155	50.0	-55	275	NSI			
MOKRC0037A	1483716	193489	153	60.0	-55	95	24.0	25.0	1.0	2.15
							35.0	37.0	2.0	0.77
MOKRC0037B	1483723	193490	153	120.0	-55	275	4.0	6.0	2.0	0.87
							38.0	39.0	1.0	2.38
							81.0	85.0	4.0	0.92
							96.0	101.0	5.0	1.13
MOKRC0038A	1483758	193430	163	120.0	-55	95	29.0	31.0	2.0	0.96
							82.0	84.0	2.0	0.92
MOKRC0038B	1483758	193431	163	80.0	-55	275	NSI			
MOKRC0039A	1483807	193415	151	100.0	-55	95	70.0	72.0	2.0	1.47
MOKRC0039B	1483807	193416	151	51.0	-55	275	10.0	11.0	1.0	0.52
MOKRC0040B	1483873	193457	142	100.0	-55	250	NSI			
MOKRC0042A	1483866	193374	146	120.0	-55	70	**39.0**	**45.0**	**6.0**	**1.54**
							48.0	50.0	2.0	3.89
MOKRC0042B	1483867	193376	146	50.0	-55	250	NSI			
MOKRC0043A	1483893	193374	144	120.0	-55	70	**25.0**	**29.0**	**4.0**	**2.30**
						Including	**25.0**	**26.0**	**1.0**	**7.70**
							32.0	33.0	1.0	3.05
							111.0	112.0	1.0	0.59
MOKRC0043B	1483894	193376	144	100.0	-55	250	NSI			
MOKRC0044A	1483913	193353	143	116.0	-55	70	38.0	39.0	1.0	1.14
							44.0	**50.0**	**6.0**	**3.58**
						Including	**47.0**	**50.0**	**3.0**	**6.83**
							57.0	58.0	1.0	1.77
MOKRC0044B	1483909	193352	143	51.0	-55	250	NSI			
MOKRC0045	1483956	193324	141	130.0	-55	95	77.0	79.0	2.0	0.74
							122.0	124.0	2.0	0.90
MOKRC0046	1484000	193325	139	130.0	-55	95	113.0	114.0	1.0	0.62
MOKRC0047	1484050	193329	138	130.0	-55	95	44.0	45.0	1.0	0.63
							51.0	**54.0**	**3.0**	**3.77**
						Including	**51.0**	**53.0**	**2.0**	**5.26**
							89.0	90.0	1.0	0.56

Trench Results

Trench ID	Northing	Easting	RL	Trench Length	Dip	Azimuth	From	To	Length	Au g/t
TCH_000	1483814	193382	147	111.0	0	63	28.0	33.0	5.0	1.27
							36.0	38.0	2.0	0.73
							41.0	42.0	1.0	2.48
							77.0	80.0	3.0	1.27
TCH_N001A	1483842	193390	147	60.0	0	65	**10.0**	**32.0**	**22.0**	**3.29**
						Including	**17.0**	**26.0**	**9.0**	**5.15**
						also Including	**28.0**	**31.0**	**3.0**	**5.00**
TCH_N001B	1483857	193359	147	127.0	0	65	26.0	28.0	2.0	0.84
							31.0	**49.0**	**18.0**	**1.98**
						Including	**41.0**	**44.0**	**3.0**	**6.43**
TCH_N001C	1483873	193336	145	93.0	0	65	30.0	37.0	7.0	0.55
							49.0	**54.0**	**5.0**	**4.03**
						Including	**50.0**	**53.0**	**3.0**	**6.01**
							62.0	63.0	1.0	0.94
TCH_N002	1483855	193238	146	213.0	0	64	**148.0**	**153.0**	**5.0**	**1.94**
TCH_N003	1483924	193303	142	41.0	0	90	16.0	17.0	1.0	3.85
							29.0	31.0	2.0	3.50
						including	**29.0**	**30.0**	**1.0**	**6.46**
TCH_N004	1483951	193322	142	81.0	0	64	71.0	72.0	1.0	1.12
TCH_N005	1484000	193312	121	81.0	0	62	53.0	54.0	1.0	0.53
							55.0	56.0	1.0	0.53

Trench ID	Northing	Easting	RL	Trench Length	Dip	Azimuth	From	To	Length	Au g/t
							66.0	67.0	1.0	0.95
TCH_N006	1484027	193240	120	125.0	0	65	101.0	102.0	1.0	0.82
TCH_S001	1483794	193412	151	68.0	0	62	28.0	29.0	1.0	0.54
							35.0	36.0	1.0	0.69
							39.0	41.0	2.0	1.26
							53.0	57.0	4.0	0.83
TCH_S002	1483763	193419	163	64.0	0	48	**33.0**	**41.0**	**8.0**	**1.25**
							47.0	48.0	1.0	0.59
TCH_S003	1483749	193426	163	65.0	0	65	**9.0**	**11.0**	**2.0**	**10.09**
							36.0	**40.0**	**4.0**	**2.63**
						Including	**39.0**	**40.0**	**1.0**	**8.79**
							57.0	58.0	1.0	1.21
TCH_S003B	1483707	193457	154	68.0	0	70	53.0	56.0	3.0	0.90
							61.0	62.0	1.0	1.57
TCH_S004	1483670	193505	155	72.0	0	70	**14.0**	**15.0**	**1.0**	**9.90**
							58.0	59.0	1.0	0.80
TCH_S005	1483575	193453	120	17.0	0	90	NSI			
TCH_S006	1483576	193524	116	111.0	0	62	NSI			

Competent Person's Statement

Information relating to historical exploration results is based on information reviewed by Mr Craig Hall, whom is a Member of the Australian Institute of Geoscientists. Mr Hall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person in terms of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 2012**'). Mr Hall consents to the inclusion of the information relating to historical exploration results in this announcement in the form and context in which it appears.

Appendix A: JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All of the reported sampling on Koussikoto Ouest was undertaken by the project vendor, Mukuyu Resources, during the period 2013 to present. Results for Kossanto West are discussed in IDA's release dated 11th September 2018. • Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. • RC Samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 2 - 3 kg sub sample. • Diamond (DD) drill holes were sampled to geological boundaries for the length of the hole. • DD holes were sampled by cutting the core in half length-wise down the core axis. • RC and DD - Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 10th sample in the sample sequence. • All RC and DD samples were submitted to SGS Bamako for preparation and analysis by 30g Fire Assay or 50g Fire Assay. • Aircore (AC) drilling samples were collected at the drill rig and scoop sampled from 1m drill spoils to collect a nominal 2 - 3 kg sub sample. • AC holes were routinely sampled as 4m composited intervals down the hole. The bottom of each hole was sampled as a 1m interval down the hole. • AC - Routine standard reference material and sample blanks were inserted/collected at every 20th sample in the sample sequence. • AC samples were submitted to SGS Bamako for preparation and analysis by 50g Fire Assay (DL 0.01ppm). • Trench samples were routinely sampled at 1m intervals along the trench. • Soil sample were collected at a nominal grid spacing of 50m East x 200m North, samples were collected from the bottom of pits dug to 40cm depth. • Soil sample nominal weight was 2kg • Soil sampling - Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 30th sample in the sample sequence.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC hole diameter was nominally 5.5 Inch. A face sampling down hole hammer was used at all times. • DD hole diameter varied from HQ- size to NQ-size core. • AC holes were initially planned for drilling by the aircore (AC) technique but were subsequently drilled using RC hammer to achieve adequate penetration

Criteria	JORC Code explanation	Commentary
		and better sample quality. • AC holes were drilled using a UDR650 drill rig supplied and operated by Amco Drilling. • AC hole diameter was nominally 120mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A qualitative estimate of sample recovery was done for each sample metre collected from the RC drill rig. • Normal Drilling protocols were employed to ensure sample recovery was representative. Sample recovery and quality was assessed as adequate for the drilling techniques employed. • No such relationship established at this point.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All sample intervals were geologically logged by geologists. • Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardized logging system. • Logging effectively quantitative in nature • All sample material was logged and sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC - All 1m samples were riffle split at the drill rig. • DD holes were sampled by cutting the core in half length-wise down the core axis. • AC - All 4m composite and 1m samples were scoop sampled at the drill rig. • Trenches were sampled by continuous rock chipping along the base of the trench • Routine sample duplicates were taken to evaluate whether samples were representative. • Additional sample preparation was undertaken by SGS Bamako laboratory. • At the laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC and DD - Analysis for gold was undertaken at SGS Bamako by 30g/50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique. • AC - Analysis for gold was undertaken at SGS Bamako by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique. • No geophysical tools or other non-assay instrument types were used in the analyses reported. • QC data has not been investigated in detail. however, a review of standard reference material and sample blank data suggest there are no significant analytical bias or preparation errors. • Results of analyses for field sample duplicates are consistent with the style of mineralisation being evaluated.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry*	• Data was compiled and digitally captured by the project vendor. • Twin holes were not utilized to verify results. • Reported drill hole intercepts have been compiled by

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	the Company's technical consultant utilising the digital data provided by the project vendor. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were set out in UTM grid WGS84_Zone29N • Trenches, soil sampling points and rock chip points were located by hand held GPS in UTM grid WGS84_Zone29N. • All drill hole collars were positioned using hand held GPS. • RC and DD drill holes are routinely surveyed for down hole deviation at approximately 30m spaced intervals down the hole. • A differential GPS (DGPS) survey has been undertaken to locate historic and current collar and trench locations • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC and DD holes were drilled on variably spaced east-west orientated drill sections. • RC and DD hole spacing on section varies between 10m to 50m. • AC holes were drilled on variable spaced (between 800m to 1,500m spacing) east-west orientated drill sections. • AC hole spacing on section was nominally 50m. A small portion of the drilling was infilled to 25m spacing on section to achieve adequate coverage in areas were holes were shallow. • Soil sample were collected at a nominal grid spacing of 50m East x 200m North, samples were collected from the bottom of pits dug to 40cm depth. • The reported drilling has not been used to estimate JORC-compliant mineral resources or reserves. • Sample compositing was not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and the true orientation of mineralisation has not been confirmed at this stage. • No assessment of sampling bias has been considered to this stage
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored on site in a locked storage area prior to road transport by Company personnel to the laboratory in Bamako, Mali.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no external audit or review of the sampling techniques or data.

APPENDIX A. JORC 2012 Table 1 Reporting (cont.)
Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported data covers the Koussikoto Ouest Permit, which is held by Olive Mining SARL, a subsidiary of Mukuyu Resources. • Tenure is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area which is presently covered by the permit areas was explored intermittently by Randgold Resources and Caracal Gold during the period 1990. To 2013. Exploration consisted of mapping and soil sampling. • Mukuyu Resources, the project vendor, undertook exploration during the period 2013 to present, which included surface sampling, geophysical surveying, trenching and drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style targeted for exploration is lode gold. This style of mineralisation typically forms as veins or disseminations in altered host rock. • Surficial geology within the project area consists of outcropping basement, indurated gravels forming plateau, and broad depositional plains consisting of colluvium and alluvial to approximately 2m vertical depth. • Lateritic weathering is common within the project area. The depth to fresh rock is variable over the project permit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Grid co-ordinates are UTM WGS84_29N
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intersection depth is the distance down the hole as measured along the drill trace.
		• Intersection width is the down hole distance of an intersection as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole and trench intervals are reported from length weighted average sample assay results • A minimum cut-off grade of 0.5 g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut off has been applied. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The reported results are from early stage exploration drilling; as such the orientation of geological structure is uncertain. • Results are reported as down hole length, true width is

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drill hole locations plans are included
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been comprehensively reported in this announcement or previous announcements. • Drill holes completed, including holes with no significant gold intersections, are reported or have been previously reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable at this stage
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up, including additional reconnaissance drilling, soil sampling, rock chip sampling and mapping, is currently being planned and prioritized.