

ASX: IDA



# AN EMERGING WEST AFRICAN GOLD EXPLORER

AUGUST 2019

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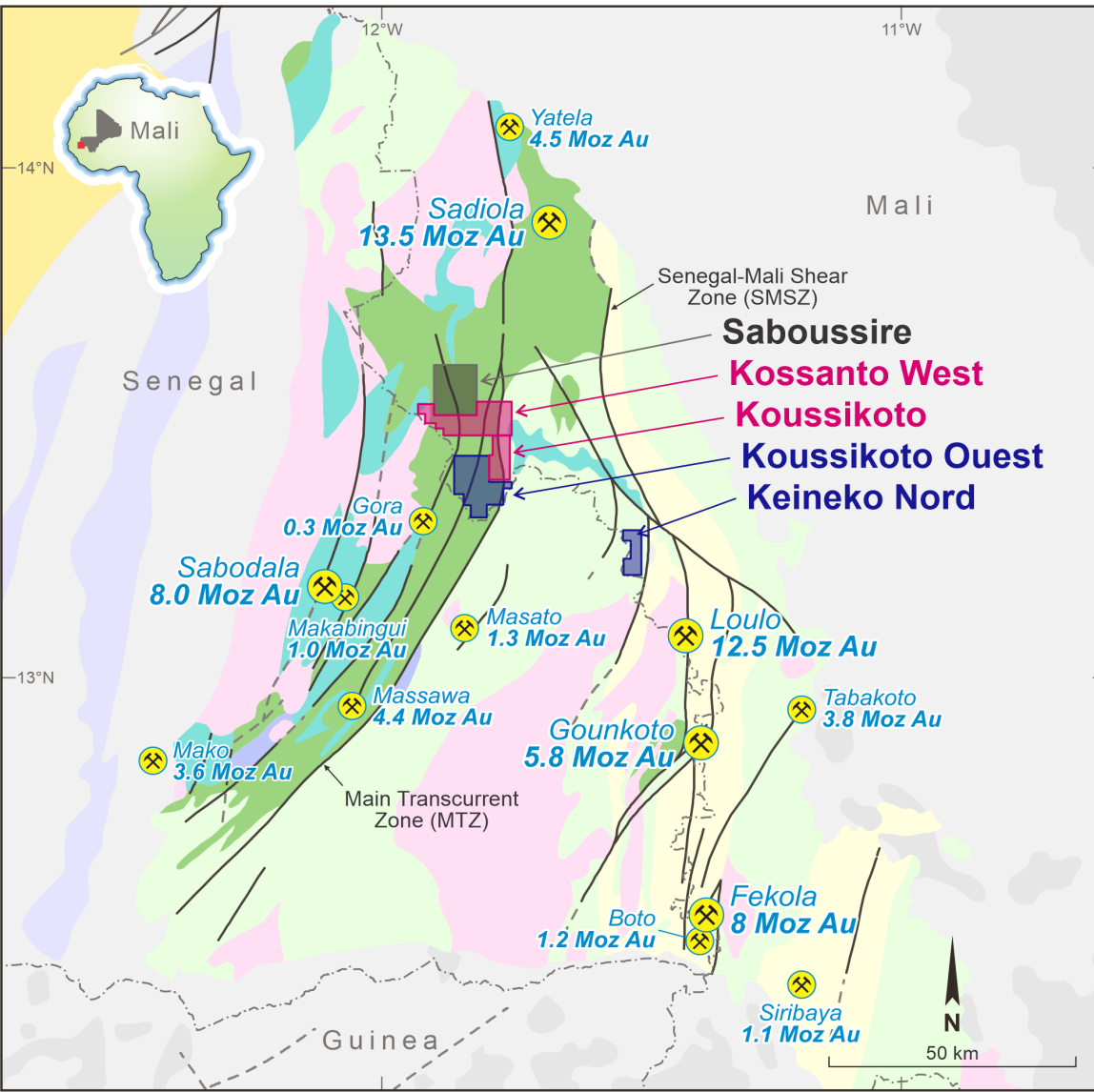
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The Mineral Resource estimate for Ntaka Hill was prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC 2012") by Cube Consulting Pty Ltd of Perth ('Cube'), 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.

The information in this report that relates to Exploration Results at Koussikoto Ouest and Kenieko Nord is based on information compiled by Kevin Anthony Joyce. Mr Joyce is engaged as a consultant to the Company and is a Member of the Australian Institute of Geoscientists. Mr Joyce 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 JORC 2012. Mr Joyce consents to the inclusion of the information relating to exploration results in this Presentation in the form and context in which it appears.

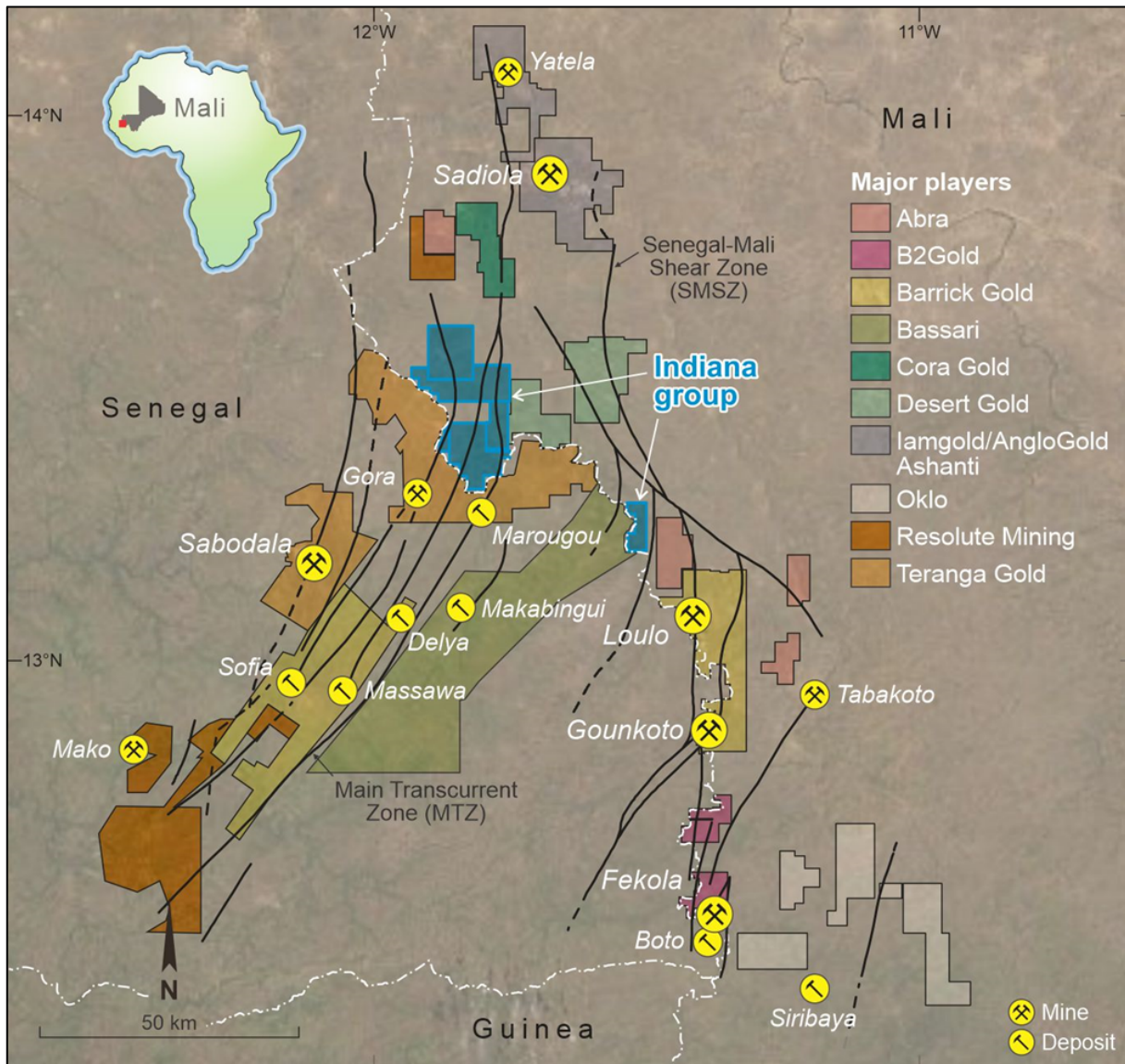
Information relating to historical exploration results from Kossanto West and Koussikoto, located on two tenements in western Mali that are the subject of a joint venture agreement to which the Company is a party, is based on information provided by Cradle Arc and reviewed by Christopher van Wijk. Mr van Wijk is Chief Executive Officer of the Company and is a Member of the Australian Institute of Mining and Metallurgy. Mr van Wijk 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 JORC 2012. Mr van Wijk consents to the inclusion of the information relating to historical exploration results in this Presentation in the form and context in which it appears.



## Highly Prospective Mali Land Package

- Gold endowed Birimian Greenstone belt
- Mali – 3rd largest African gold producer
- Belt contains world class multi-million ounce deposits
- Indiana holds strategic position along two highly prospective and proven mineral corridor
- Extensive geological database with multiple high priority drill-ready targets



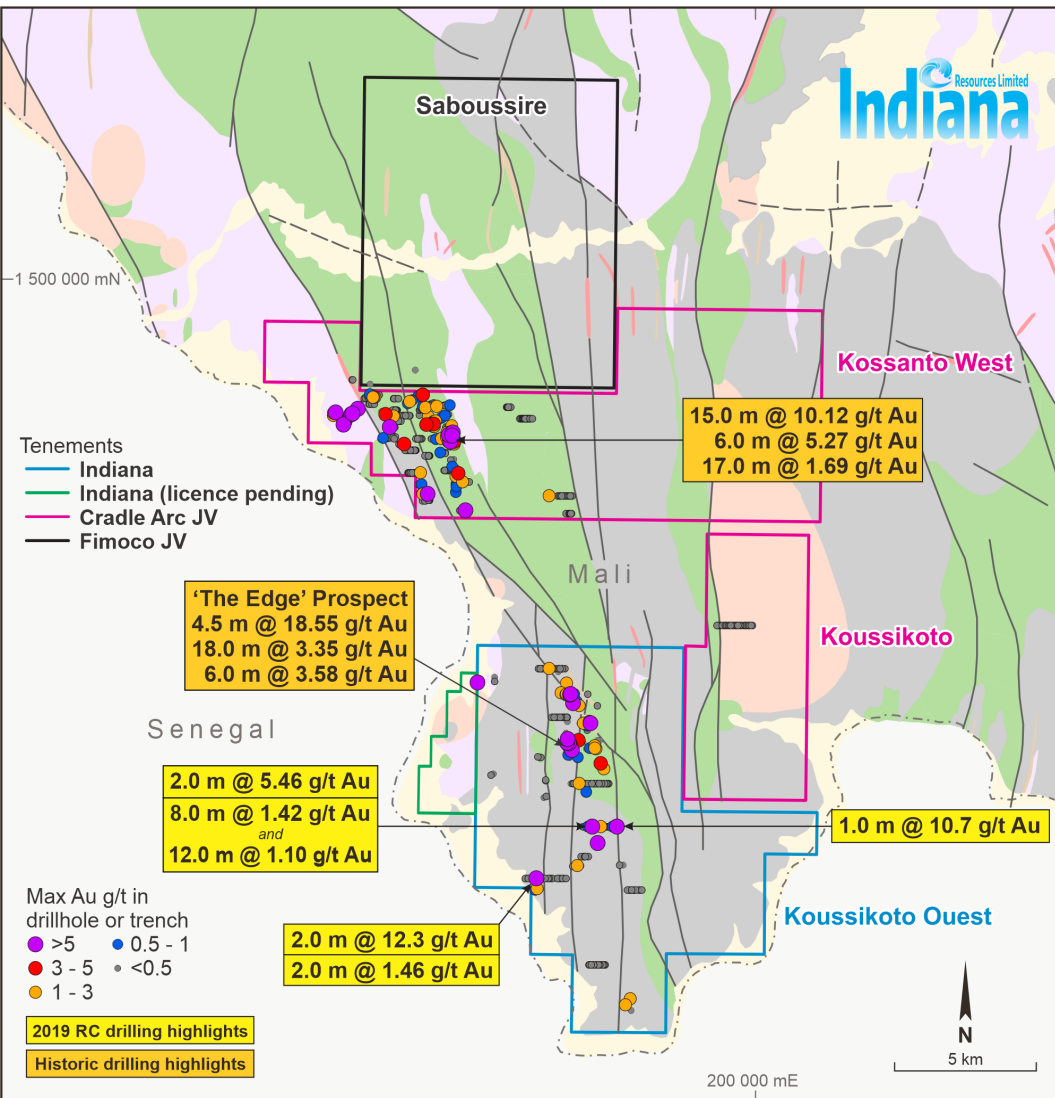


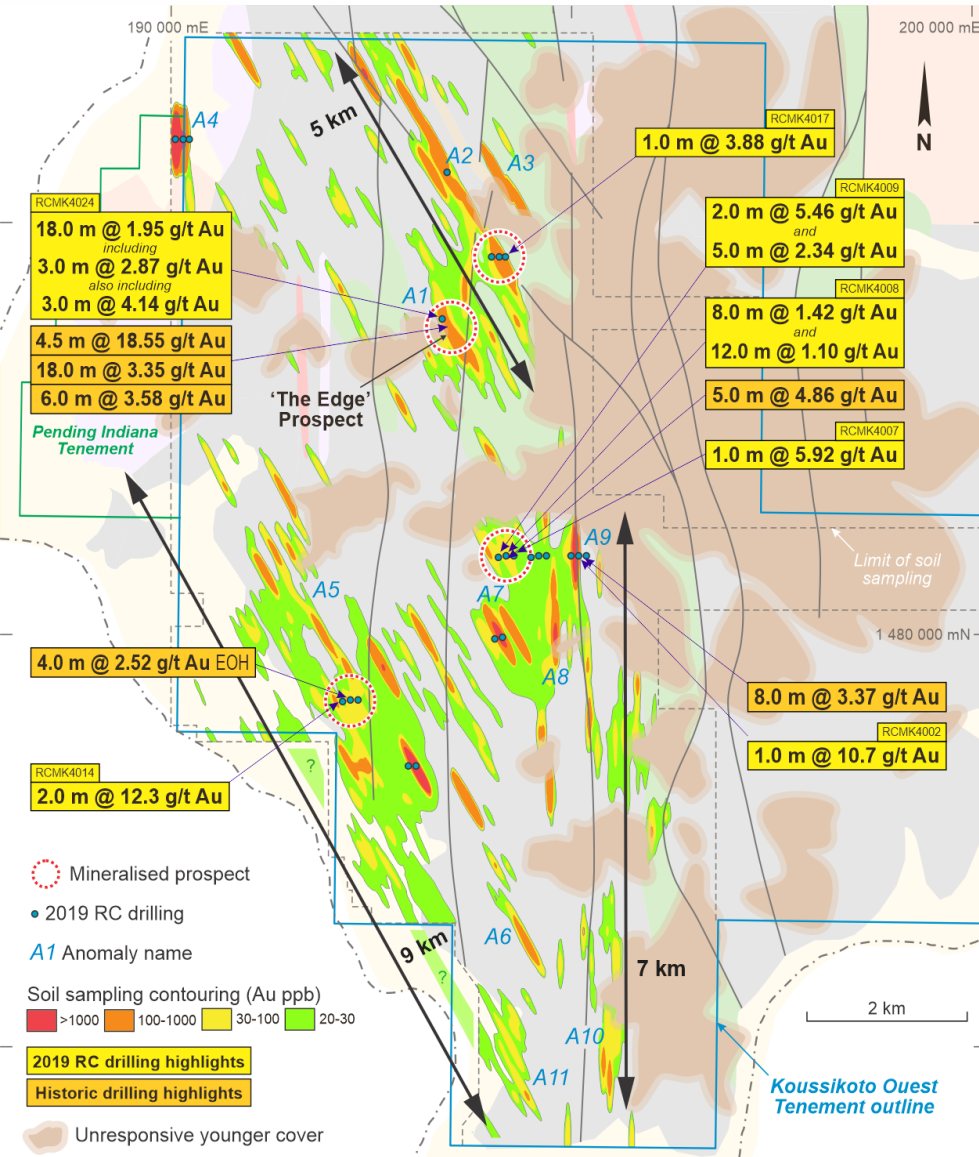
## Strategic Position in a Proven Belt

- Excellent geological address hosting world class mines
- Located in highly prospective and prolific gold producing Kenieba Inlier
- Multiple major gold projects/ mines include:
  - **Barrick** - Loulo, Goukoto, Massawa, Delya and Sofia
  - **Teranga** - Sabodala, Gora & Marougou
  - **Resolute Mining** - Mako
  - **B2Gold** - Fekola
  - **Iamgold/ Anglogold Ashanti** - Sadiola and Yatela

## Outstanding Early Exploration Success

- Region remains underexplored
- Limited historical systematic exploration - many targets remain undrilled
- Eastern and western parts of licence have shallow soil cover
- Soil geochemistry an effective & cheap method of defining significant untested targets
- 'The Edge' Prospect, only partially tested
  - 4.5m @ 18.55 g/t Au (from 98m)
  - 18.0m @ 3.35 g/t Au (from 26m)
  - 6.0m @ 3.58 g/t Au (from 44m)



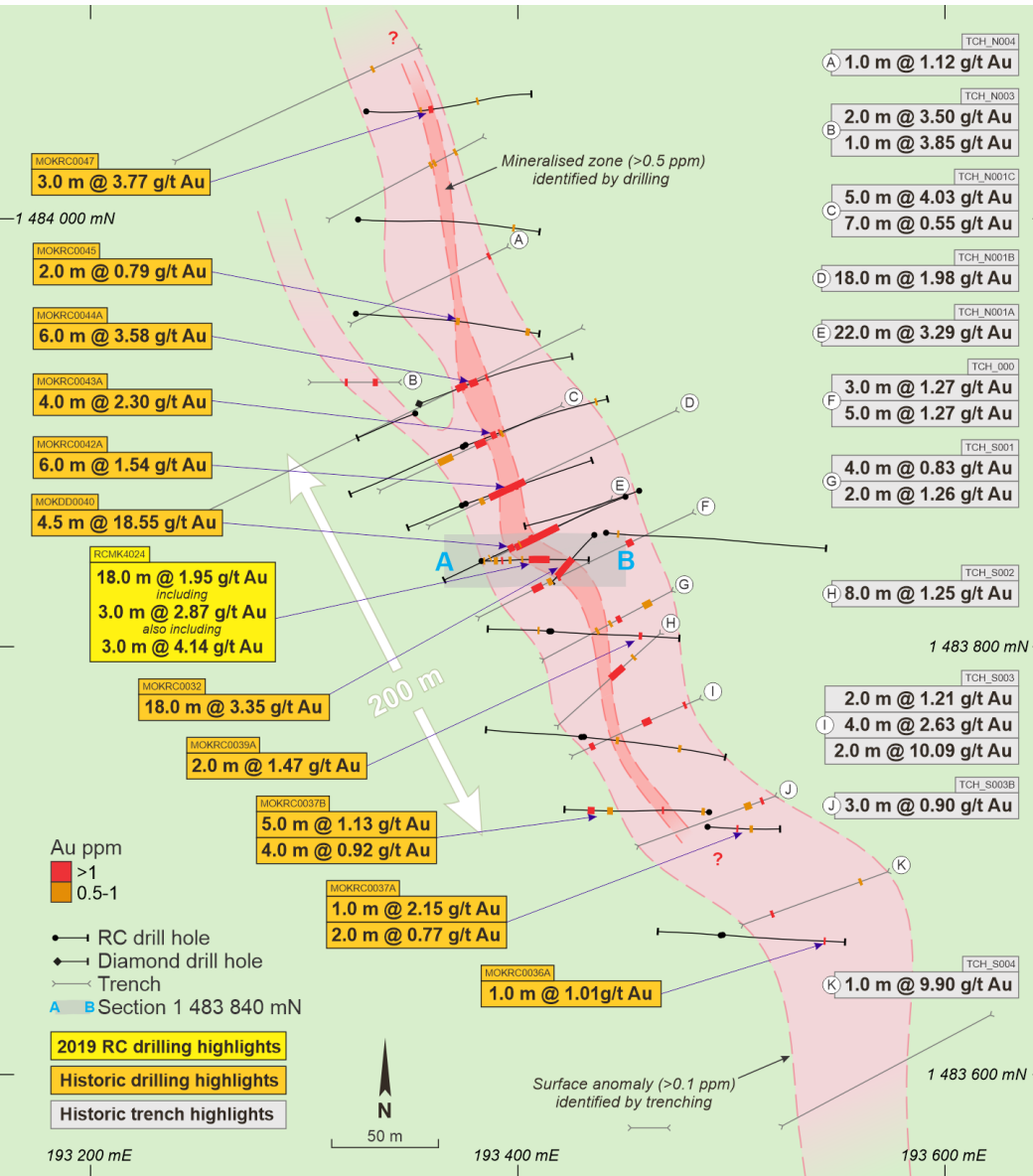


## Koussikoto Ouest Drilling

- Detailed soil geochemistry covers central and west parts of tenement only
- Review of historic geochemistry identified 11 distinct anomalies with peak values up to 10g/t Au
- >20km strike of significant gold anomalism identified to date
- Anomalies range 1km to 9km (length) and 250m to 1km (width)
- 2019 Shallow RC drilling on select anomalies - strong results:
  - 2m @ 12.3 g/t Au from 44m
  - 2m @ 5.46 g/t Au from 28m
  - 18m @ 1.95 g/t Au from 45m
  - 5m @ 2.34 g/t Au from 37m
- Strong correlation to new geochemical interpretation

Note: Refer to ASX announcements released 14 May 2019, 15 & 29 July 2019

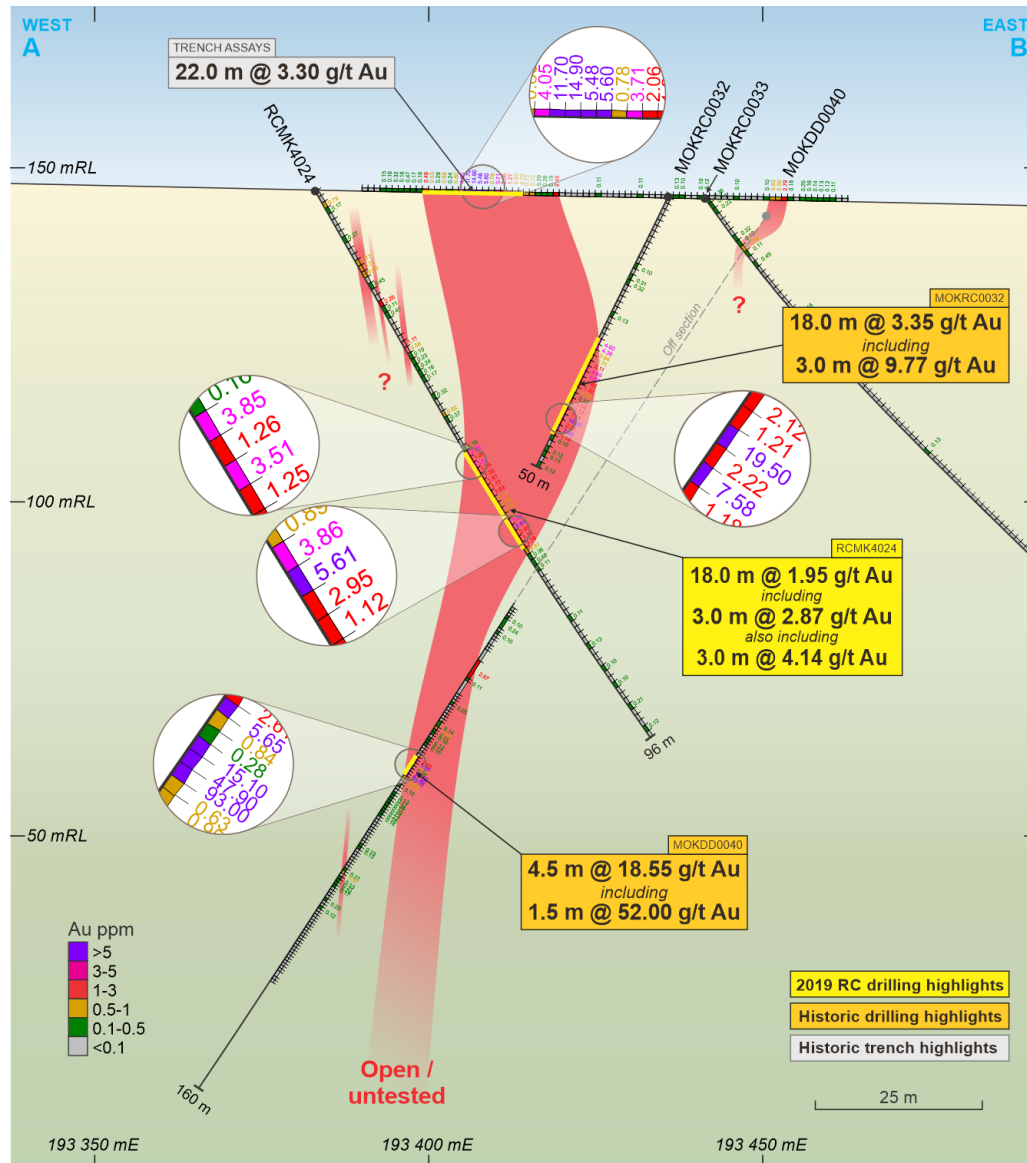




## “The Edge”

- Target defined initially by surface trenching
- Coincident low level soil anomaly
- Initial RC and diamond drilling completed
- Historic drilling intersected significant mineralisation along 500m NNW structure
- 200m long high-grade zone identified
- Recent drilling confirmed significant width of mineralisation
- Similar style target to West African Resources' Sanbrado Gold Project
- Further drilling planned to test orientation and down plunge extent of high grade zone

Note: Refer to ASX announcements released 14 May 2019, 15 & 29 July 2019

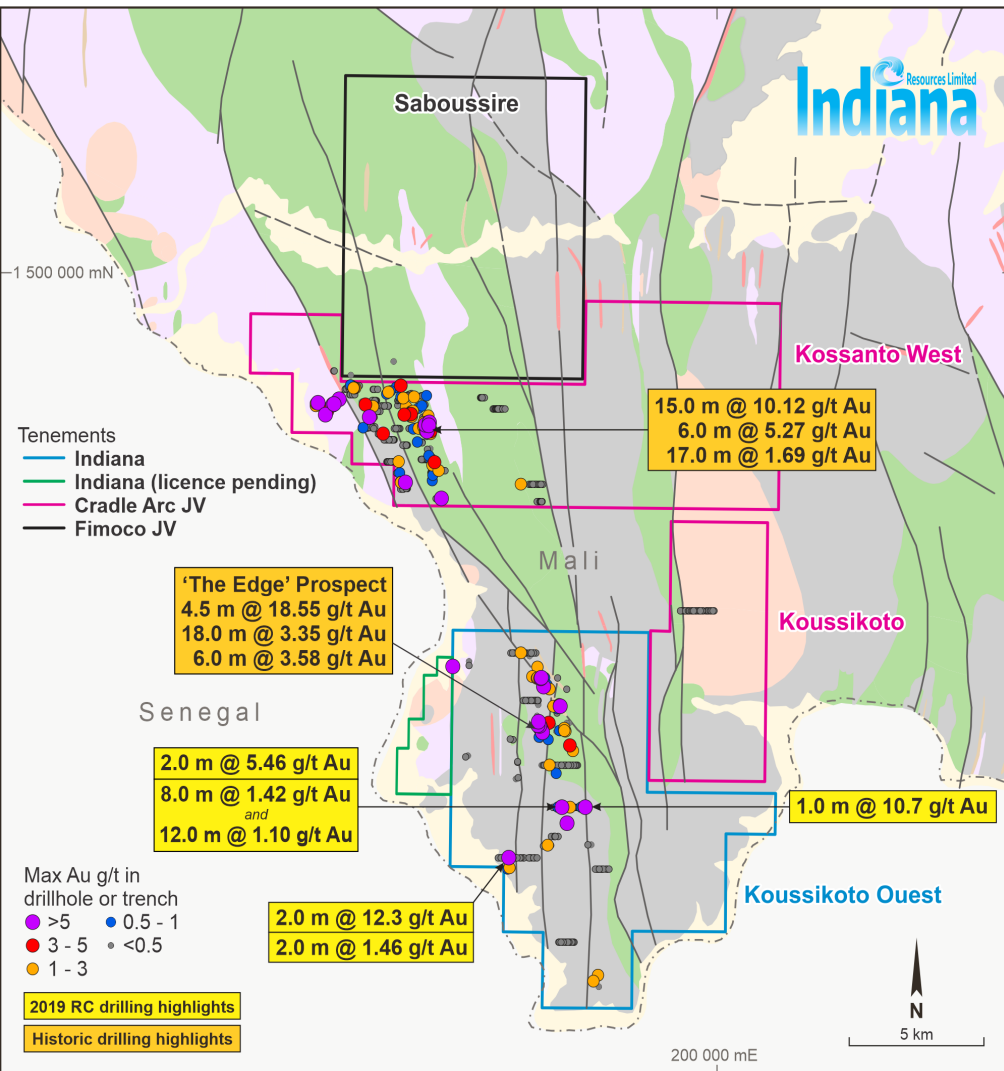


## “The Edge”

- High-grade subvertical to east dipping structure
- Significant mineralisation originally intercepted in surface trench
- Follow up RC and diamond drilling confirmed grade and continuity
- Infill drilling by IDA confirmed significant width of mineralisation
- Target open at depth and down plunge
- Outstanding high-grade target to be tested in the planned October 2019 drilling programme

Note: Refer to ASX announcements released 14 May 2019, 15 & 29 July 2019

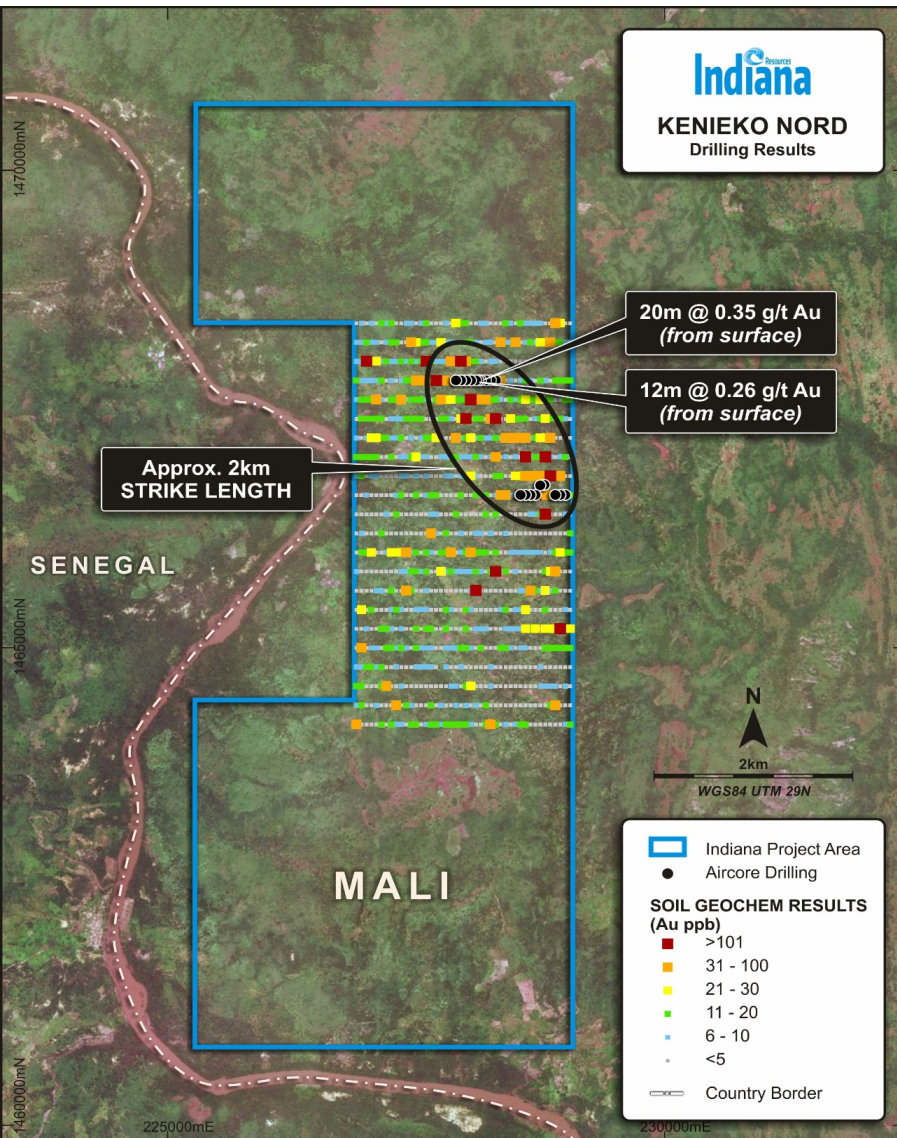




## Saboussire JV

- 100km<sup>2</sup> permit located adjacent to Kossanto West
- Regional gold bearing structures extend into the licence area
- Historical government regional soil geochemistry guided initial targets
- Regional geochemistry identified several +1,000ppb anomalies that require follow up
- Soil sampling programme planned for October 2019
- Notable results from previous exploration at Kossanto West include<sup>1</sup>:
  - 15m @ 10.12 g/t Au (from 14m)
  - 6m @ 7.84 g/t Au (from 24m)
  - 10.2m @ 2.50 g/t Au (from 38.8m)

1. ASX announcement 11 September 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.



## KENIEKO JV – 95% IDA

### Drilling confirms anomalism

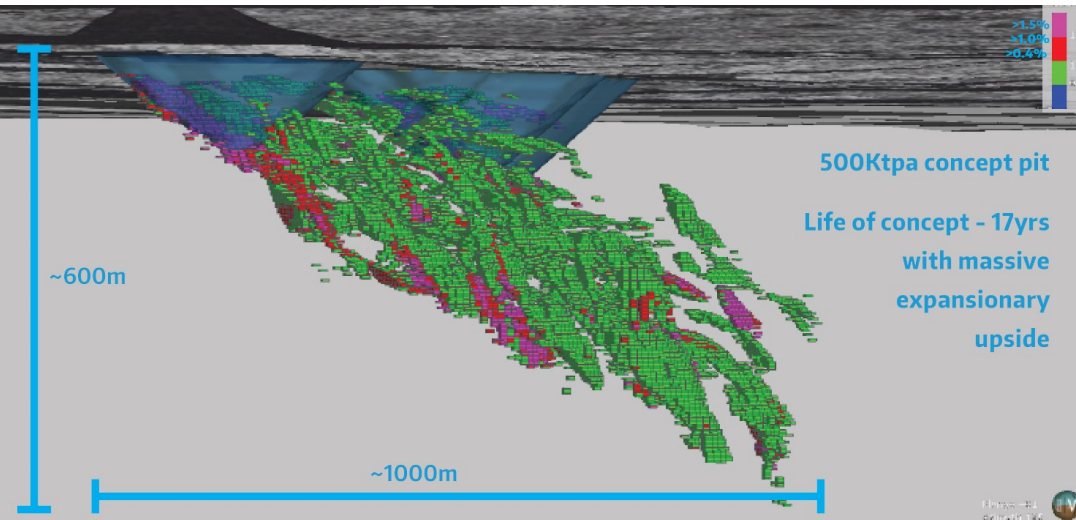
- 2018 geochem defines 2km strike of anomalous Au in soil
- Artisanal activity to shallow depths validates structures
- Access to drill sites restricted by artisanal activity – constrained to either end of major area of interest

### Follow-up planned

- Mapping
- Full geochemistry coverage
- Follow-up drilling on main trend



# Ntaka Hill Nickel Sulphide Project – Attractive Option



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
<b>Total</b>	<b>56,253</b>	<b>0.66</b>	<b>0.14</b>	<b>0.02</b>	<b>356,280</b>

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.

## JV Ownership

- IDA - 60.36%, Loricatus Resource Investments (Fig Tree) - 25.87% and MMG -13.77%
- US\$60M collectively spent on project to date

## Tenement Status

- Retention Licences withdrawn early 2018
- IDA has lodged submission requesting prospecting licence
- Discussions underway with Mines Department

## Technical Alliance

- Nickel specialist engaged to design drill programme to expand high grade zone
- Additional information will support development studies
- Rising nickel price supports expedited project development
- Several parties in data room



## 2019 Work Programme – Strong Newsflow

REGION	ACTIVITY	June	July	Aug	Sept	Oct	Nov	Dec
				Mali Wet Season				
<b>West Mali - Southern Zone</b>								
<b>Koussikoto</b>	Infill Soil and Rock Chip Geochem							
	DH Collar and Trench GPS Survey							
<b>Kenieko</b>	RC Drilling							
	Soil Geochem							
	AC/RC Drilling							
<b>West Mali - Northern Zone</b>								
<b>Saboussire</b>	Soil and Rock Chip Geochem							
<b>Kossanto West</b>	Soil Geochem							
	DH Collar and Trench GPS Survey							
	AC/RC Drilling							
<b>Tanzania - Ntaka Hill</b>								
	Finalise Technical Alliance							
	Historic Data Review							
	Development Plan Outline Preparation							
	Tanzanian Mines Dept. Presentation							





## Positioned For Growth

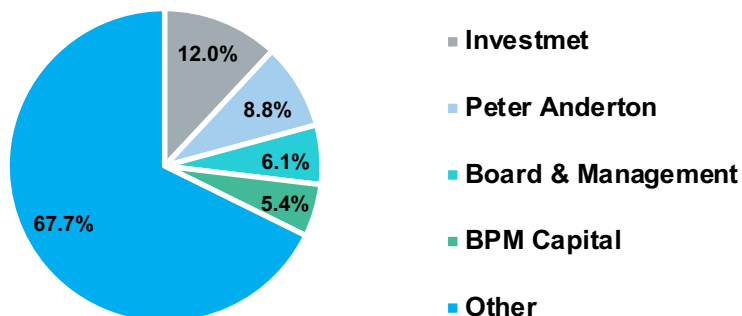
- ✓ Strategic ground position in a prolific gold province hosting multiple world class deposits
- ✓ Highly prospective land package with outstanding results to date
- ✓ Multiple high priority drill-ready targets
- ✓ Potential land acquisition/ consolidation opportunities
- ✓ Experienced West African exploration team on the ground and board
- ✓ Strong newsflow from a high quality pipeline of advanced gold exploration assets
- ✓ Clean capital structure and tightly held with Top 20 owning c.65%



# Corporate Snapshot

## Capital Structure & Ownership

Current Share Price (as at 16 August 2019)	2.1 cents
Shares on Issue	148M
<b>Market capitalisation</b>	<b>\$3.1M</b>
Cash <sup>1</sup>	\$0.7M
Options (avg. ex price \$0.12)	7.0M
Performance Shares & Options <sup>2</sup>	29.0M



## Board & Management

**Bronwyn Barnes - Non-Executive Chair**

*Africa Exp, NED of MOD Resources, Corporate background*

**Bob Adams - Non-Executive Director**

*Africa Exp, Mining Engineer*

**Steven Zaninovich - Non-Executive Director**

*African Exp, NED of Canyon Resources, Civil Engineer*

**Eddie Chiteka – Exploration Manager**

*Bamako based, African exp, been with projects for +4 years*

**Alun Pugh – Country Manager**

*Bamako based, been with projects for +4 years*

1. Cash as at 30 June 2019 (\$0.38M) + Rights Issue proceeds (\$0.38M, before costs)

2. The performance shares and options are subject to the following vesting conditions (as per ASX announcement 1 March 2018) :

- 10M shares on the delineation of a JORC 2012 Mineral Resource of 500koz of gold on the Mukuyu Assets, subject to at least 250koz being in the category of Indicated Resources; and
- 12.5M shares and 6.5M options with an exercise price of \$0.20 and a term of 4 years from date of issue, on the delineation of a JORC 2012 Mineral Resource of 1Moz of gold on the Mukuyu Assets, subject to at least 500koz being in the category of Indicated Resources.

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