ASX: IDA

31 JULY 2019

INFILL SOIL GEOCHEMISTRY CONFIRMS MULTIPLE ANOMALIES

HIGHLIGHTS

- **Soil geochemistry results received for Koussikoto Ouest, West Mali Gold Project**
- **Results from 767 samples returned 181 anomalous samples @ > 20ppbAu, including:**
  - **4 samples @ > 100 ppb Au with peak value of 479 ppb Au**
  - **78 samples @ 30 – 100 ppb Au**
  - **99 samples @ 20 – 30 ppb Au**
- **In excess of 20 strike kilometres of significant gold anomalism identified to date**
- **Programme has identified significant extensions to existing anomalies**
- **Compelling drill targets identified for next drilling campaign**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) is pleased to announce that results for infill and extensional soil geochemistry sampling have been received over the Koussikoto Ouest License at the southern end of its West Mali Gold Project (refer Figure 2).

Infill soil sampling was completed in several areas (refer Figure 1) on east-west lines at a 200m by 50m spacing covering a total area of 7.4km^2. Assay ranges for the 767 individual sites are summarised below:

- 4 samples @ > 100 ppb Au
- 78 samples @ 30 – 100 ppb Au
- 99 samples @ 20 – 30 ppb Au
- 586 samples @ < 20ppb Au

The A5 anomaly is now considered at least 9km long when including A6 and the newly interpreted A11; both of which are interpreted to be part of the same anomalous structural trend. The apparent truncation between the A5 and A11 anomalies in the west of the project is likely due to a lack of sampling outside licence boundaries and the proximity of the river border with Senegal.

In excess of **20 strike kilometres of significant gold anomalism** has been identified in the project area to date, across three major trends, the majority of which remains untested by drilling.

As a result of the recent geochemical sampling, anomaly A5 has been extended to the South with 3 samples returning values above 100 ppb Au (peak value 479ppb) over a 150m E/W section. Significantly these 3 samples are located approximately 800m south of recent RC drilling[2,3], including:

- **2m @ 12.3 g/t Au**
- **2m @ 1.46 g/t Au**
- **4m @ 0.57 g/t Au**

This new southern zone within A5 represents a compelling drill target for the next field season which commences in October 2019.

Anomalies A7 and A8 have also been extended 500m north by the new results, at which point a veneer (to around 25m thickness) of unresponsive overlying younger sediments blanket the structural trend (refer tan areas in Figure 1).

Indiana's Chair, Bronwyn Barnes commented: *"This latest round of results validates our consolidation strategy for the West Mali Project. It demonstrates the high potential for further exploration success, with the geochemistry indicating strong potential for the prospective trends to extend over considerable strike lengths."*

Geochemical Discussion

The company undertook a soil geochemistry review which included assessment of mapping and structural interpretation completed by the Mali Government in 2006, and soil geochemistry completed post-2013 by previous operators on a 200m by 50m spacing over an area of circa 50km^2.

This geochemical review (refer ASX announcement 14 May 2019[1]) identified at least 10 distinct anomalies or anomalous trends (A1 to A10) with two anomalies at A4 and A9 reporting peak values of >10,000ppb, which was the maximum limit for the low level assay technique used for the assaying of soil samples. Infill soil sampling was subsequently planned where areas remained untested or extensions of anomalies were open.

The company has subsequently drill-tested (24 holes for 1,740m) some of these anomalies in June with considerable success (refer ASX announcements 15 July 2019[2] and 29 July 2019[3]), with significant shallow gold zones in particular identified at anomalies A5, A7 North, A9, and confirmed at A1 (refer Figure 1).

Further review of the Sections through the centre of the licence confirm these areas have not been effectively tested by the geochemistry due to overlying cover (to around 25m thickness) which has been proven to be unresponsive to soil sampling; this cover appears to truncate anomalies A7, A8 and A9 to the North, and potentially mask the interpreted trend between A9 and A10. The company is continuing to review the effectiveness of the soil sampling, and considers several areas 'on trend' should now be tested by shallow geochemical drilling to further understanding of the gold anomalism, and is considering some infill N-S geochemical sampling to confirm certain orientation interpretations from the contouring exercise. The company continues to assess the project-scale structural setting of the tenure to better understand the scope of mineralisation. And intends improving the geological mapping and interpretation of target areas in the coming field season.

All persistent anomalies identified-to-date currently 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).

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[1] ASX Release: 14 May 2019 – Geochem Review Identifies Multiple Anomalies – West Mali Gold
[2] ASX Release: 15 July 2019 – High Grade gold identified in new zones at West Mali gold project
[3] ASX Release: 29 July 2019 – Shallow gold mineralisation intersected at Mali gold project

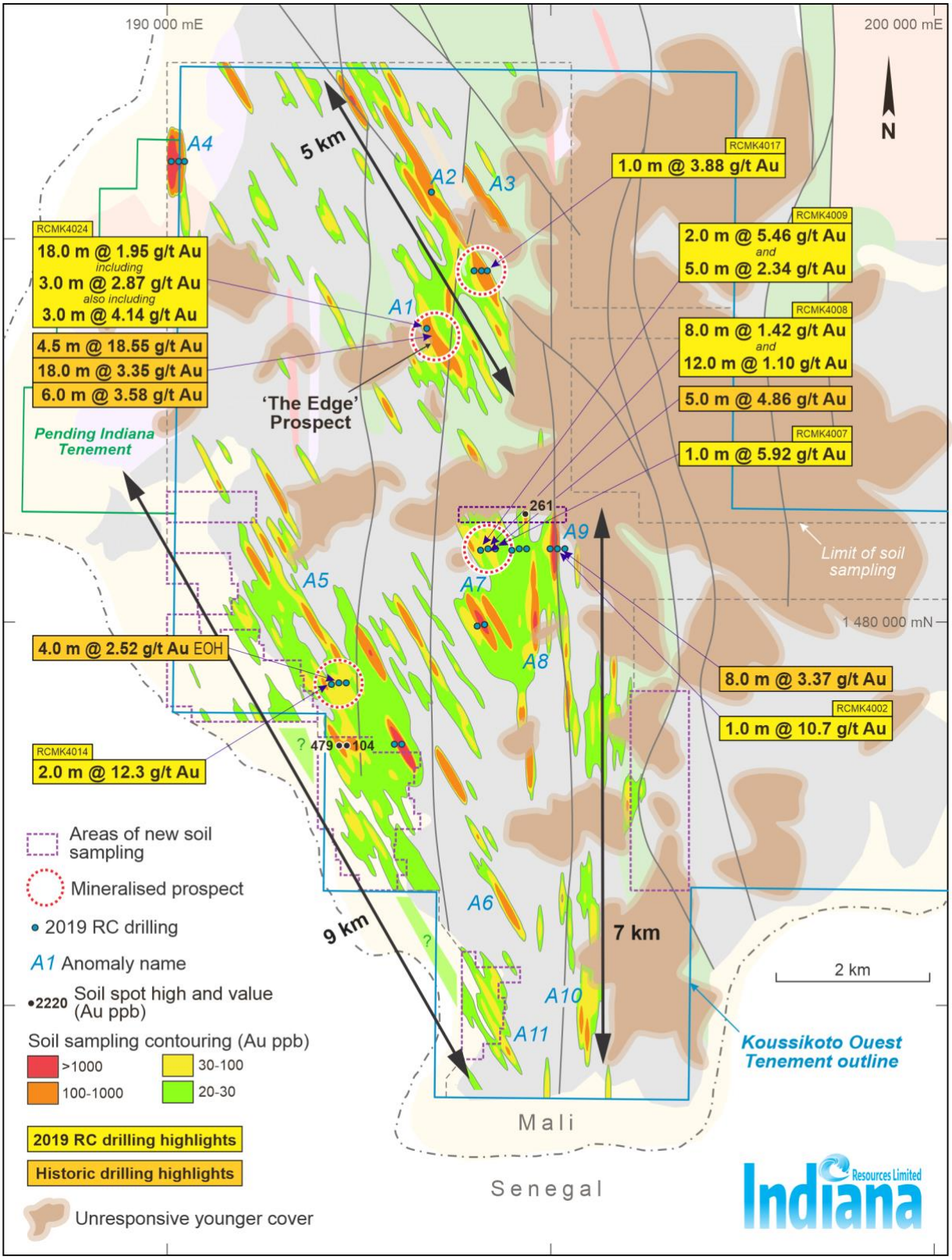

Figure 1 – Koussikoto Ouest
Soil geochemical anomalies and drilling highlights, set against government regional geological interpretation

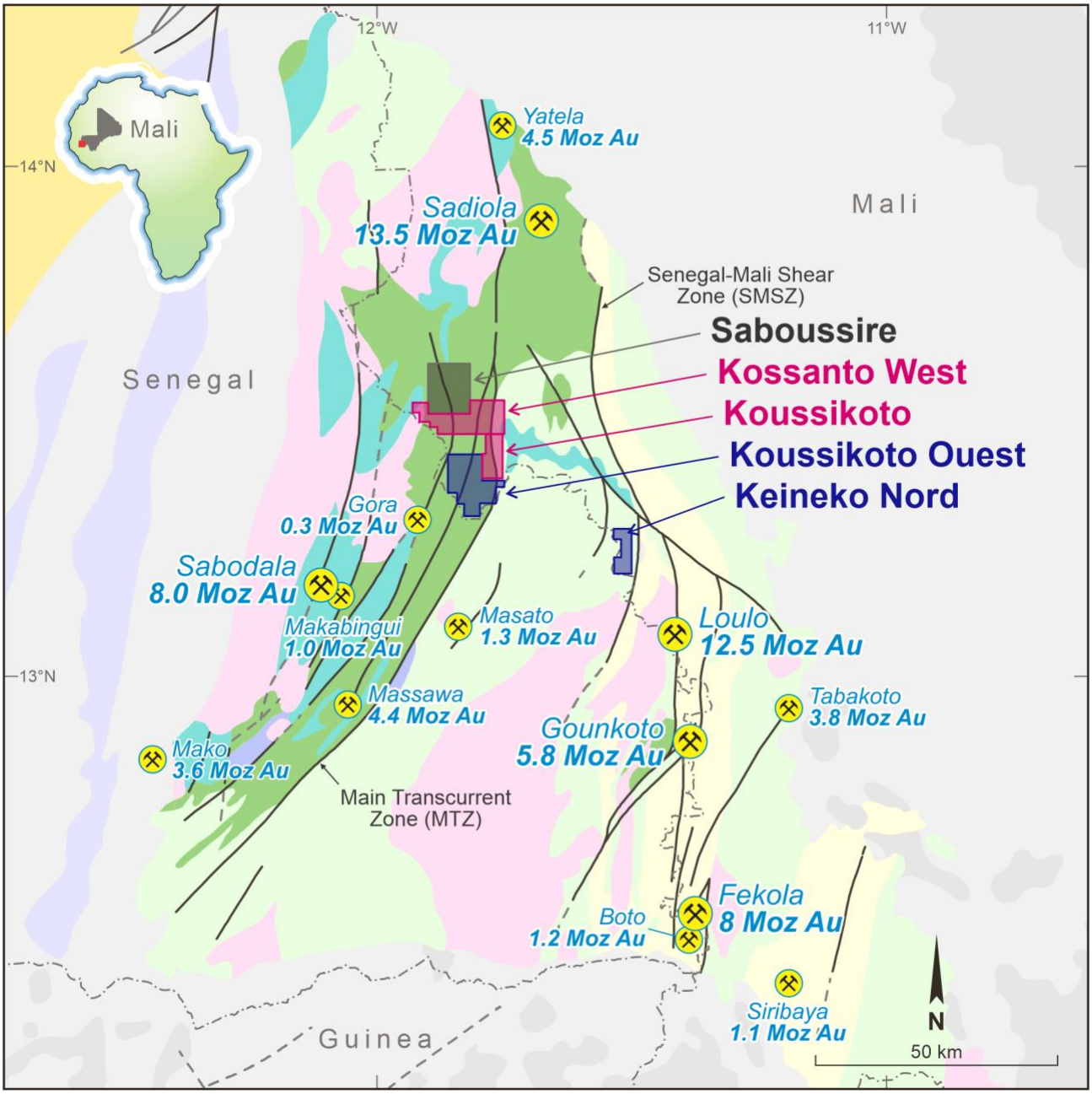

Figure 2 – Indiana West Mali Project Area; highlighting position of Indiana tenure and gold prospective Main Transcurrent Zone (MTZ)

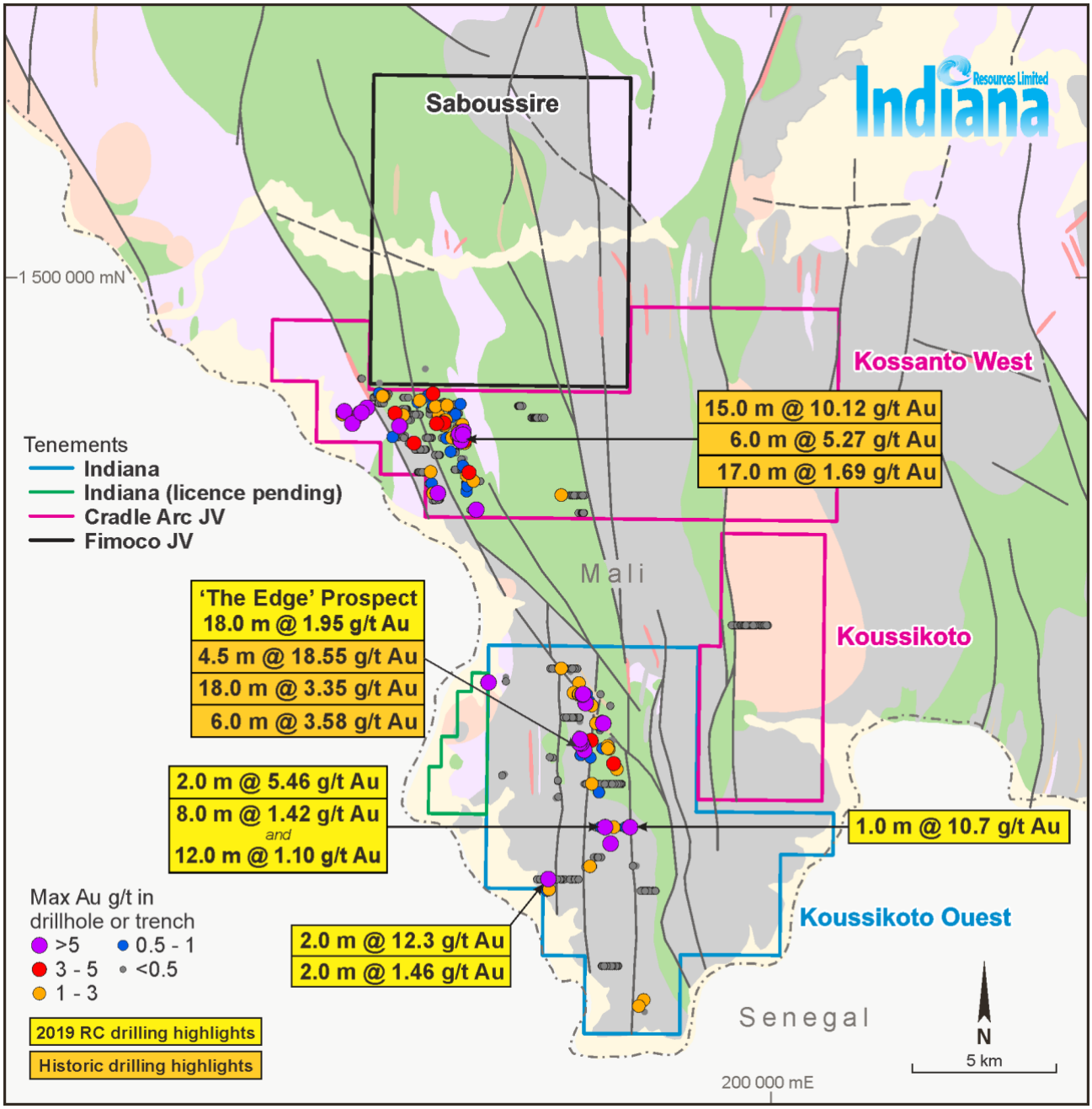

Figure 3 –Indiana West Mali Gold Project showing results of drilling and sampling programmes.

Results relating to Kossanto West – see ASX release – 11 September 2018

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 and better sample quality.

Criteria	JORC Code explanation	Commentary
		• 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 procedures, data verification, data storage*	• 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 the Company’s technical consultant utilising the

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	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.