

ASX: IDA



# A NEW MALI GOLD EXPLORER

OCTOBER 2019

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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 a former 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.



## Corporate Snapshot

### Capital Structure & Ownership

Current Share Price	2.5c (ASX close 15-10-19)
Shares on Issue	183 million*
Market Capitalisation	\$4.5 million
Options on Issue	7 million**
Top 20	Hold 64%
Major Shareholders	1. Invesmet Limited (12.10%) 2. Peter Anderton (8.83%) 3. B Barnes Family A/C (5.94%) 4. BPM Capital Limited (5.40%)
Directors/Employees	Hold 6.74% of the Company***

\*Post Shortfall full subscription being issued;

\*\*All options are Unlisted with various exercise prices and various expiry dates

\*\*\* Post Shortfall full subscription issue

### Board & Management

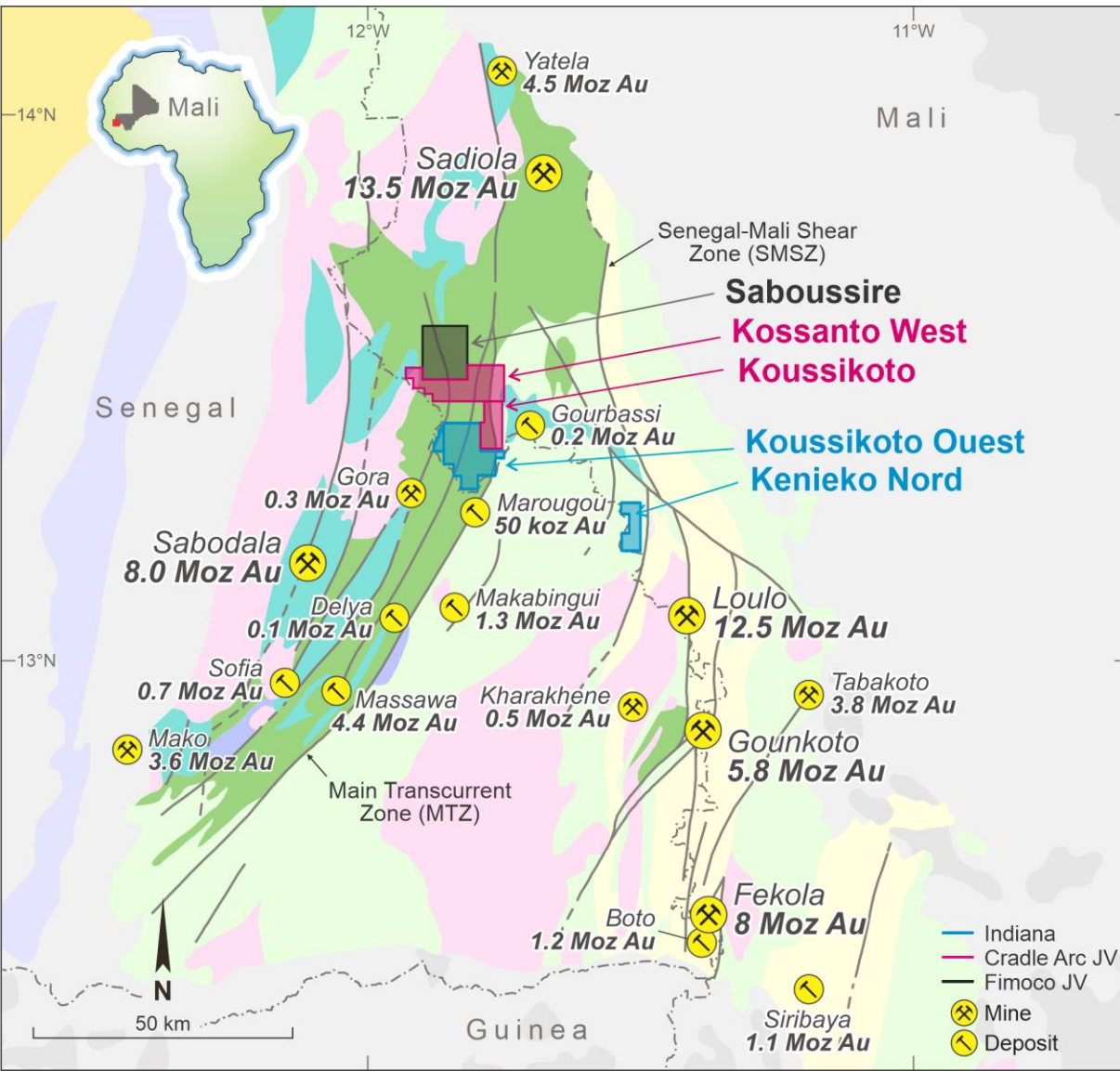
**Bronwyn Barnes - Non-Executive Chair**  
*Africa Exp, NED of MOD Resources, Corporate background*

**Bob Adams - Non-Executive Director**  
*Africa Exp, Mining Engineer*

**Steven Zaninovich - Non-Executive Director**  
*African Exp, NED of Canyon Resources, Civil Engineer*

**Simon Coxhell – General Manager Exploration**  
*Ex-Echo Resources, successful gold explorer, African experienced*

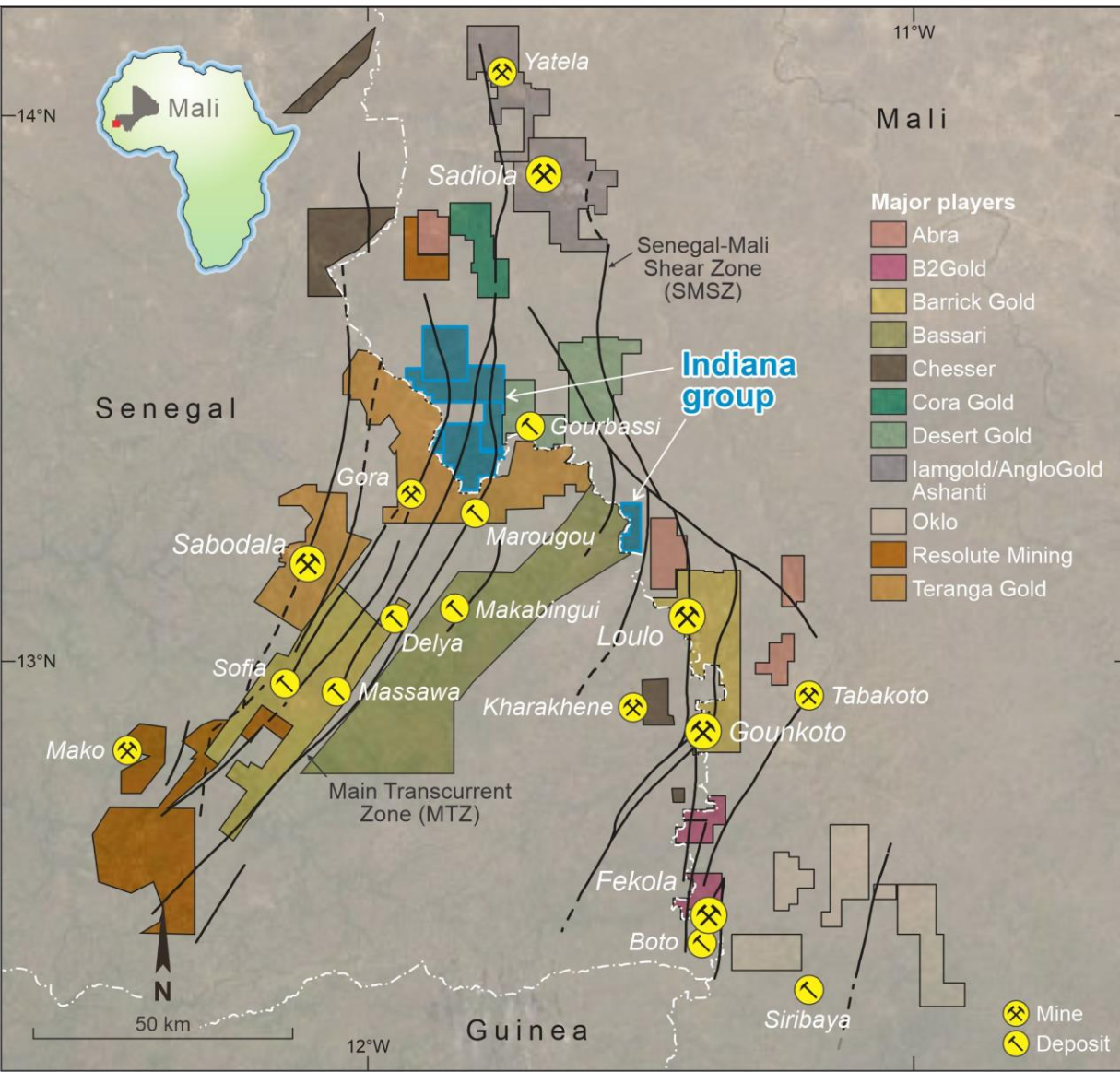
**Ousmane Coulibaly – Country Manager**  
*Bamako based, Malian, ex-Resolute Government Relations Manager*



## Highly Prospective Mali Land Package

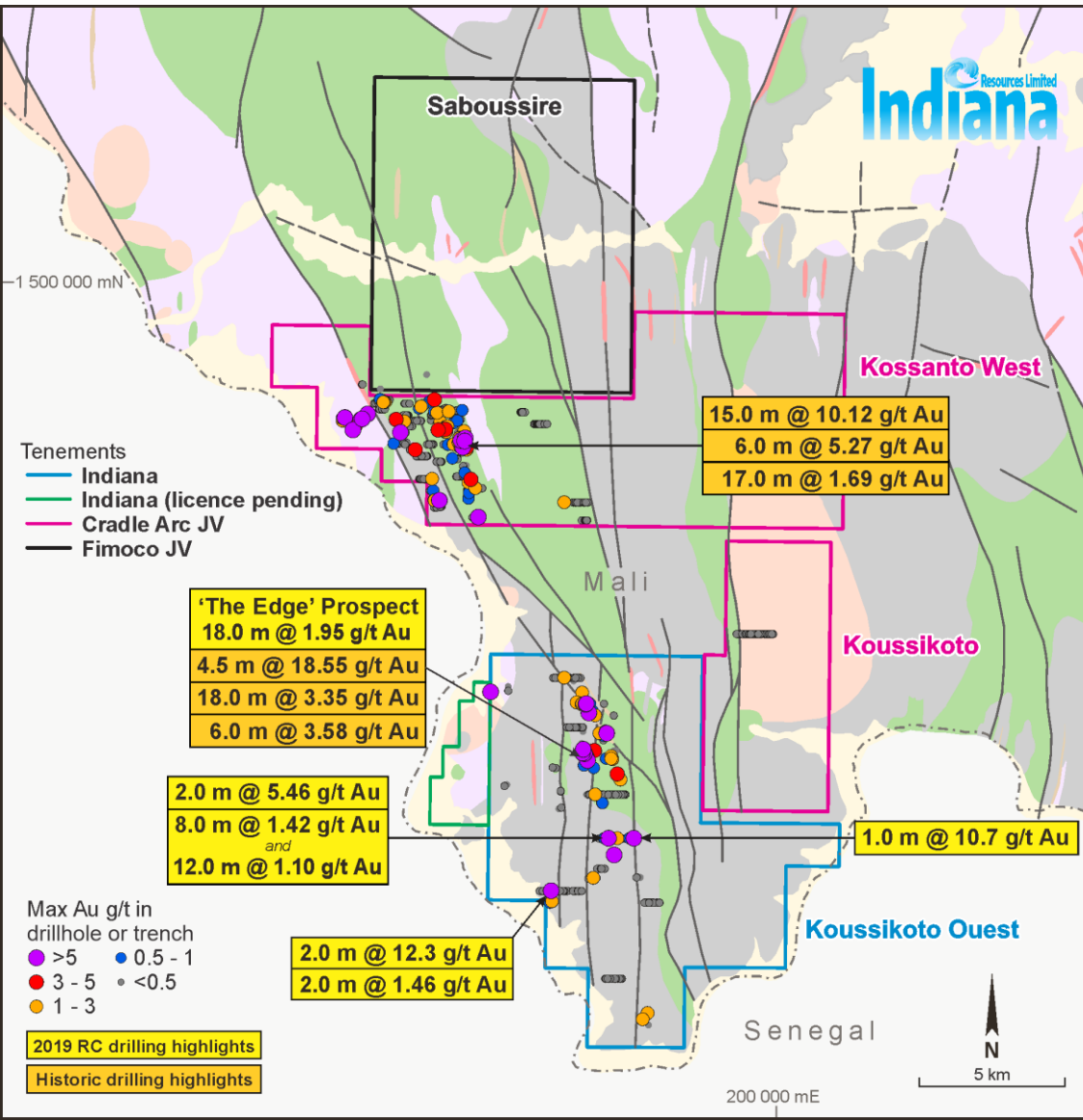
- Gold endowed Birimian Greenstone belt
- Mali – 3rd largest African gold producer
- Belt contains world class multi-million ounce deposits
- Geologically similar to WA – similar exploration techniques
- Indiana holds strategic position along two highly prospective and proven structures (SMSZ and MTV)
- Extensive geological database with multiple high priority drill-ready targets





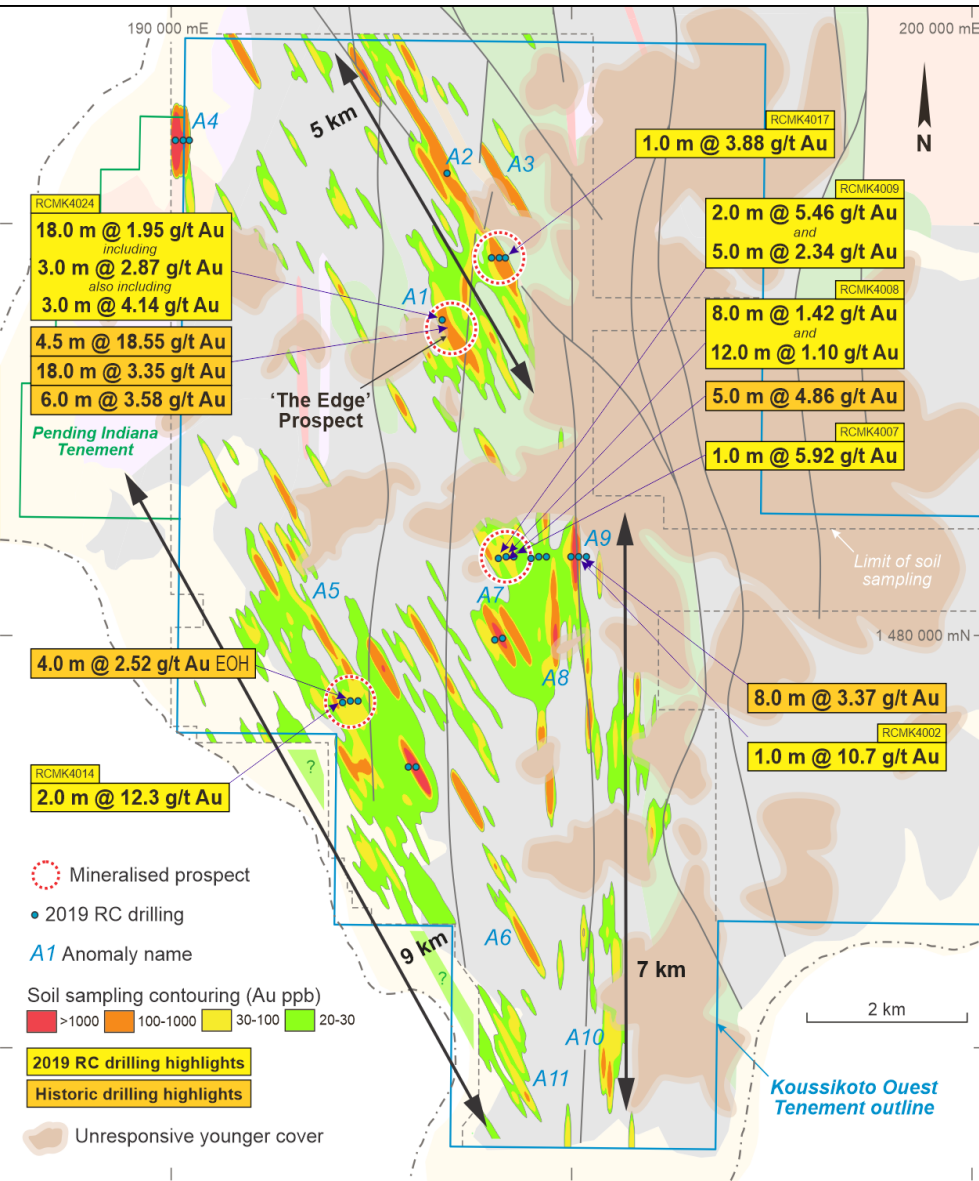
## Strategic Position in a Proven Belt

- 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
  - **Rolute Mining** - Mako
  - **B2Gold** - Fekola
  - **Iamgold/ Anglogold Ashanti** - Sadiola and Yatela



## Outstanding Early Exploration Success

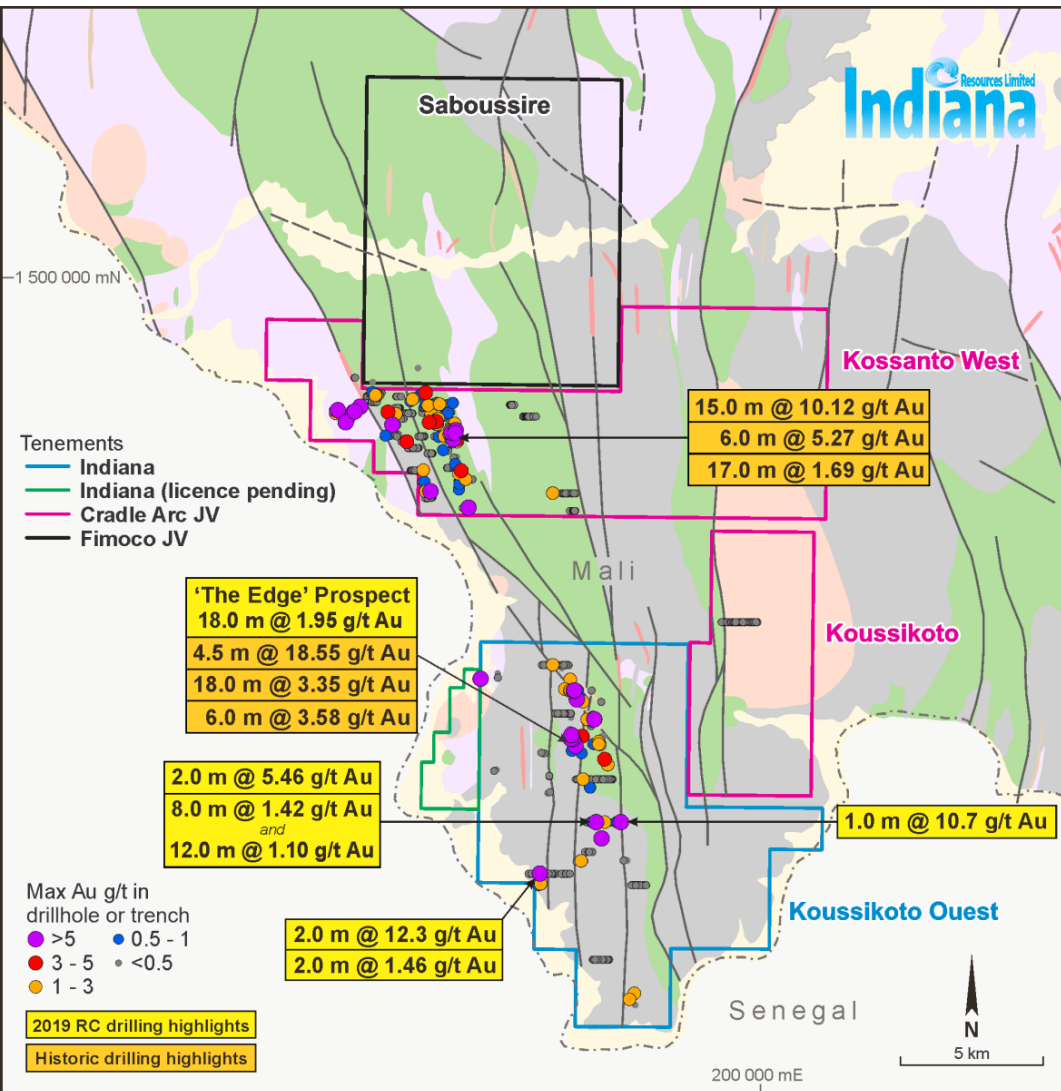
- Region relatively underexplored
- Previous exploration not systematic - many targets remain undrilled
- Central area skeletal soil cover and subcrop
- Eastern and western parts of licence have shallow soil cover
- Soil geochemistry an effective & cheap method of defining significant untested targets
- '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 10,000ppb
- > 20 strike kilometres of significant gold anomalism identified to date
- Anomalies range 1 km to 9 km (length) and 250 m to 1 km (width)
- 2019 Shallow RC drilling on select anomalies - strong results:
  - 18m @ 1.95 g/t Au from 45m
  - 2m @ 12.3 g/t Au from 44m
  - 8m @ 1.42 g/t Au from 15m
  - 12m @ 1.10 g/t Au from 30m
  - 2m @ 5.46 g/t Au from 28m
  - 5m @ 2.34 g/t Au from 37m
- Strong correlation to new geochemical interpretation



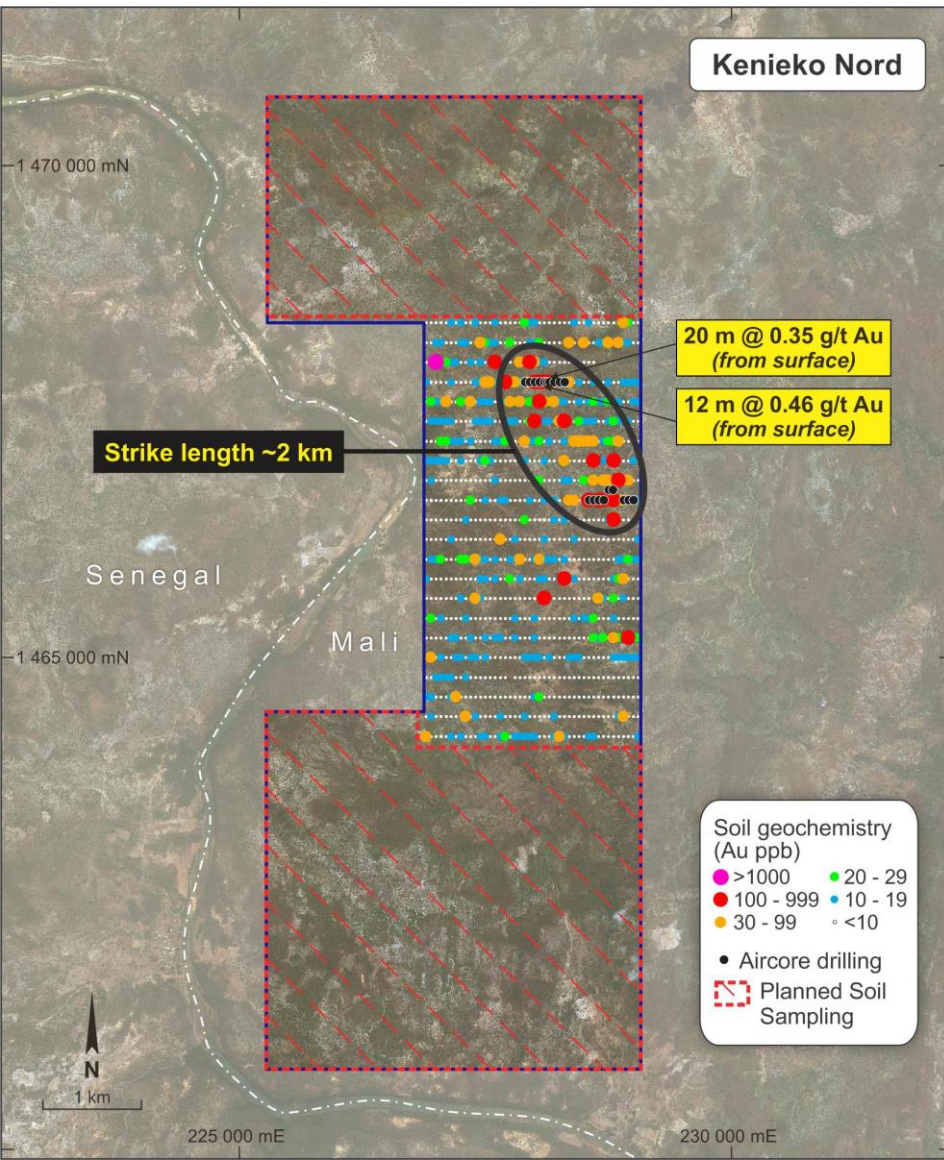


## Saboussire JV

- 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

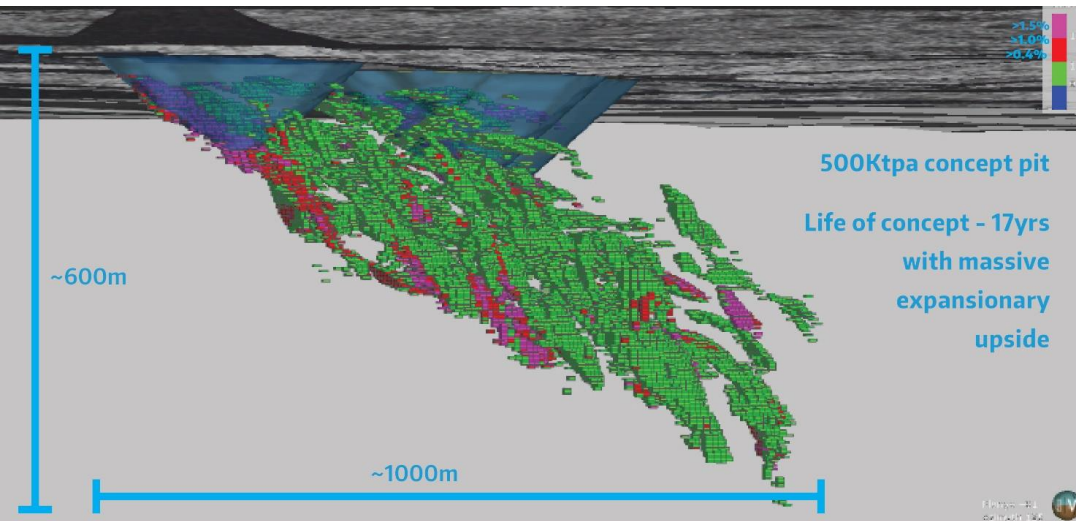
- 2018 geochem defines 2km strike of anomalous Au in soil
- Artisanal activity to shallow depths validates structures
- Access to drill sites restricted by artisanal activity – constrained to either end of major area of interest

### Follow-up planned

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



# Ntaka Hill Nickel Sulphide Project – Attractive Option



## 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 revoked early 2018
- IDA has lodged submission requesting prospecting licence
- Discussions underway with Mines Department

## Technical Review

- Recent 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
- Rising nickel price supports expedited project development

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
<b>Total</b>	<b>56,257</b>	<b>0.63</b>	<b>0.14</b>	<b>0.02</b>	<b>356,380</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



## 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%
- ✓ Share Price reflects no value for Ntaka Hill – successful resolution will add value quickly

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## Contact

Bronwyn Barnes

Chairman

+61 8 9388 7877

[info@indianaresources.com.au](mailto:info@indianaresources.com.au)

[www.indianaresources.com.au](http://www.indianaresources.com.au)

[www.indianaresources.com.au](http://www.indianaresources.com.au)