

29 November 2019

## MALI EXPLORATION UPDATE

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### HIGHLIGHTS

- Soil geochemistry programme proceeding well at the Saboussire licence
  - Half of sampling completed (760 samples) and despatched to the SGS laboratory in Bamako
  - Initial results expected over the next two weeks with strong pipeline of results to be delivered until end December 2019
  - Sampling program for Kenieko Nord designed and approved to commence immediately following the soil sampling program at Saboussire
  - Significant progress with other parties to expand exploration footprint in Mali
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Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to report that the soil geochemistry programme is proceeding well at Saboussire, Western Mali, (see Figures 1, 2, 3 and 4 below).

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 85% stake in Saboussire.

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

The soil geochemistry programme has been designed to test and extend existing Government soil sample anomalies on the licence, extend soil sampling from the adjacent Kossanto West licence and test the strike extent of the strong mineralised trend identified at Kossanto and further south at Koussikoto.

The first part of the programme has been completed with two additional high priority zones on the Saboussire licence remaining to be sampled (see Figure 4). The sampling is being conducted on 200 metre line spacing with 100 metre spaced samples collected on each line. Numerous artisanal workings have been observed during the program suggesting the presence of alluvial and eluvial gold localised along lithological contacts.

### Kenieko Nord

Following the completion of the Saboussire sampling, the geological and sampling team will move to the Kenieko Nord licence to complete a first pass program on areas not previously sampled, on a nominal 400 metre by 100 metre spacing. It is anticipated that this program will begin in the second week of December and take approximately 3 weeks to complete.



**Figure 1 -- Soil Sampling at Saboussire**

### **Koussikoto Ouest**

Following encouraging exploration results at Koussikoto Ouest in 2019, the Company was planning to undertake additional drilling across this tenement during the current field season. However, this has been delayed whilst the company is working to resolve issues arising from the previously advised (31 January 2019) Notice of Claim relating to the Koussikoto Ouest Project.

The exploration licence is held by Olive Mining SARL, a Malian company owned 75% by Mukuyu with the remaining 25% held by a private Malian citizen ('Minority Shareholder'). The Company had received a Notice of Claim from the Minority Shareholder alleging certain breaches of the shareholders' agreement between the Company and the Minority Shareholder, challenging the Company's 75% ownership and disputing responsibility for the Minority Shareholder's percentage of expenditure. At the time, the Company received written legal advice that the claims of the Minority Shareholder were without foundation.

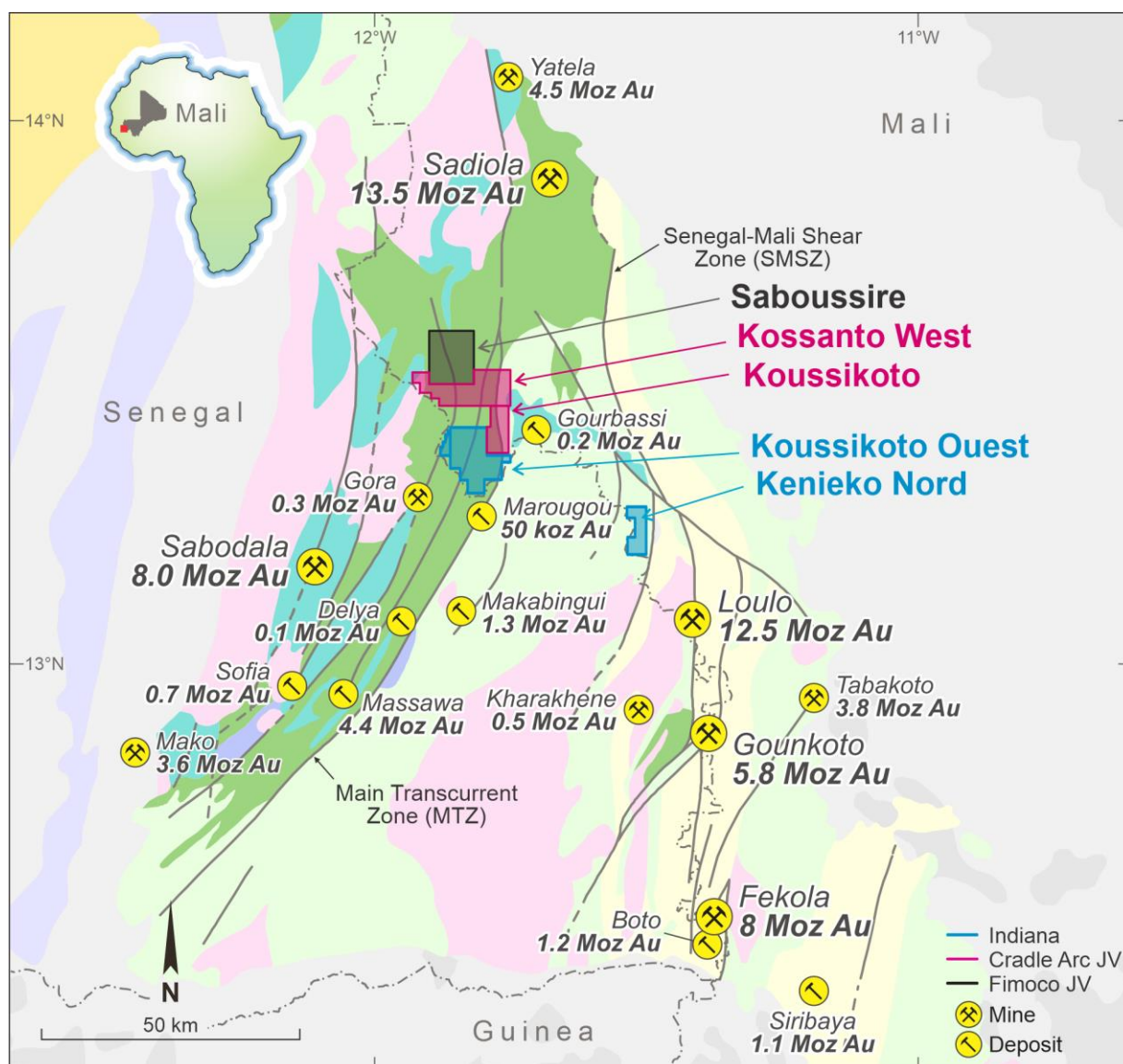
Indiana is continuing to work with the Malian court system and the Minority Shareholder to resolve the matters included in the Statement of Claim. The Company is confident that a mutually acceptable



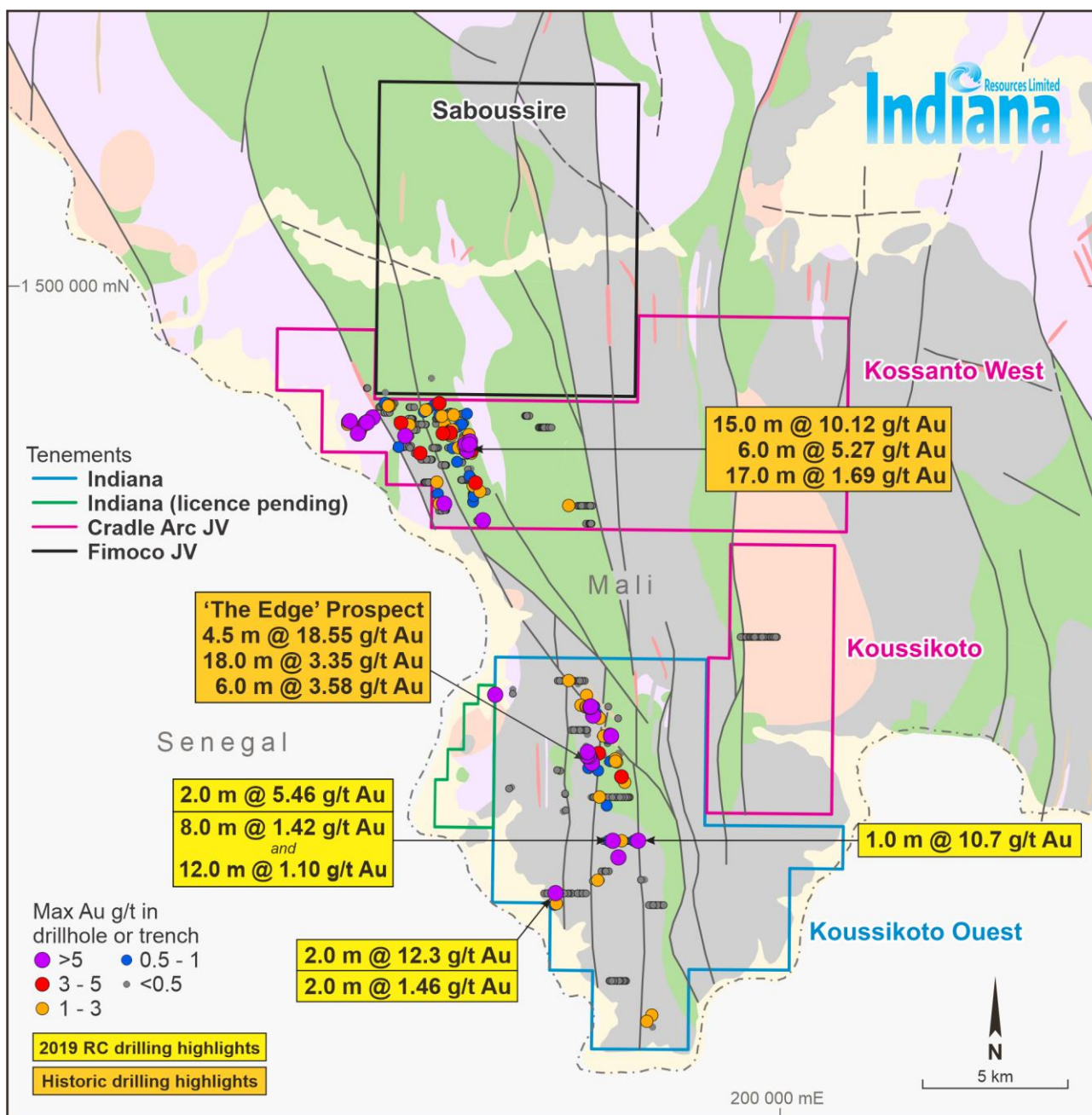
arrangement can be negotiated between the parties and is working towards restarting exploration activities on this tenement at the earliest opportunity.

### **Additional Opportunities**

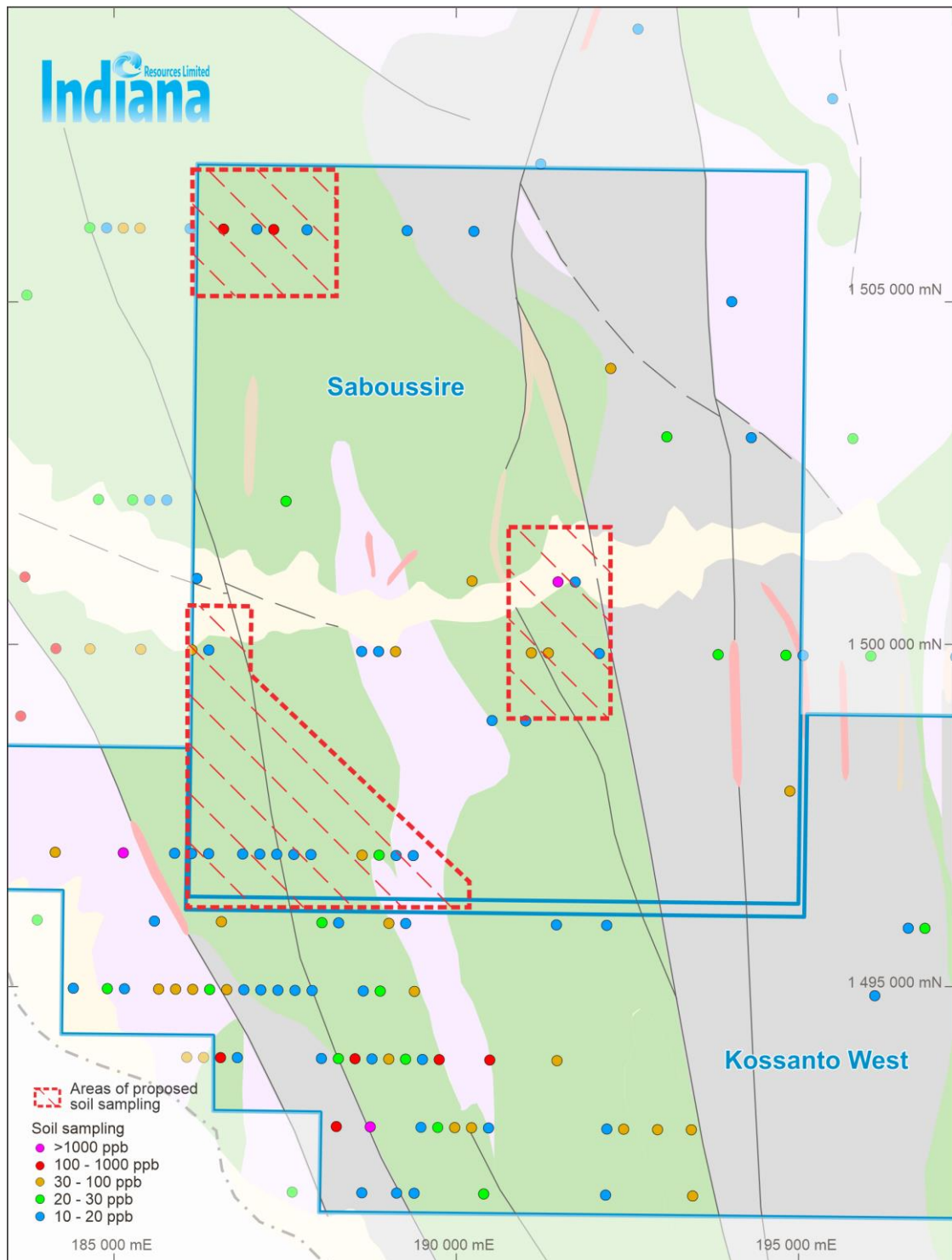
The Company is progressing discussions with a number of other licence holders in this belt to expand its Malian footprint. The opportunity to consolidate a strategic group of tenements and undertake a coordinated exploration across the Main Transcurrent Zone (“MTZ”) is of great interest to the Company, and other licensees as the approach in the past has been piecemeal, with limited advanced exploration work having been done consistently across the region. Whilst no definitive agreements have been reached, a number of Confidentiality Agreements have been signed and initial discussions have commenced. The Company will advise if and when successful negotiations are concluded.



**Figure 2 – Indiana West Mali tenure**



**Figure 3 –Indiana West Mali Gold Project showing results of drilling and sampling programmes**  
Results relating to Kossanto West – see ASX release – 11 September 2018



**Figure 4 –Soil Sampling Plan for Saboussire showing Government soil sampling highlights over Government Geology, West Mali Gold Project**

**For further information, please contact:**

**Bronwyn Barnes**  
**Chairman**  
**T: +61 8 9388 7877**

**Aida Tabakovic**  
**Company Secretary**  
**T: +61 8 9481 0389**

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.