

21 January 2020

## HIGH GRADE GOLD SOIL SAMPLE RESULTS FROM SABOUSSIRE

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### HIGHLIGHTS

- Large **+50ppb** gold anomaly identified at Saboussire extending **2km** North/South by **1km** East/Wests
  - Total of **271** anomalous samples assayed **>20 ppb Au**, including:
    - **17 samples @ > 100 ppb Au with peak value of 9610 ppb Au (9.6 g/t Au)**
    - **34 samples @ 50 – 100 ppb Au**
    - **220 samples @ 20 – 50 ppb Au**
  - Two new zones of interest identified with expanded works program to shortly commence
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Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to report excellent high grade soil samples from the Saboussire and Kenieko licenses in West Mali (Figure 1).

At Saboussire, a large **+50 ppb** gold anomaly extending over 2 kilometres in a north-south direction and 1 kilometre in an east-west direction was identified in the south west area of the licence. In the central portion of the licence, a **9610 ppb Au (9.6 g/t Au)** result was returned with this area now earmarked for immediate follow up.

The soil geochemistry programme had been designed to test and extend existing Government soil sample anomalies on the licence and test the strike extent of the strong mineralised trend identified at Kossanto and further south at Koussikoto. Soil sampling totalling 1,253 samples was completed over 3 individual areas of the Saboussire licence on a nominal 200m x 100m grid pattern.

Assay data has now also been reviewed in relation to the magnetics and interpreted geology. As a result, two additional areas have been highlighted at Saboussire that require additional sampling to follow up on the anomalous trends and the high-grade result (see Figures 2 and 4). An additional programme has been designed for immediate implementation that includes approximately 1,200 samples on a 200m x 100m grid to infill and cover the new areas identified.

The Saboussire licence covers an area of 100 km<sup>2</sup> and is located on the Main Transcurrent Zone. The Main Transcurrent Zone is interpreted to be one of the major structures which controls mineralisation in Western Mali and Eastern Senegal.

Soil sampling completed at Kenieko Nord totalled 606 samples over areas not previously sampled and were completed on a 400m x 100m grid pattern. The soil sample results returned have identified narrow spot highs and review of both the magnetics and interpreted geology have largely shown the underlying geology covers magnetic lows, commensurate with the interpreted sedimentary underlying geology.

The Company is now reviewing existing data for this license and considering the potential to conduct some basic mapping in the areas of the highest values. See Figures 5 and 7.

Kenieko Nord is considered to be an excellent geological and structural location, within the highly prospective Kenieba Inlier of Western Mali, which hosts a number of multi-million ounce gold deposits, including the Loulou 12.5Moz deposit (Barrick Gold) and the Sabodala 6Moz deposit (Teranga Gold).

Indiana, through its wholly owned subsidiary Mukuyu Resources Limited (**'Mukuyu'**), has an earn-in agreement with FIMOCO SARL, (**'FIMOCO'**) and the option to acquire up to an 85% stake in Saboussire.

**Indiana Chairman, Bronwyn Barnes commented:**

"These are very encouraging results and further exploration work is certainly warranted. There is strong potential for the prospective trends to extend over considerable strike lengths and this work can be done quickly and with minimal expenditure. We have now assembled a highly strategic landholding in Mali located on two highly prospective mineral corridors that host several multi-million ounce gold deposits. We are now focused on kicking off the next phase of exploration on a number of priority targets as soon as possible."

This ASX release was reviewed and authorised for release to the market by the Board of Indiana.

For further details please contact:

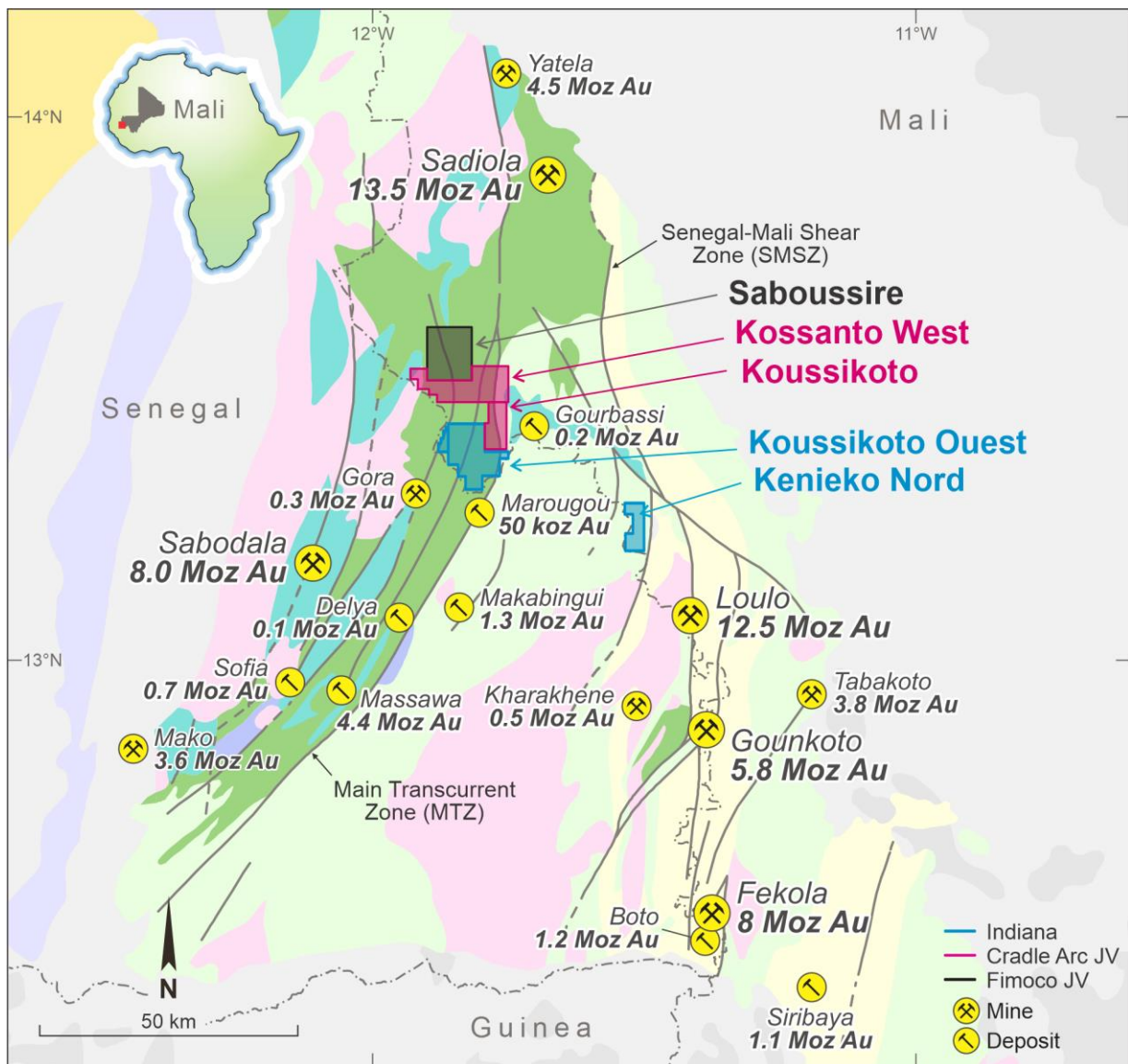
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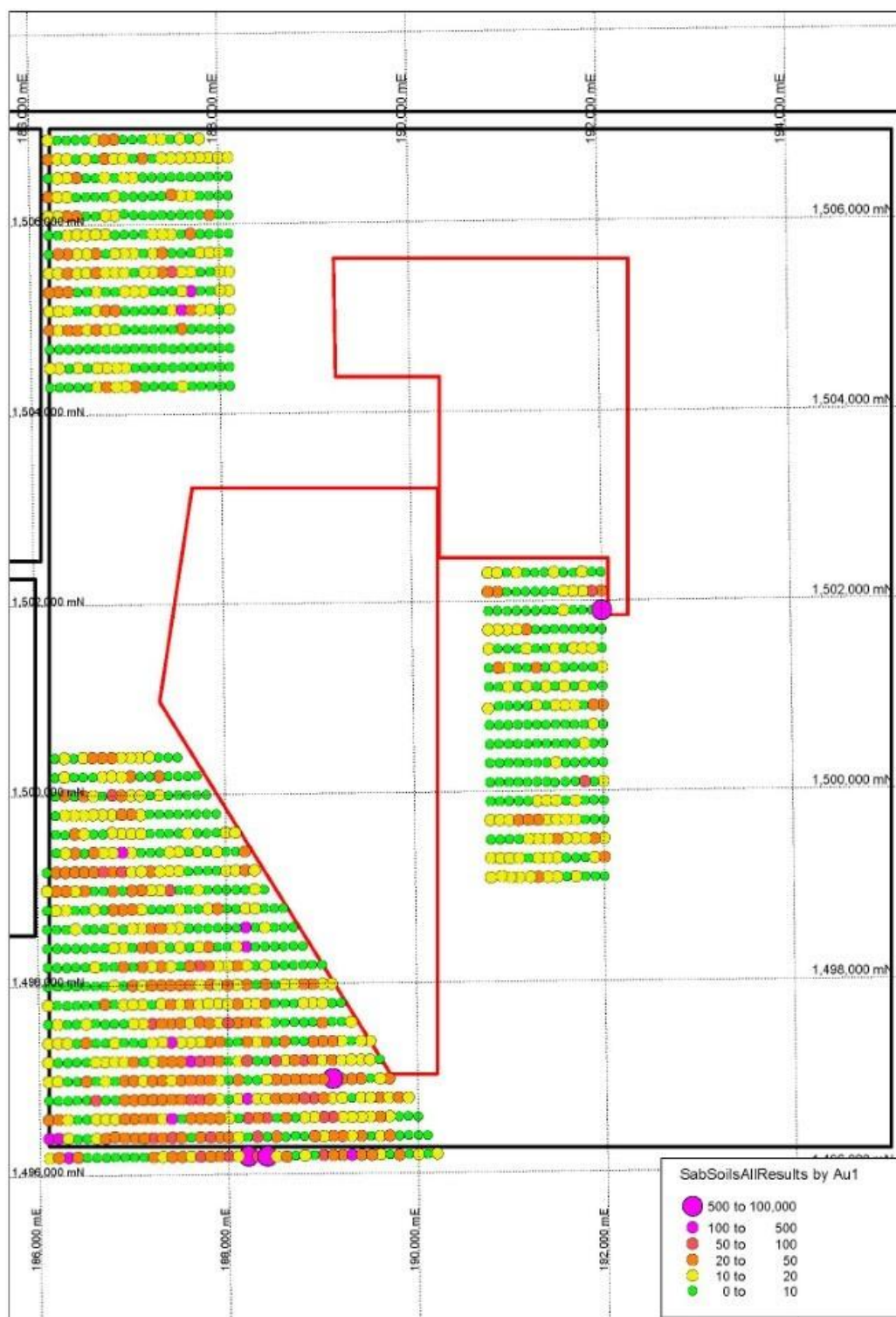
To find out more, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au).

**Competent Person's Statement**

Information relating to exploration results is based on information reviewed by Mr Simon Coxhell BSc, who is a consultant to Indiana Resources Ltd and is a Member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience which is relevant to the style of mineralisation under consideration and the activity he is undertaking to qualify as a Competent Person in terms of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**'JORC 2012'**). Mr Coxhell consents to the inclusion of the information relating to historical exploration results in this announcement in the form and context in which it appears.

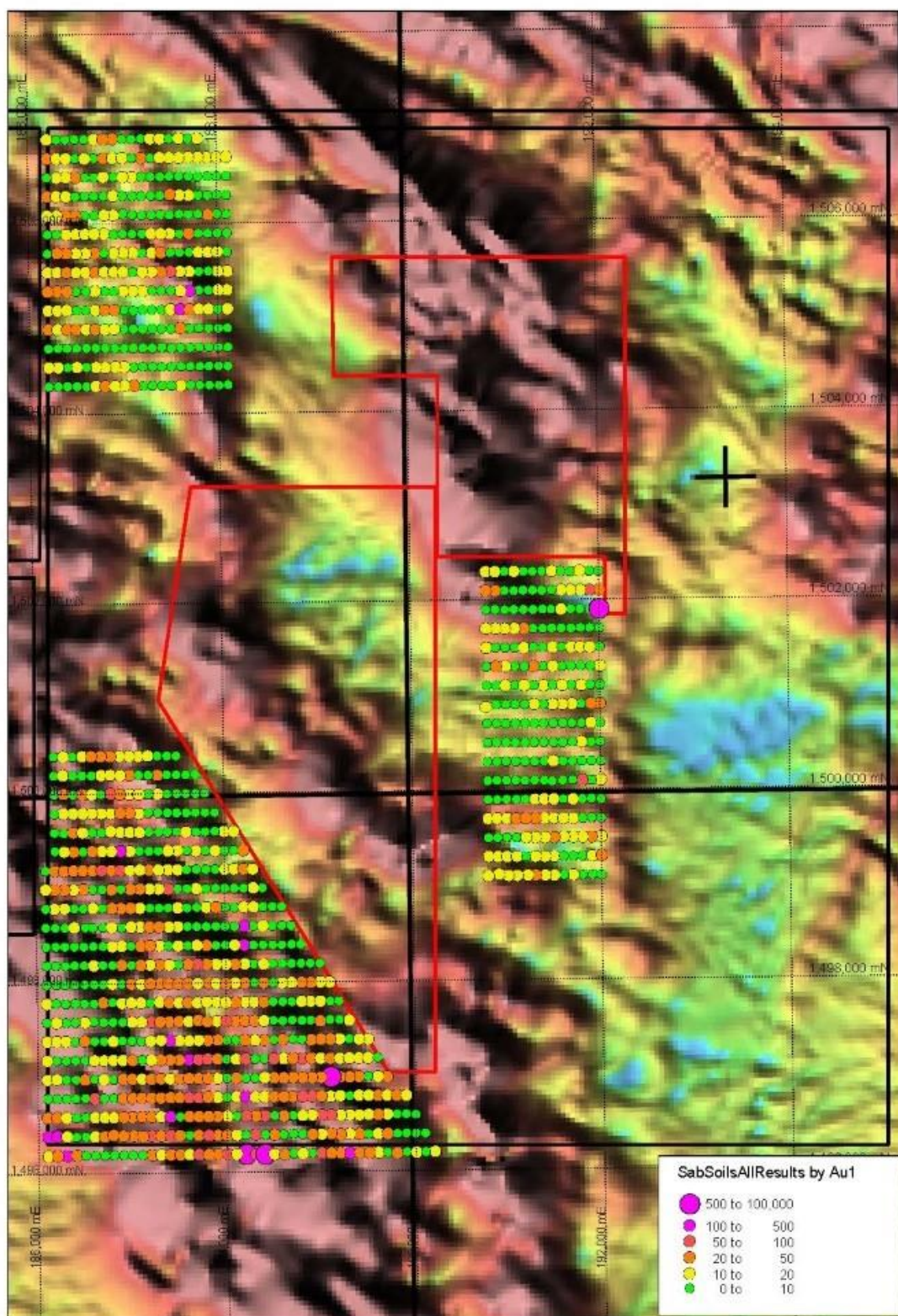


**Figure 1** – Indiana West Mali tenure showing location of Saboussire and Kenieko



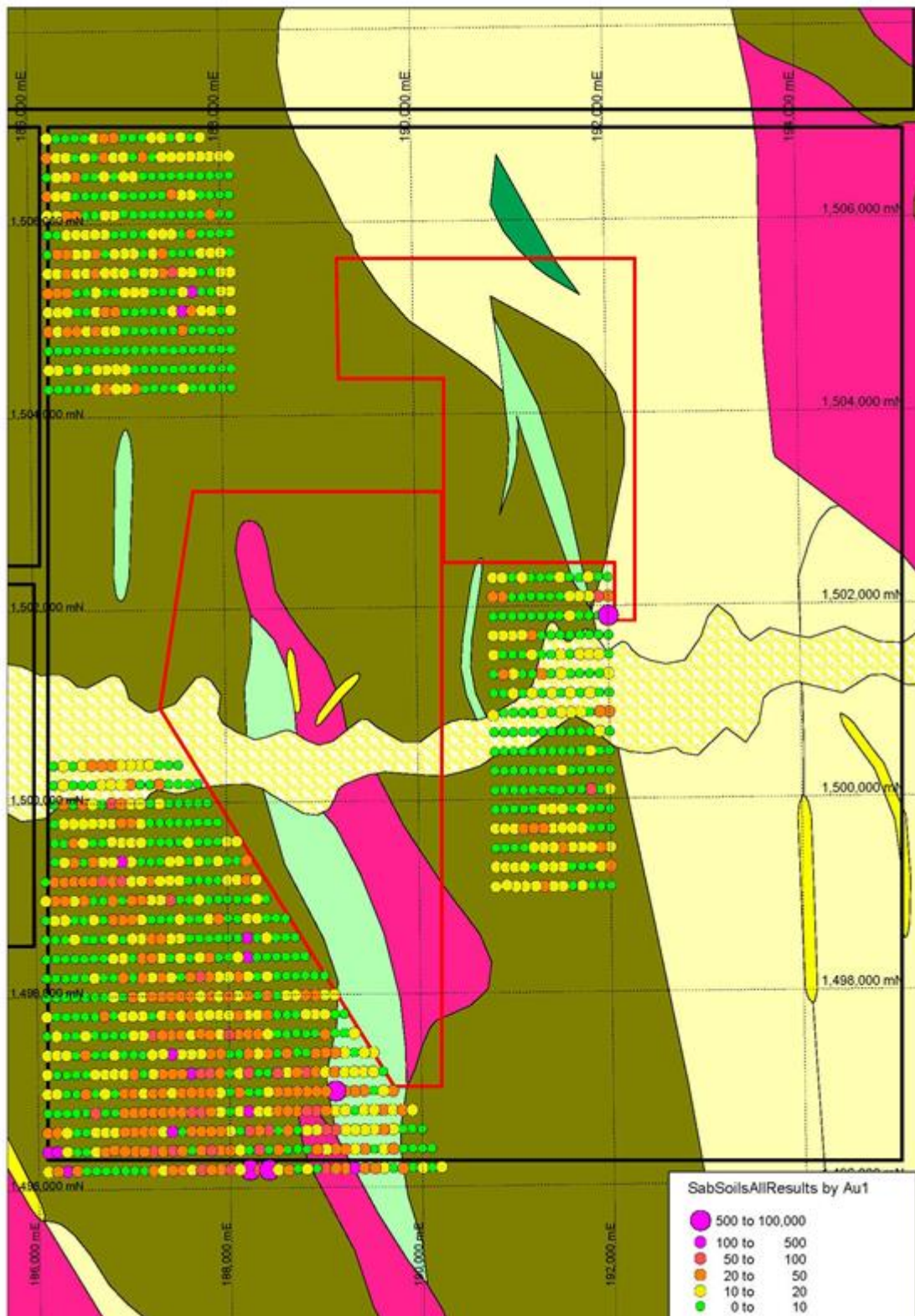
**Figure 2 - Saboussire: Soil sample results and areas recommended for further work**



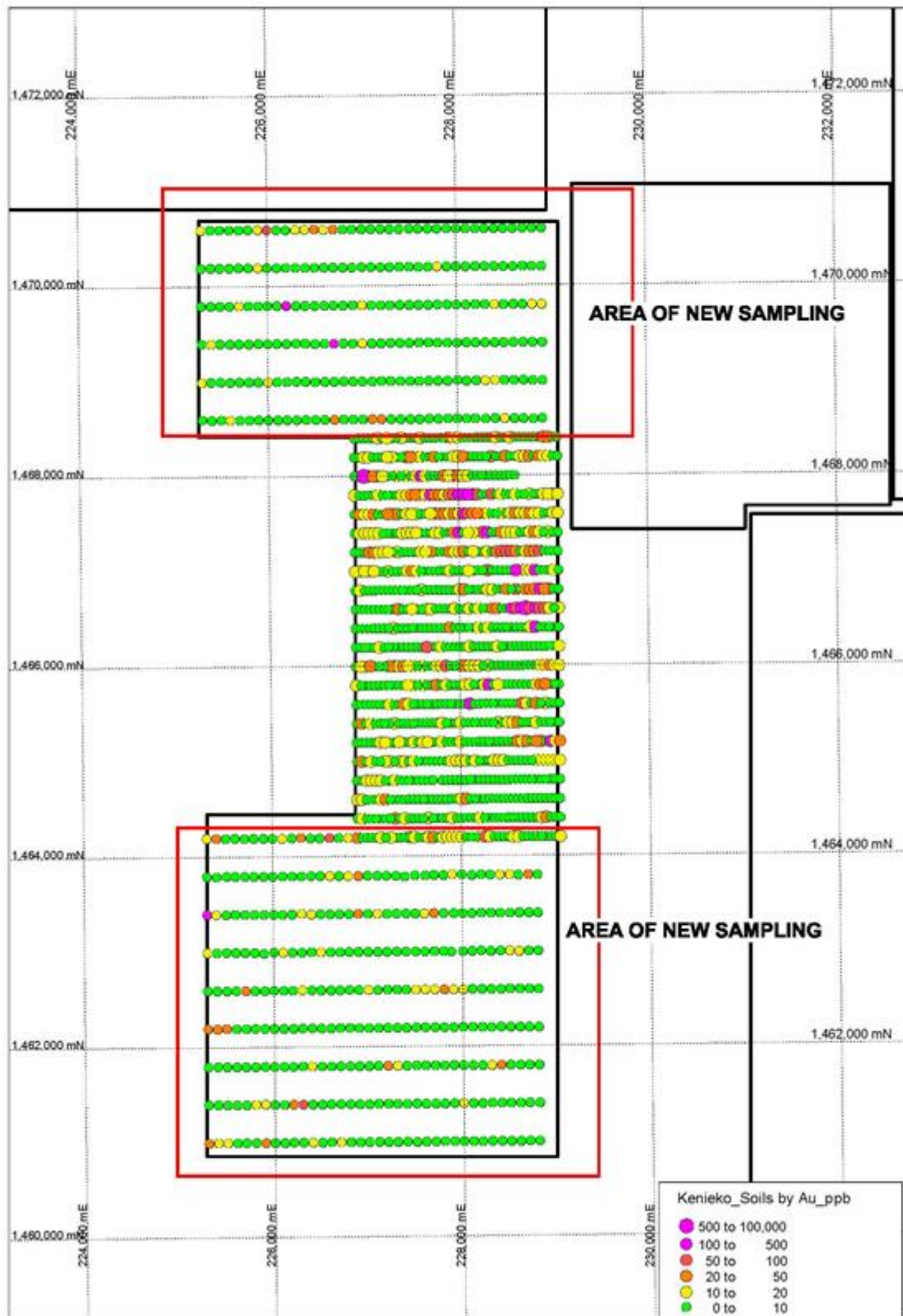


**Figure 3** - Saboussire: Soil sample results on Magnetics and areas recommended for further work



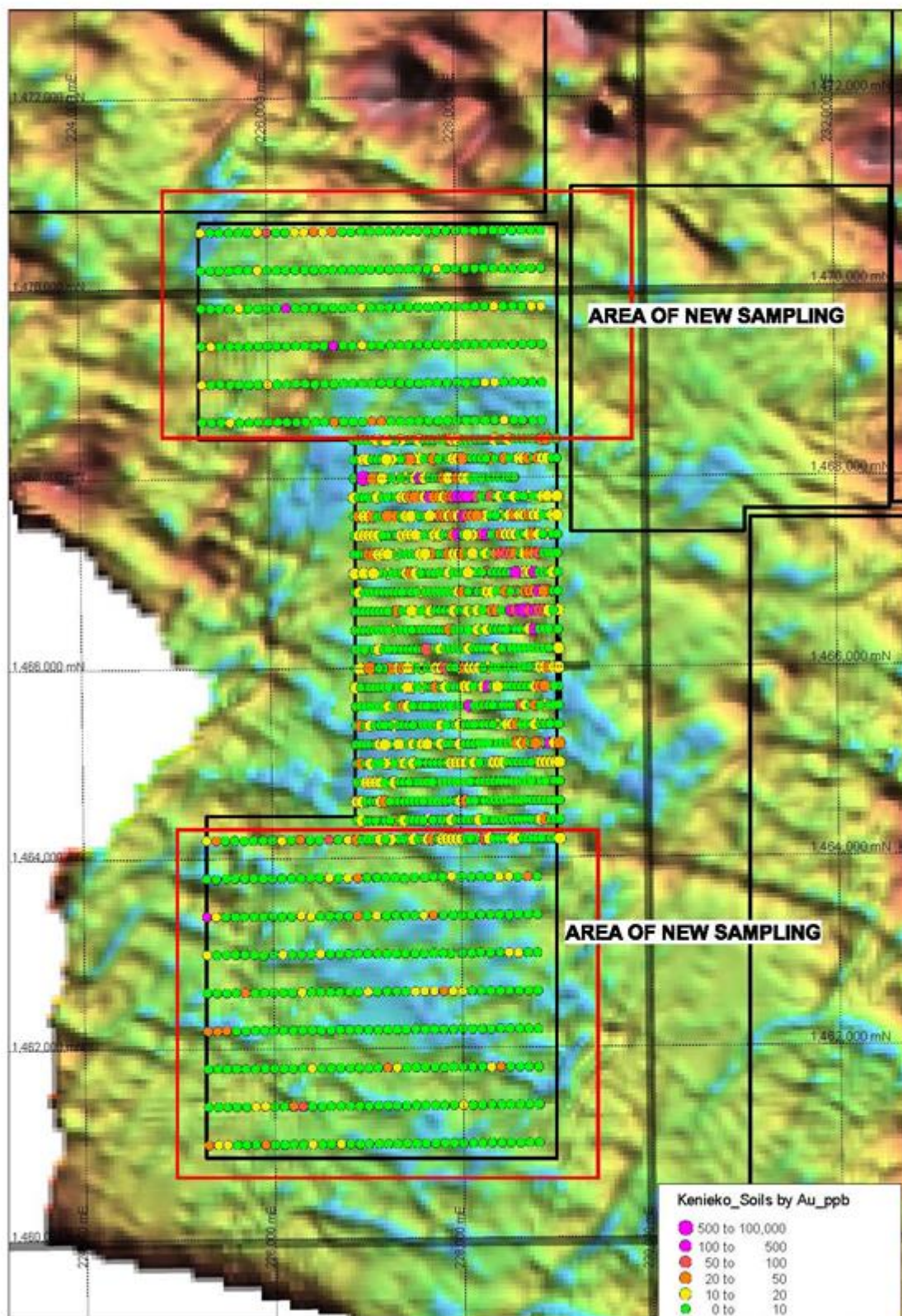


**Figure 4** - Saboussire: Soil sample results on Interpreted Geology and areas recommended for further work



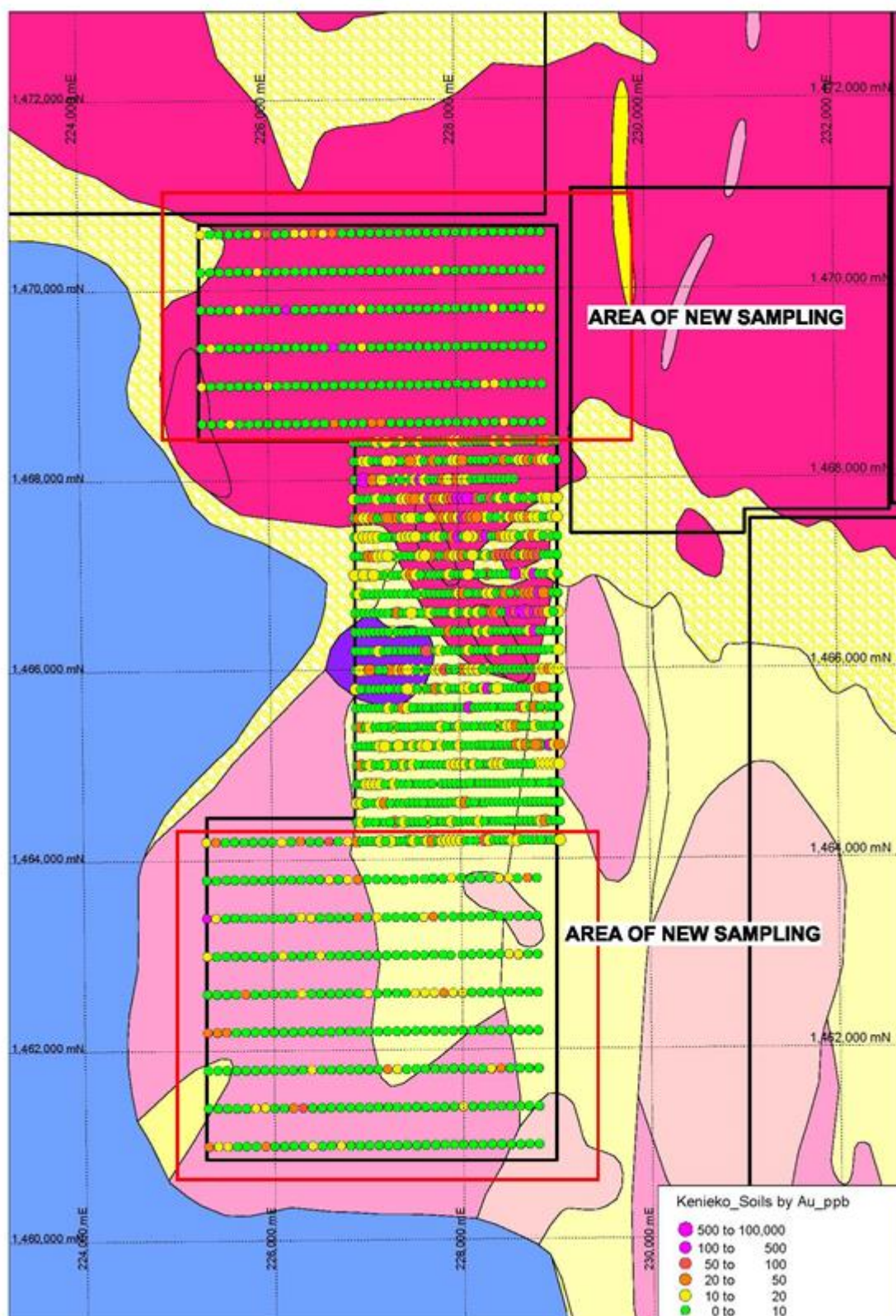
**Figure 5 - Kenieko Nord: Soil sample results**





**Figure 6 - Kenieko Nord: Soil sample results on Magnetics**





**Figure 7 - Kenieko Nord: Soil sample results on Interpreted Geology**

## JORC Code, 2012 Edition

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sampling was undertaken on a nominal 100m X 200 m staggered grid pattern over the Saboissure licence and 100m X 400 m over the Kenieko Nord licence. Average depth of samples collected ranged from 0.2 m to a maximum depth of 0.5 metres. The top 20 cm was scrapped aside and the sample then collected.</li> <li>Approximately 1000 grams of sample was collected from each sample collected.</li> <li>Sample locations were recorded by handheld GPS survey with estimated accuracy of +/-2-5 metres.</li> <li>Analysis was conducted by submitting the 1000 grams of sample whole for preparation by crushing, drying and pulverising at SGS Laboratory in Bamako for gold analysis via Fire Assay and Aqua Regia digest at a 5 ppb detection limit.</li> <li>Samples were analysed for low level gold analysis at a 5 ppb detection limit.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected from approximately 40 cm depth</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>One sample per hole/sample site collected., except in the case of duplicate samples (1: 40)</li> <li>There is insufficient data available at the present stage to evaluate potential sampling bias.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were logged for colour and sample type, interpreted geology, slope, regolith, and quality.</li> <li>All samples were logged, in a qualitative manner.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No core</li> <li>Sample preparation for all recent samples follows industry best practice and was undertaken by SGS Laboratory in Bamako, Mali where they were crushed, dried and pulverised to produce a sub sample for analysis.</li> <li>Sample preparation involving oven drying, followed by rotary splitting and pulverisation to 85% passing 75 microns.</li> <li>QC for sub sampling follows SGS procedures.</li> <li>Field duplicates were taken at a ratio of 1:40.</li> <li>Blanks were inserted at a ratio of 1:40.</li> <li>Standards were inserted at a ratio of 1:40</li> <li>Sample sizes are considered appropriate to the grain size of the material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation,</li> </ul>	<ul style="list-style-type: none"> <li>The methods are considered appropriate to the style of mineralisation. Extractions are considered near total.</li> <li>No geophysical tools were used to determine any element concentrations at this stage.</li> <li>Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Repeat and duplicate analysis for</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>etc.</p> <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>samples shows that the precision of analytical methods is within acceptable limits.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The Company's Geologists have visually reviewed the samples collected.</li> <li>No twin holes drilled, but duplicate samples collected.</li> <li>Data and related information is stored in a validated Mapinfo or Micromine database. Data has been visually checked for import errors.</li> <li>No adjustments to assay data have been made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All sample locations have been located by GPS with precision of sample locations considered +/-5m.</li> <li>Location grid of plans and coordinates in this release samples use WGS94, Z29N datum.</li> <li>No Topographic data was used.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The samples are nominally spaced on a 100 metre (E-W spacing) with sample spacing along each section on a 200 metres spacing along each line at Saboussire. Samples were spaced at 100 m X 400 m in the Kenieko Nord licence.</li> <li>Data spacing and distribution is considered sufficient to establish the likely trends of anomalous gold.</li> <li>No Sample compositing has occurred.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of sampling is considered adequate and there is not enough data to determine bias if any.</li> <li>Mineralised outcrop strikes north-north-west. Sampling was more or less orthogonal to this apparent strike.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by the Company and samples are transported to the laboratory via Company staff with samples safely consigned to SGS for preparation and analysis. Whilst in storage, they are kept in a locked yard. Tracking sheets are used track the progress of batches of samples.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review or audit of sampling techniques or data compilation has been undertaken at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The areas covered by geochemical sampling is located on granted licences in the Kenieba area.</li> <li>The licences subject to sampling are understood to be in good standing</li> <li>No impediments to operating on the permit are known to exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The areas subject to geochemical sampling has previously been evaluated in a broad manner by other parties. Data evaluation and capture is ongoing.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The area consists of variable shallow overburden, sub outcropping principally mafic and sedimentary rocks. Gold mineralization in the area is often found on sheared contact zones and associated with minor sulphides, shearing and minor quartz veining and zones of silicification.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil geochemical sampling was completed, given the large number of soil geochemical samples and the nature of the sampling completed, it is considered not relevant/appropriate to include the coordinates of all holes.</li> <li>• Thematically mapped individual results are documented in the figures included in the announcement, allowing accurate evaluation of individual results by other parties.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No averaging or aggregation techniques have been applied.</li> <li>• No top cuts have been applied to exploration results.</li> <li>• No metal equivalent values are used in this report.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The orientation or geometry of the mineralised zones strikes in a north-northwesterly direction and dips variably to the east and west.</li> <li>• Not applicable, shallow soil samples</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps are included in main body of report..</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All results for the target economic mineral being gold have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All available data has been reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Future drilling and sampling is being considered to further evaluate these gold geochemical anomalies.</li> <li>• Refer to maps in main body of report for potential target areas.</li> </ul>