

14 August 2019

## NTAKA HILL NICKEL PROJECT UPDATE

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Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide the following update on activities for the Ntaka Hill Nickel Project ('Ntaka Hill' or 'Project') located in south-east Tanzania.

The Tanzanian Minister for Minerals, Hon. Doto M. Biteko, recently attended the Ntaka Hill site that is held by Indiana's operating subsidiary Ngwena Limited ("Ngwena"). Ngwena's Geologist, Mr Godluck Sekwao, hosted the visit on behalf of the Company, which also included senior representatives from the Tanzania Ministry of Minerals and local Government officials.

The Minister inspected the Company's assets at Ntaka Hill and was pleased to see the Company had maintained all facilities, including field offices, assay sample, laboratory preparation facilities (Figures 4 and 5), vehicles, consumables and retained in country geological and security staff.



**Figure 1 - The Tanzanian Minister for Minerals, the Hon. Doto M. Biteko (middle), inspecting the core with Hassan Elias Masala (right) Member of parliament and Ms Husna Sekiboko, District Administration Secretary and Acting District Commissioner.**

The Minister of Minerals recognised the significant capital spend (US\$60 million) and work completed to date on Ntaka Hill and was pleased to hear the Company remains committed to progressing development options for the Project.

The Company has reviewed and planned all activities that would be required to commence development at Ntaka Hill. These include infill drilling to upgrade the resource classification, commencement of a Feasibility Study and commencement of a Scoping Study for the Environmental and Social Impact Assessment (“**ESIA**”).

Board representative, Mr Bob Adam, is planning to travel to Tanzania shortly to progress discussions with the Government on the tenure status of Ntaka Hill.

The Company notes recent progress made by several ASX listed companies such as Strandline Resources Limited, Walkabout Resources Limited, Black Rock Mining Limited and Kibaran Resources Limited all of whom have recently been able to progress their projects with support and endorsement from the Tanzanian Government. Indiana is encouraged by these developments and remains committed to working collaboratively with the Tanzanian Government to outline a suitable development plan for Ntaka Hill.

Nickel sulphide is a key component in strongly emerging EV battery technology while remaining a crucial input into the traditional stainless-steel market. Both positive supply and demand side fundamentals has created a renewed focus on developing high quality nickel sulphide assets. The Ntaka Hill nickel sulphide project remains an asset of key value and Indiana is focused on realising this value for both its shareholders and Tanzania. Over US\$60 million has been spent on exploration at Ntaka Hill to date, with significant high-grade intersections recorded (see Figure 3) and a large Mineral Resource defined (see Table 1 below).

**Table 1. Ntaka Hill Mineral Resource<sup>1</sup>**

Category	Ore (kt)	% Ni	% Cu	% Co	Contained nickel (t)
Measured	1,124	1.74	0.29	0.06	19,500
Indicated	19,199	0.51	0.12	0.02	98,380
Inferred	35,930	0.70	0.14	0.02	238,500
<b>Total</b>	<b>56,253</b>	<b>0.66</b>	<b>0.14</b>	<b>0.02</b>	<b>356,380</b>

1. ASX announcement 19 August 2013. Since announcing the 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 that Mineral Resource estimate continue to apply and have not materially changed.





Figure 2 – The Minister for Minerals, the Hon. Doto M. Biteko

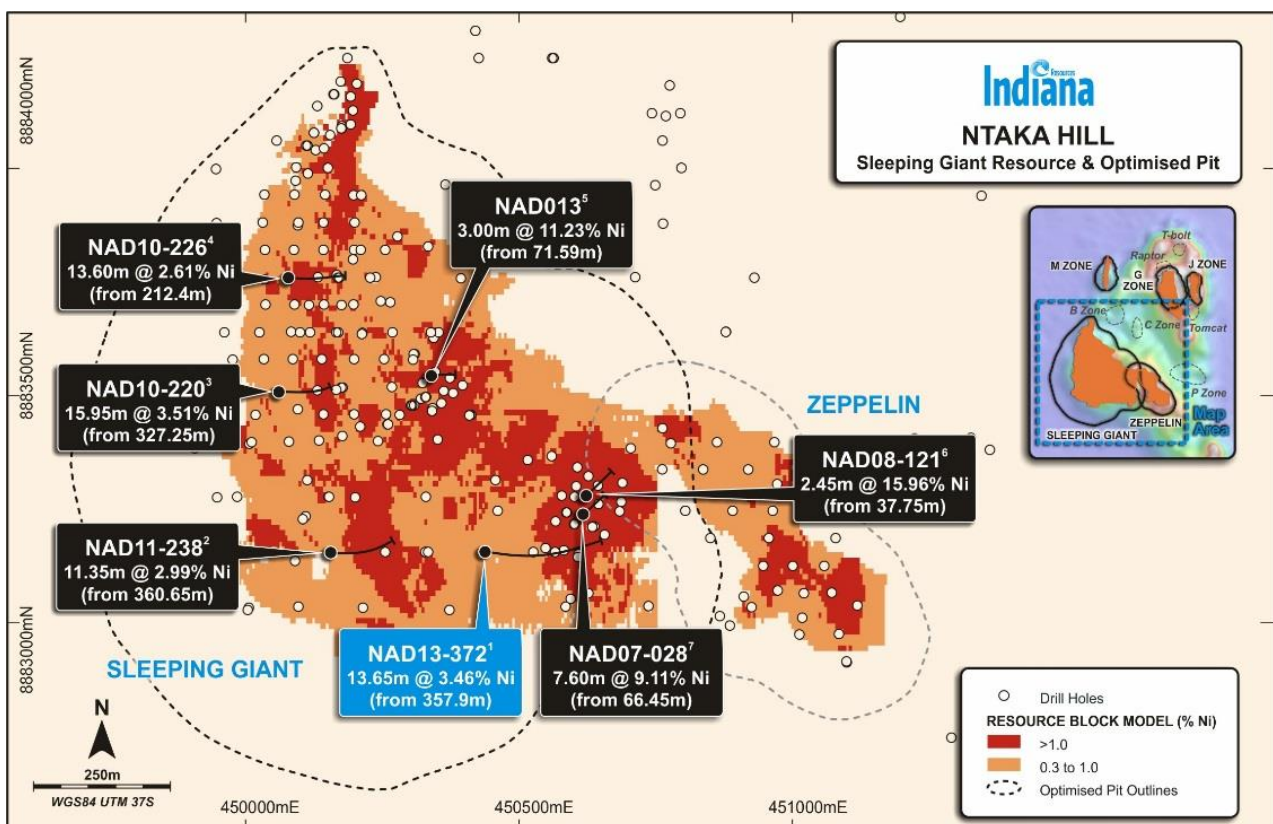


Figure 3 – Significant high-grade intersections at Ntaka Hill



## **General Strategy & Financing**

While Indiana's core focus remains progressing the exploration of its highly prospective West Mali Gold Project, the Company is dual tracking discussions with several interested parties with a view to secure funding support for advancing development activities at Ntaka Hill. Given the strong nickel price and scarcity of advanced nickel sulphide projects there has been solid interest from several parties.

Indiana remains confident that a resolution that confirms tenure for Ntaka Hill can be achieved and is very pleased to have hosted the Minister for Minerals during his recent site visit. The Company will provide further updates to the market on developments in Tanzania as discussions progress.

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



**Figure 4 – Ntaka Hill core shed**



**Figure 5 – Ntaka Hill camp offices**