

ASX: IDA



A Growing *Gold* Focus in *Mali*

**CORPORATE PRESENTATION
OCTOBER 2018**

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 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.

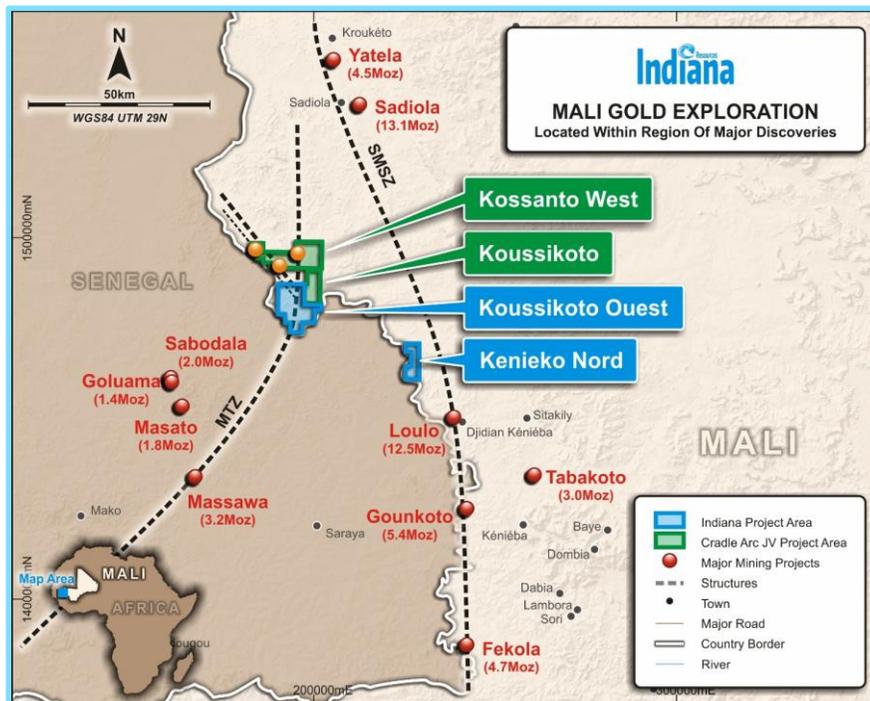
A STRATEGIC FOCUS ON MALI AND WEST AFRICA



The Land of GIANTS

- 3rd in Gold endowment globally
- >10,000 metric tonnes of Gold discovered to date (Goldfarb, 2017)
- **Geologically similar to WA** – what works in WA works in West Africa
- Tropical and undercover regions are **underexplored**
- Extensive Birimian Greenstone stratigraphy

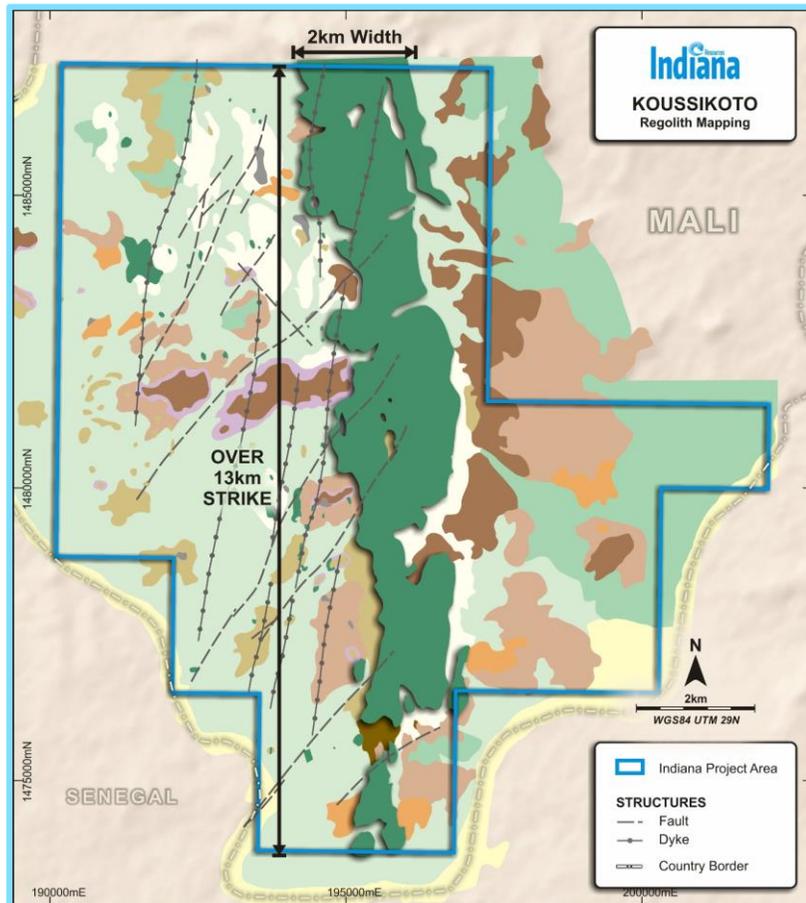
STEADILY GROWING THE FOOTPRINT



In the shadow of GIANTS

- February 2018 - Acquired Mukuyu Resources in all share deal
- Retained in-country team and assets
- Gained 2 licences; Koussikoto Ouest and Kenieko Nord
- August 2018 – Announced JV with CradleArc plc
- 2 further licences; Kossanto West and Koussikoto
- Indiana now has a strategic position in a proven gold belt

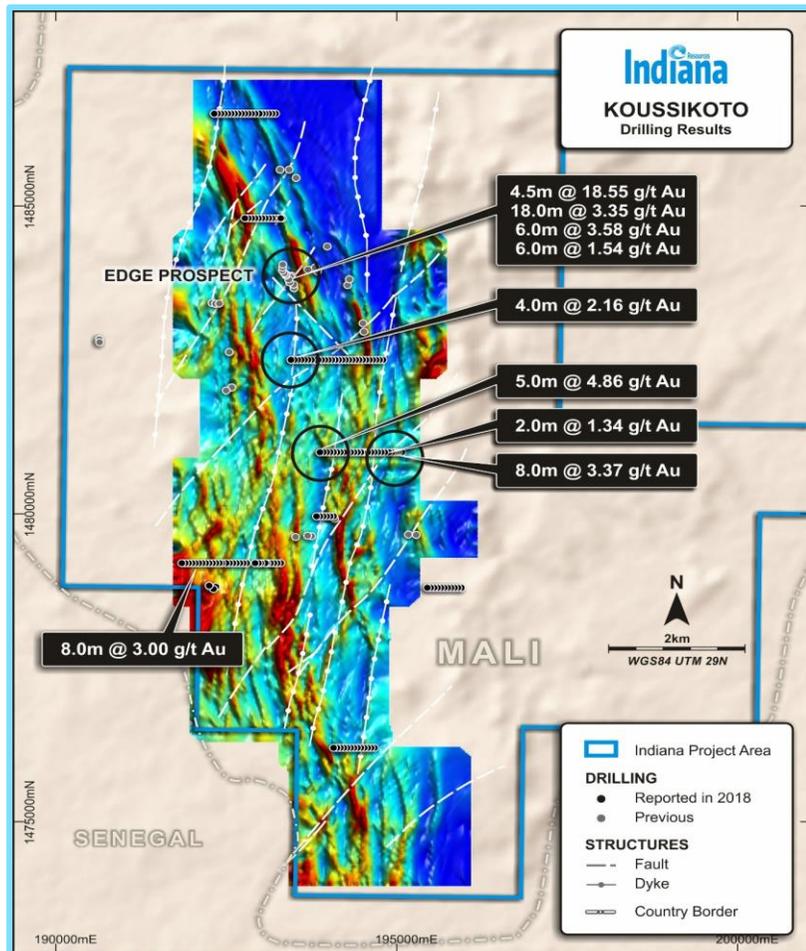
KOUSSIKOTO JV – 75% IDA



Most geology under cover

- Artisanal mining focussed on outcropping central area (dark green)
- Eastern and western parts of licence have shallow cover
- Geophysics works well in this terrane
- Targeting structure and geophysical response using Induced Polarization
- Cheap and effective!

KOUSSIKOTO RESULTS



Step-out geophysics works well

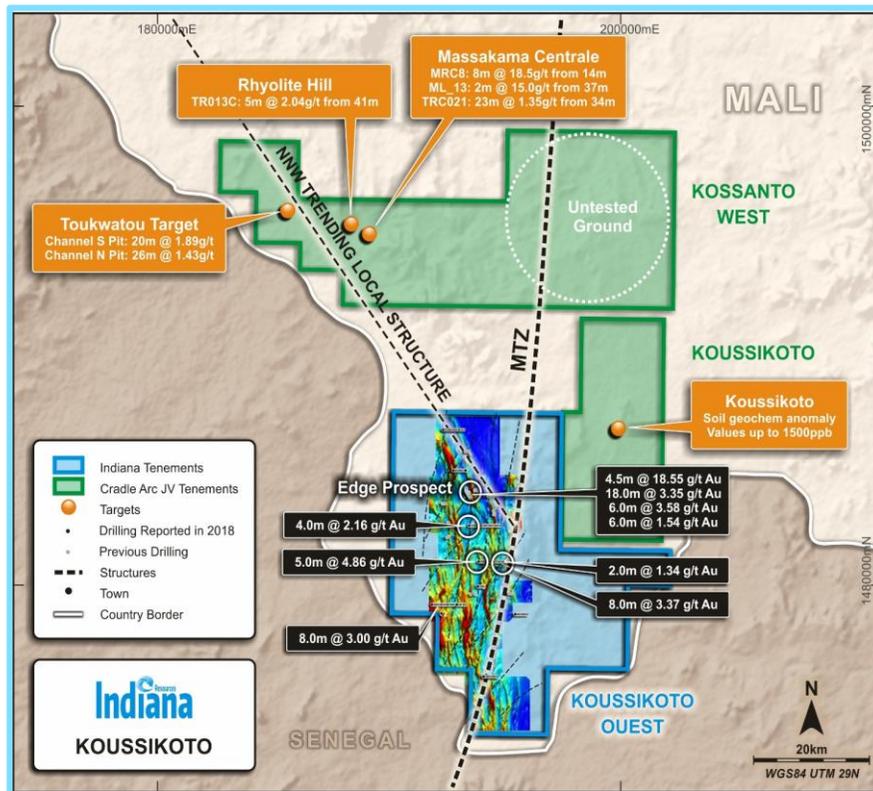
- 2018 drilling delivered strong results
- 3900m Aircore - Highlights include¹:
 - 18m @ 3.35 g/t Au
 - 4m @ 2.16 g/t Au
 - 5m @ 4.86 g/t Au
 - 8m @ 3.37 g/t Au

Follow-up planned

- Follow-up drilling
- Ground consolidation

1. ASX announcements 29 June 2018 and 12 July 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

KOSSANTO – Cradle Arc plc JV

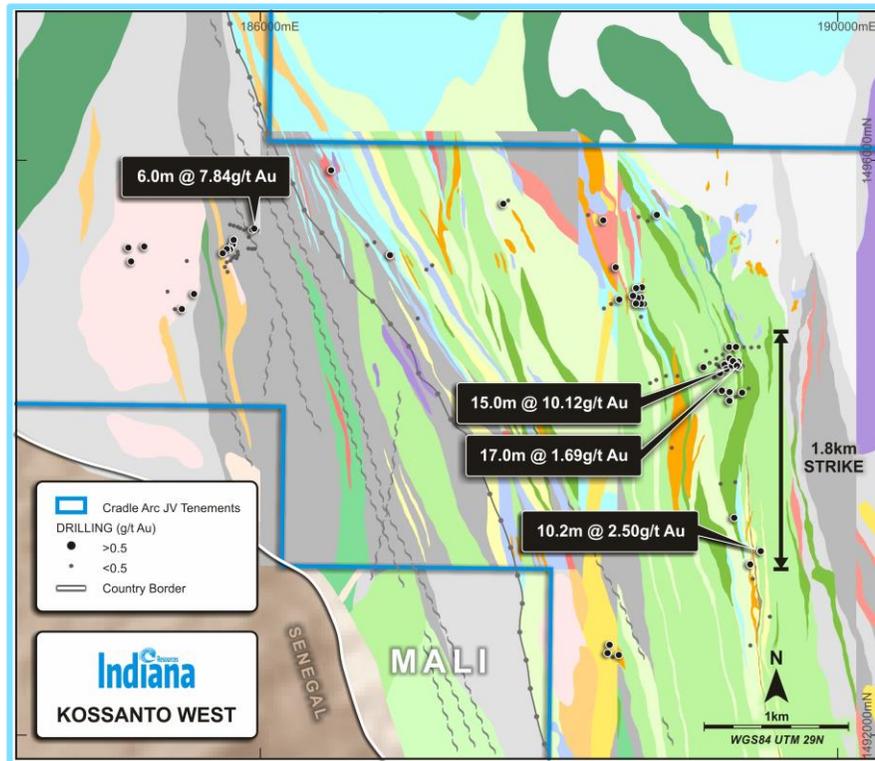


Exploration results in the image shown above have been previously reported in ASX announcements 1 March 2018, 29 June 2018, 12 July 2018 and 11 September 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

A logical addition

- Total area of 137km² contiguous with Indiana tenure
- JV signed September 2018
- IDA to earn 65% by sole funding to PFS
- No minimum spend
- Majority of work to date has focussed on western half of licence
- **Mineralised trend at Toukwatou has potential to extend into NW Koussikoto**

KOSSANTO – Cradle Arc plc JV



Significant mineralisation

- Historic results 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
 - 17m @ 1.69 g/t Au, from 34m

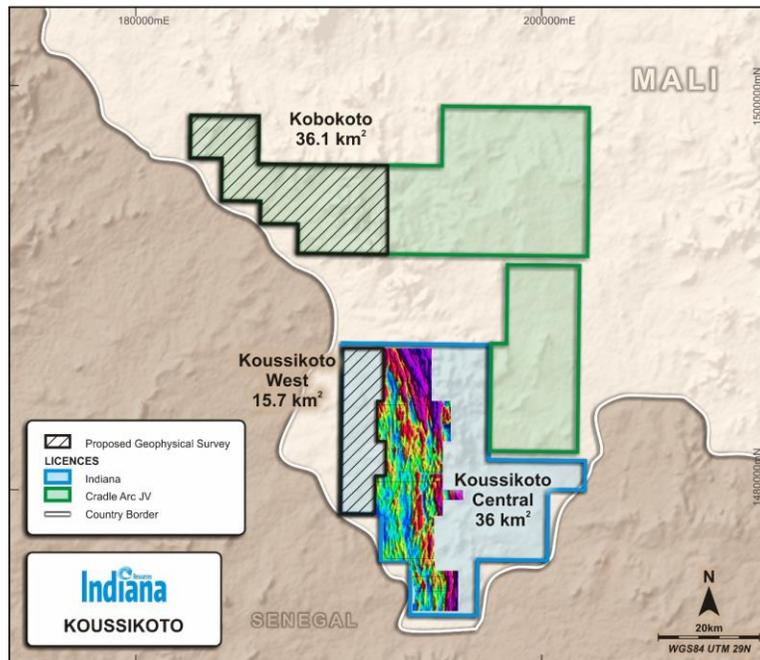
Follow-up planned

- Gradient Array IP Geophysics
- Drilling planned for current season

Mineralised trend at Toukwatou has potential to extend into NW Koussikoto

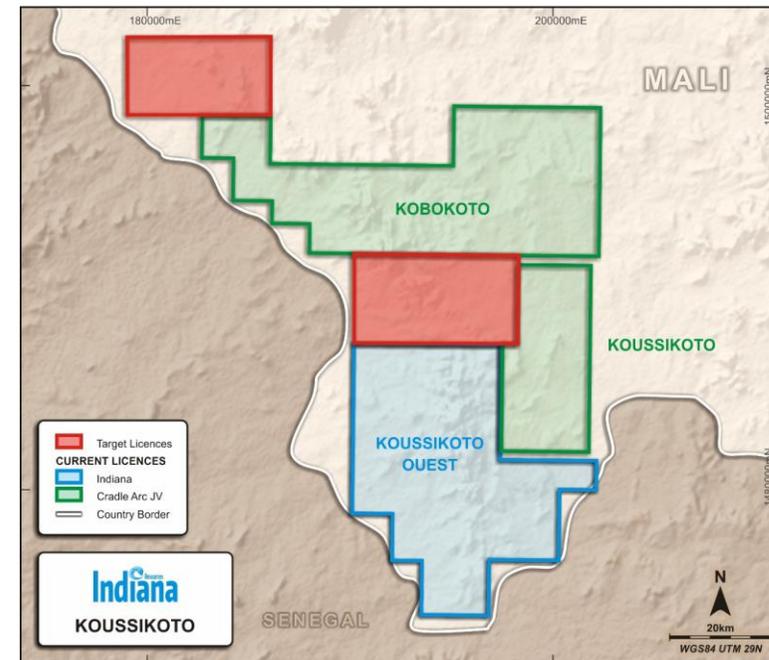
1. ASX announcement 11 September 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

PLANNED WORK – Q4 2018



Extending Geophysics

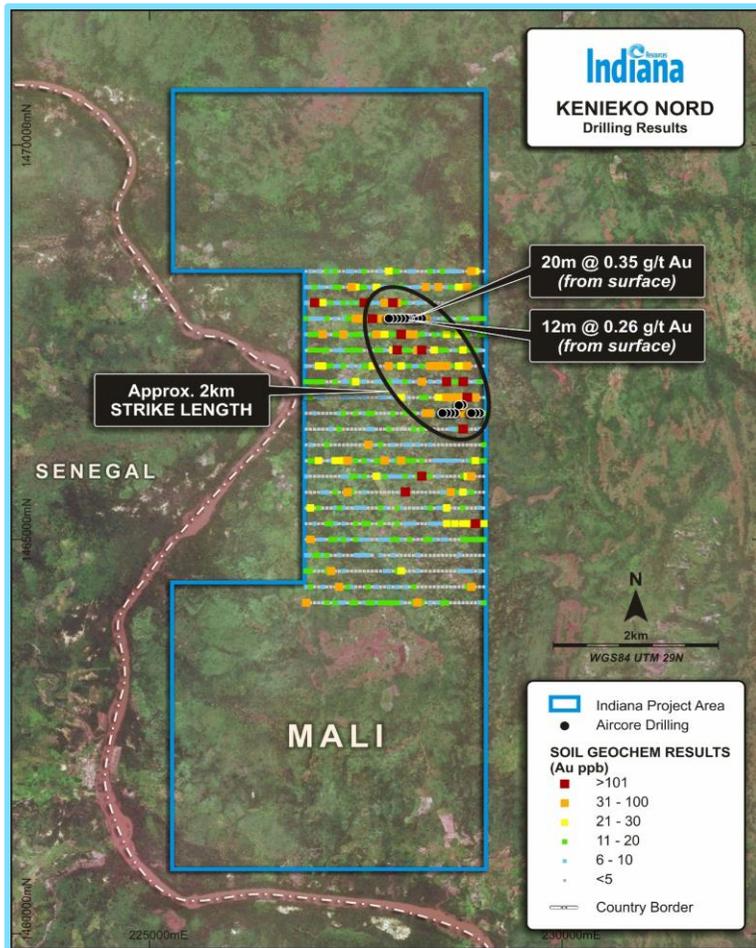
- Targeting known mineralised trends
- Extending coverage
- **Building confidence**



Target Ground

- Along strike from mineralised intercepts
- Allows for more coherent exploration

KENIEKO JV – 95% IDA



Drilling confirms anomalism

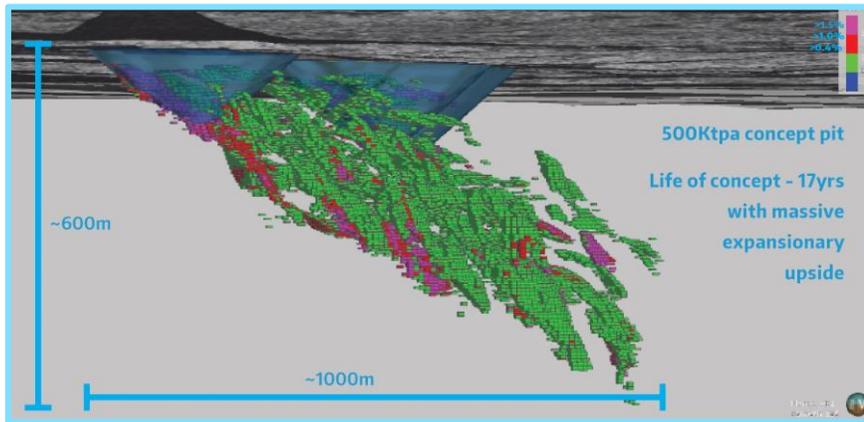
- 2018 Geochem shows 2km strike of anomalous Au in soil¹
- Access to drill sites restricted by artisanal activity – constrained to either end of major area of interest

Follow-up planned

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

1. ASX announcements 12 July 2018 and 6 August 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcement.

NTAKA HILL – AN ATTRACTIVE LEGACY



IDA confident of resolution

- Ntaka Hill was held under Retention Licence
- IDA plans to apply for Mining Licence
- Met test work and Resource modelling is planned
- Several parties interested in development options

2017 Scoping Study provides important Proof of Concept

- Study targets low CAPEX, high grade operation
- Study uses conservative metal prices
- Excellent metallurgy produces a premium concentrate with low impurities
- Use of Ore Sorting expected to further enhance economics

Category	Ore (kT)	% Ni	% Cu	% Co	Contained Nickel (t)
M & I	20,323	0.58	0.13	0.02	117,880
Inferred	35,930	0.7	0.14	0.02	238,500
Total	56,253	0.66	0.14	0.02	356,280

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 INDIANA FOOTPRINT

CAPITAL STRUCTURE

ASX CODE	IDA
----------	-----

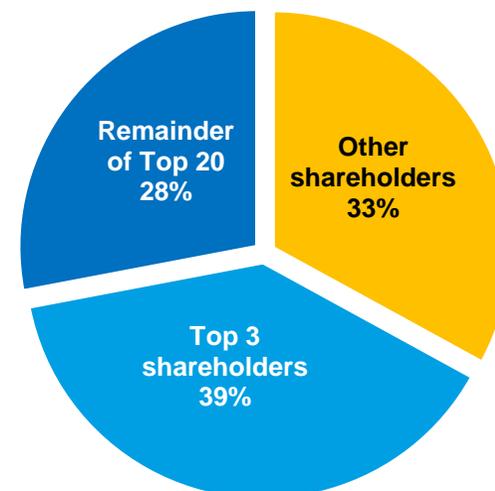
ISSUED CAPITAL (SHARES)	95.7M
-------------------------	-------

MARKET CAPITALISATION	A\$5.3M
------------------------------	----------------

CASH (30/06/2018)	A\$0.8M
-------------------	---------

Options Outstanding	5M
---------------------	----

Tightly Held Share Register



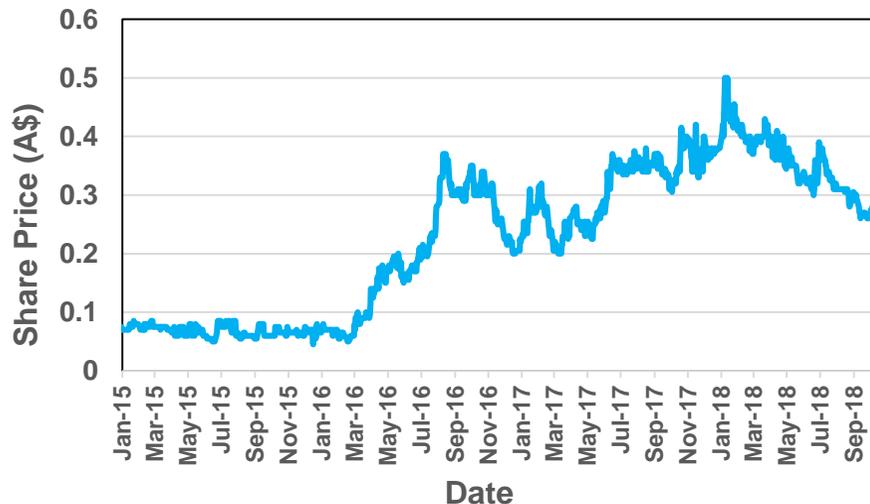


THE POTENTIAL INDIANA FOOTPRINT

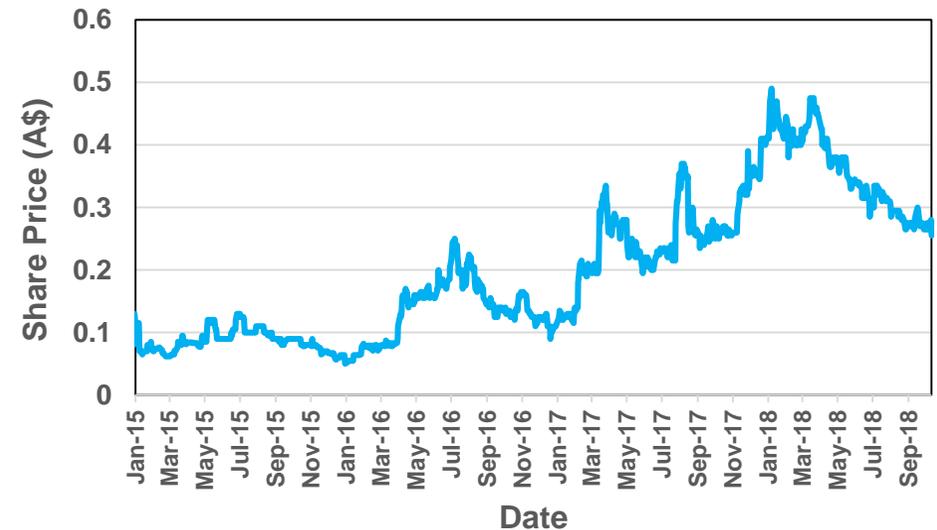
Barrick Gold agrees \$6bn deal to buy rival Randgold Resources

Tie-up between Canadian and UK-listed groups will create world's biggest gold miner

West African Resources - Historical Price Performance



Oklo Resources - Historical Price Performance



- The Barrick-Randgold merger highlights the growing attention on West Africa
- Indiana is well placed to take advantage of the bullish outlook



THE INDIANA TEAM



Chris van Wijk

Chief Executive Officer

Chris is a qualified geologist with extensive exploration experience across Africa. He has a proven record in base and precious metals exploration, commercial negotiations and business development.



Bronwyn Barnes

Chair

Bronwyn has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally.



Morgan Barron

Non-Executive Director

Morgan has 15 years of experience in corporate finance, director and corporate advisor roles for ASX listed companies across a broad range of sectors. He is a partner of Ventnor Capital and Ventnor Securities and a non-executive Director of Latitude Consolidated Limited and iSynergy.



Bruce McFadzean

Non-Executive Director

Bruce has 35 years' experience in mining and minerals processing across a range of commodities including gold, copper and nickel. Bruce is the current Managing Director of Sheffield Resources.



POSITIONED FOR GROWTH

Mali Gold Exposure

- Strategic ground position in a prolific gold province
- Highly prospective land package with solid results to date
- History of large scale gold discoveries in the belt

Company Structure

- Tight capital structure (96 million shares)
- Sophisticated investor support (39%)
- New CEO and seasoned Board

Regional Growth

- Experienced West African team on the ground
- Several projects currently under evaluation
- Endowment similar to Western Australia – but less mature in exploration



An Exciting Future In *Mali*



CONTACT DETAILS

Chris van Wijk Chief Executive Officer
Suite 4, Level 1, 2 Richardson Street
West Perth WA 6005
T: + 61 8 9388 7877
E: info@indianaresources.com.au

www.indianaresources.com.au