

ASX: IDA



A NEW MALI GOLD EXPLORER

DECEMBER 2019

www.indianaresources.com.au



DISCLAIMER AND COMPETENT PERSONS' STATEMENTS

This presentation (the "Presentation") has been prepared by Indiana Resources Limited ("Indiana"). No party other than Indiana has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this Presentation. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

This Presentation contains summary information about Indiana and its activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Indiana that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This Presentation should be read in conjunction with Indiana's other disclosures and announcements lodged with the ASX, which are available at www.asx.com.au.

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investment Commission) or any other law. A prospectus for an initial public offering of Indiana Mining Limited is available at www.Indianamining.com and www.asx.com.au.

This presentation includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may," "will" or "could" occur. All statements other than statements of historical fact included in this presentation are forward-looking statements or constitute forward-looking information. Although the Company believes the expectations expressed in such statements and information are based on reasonable assumptions, there can be no assurance that such information or statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from those in forward-looking statements include the market price of base and precious metals, exploitation and exploration successes, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, as well as those factors disclosed in the Company's filed documents. Accordingly, readers should not place undue reliance on "forward looking information".

This Presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or to the reasonableness of any assumption or other statement, contained in the Presentation (any of which may change without notice). To the maximum extent permitted by law, Indiana and its professional advisers and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the Presentation disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this Presentation.

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 (<i>ASX close 29-11-19</i>)
Shares on Issue	184 million*
Market Capitalisation	\$4.6 million
Options on Issue	18 million**
Top 20	Hold 54%
Major Shareholders	1. Invesmet Limited (9.8%) 2. Peter Anderton (7.1%) 3. B Barnes Family A/C (4.8%) 4. BPM Capital Limited (4.40%)
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. Avg 6.5c

*** Post Shortfall full subscription issue

Board & Management

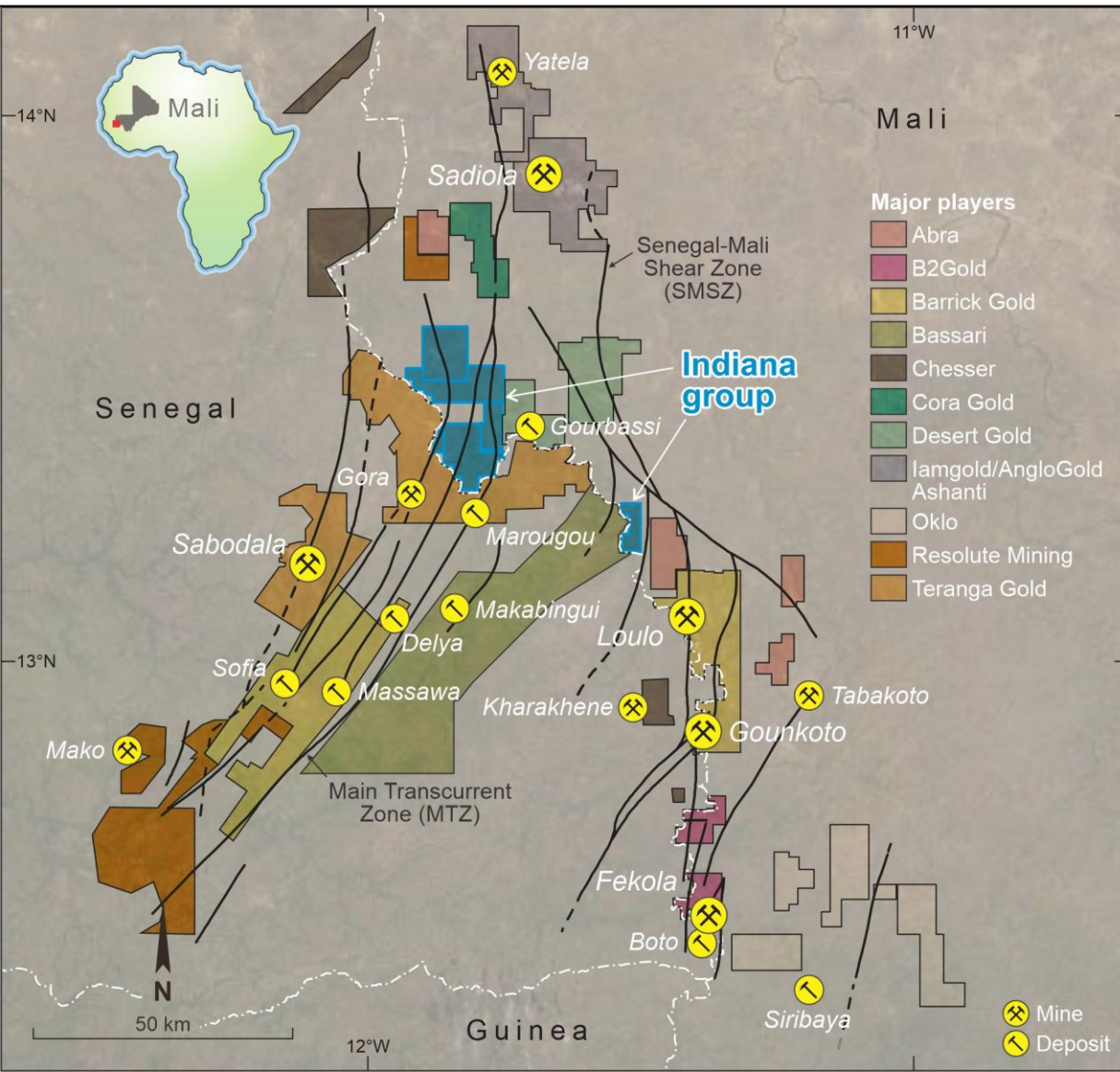
Bronwyn Barnes - Non-Executive Chair
Africa Exp, Ex - NED of MOD Resources, Corporate background

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

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

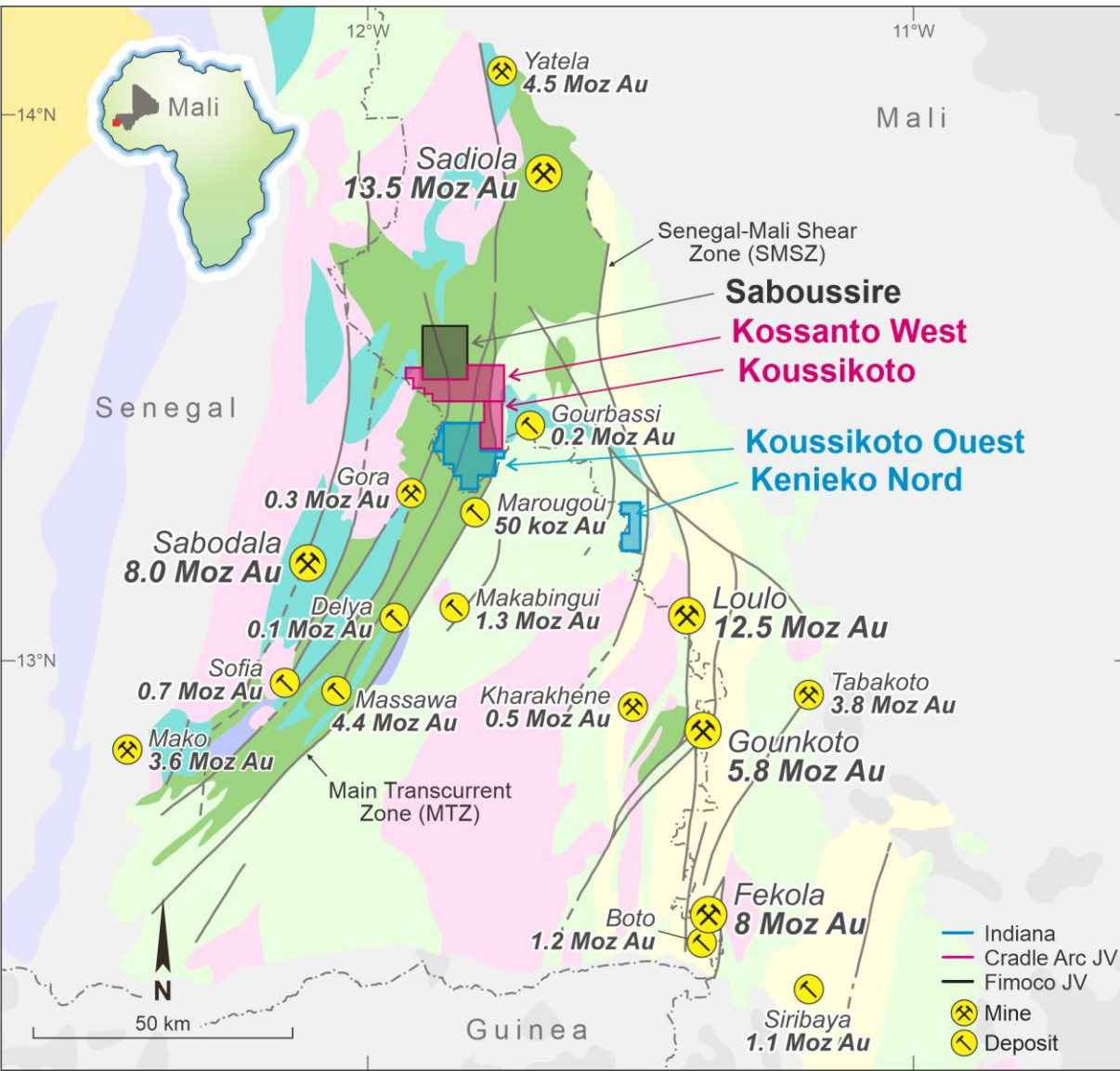
Simon Coxhell – General Manager Exploration
Ex-Echo Resources, successful gold explorer, African experienced

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



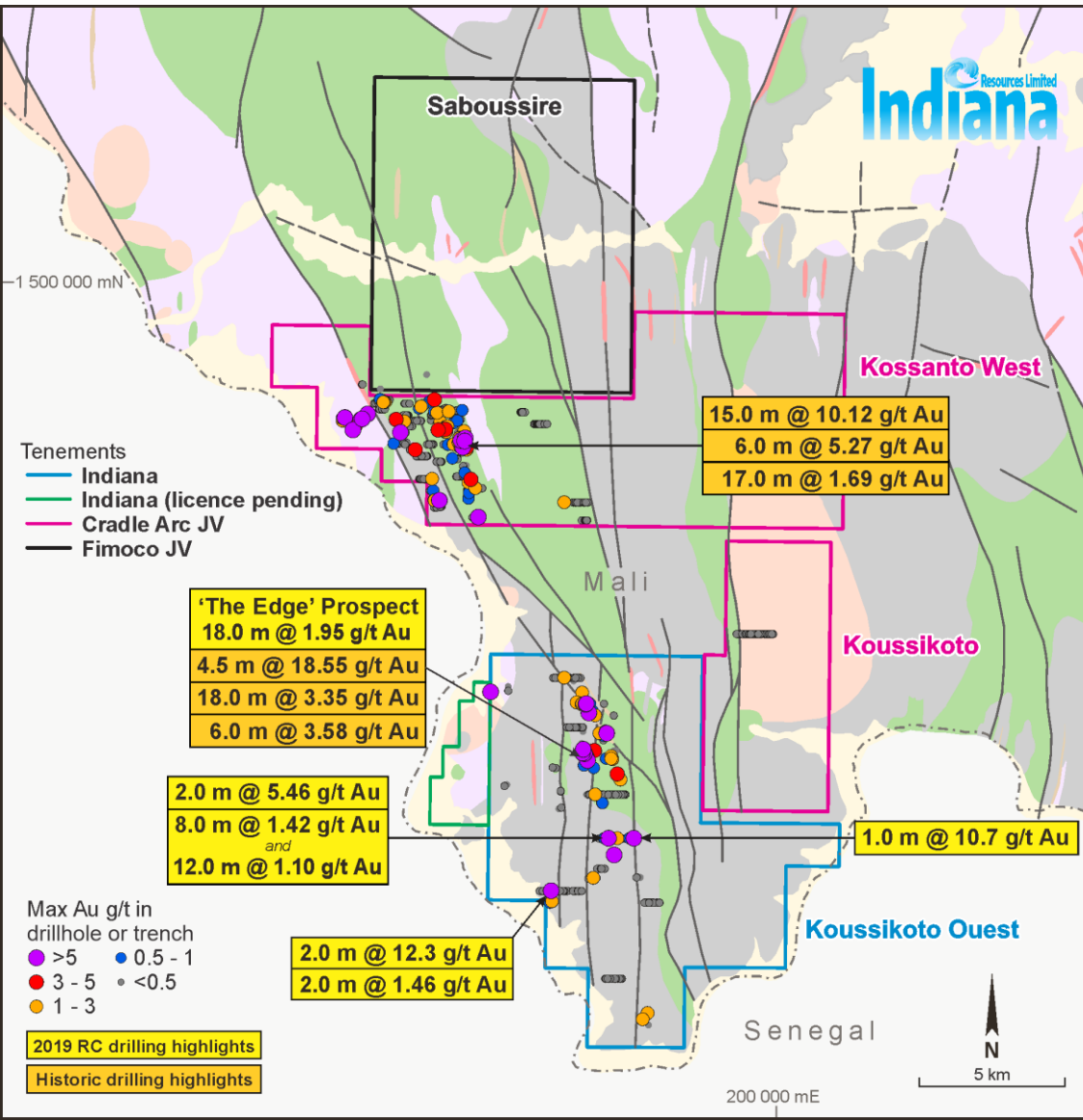
Strategic Position in a Proven Belt

- 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



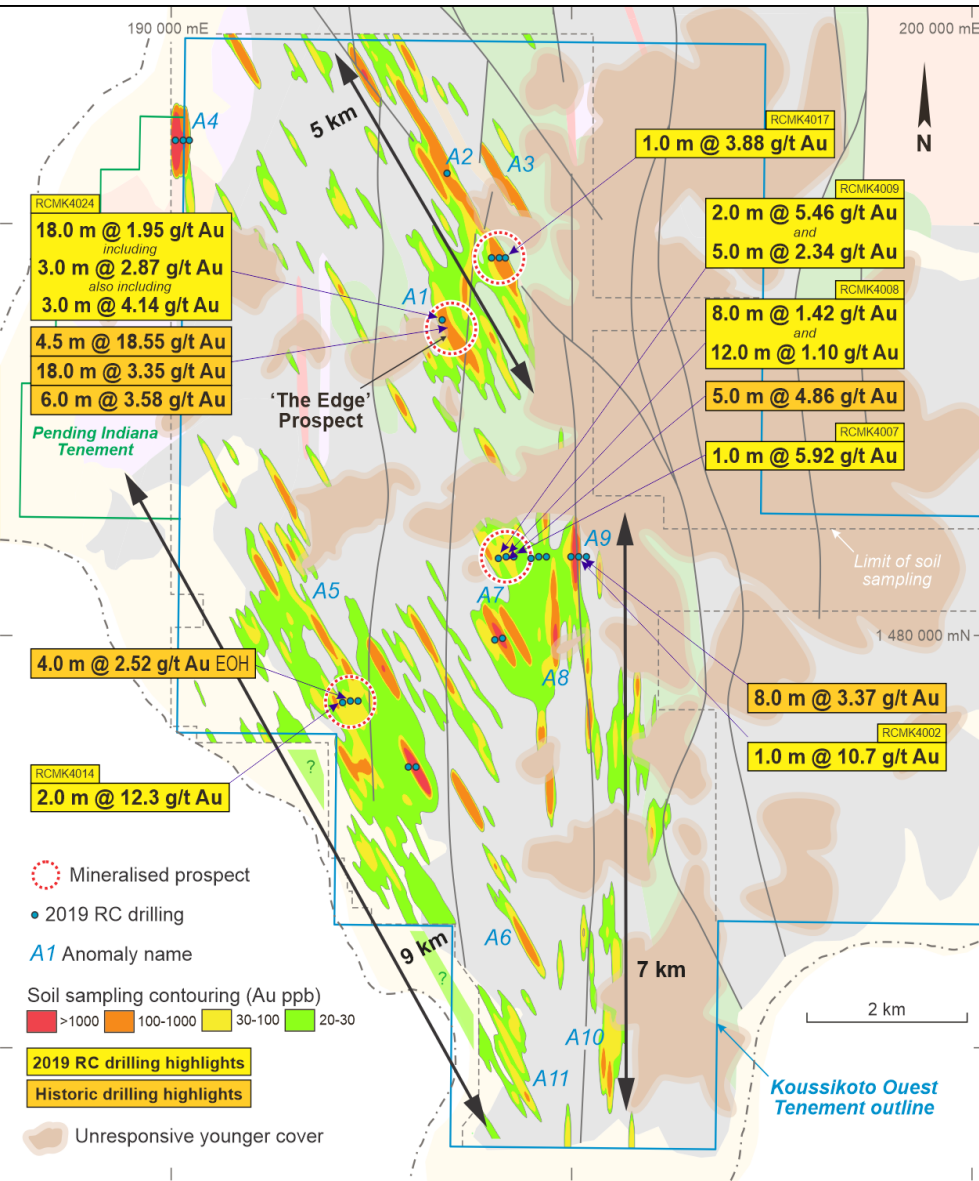
Highly Prospective Mali Land Package

- 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



Outstanding Early Exploration Success

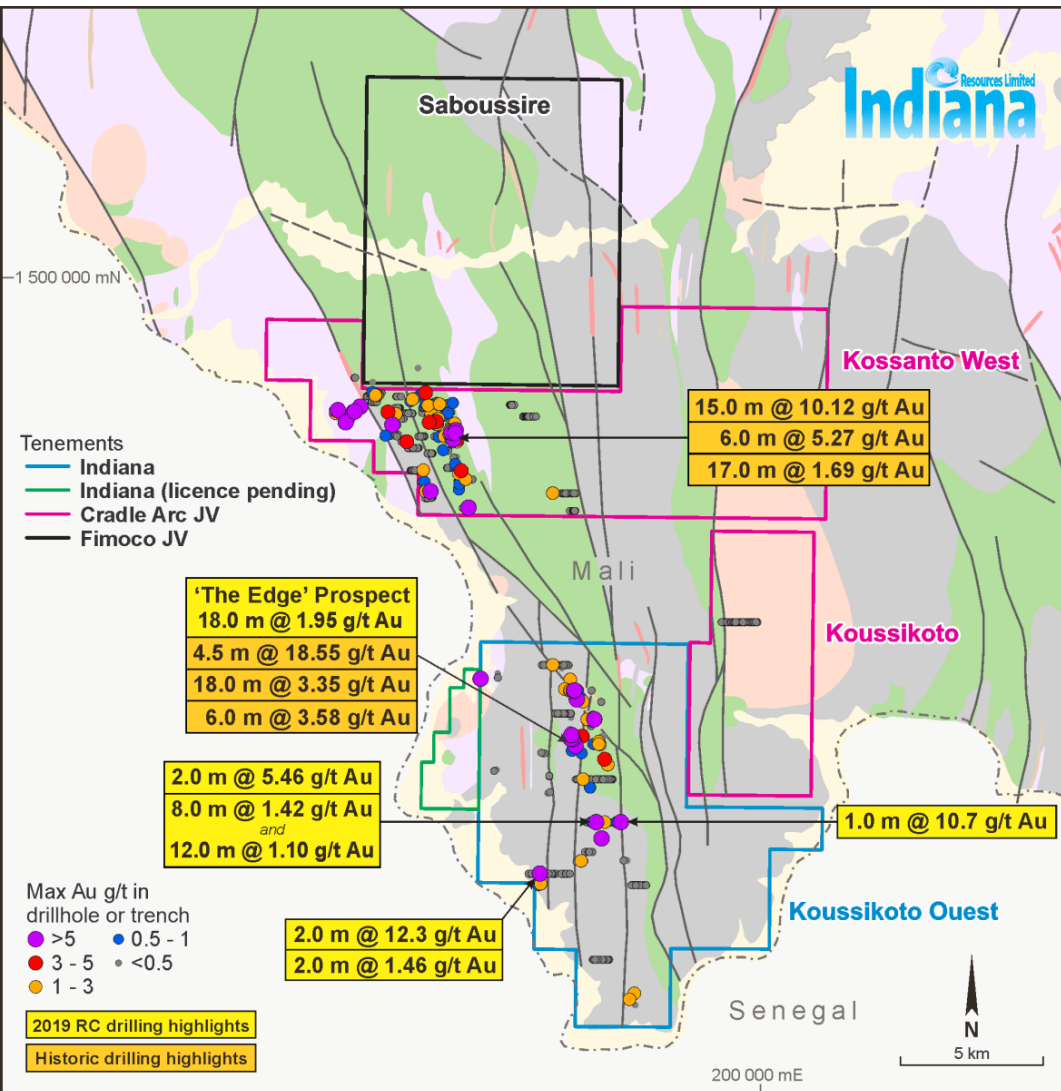
- Region relatively underexplored
- Previous exploration not systematic - many targets remain undrilled
- Central area skeletal soil cover and subcrop
- Eastern and western parts of licence have shallow soil cover
- Soil geochemistry an effective & cheap method of defining significant untested targets
- '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

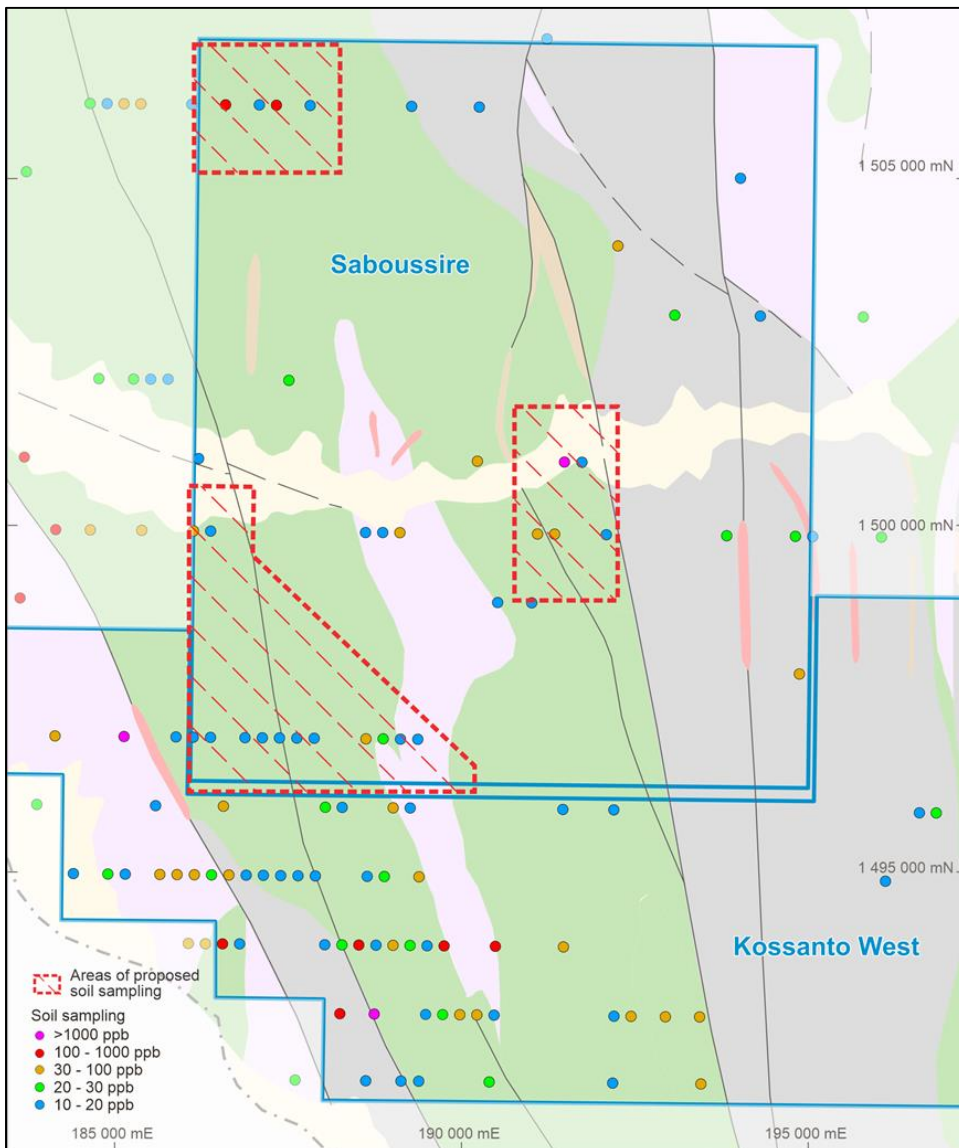
Note: Refer to ASX announcements released 14 May 2019, 15 & 29 July 2019



Saboussire JV

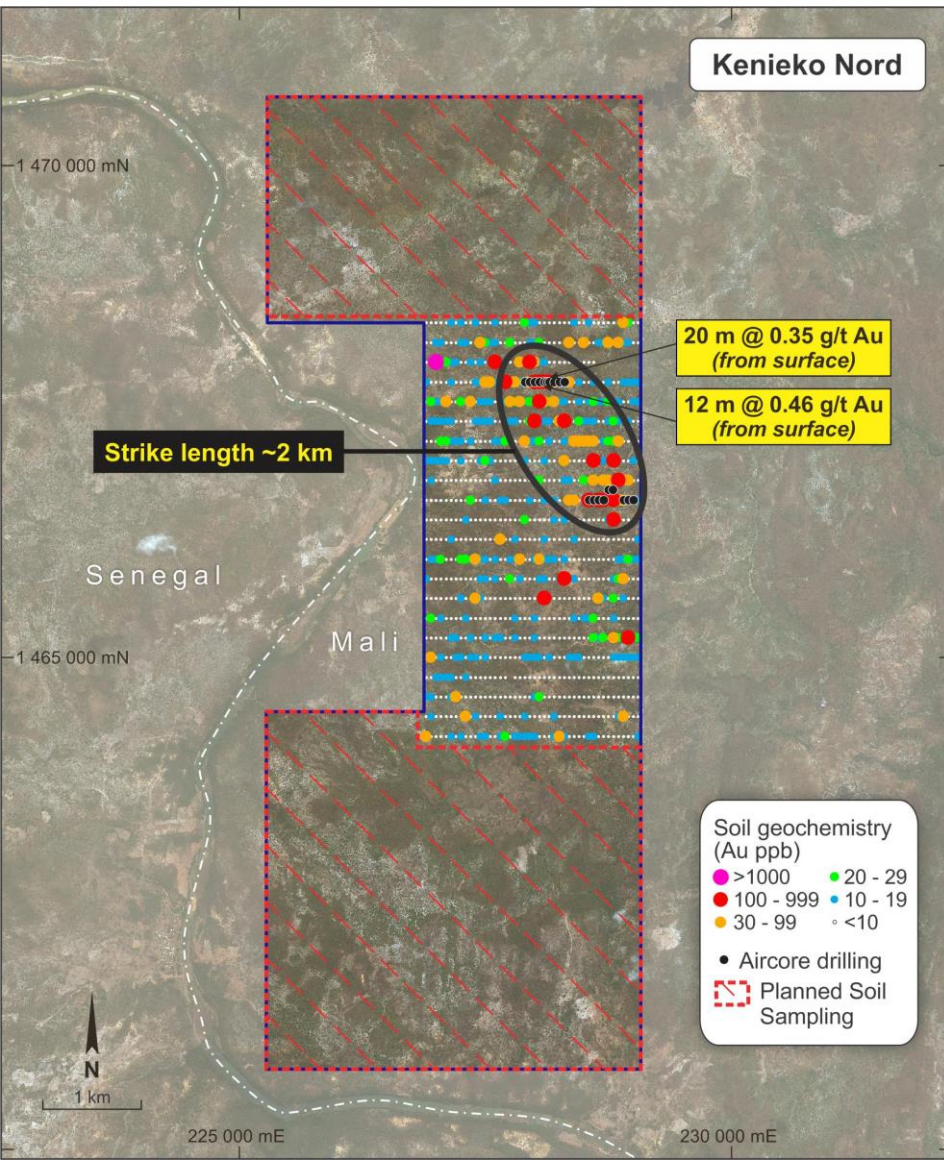
- 100km² permit located adjacent to Kossanto West
- Regional gold bearing structures extend into the licence area
- Historical government regional soil geochemistry guided initial targets
- Regional geochemistry identified several +1,000ppb anomalies that require follow up
- Notable results from previous exploration at Kossanto West include¹:
 - 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.



Saboussire JV

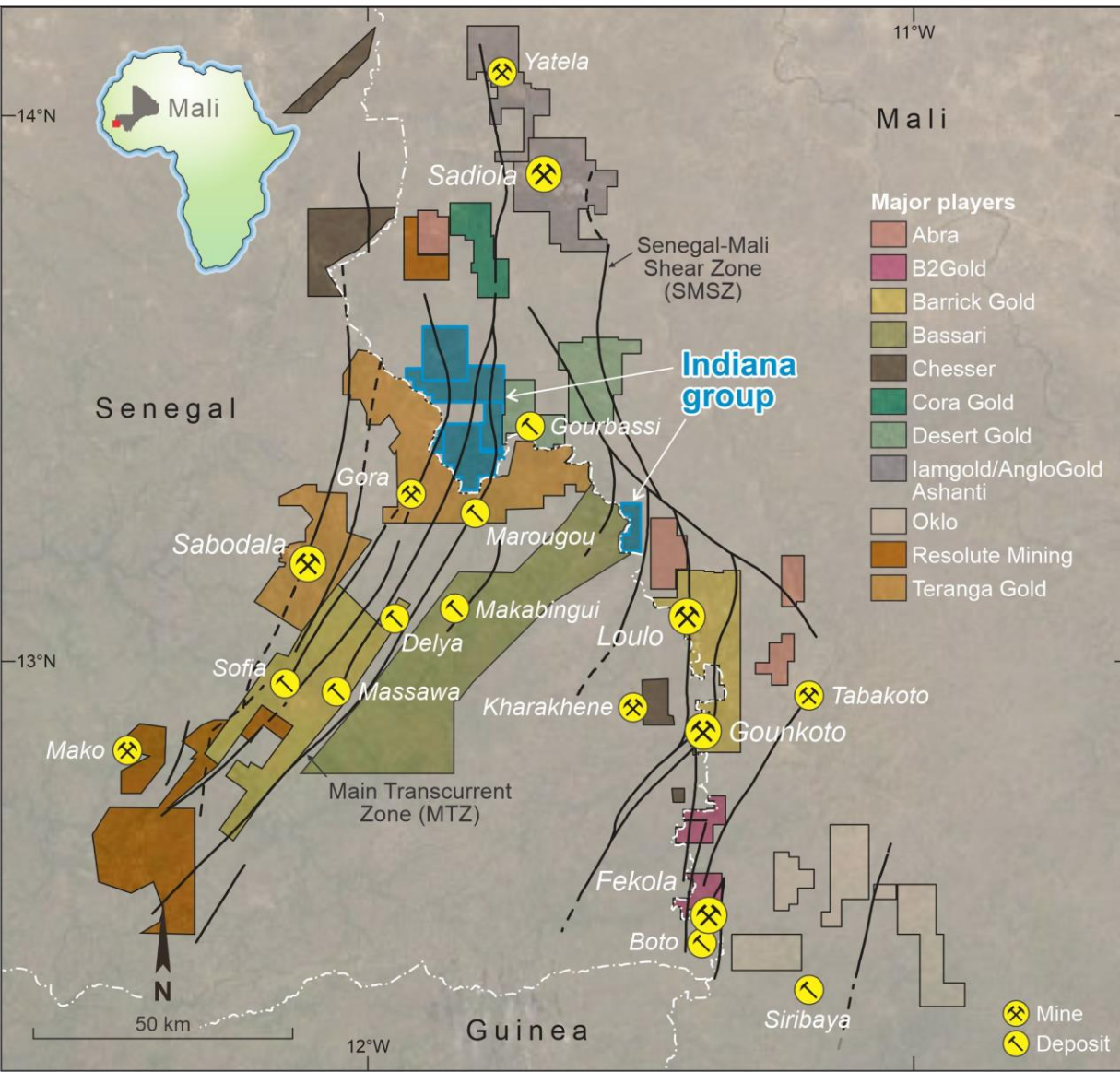
- Soil geochemistry programme completed
- Three priority zones to test/extend existing Government soil sample anomalies
- Sampling on 200 x 100 metre line spacing
- Numerous artisanal workings observed during the program
- Suggests presence of alluvial and elluvial gold localised along lithological contacts
- 50% of samples despatched to the SGS laboratory in Bamako
- Remainder to be delivered to SGS this week
- Results expected over the next 2-3 weeks
- An expansion of this programme in early 2020 is likely



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
- Soil sampling programme to commence 7th December
- Program on a 400 x 100 metre spacing for North and South sections of tenement not covered to date
- Program to be complete end December
- Results expected early 2020

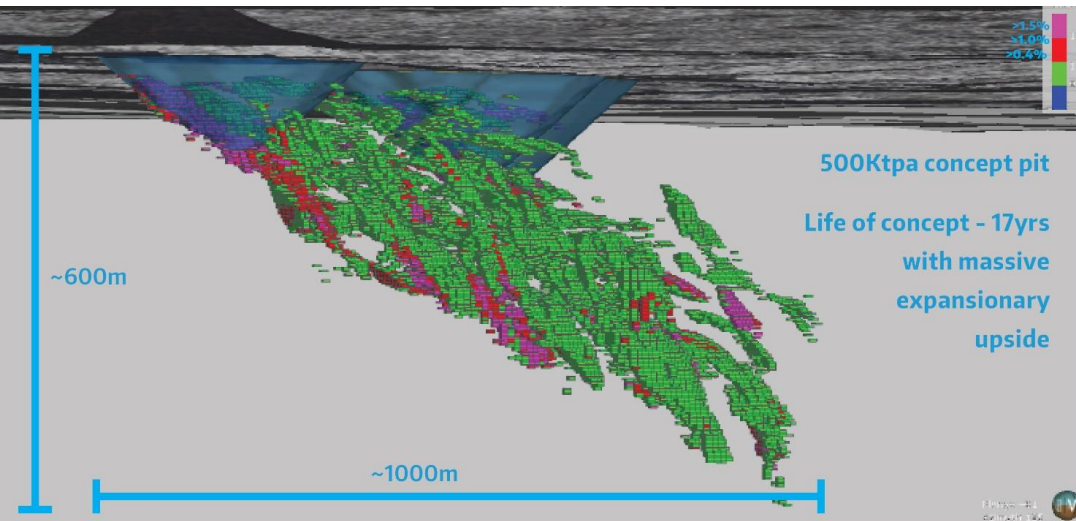


Strategic Opportunity

- Discussions significantly progressed with other licence holders to expand Malian footprint.
- Historic work has been piecemeal - limited advanced exploration work undertaken consistently
- A number of Confidentiality Agreements signed
- Discussions with current landholders in progress



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
Total	56,257	0.63	0.14	0.02	356,380

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



The Tanzanian Minister for Minerals, the Hon. Doto M. Biteko (left) inspecting the core with Hassan Elias Masala (right) Member of parliament. Sept 2019

A Development Ready Asset

- A Mining Exploration and Development Plan lodged with the Tanzanian Ministry of Minerals October 2019
- Plan outlines 4 year work programme and budget to advance Ntaka Hill to Decision to Mine
- Planned activities includes:
 - An expanded drilling programme
 - Upgrade of existing resource model to increase measured resources,
 - Review and update of previous feasibility studies
 - Environmental and Social Impact Assessment
- Strong interest from potential investment partners with Due Diligence underway
- Potential to commence works immediately following confirmation of tenure



2019-2020 Work Programme

REGION	ACTIVITY	Nov	Dec	Jan	Feb	Mar	Apr	May
West Mali - Southern Zone								
Koussikoto	Resolve Joint Venture Discussions							
	RC Drilling							
Kenieko	Soil Geochem							
	AC/RC Drilling							
West Mali - Northern Zone								
Saboussire	Soil and Rock Chip Geochem							
	AC/RC Drilling							
West Mali – Acquisitions	Due Diligence and Negotiations							
Tanzania - Ntaka Hill	Development Partner Discussions							
	Tanzanian Mines Dept. Discussions							
	Commencement of Work Plans							



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 for coming months
- ✓ Clean capital structure and tightly held with Top 20 owning c.54%
- ✓ Share Price reflects no value for Ntaka Hill – successful resolution will add value quickly

ASX: IDA



Contact

Bronwyn Barnes

Chairman

+61 8 9429 8829

info@indianaresources.com.au

www.indianaresources.com.au

www.indianaresources.com.au