

25 September 2019

MULTIPLE NEW DRILL TARGETS IDENTIFIED AT NTAKA HILL NICKEL PROJECT

HIGHLIGHTS

- Technical review identifies several new drill targets at Ntaka Hill Nickel Project
- Drill programme has been designed to test newly identified targets with the objective of expanding current JORC resource
- Over US\$60 million spent historically on exploration at Ntaka Hill – includes definition of a total (measured, indicated, inferred) JORC compliant (2013) resource of 56.2Mt @ 0.63% Ni, 0.14% Cu, 0.2% Co for 356,380t of contained nickel¹¹
- Indiana Chairman will travel to Tanzania in early October to present Ministerial Submission outlining a detailed forward work programme for Ntaka Hill Project

- Significant historic drill results include:

J Zone

- 35m @ 2.22% Ni and 0.36% Cu from 9m (NAD08-74)⁴
- 21m @ 3.35% Ni and 0.46% Cu from 30m (NAD07-69)²
- 10m @ 3.24% Ni and 0.25% Cu from 20m (NAD08-85)³

M Zone

- 13.7m @ 3.55% Ni and 0.87% Cu from 40m (NAD08-143)⁵
- 9m @ 3.39 % Ni and 0.67% Cu from 21m (NAD08-148)⁵

Sleeping Giant

- 9m @ 4.38% Ni and 0.72% Cu from 39m (NAD08-103)⁴
- 4.5m @ 2.82% Ni and 0.55% Cu from 53m (NAD07-37)¹
- 17.25m @ 2.28% Ni and 0.57% Cu from 210.75m (NAD10-226)⁷
- 23.2m @ 2.58% Ni and 0.41% Cu from 324.5m (NAD10-220)⁶
- 14.3m @ 2.66% Ni and 0.60% Cu from 359.8m (NAD11-238)⁹
- 31.5m @ 2.03% Ni and 0.42% Cu from 313.5m (NAD11-234)⁸
- 23m @ 1.35% Ni and 0.24% Cu from 235m (NAD12-308)¹⁰

H Zone

- 5m @ 2.93% Ni and 0.11% Cu from 31m (NAD08-160)⁵

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to advise that a recently completed technical review has identified multiple new untested targets that have the potential to extend the existing mineralised zones at the Company's Ntaka Hill Nickel Project ('Ntaka Hill' or 'Project') located in south-east Tanzania.

Based on the interpretation of this recently completed technical review, a drilling programme has been designed to test these new targets for:

- Potential additional massive sulphide mineralisation at depth
- Increased grade and tonnage at known deposits
- Upgrade resource classification
- Increase resources available for open pit mining
- Extend resource models to surface
- Test discrete anomalous nickel intercepts.

The data from the programme will be integrated into the existing resource model for Ntaka Hill as the basis to progress development feasibility studies. Planned drilling activities would be focused on the following high priority zones within the project area, as depicted in Figures 1-4 provided below:

- **J Zone**
 - Extend resource model to surface
 - Test strike extension, North and South
 - Test down dip extent
 - Infill to upgrade resource classification
- **M Zone**
 - Test and Extend resource model to surface
 - Infill to upgrade resource classification
- **Sleeping Giant**
 - Test mineralisation up-dip and along strike
 - Infill to upgrade resource classification
- **G Zone, P Zone and Zeppelin**
 - Test zones to better understand geometry and controls

Technical Review Summary

A review of geological modelling of mineralised surfaces at Ntaka Hill was undertaken in order to better understand the controls and geometry of the nickel deposit. Recent research has identified the Ntaka Hill Ultramafic Complex as a series of stacked sills that are partially amalgamated in some areas (e.g. Sleeping Giant) rather than a single large layered intrusive. There is significant potential for the existence of untested mineralised surfaces and high grade chonolith-style massive sulphide mineralisation in deeper parts of the complex.

Ntaka Hill Nickel Project Overview

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 a large Mineral Resource defined (see Table 1 below).

Table 1. Ntaka Hill Mineral Resource¹¹

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	35,934	0.66	0.14	0.02	238,500
Total	56,257	0.63	0.14	0.02	356,380

11. 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.

Next Steps

While Indiana's core focus remains progressing the exploration of its highly prospective West Mali Gold Project, the Company will continue to engage with the Tanzanian Government to confirm a suitable tenure mechanism for the Ntaka Hill Nickel Project. The Company is currently finalising a Ministerial Submission for presentation in October, led by the Chairman, to the Tanzanian Government that will outline a drilling programme to upgrade the existing resource model to current industry standards, a plan for a Bankable Feasibility Study and preparations to complete a Scoping Study for the Environmental and Social Impact Assessment.

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Competent Person's Statement – (Refer ASX announcement 19 August 2013)

Competent Persons / Qualified Person / NI 43-101 Statement

The updated Mineral Resource estimate for Sleeping Giant was prepared 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 the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012') and an independent qualified person under Canadian National Instrument 43-101 ('NI 43-101'). Mr Adams has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to quality control and technical information on exploration results is based on data collected by the Company's former joint venture partner at the Nachingwea Project, Continental Nickel Limited ('CNI'), under the supervision of joint venture company geologists since 2006. Ernest Poole B.Sc, Dip.Ed., in his capacity as Exploration Manager for IMX has been working on the Ntaka Hill Project since November 2012, and has had the benefit of a comprehensive due diligence process and handover from CNI geologists to IMX geologists following IMX's acquisition of 100% ownership of the Ntaka Hill Project in September 2012. Mr Poole is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012 and as a qualified person under NI 43-101. Mr Poole has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information relating to the 2012 Mineral Resource estimate and the Zeppelin Mineral Resource estimate was prepared by Roscoe Postle Associates Inc. of Toronto, and reviewed by Patrick J. Adams, B.Sc., Grad Cert. Geostats, Principal Consulting Geologist, of Cube.

Table 2. ASX releases relating to this announcement

Note	ASX Release Date	Release Title
1	11/12/2007	Discovery Of New Mineralised Zones At Nachingwea Nickel JV, Tanzania
2	23/01/2008	Nachingwea Nickel JV In Tanzania Intersects 21 Metres Of Nickel Sulphide At Zone J And Discovers New Sulphide Nickel Zones
3	23/10/2008	Drilling Expands High Grade Nickel-Copper Zones At Nachingwea
4	21/11/2008	Nachingwea Drilling Confirms Three Additional High Grade Nickel Zones
5	29/01/2009	Final 2008 Assays Expand M Zone Mineralisation At Nachingwea Nickel Sulphide Project
6	14/12/2010	High Grade Massive Sulphides Up To 13.63% Nickel Intersected At Sleeping Giant, Tanzania
7	25/01/2011	More High Grade Nickel Sulphides At Sleeping Giant, Nachingwea JV Project, Tanzania
8	14/11/2011	New Drilling Confirms High Grade Core Zone At Sleeping Giant, Nachingwea Ni-Cu JV, Tanzania
9	3/11/2011	Sleeping Giant High Grade Zone Extended, Nachingwea Ni-Cu JV, Tanzania
10	20/12/2012	IMX Reports High-Grade Massive Sulphide Intervals Including 1.25m @ 16.3% Nickel Within Wide Intersections Of Disseminated Mineralisation At Ntaka Hill
11	19/8/2013	IMX announces increase in global Mineral Resource at Ntaka Hill
12	13/9/2008	Additional High Grade Nickel, Copper And Cobalt Intersections At Nachingwea
13	9/10/2012	IMX Resources Sleeping Giant Infill Drilling Continues to Intersect High Grade Nickel Sulphides at Ntaka Hill



Figure 1 – Ntaka Hill Project Location

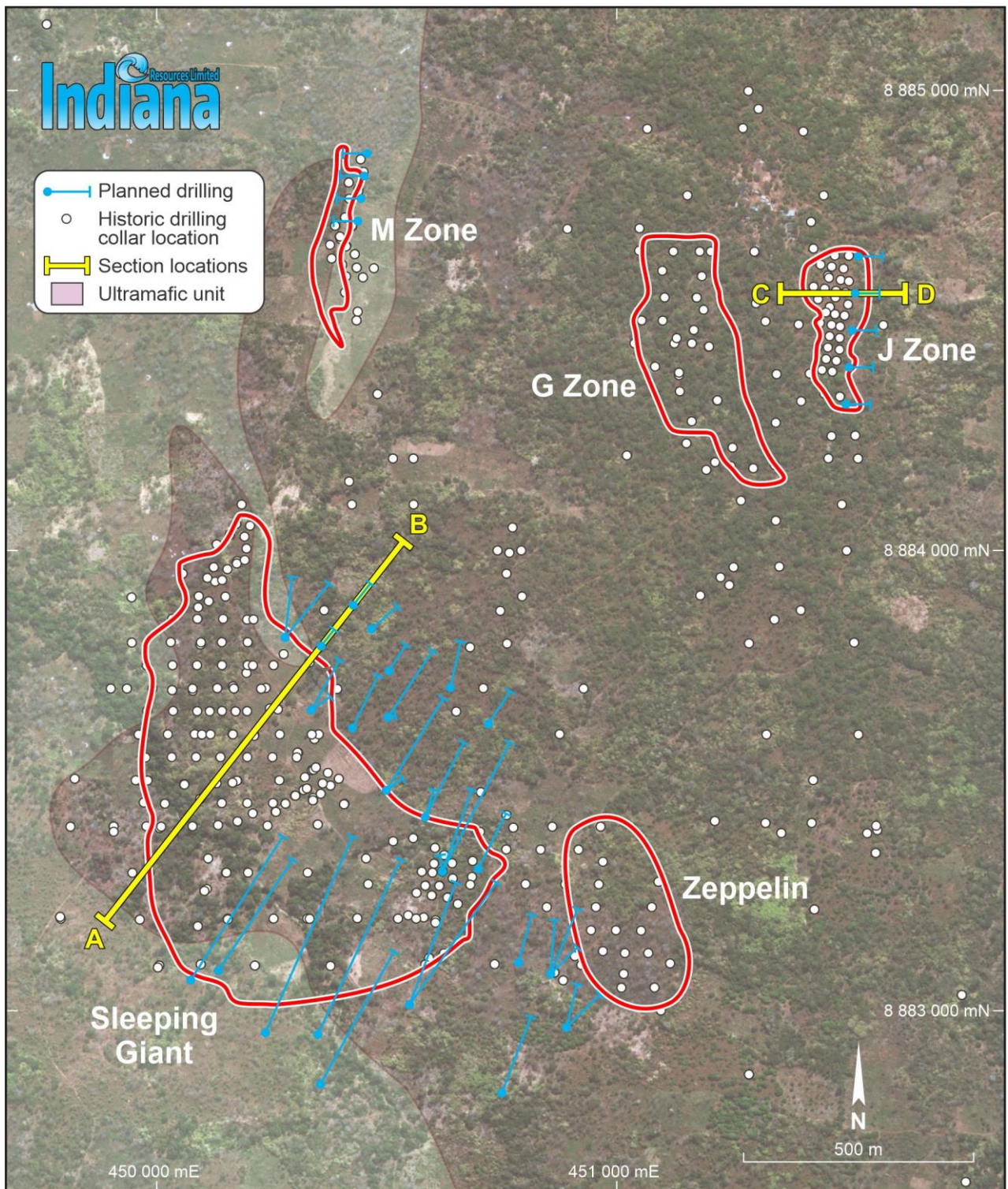


Figure 2 – Ntaka Hill Project, Mineralised Zones, Previous Drilling and Planned Drilling

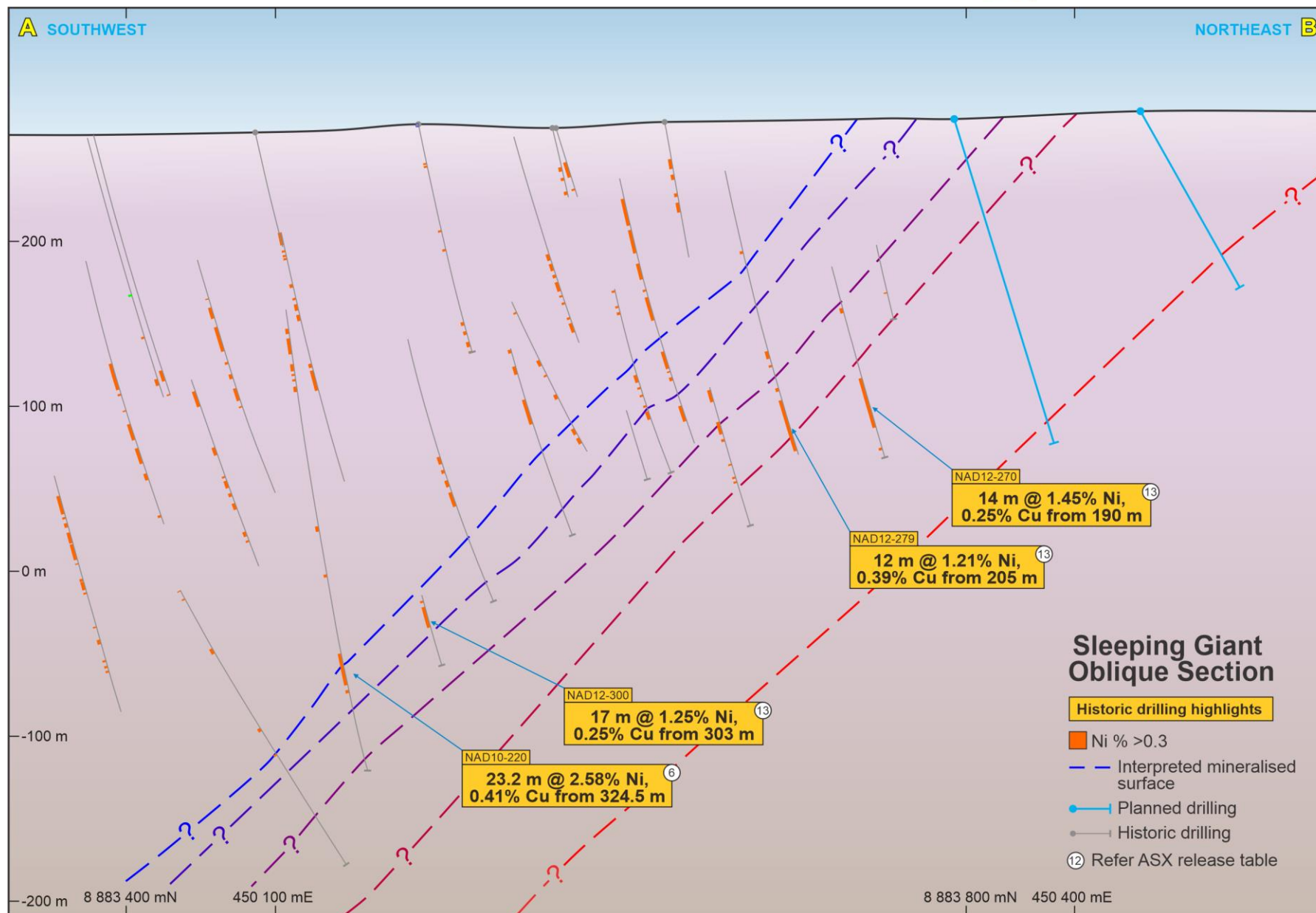


Figure 3 – Sleeping Giant Oblique Cross Section, Showing Significant Intercepts and Interpreted Mineralised Surfaces

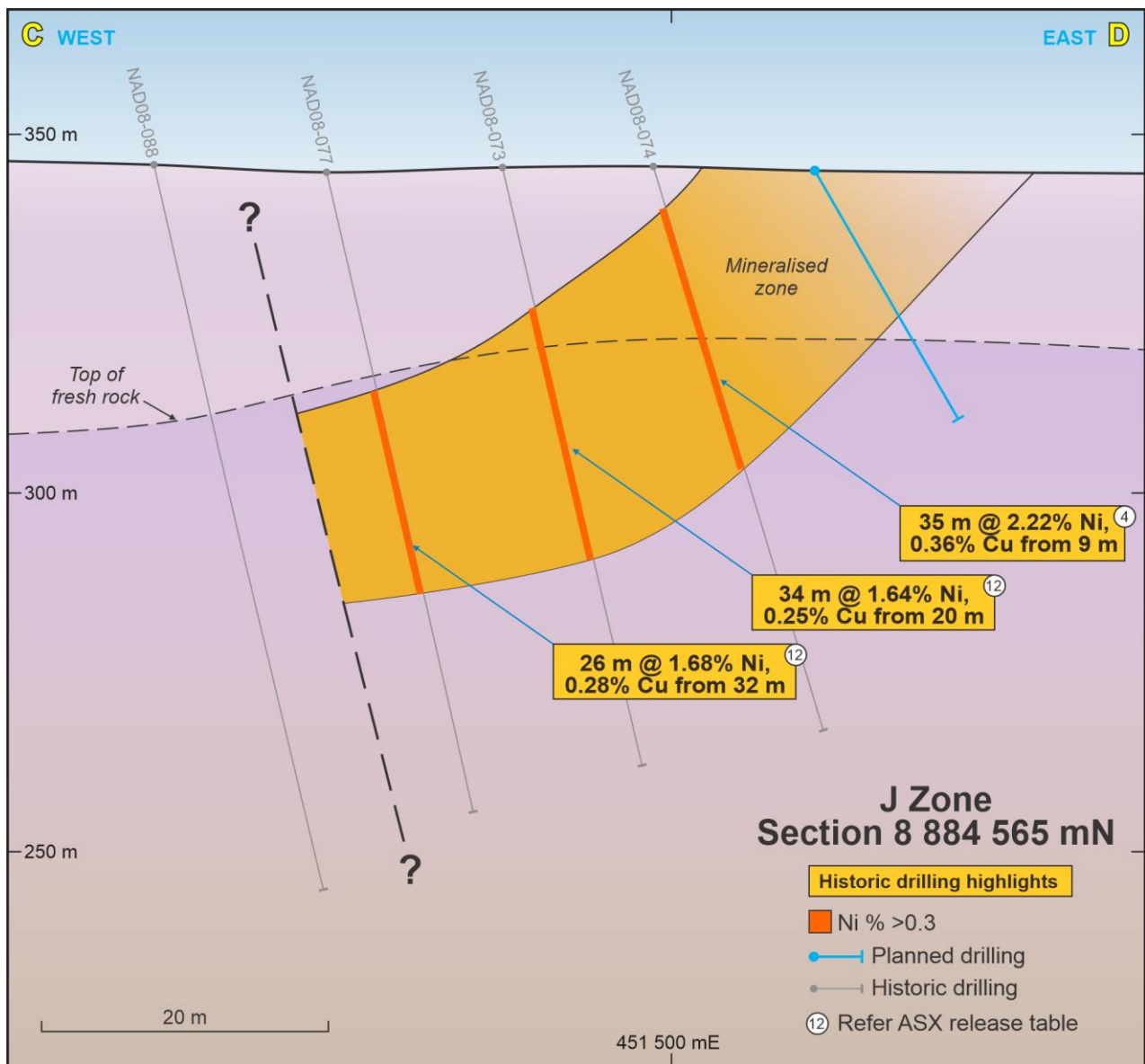


Figure 4 – J Zone Cross Section 8 884 565 mN