ASX: IDA

12/10/2016

RAB drilling results confirm bedrock gold anomalism at Naujombo and Kishugu

HIGHLIGHTS

- **Limited reconnaissance drilling confirms strong gold anomalism reported over 9.5km of strike at Naujombo and over 5.5km of strike at Kishugu**
- **Significant zones of gold anomalism within bedrock on each drilling line**
- **Results indicate that both Naujombo and Kishugu are large gold systems**
- **Targets identified for follow up drilling**

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to advise that the recently completed Rotary Air Blast ('**RAB**') drilling program at Naujombo and Kishugu, comprising 136 holes for 3,398m intersected strong anomalous gold in bedrock on each line of drilling.

Indiana's Managing Director Campbell Baird commented:

"The first round of drilling at Naujombo and Kishugu was designed as a reconnaissance program across the strong surface soil gold anomalies that have been previously identified. The drilling program sought to establish whether the surface gold was present in the bedrock. It is particularly encouraging that along each line of drilling over a strike of 9.5 kilometers and 5.5 kilometres for Naujombo and Kishugu respectively, we have intersected zones of anomalous gold within the bedrock. In achieving that aim, this drilling program has laid a strong platform for follow up drilling and further field programs, with work on a second stage drilling program and field work on newly identified targets already under way. This is an outstanding first step in unlocking the gold systems at Naujombo and Kishugu."

Objectives of drilling program

There is no outcrop in the area and the resulting deficit of geological information, both lithology and structure, due to ubiquitous transported cover, presents a challenge at Naujombo and Kishugu. The systems have been identified through surface soils and gradient array induced polarisation ('**GAIP**') surveys. A key objective of the drilling was to not only identify gold mineralisation in the bedrock, but also to understand the subsurface geology that is potentially hosting the mineralisation and to determine the most suitable exploration and targeting techniques for future programs.

Drilling results

The levels of anomalism found in the bedrock reach a maximum of 1g/t over 3m, but are typically in the range of 20-200ppb. The regional geology has a background gold value of 2 ppb and any gold value of greater than 20ppb is significant when compared to background.

This means that the samples represent rocks that have been altered and are indicative of a gold mineralised system, further supported by anomalous levels of elements such as arsenic, bismuth and silver.

Further, on the scale of testing undertaken, these results indicate that Naujombo and Kishugu are very large gold systems and have the capacity to host significant mineralisation.

The quantity of gold in the system is substantial even at these relatively low levels. The distribution of gold is expected to be distributed unevenly within these systems and the probability is high that the thickest mineralisation and highest grades have not been intersected. The task now is to assimilate all the data and determine where along these large systems we need to test, or vector towards, in order to improve the chances of intersecting plus 1g/t mineralisation.

Naujombo

Drilling found gold anomalism in every line drilled across the 9.5km anomaly, indicating that Naujombo is a large system, with the bedrock mineralised across its entire length (see Figure 1). The results are from nine wide spaced RAB lines drilled over a strike of 9.5km along the Naujombo anomaly (see Figure 1), with the locations of the targets based on gold and arsenic anomalism in surface soils and a recently completed GAIP survey.

The drilling also identified that the subsurface bedrock is most likely of a sedimentary nature, which assists in understanding the type of gold deposits that may be targeted.

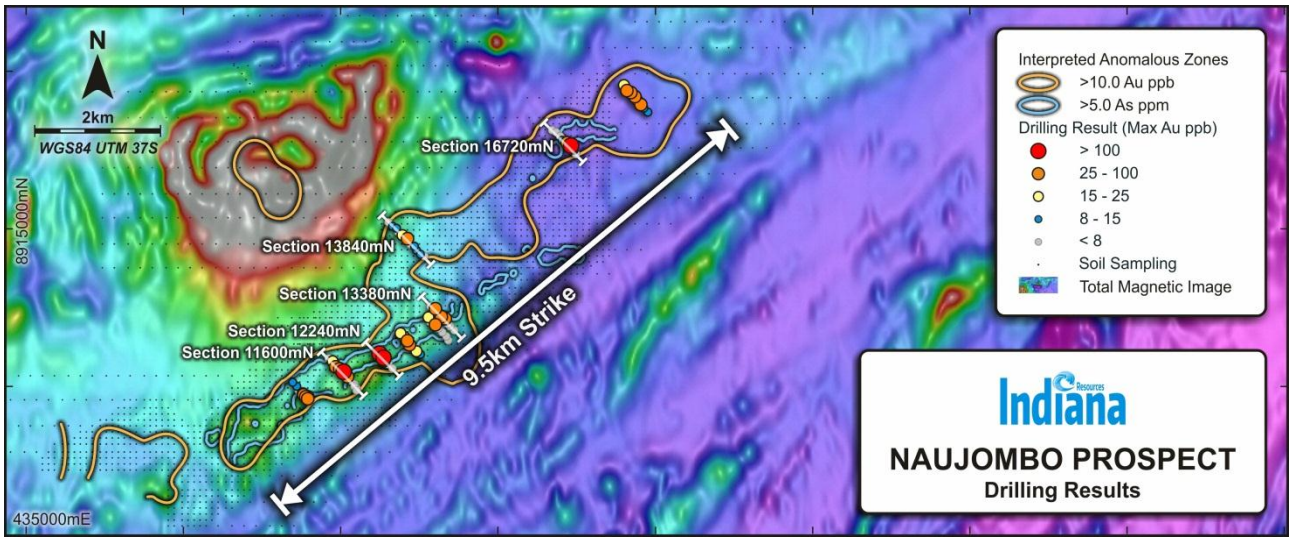

Figure 1: Naujombo gold anomalism and drill collar locations

Best results received from each line of drilling are shown in Table 1 below. Results from all drill holes at Naujombo are provided in Appendix A.

Table 1. Significant intersections from RAB drilling program at Naujombo

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0132	RAB	439446 / 8912342	315 / -60	60	45	53	8	22
NRB16-0022	RAB	440102 / 8912661	360 / -90	42	3	42	39	30
NRB16-0112	RAB	440595 / 8913023	360 / -90	24	0	24	24	147
NRB16-0016	RAB	440942 / 8913356	360 / -90	21	6	14	8	19

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0121	RAB	441507 / 8913467	360 / -90	9	0	5	5	60
NRB16-0004	RAB	441657 / 8913557	360 / -90	30	17	30	13	47
NRB16-0034	RAB	441056 / 8914837	360 / -90	32	9	32	23	32
NRB16-0045	RAB	443660 / 8916306	360 / -90	23	10	23	13	125
NRB16-0128	RAB	444672 / 8917090	360 / -90	38	0	33	33	28

Drilling was carried out on an 80m spacing on lines greater than one kilometer apart and drilled to hard rock refusal. As this was the first drilling program for gold undertaken in the area, there was limited experience as to what indicates gold mineralization. Some of the lines drilled did show wide zones of alteration that may be indicative of gold mineralizing events. It is acknowledged that as a result of this, a number of drill lines may not have extended far enough (see Figure 2: Section 12240mN).

In Section 12240mN, anomalous gold was intersected continuously from surface to the bottom of the hole (24m). This was the last hole drilled on the section, being a section between the largest geochemical and geophysical anomalies. Clearly this line can be extended to the north-west and has been identified as an area for priority follow up drilling.

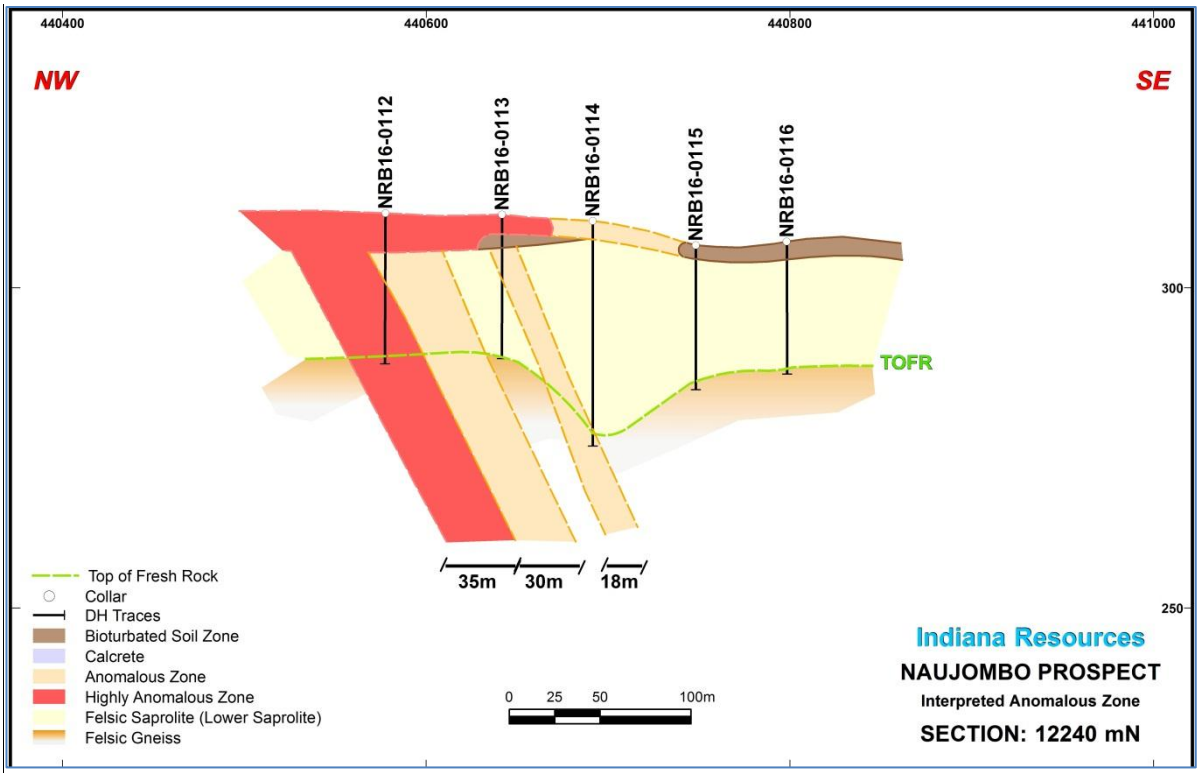

Figure 2: Section 12240 mN – Final hole in line drilled to 24 metres depth, intersected anomalous gold from surface to end of hole. Zone interpreted to be at least 30 metres wide. The nearest hole is 80m away.

The anomalous zone identified on Section 12240mN looks to be in the middle of a magnetic high (see Figure 3) with drilled section lines on either side intersecting anomalous gold, suggesting a potential strike length of more than 2.5km.

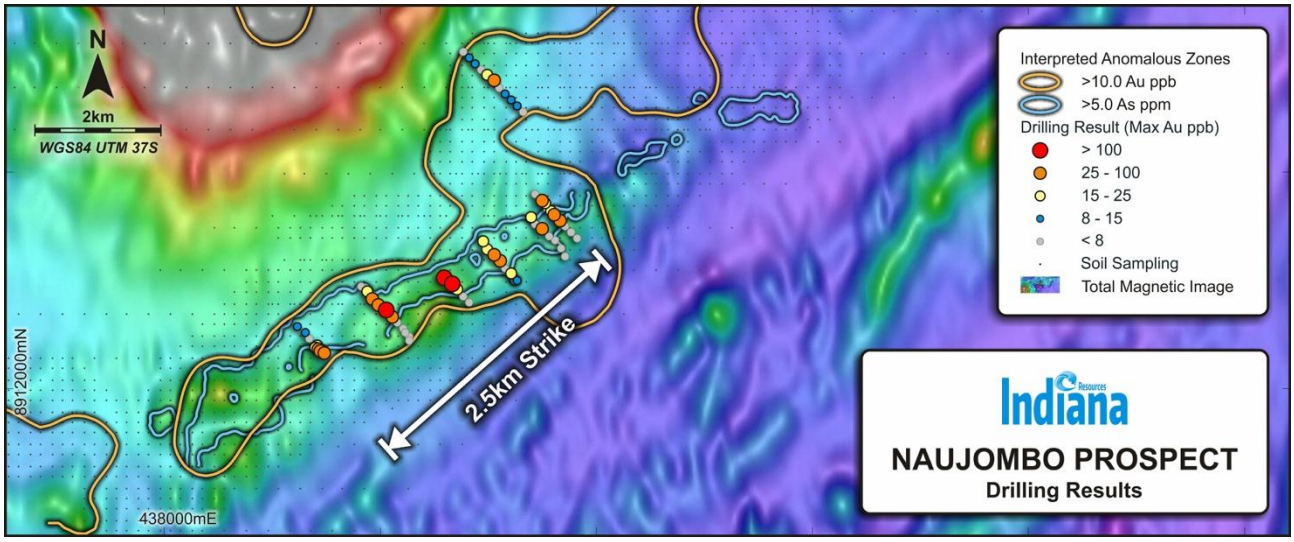

Figure 3: Plan of Sections 12800mN to 14530mN (1.5km) showing Section 12240mN sitting in the middle of an elevated magnetic block with anomalous gold readings in all sections to the north and south – an outstanding follow up target.

Kishugu

Drilling at Kishugu found gold anomalism on every line drilled along the 5.5 km anomaly, inferring that the bedrock is potentially mineralised along its entire length. Like Naujombo, the drilling also identified that the subsurface bedrock is most likely of a sedimentary nature.

The results received are from four widely spaced, reconnaissance RAB lines drilled over a strike of 4.5km over the 5.5km long Kishugu gold anomaly (see Figure 4), where drilling intersected strong anomalous gold in bedrock on each line.

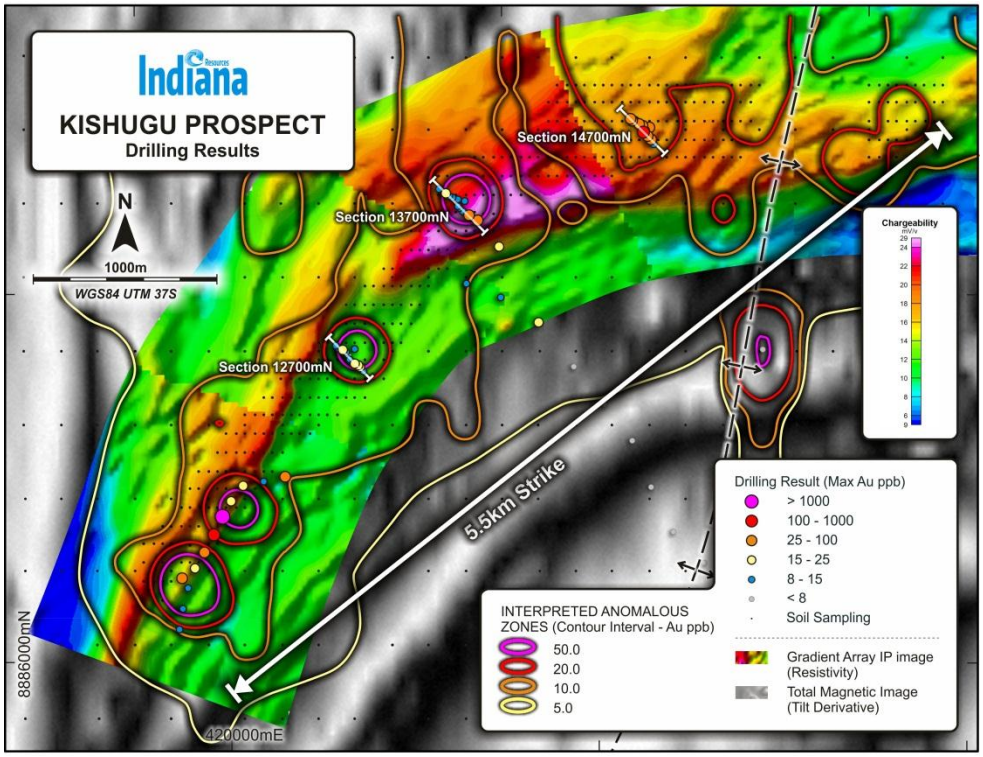

Figure 4: Kishugu gold anomalism and drill collar locations

The best results received from each line of drilling are shown in Table 2 below. In hole NRB16-0075, 3m @1.07 g/t was intersected.

Table 2: Significant intersections from RAB drilling program at Kishugu

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0075	RAB	420482 / 8886778	360 / -90	31	0	23	23	180
				Incl	4	7	3	1070
NRB16-0083	RAB	421230 / 8887591	135 / -60	34	12	19	7	20
NRB16-0103	RAB	421697 / 8888536	135 / -60	29	21	25	4	20
NRB16-0070	RAB	422692 / 8888951	135 / -60	22	0	22	22	47
NRB16-0064	RAB	422770 / 8888871	135 / -60	36	0	15	15	42

Drilling at Kishugu was either on a limited strike with top to tail drill hole coverage or on 100m hole spacings along existing tracks. Similar to Naujombo, it is acknowledged that on a number of lines, drill lines were not wide enough (see Figure 5: Section 14700mN). In section 14700mN, anomalous gold was intersected continuously from surface to the bottom of the five north-western holes and this anomalism is currently interpreted to be at least 120m wide. Clearly there is scope to extend the section to the north-west and this has been identified as an area for priority follow up drilling.

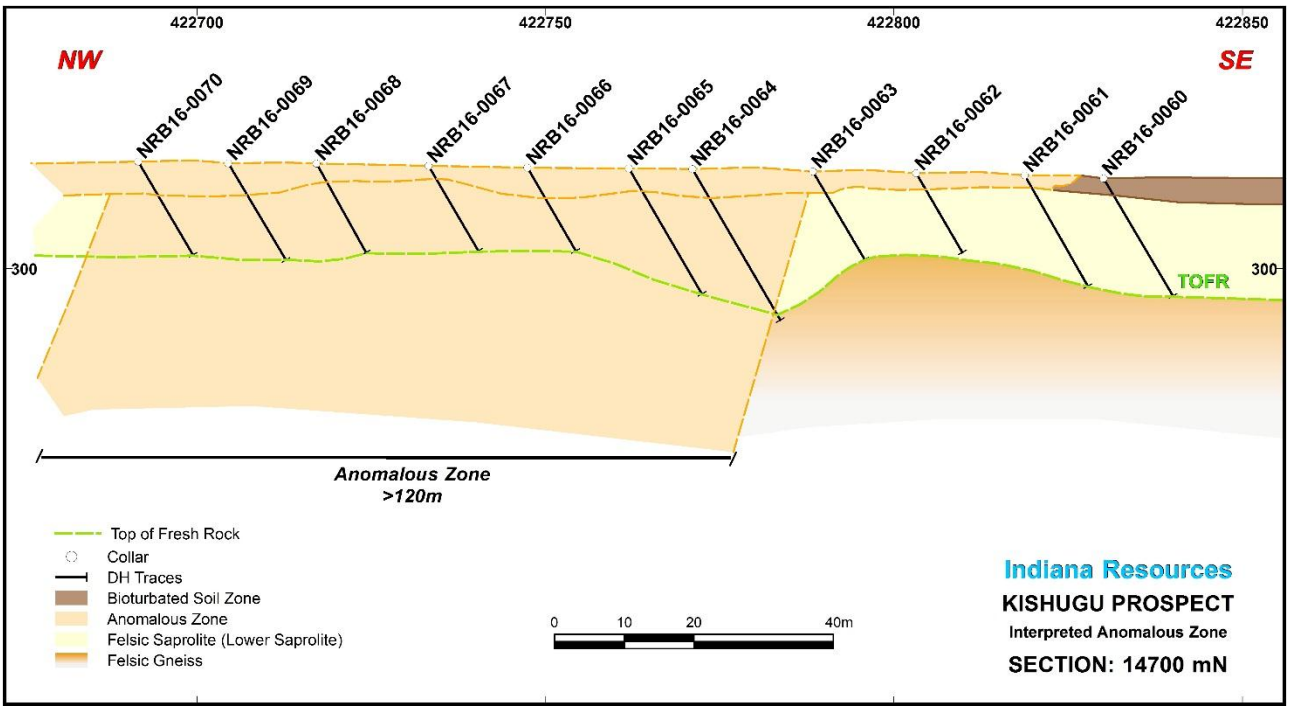

Figure 5: Section 14700 mN at Kishugu, anomalous gold from surface to end of hole was intersected in the five north-west holes and did not define the width of the anomalous zone. This zone is interpreted to be at least 120 metres wide.

Extensive anomalism at Naujombo and Kishugu

Naujombo

The extent of the gold anomalism in each of the section lines indicates that the mineralisation at Naujombo is a large system. An example of the extent of the gold anomalism intersected is found in Section 16720mN, which is 4.5km along strike from Section 12240mN. The drilling on this section intersected a number of zones of anomalous gold and when interpreted along with the surface soil sampling, a zone of interest of over 150m wide has been interpreted for this section (see Figure 6).

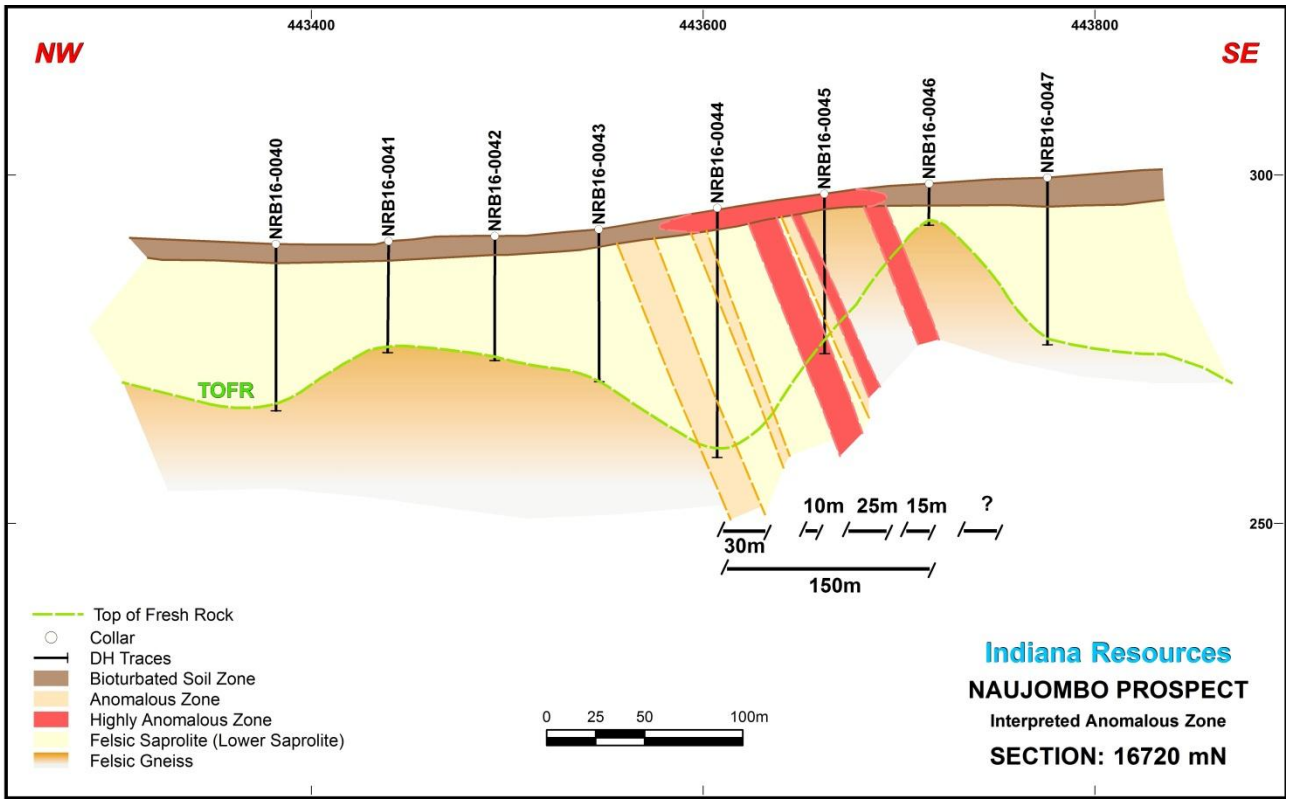

Figure 6: Naujombo Section 16720mN showing the 150m wide zone of gold mineralisation from gold intersected in two holes spaced 80m apart and incorporating surface results.

Kishugu

The most outstanding result achieved, and a demonstration of the extent of the gold anomalism intersected at Kishugu, was along the oblique Section drilled at the far south of the Kishugu anomaly (see Figure 7), where an intersection of 3m @1.07 g/t was recorded in hole NRB16-0075. This section is 3.5km to the south from the far northern anomalous section 14700mN and drilling on this section intersected a very wide of zone of anomalous gold and when interpreted along with the surface soil sampling, is a zone of interest of over 150m wide.

The drilling of this section was along a track that ran in an oblique north-west direction as opposed to all other section lines that were drilled in a north-east direction. The reason for this direction of drilling was that an existing track passed directly over two strong gold in soil anomalies and in order to save on cost and time and avoid unnecessary ground disturbance, this track was utilised for drilling.

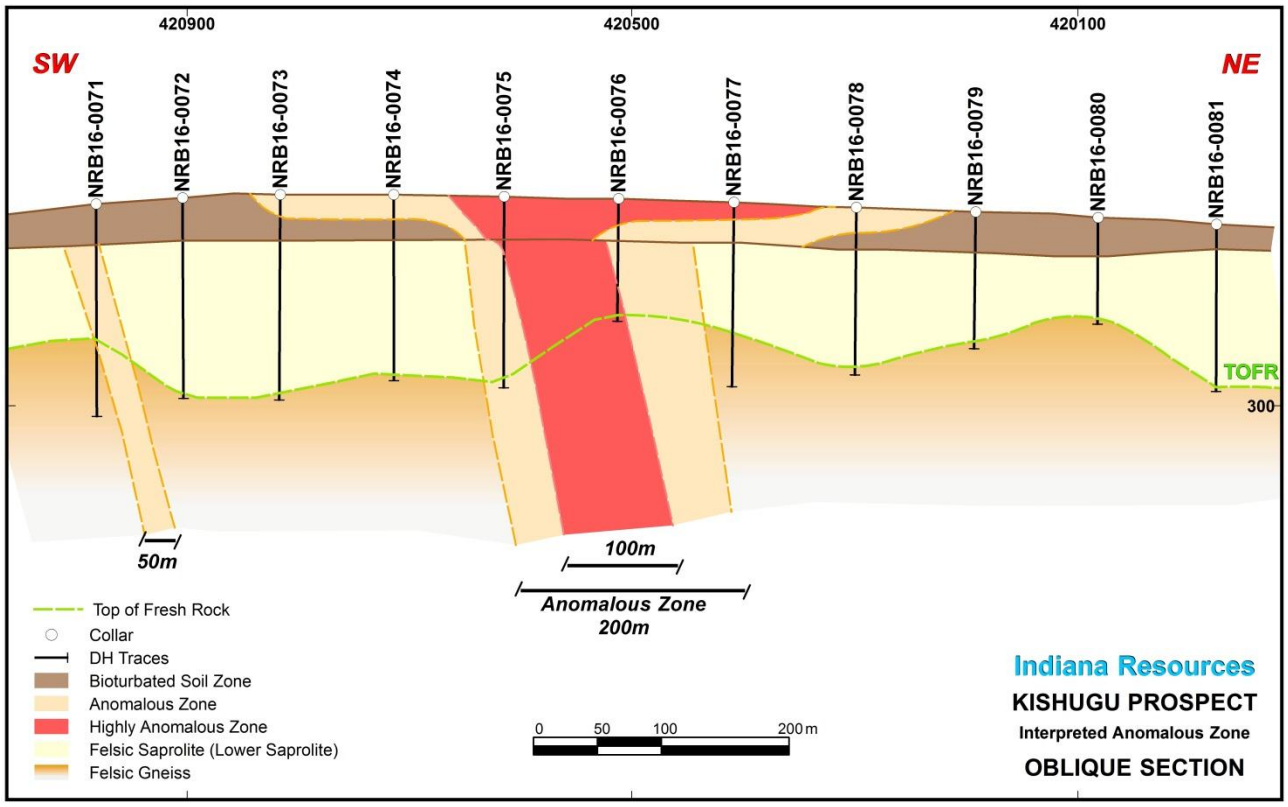

Figure 7: Kishugu Section Oblique – Showing the 150 wide zone of gold mineralisation from gold intersected in two holes spaced 100 metres apart and incorporating surface results including 3m at 1 g/t.

Next steps

The results from the RAB drilling program are particularly encouraging, with gold in the bedrock having been identified over 9.5 km and 5.5km of strike at Naujombo and Kishugu respectively.

The Company has received a substantial amount of data from this program and is continuing the process of working through the information to enhance its understanding of the Naujombo and Kishugu Prospects and to inform future exploration. A preliminary review of the results, together with the existing extensive geochemical and geophysical datasets, has identified a number of new standout drilling targets and areas within the anomalies for follow up field work. The testing will target both direct tests underneath identified anomalism as well as vectoring along strike towards zones of higher gold tenor.

Planning for a second stage of drilling at Naujombo and Kishugu is under way and with Naujombo accessible by an all-weather road, the end of year wet season is not expected to be a constraint to undertaking this next stage of exploration at Naujombo.

Campbell Baird

Managing Director

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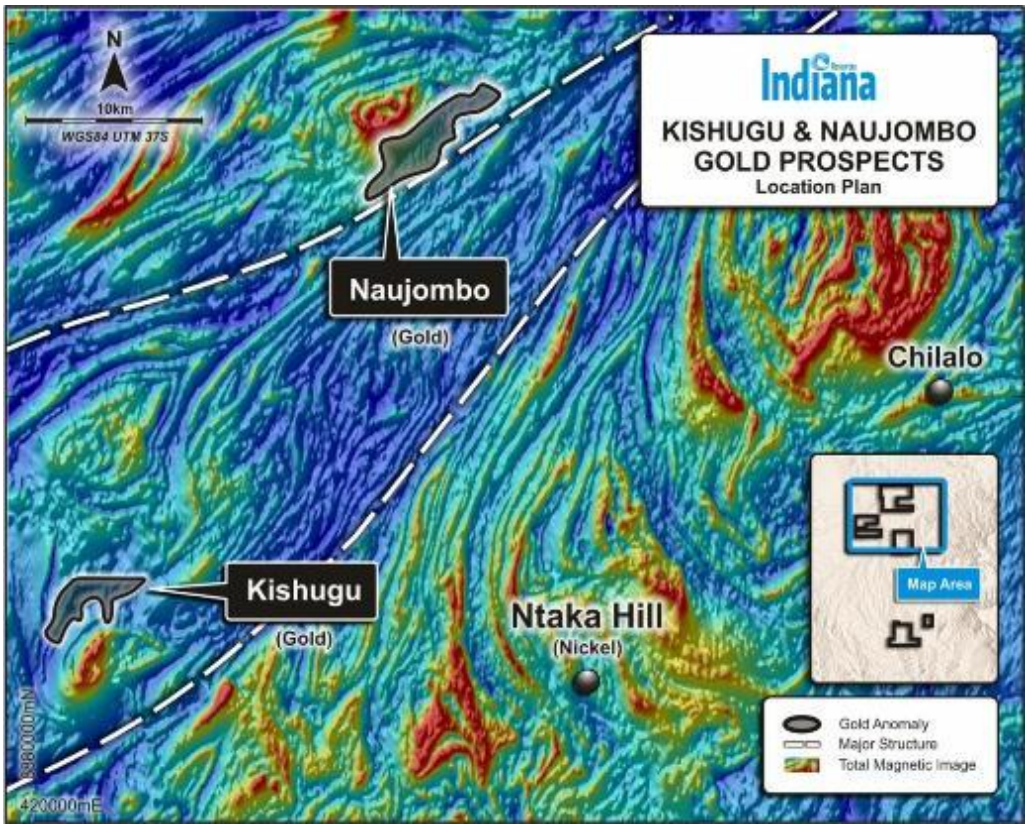

Figure 8: Location of Kishugu and Naujombo

Competent Person's Statement

Information relating to exploration results at the Naujombo and Kishugu Prospects, located on the Company's tenement package in south-east Tanzania, is based on data collected under the supervision of Mr Mathew Perrot, in his capacity as Exploration Manager. Mr Perrot, BSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken 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. Mr. Perrot 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.

Naujombo and Kishugu Gold Prospects

The scale and level of gold anomalism at Naujombo is similar to that of Kishugu, with the two anomalies located 35km from one another, in a very similar structural setting. Figure 8 illustrates that Naujombo and Kishugu are associated with the same structural corridor and are located on the margin of similar circular magnetic features. The potential exists to identify a significant gold camp should the anomalies confirm the presence of economic gold mineralisation. Both anomalies also exhibit very similar multi-element signatures typical of primary gold mineralisation (arsenic, bismuth and silver).

About Indiana Resources Limited

Indiana is an Australian minerals exploration company that holds a 901 km^2 tenement package in south-east Tanzania. The Company's tenement package hosts the Ntaka Hill Nickel Project and the Kishugu and Naujombo Gold Prospects.

To find out more, please visit www.indianaresources.com.au.

Appendix A: Summary of Assay Results
2016 RAB Drilling Program: Naujombo Gold Prospect

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0001	RAB	441822 / 8913392	360 / -90	12				NSR
NRB16-0002	RAB	441768 / 8913444	360 / -90	13				NSR
NRB16-0003	RAB	441714 / 8913500	360 / -90	22				NSR
NRB16-0004	RAB	441657 / 8913557	360 / -90	30	17	28	11	52
NRB16-0005	RAB	441550 / 8913670	360 / -90	24				NSR
NRB16-0006	RAB	441607 / 8913612	360 / -90	18	14	18	4	48
NRB16-0007	RAB	441579 / 8913641	360 / -90	30				NSR
NRB16-0008	RAB	441495 / 8913728	360 / -90	24	23	24	1	97
NRB16-0009	RAB	441433 / 8913788	360 / -90	24				NSR
NRB16-0010	RAB	441274 / 8913006	360 / -90	18				NSR
NRB16-0011	RAB	441209 / 8913060	360 / -90	24				NSR
NRB16-0012	RAB	441168 / 8913111	360 / -90	14				NSR
NRB16-0013	RAB	441105 / 8913174	360 / -90	19	0	3	3	26
NRB16-0014	RAB	441051 / 8913235	360 / -90	23	0	4	4	26
NRB16-0015	RAB	440998 / 8913286	360 / -90	27	1	5	4	22
NRB16-0016	RAB	440942 / 8913356	360 / -90	21	10	14	4	20
NRB16-0017	RAB	439823 / 8912947	360 / -90	36				NSR
NRB16-0018	RAB	439883 / 8912888	360 / -90	32	0	3	3	21
NRB16-0019	RAB	439926 / 8912828	360 / -90	29	0	4	4	26
NRB16-0020	RAB	439986 / 8912776	360 / -90	37	0	5	5	67
NRB16-0021	RAB	440047 / 8912720	360 / -90	33	0	17	17	115
NRB16-0022	RAB	440102 / 8912661	360 / -90	42	6	10	4	31
				and	14	23	9	48
				and	33	40	7	46
NRB16-0023	RAB	440164 / 8912606	360 / -90	25				NSR
NRB16-0024	RAB	440217 / 8912552	360 / -90	24				NSR
NRB16-0025	RAB	440273 / 8912488	360 / -90	30				NSR
NRB16-0026	RAB	440241 / 8912516	360 / -90	21				NSR
NRB16-0027	RAB	440266 / 8912443	360 / -90	35				NSR
NRB16-0028	RAB	441527 / 8913700	360 / -90	30				NSR
NRB16-0029	RAB	440767 / 8915114	360 / -90	31				NSR

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0030	RAB	440826 / 8915057	360 / -90	30				NSR
NRB16-0031	RAB	440887 / 8915003	360 / -90	30				NSR
NRB16-0032	RAB	440939 / 8914945	360 / -90	36				NSR
NRB16-0033	RAB	440990 / 8914889	360 / -90	42				NSR
NRB16-0034	RAB	441056 / 8914837	360 / -90	32	9	25	16	35
				and	29	32	3	38
NRB16-0035	RAB	441111 / 8914774	360 / -90	29				NSR
NRB16-0036	RAB	441166 / 8914720	360 / -90	22				NSR
NRB16-0037	RAB	441212 / 8914662	360 / -90	18				NSR
NRB16-0038	RAB	441275 / 8914605	360 / -90	18				NSR
NRB16-0039	RAB	441331 / 8914556	360 / -90	6				NSR
NRB16-0040	RAB	443373 / 8916579	360 / -90	24				NSR
NRB16-0041	RAB	443431 / 8916523	360 / -90	16				NSR
NRB16-0042	RAB	443486 / 8916469	360 / -90	18				
NRB16-0043	RAB	443537 / 8916414	360 / -90	22				
NRB16-0044	RAB	443599 / 8916355	360 / -90	36	0	3	3	95
NRB16-0045	RAB	443660 / 8916306	360 / -90	23	0	2	2	257
				and	10	18	8	165
				and	20	22	2	84
NRB16-0046	RAB	443706 / 8916246	360 / -90	6				NSR
NRB16-0047	RAB	443764 / 8916183	360 / -90	24				NSR
NRB16-0105	RAB	439468 / 8912334	360 / -90	48	25	33	8	25
NRB16-0106	RAB	439411 / 8912393	360 / -90	28				NSR
NRB16-0107	RAB	439353 / 8912453	360 / -90	15				NSR
NRB16-0108	RAB	439306 / 8912507	360 / -90	15				NSR
NRB16-0109	RAB	439239 / 8912568	360 / -90	21				NSR
NRB16-0110	RAB	439428 / 8912359	360 / -90	48	37	41	4	46
NRB16-0111	RAB	439504 / 8912349	360 / -90	31				NSR
NRB16-0112	RAB	440595 / 8913023	360 / -90	24	0	24	24	147
NRB16-0113	RAB	440661 / 8912959	360 / -90	23	0	3	3	163
				and	5	9	4	105
NRB16-0114	RAB	440710 / 8912906	360 / -90	36				NSR

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0115	RAB	440775 / 8912856	360 / -90	23				NSR
NRB16-0116	RAB	440822 / 8912800	360 / -90	21				NSR
NRB16-0117	RAB	441725 / 8913229	360 / -90	24				NSR
NRB16-0118	RAB	441674 / 8913304	360 / -90	5				NSR
NRB16-0119	RAB	441620 / 8913360	360 / -90	9				NSR
NRB16-0120	RAB	441563 / 8913414	360 / -90	10				NSR
NRB16-0121	RAB	441507 / 8913467	360 / -90	9	0	5	5	60
NRB16-0122	RAB	441444 / 8913524	360 / -90	6				NSR
NRB16-0123	RAB	441390 / 8913585	360 / -90	12	0	2	2	20
NRB16-0124	RAB	444903 / 8916859	360 / -90	16				NSR
NRB16-0125	RAB	444841 / 8916925	360 / -90	29				NSR
NRB16-0126	RAB	444781 / 8916980	360 / -90	24	14	22	8	26
NRB16-0127	RAB	444731 / 8917031	360 / -90	14				NSR
NRB16-0128	RAB	444672 / 8917090	360 / -90	38	0	5	5	23
				and	9	13	4	46
				and	8	17	8	35
				and	29	33	4	41
NRB16-0130	RAB	444556 / 8917203	360 / -90	17	0	3	3	23
				and	7	11	4	26
NRB16-0131	RAB	444504 / 8917263	360 / -90	20	12	16	4	23
NRB16-0132	RAB	439446 / 8912342	315 / -60	60	9	13	4	29
				and	45	49	4	26
				and	53	57	4	20
NRB16-0133	RAB	439431 / 8912353	315 / -60	60	38	42	4	23
				and	48	52	4	20
NRB16-0134	RAB	439417 / 8912367	315 / -60	42				NSR
NRB16-0135	RAB	439405 / 8912380	315 / -60	30				NSR
NRB16-0136	RAB	439482 / 8912319	315 / -60	60	33	37	4	22
					50	54	4	30

Appendix A: Summary of Assay Results
2016 RAB Drilling Program: Kishugu Gold Prospect

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0048	RAB	423571 / 8885804	360 / -90	13				NSR
NRB16-0049	RAB	423392 / 8886018	360 / -90	20				NSR
NRB16-0050	RAB	423249 / 8886253	360 / -90	26				NSR
NRB16-0051	RAB	423189 / 8886385	360 / -90	33				NSR
NRB16-0052	RAB	422931 / 8886710	360 / -90	21				NSR
NRB16-0053	RAB	422803 / 8886954	360 / -90	11				NSR
NRB16-0054	RAB	422705 / 8887200	360 / -90	30				NSR
NRB16-0055	RAB	422550 / 8887402	360 / -90	18				NSR
NRB16-0056	RAB	422382 / 8887604	360 / -90	25				NSR
NRB16-0057	RAB	422197 / 8887835	360 / -90	24				NSR
NRB16-0058	RAB	421997 / 8887975	360 / -90	18				NSR
NRB16-0059	RAB	421812 / 8888056	360 / -90	26				NSR
NRB16-0060	RAB	422830 / 8888813	135 / -60	28				NSR
NRB16-0061	RAB	422819 / 8888824	135 / -60	26	0	3	3	21
NRB16-0062	RAB	422805 / 8888841	135 / -60	19	0	4	4	25
NRB16-0063	RAB	422789 / 8888854	135 / -60	21	0	3	3	30
NRB16-0064	RAB	422770 / 8888871	135 / -60	36	0	11	11	52
				and	27	31	4	21
NRB16-0065	RAB	422767 / 8888886	135 / -60	30	0	3	3	22
				and	9	21	12	30
NRB16-0066	RAB	422759 / 8888908	135 / -60	20	0	15	15	29
NRB16-0067	RAB	422742 / 8888919	135 / -60	20	0	14	14	23
NRB16-0068	RAB	422722 / 8888931	135 / -60	21	0	7	7	24
				and	15	18	3	21
NRB16-0069	RAB	422707 / 8888941	135 / -60	23	0	7	7	27
				and	15	19	4	32
NRB16-0070	RAB	422692 / 8888951	135 / -60	22	0	11	11	39
				and	19	22	2	47
NRB16-0071	RAB	420819 / 8887007	360 / -90	34	6	18	12	48
NRB16-0072	RAB	420704 / 8886982	360 / -90	32				NSR
NRB16-0073	RAB	420591 / 8886947	360 / -90	33				NSR

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0074	RAB	420531 / 8886863	360 / -90	30				NSR
NRB16-0075	RAB	420482 / 8886778	360 / -90	31	0	15	15	256
				and	19	23	4	59
NRB16-0076	RAB	420430 / 8886688	360 / -90	20	0	4	4	42
				and	7	15	8	80
NRB16-0077	RAB	420382 / 8886596	360 / -90	30	0	3	3	30
NRB16-0078	RAB	420331 / 8886497	360 / -90		27			NSR
NRB16-0079	RAB	420293 / 8886397	360 / -90	22				NSR
NRB16-0080	RAB	420269 / 8886285	360 / -90	17				NSR
NRB16-0081	RAB	420244 / 8886179	360 / -90	27				NSR
NRB16-0082	RAB	421246 / 8887573	135 / -60	30				NSR
NRB16-0083	RAB	421230 / 8887591	135 / -60	34	7	11	4	24
NRB16-0084	RAB	421216 / 8887602	135 / -60	31				NSR
NRB16-0085	RAB	421201 / 8887609	135 / -60	26				NSR
NRB16-0086	RAB	421194 / 8887620	135 / -60	24				NSR
NRB16-0087	RAB	421175 / 8887643	135 / -60	24				NSR
NRB16-0088	RAB	421165 / 8887663	135 / -60	16				NSR
NRB16-0089	RAB	421152 / 8887674	135 / -60	27				NSR
NRB16-0090	RAB	421138 / 8887684	135 / -60	25				NSR
NRB16-0091	RAB	421120 / 8887699	135 / -60	27				NSR
NRB16-0092	RAB	421101 / 8887714	135 / -60	17				NSR
NRB16-0093	RAB	421865 / 8888401	135 / -60	12	0	3	3	32
NRB16-0094	RAB	421836 / 8888421	135 / -60	12				NSR
NRB16-0095	RAB	421818 / 8888422	135 / -60	18	3	5	2	29
				And	10	12	2	20
NRB16-0096	RAB	421799 / 8888437	135 / -60	12				NSR
NRB16-0097	RAB	421790 / 8888445	135 / -60	26				NSR
NRB16-0098	RAB	421774 / 8888460	135 / -60	23				NSR
NRB16-0099	RAB	421762 / 8888473	135 / -60	24				NSR
NRB16-0100	RAB	421765 / 8888505	135 / -60	30				NSR
NRB16-0101	RAB	421734 / 8888521	135 / -60	30				NSR
NRB16-0102	RAB	421713 / 8888524	135 / -60	29				NSR

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	Au ppb
NRB16-0103	RAB	421697 / 8888536	360 / -90	29	21	25	4	20
NRB16-0104	RAB	423095 / 8886542	360 / -90	13				NSR

APPENDIX B. JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Samples were composited to 4m and sent for PGM-ICP23 analyses (Fire Assay). All samples were submitted for analysis. • Grade standards (Certified Reference Materials – CRM's) and field duplicate samples were used to monitor analytical accuracy and sampling precision. • Sampling is guided by Indiana Resources' standard operating and QA/QC procedures. • RAB chips are geologically logged and sampled to geological contacts. • The 1m bulk samples were sampled with a scoop to generate 4m composite samples of approximately 3kg, or variable 1m to 3m (composite) samples at end-of-hole. An additional 1m EOH multi-element sample was taken. • Sample piles are routinely photographed.
Drilling techniques	• RAB Drilling was carried out using a 4 ½ blade bit to refusal at the fresh rock interface. Drilling was undertaken by Mitchell Drilling using a Schramm 450 drill rig mounted on a truck.
Drill sample recovery	• Samples were mainly dry with some rare damp or wet samples. RAB drill recoveries were visually estimated as a semi-quantitative range and recorded in the sample sheet. Recoveries were excellent (>90%), with good recoveries recorded throughout the holes.
Logging	• Geological logging of all RAB holes captured various qualitative and quantitative parameters such as mineralogy, colour, and texture and sample quality. • Logging data is collected via ruggedised laptops. The data is subsequently downloaded into a dedicated Datashed database for storage, hosted by a database consultancy. • All RAB holes have been geologically logged both qualitative and quantitative in nature and captures downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples. • RAB sampling is not appropriate for mineral resource estimation and is considered a qualitative sampling technique.
Sub-sampling techniques and sample preparation	• RAB composite samples were collected with a sample scoop. • The samples were recorded as dry, damp or wet. Sample duplicates were obtained by repeating the composite sampling process.

APPENDIX B. JORC 2012 Table 1 Reporting (cont.)

Section 1. Sampling Techniques and Data

Criteria	Explanation
Quality of assay data and laboratory tests	• All samples were submitted to ALS for both the sample preparation and analytical assay. • Samples were sent to the ALS laboratory in Mwanza (Tanzania) for sample preparation. Samples are crushed so that >70% passes -2mm and then pulverised so that >85% passes -75 microns. • For all samples a split of the sample are analysed using a lead oxide collection fire assay and ICP-MS finish (ALS Minerals Codes PGM-ICP23). • Every 'end of hole' sample was analysed using a complete sample characterisation package (CCP-PKG01). This package combines the whole rock package ME-ICP06 plus carbon and sulfur by combustion furnace (ME-IR08) to quantify the major elements in a sample. Trace elements including the full rare earth element suites are reported from three digestions with either ICP-AES or ICP-MS finish: a lithium borate fusion for the resistive elements (ME-MS81), a four acid digestion for the base metals (ME-4ACD81) and an aqua regia digestion for the volatile gold related trace elements (ME-MS42). • QC insertion rates will be every 20th sample (1 standard, 1 blank, 1 site duplicate). • Laboratory duplicates and standards were also used as quality control measures at different sub-sampling stages.
Verification of sampling and assaying	• Senior Indiana Resources geological personnel supervise the sampling, and alternative personnel verified the sampling locations. • Assay data is loaded directly into the Datashed database which is hosted by and managed by an external database consultancy. • Below detection limit values (negatives) have been replaced by background values for each element.
Location of data points	• Drillhole collars have been surveyed using a Differential GPS with an accuracy of <5 cm at the end of the program. • Collar surveys are validated against planned coordinates and the topographic surface. • The primary grid used is UTM WGS84 Zone 37 South datum and projection. • A local grid origin 439,750 mE 8,910,700 mN with a baseline oriented 045 has also been used for planning and reporting purposes.
Data spacing and distribution	• This program is the first drilling conducted in the area. A proportion of the drilling will be exploratory with spacing dictated by the location of targets interpreted from soil geochemistry. • The spacing drilling is mainly on 80 m drill spacing with line spacing being variable so as to test the majority of the geochemical anomaly.
Orientation of data in relation to geological structure	• The majority of holes have been drilled vertically. • A limited number of holes have been orientated towards 135 so as to be able intersect observed alteration in a perpendicular manner.
Sample security	• The samples are packed at the drill site and sealed prior to daily transport to the local field office which has 24 hour security prior to transport by locked commercial truck carrier to ALS Mwanza. The laboratory (ALS) ships the sealed samples after preparation, to Johannesburg in South Africa.
Audits or reviews	• No audits or reviews have been conducted on sampling techniques to date.

APPENDIX B. JORC 2012 Table 1 Reporting (cont.)

Section 2. Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The exploration results reported in this announcement are from work carried out on granted prospecting licence 5977/2009 which is owned by Ngwena Limited, a subsidiary of Indiana Resources, prospecting licence 9944/2014 which is owned by Anga Resources Limited, a subsidiary of Indiana Resources and prospecting licence 6635/2010 which is owned by Warthog Resources Limited, a subsidiary of Indiana Resources. • The prospecting licences PL 5977/2009, PL 9944/2014 and PL 6635/2010 are in good standing. • The tenements are the subject of a joint venture agreement with MMG Exploration Holdings Limited which holds an interest in the Nachingwea Property of approximately 15%.
Exploration done by other parties	• Exploration has been performed by an incorporated subsidiary company of Indiana Resources, Ngwena Limited. • Stream sediment surveys carried out historically by BHP were assayed for the commodity referred to in the announcements and was used to identify this target.
Geology	• The regional geology is thought to comprise late Proterozoic Mozambique mobile belt lithologies consisting of mafic to felsic gneisses interlayered with amphibolites and metasedimentary rocks.
Drill hole information	• The drillhole information is supplied in Section 1 and the location of the drillhole collars is shown in the accompanying release (Appendix A). • No material information has been deliberately excluded.
Data aggregation methods	• Significant intercepts are reported based on a 20ppb cut-off with a minimum length of 1 m which has an allowable maximum 4m of internal low grade material. All significant intercepts are generated using Datashed software automated grade compositing function.
Relationship between mineralisation widths and intercept lengths	• Due to the exploratory nature of the drilling the assessment of geometry of the mineralisation is ongoing. • At present all the reported lengths are 'down-hole'.
Diagrams	• A diagram showing the location of the drillhole collars is included in this announcement.
Balanced reporting	• All reported visual estimate intervals are downhole intervals from drilling aimed at being as perpendicular to mineralisation as practical.
Other substantive exploration data	• All other meaningful exploration data concerning the Naujombo and Kishugu Gold Prospects has been previously reported to the ASX.
Further work	• Refer to the announcement.