



## Gold exploration in Tanzania

July 2016



- Focus is gold exploration in Tanzania
- Starting with a solid asset base of exploration and development projects in Tanzania
- New capital structure following a 1:50 consolidation
- The company cost base has been reset
- Prioritising financial resources into GOLD exploration in Tanzania
- Technically focused. We aim to deliver value through our exploration results
- Reviewing the value of the Ntaka Nickel Project to Indiana shareholders
- Exploration is underway at the Naujombo gold target

# INDIANA RESOURCES – Starting Strongly

A new company under new management



**Campbell Baird** Managing Director

A mining executive who has been part of the Australian and global mining industry for over 25 years. During his 4 years of tenure as CEO at Focus Minerals Pty Ltd, Campbell increased annual gold production from 5,000 ounces to 175,000. Prior to holding this position, Campbell had extensive international experience developing projects and leading multiple feasibility studies across multiple commodities.

**Derek Fisher** Chairman

Dr Fisher has more than 40 years' experience in mining companies, spanning both corporate and operational roles, with a particular emphasis on iron ore and nickel projects. He has played key roles in listing and managing resources companies on both the ASX and TSX as well as identifying, evaluating, developing and operating quality mine developments.



**Bruce McFadzean** Non-Executive Director

Bruce has over 30 years' experience in mining and minerals processing across a range of commodities including gold, copper and nickel. Bruce has had extensive exposure to all levels of operations, with his work history including five years with BHP Billiton, ten years with Rio Tinto and overseas roles where he managed the construction and start-up of several new mining operations.



**Nick Corlis** General Manager - Technical

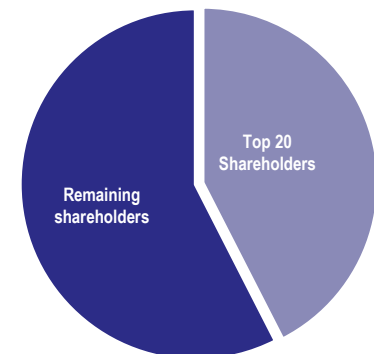
Nick is a geologist with over 20 years of Australian and international experience in the resources industry across a broad range of commodities including, gold, iron ore, base metals, graphite and coal. He has significant experience in mineral exploration and project management; from M&A/project generation, discovery and resource definition, through to feasibility and development.



## Capital Structure

ASX Code	IDA
Issued Capital (shares)	31.3M
Market capitalisation	\$3.6M
Cash (June 30 2016)	ca. \$0.7M
EV	\$2.9M
No. Options	407K

## Indiana shareholder base





# TANZANIAN FOCUS ON GOLD AND NICKEL

- The Indiana team are custodians of:
  - Kishugu gold target
  - Naujombo gold target
  - Ntaka Hill nickel project
  - Nanyindwa nickel-copper prospect
  - Misikisi nickel-copper prospect
- Substantial datasets from a decade of exploration campaigns
- Previous discoveries give confidence of further exploration success
- Tanzania is a highly prospective country for gold
- Excellent existing infrastructure
- Tanzania is the 4<sup>th</sup> largest producer of gold in Africa

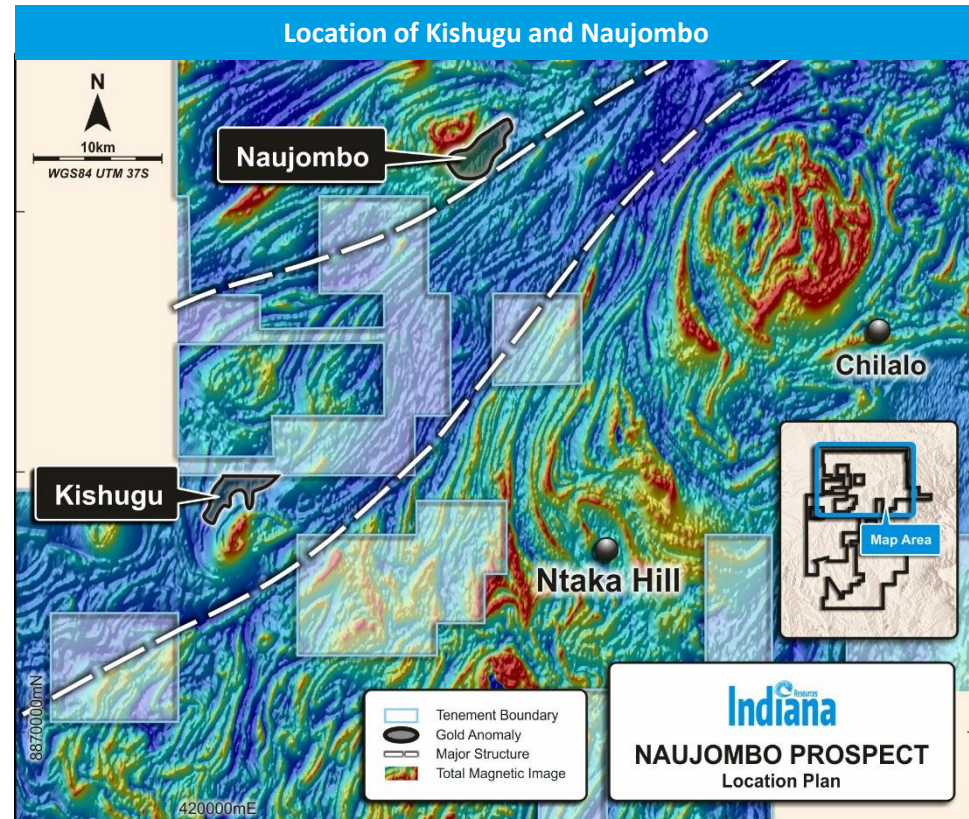


**Outstanding gold exploration targets – immediate focus of strategy**

# A NEW GOLD PROVINCE IN TANZANIA

## Kishugu / Naujombo gold targets

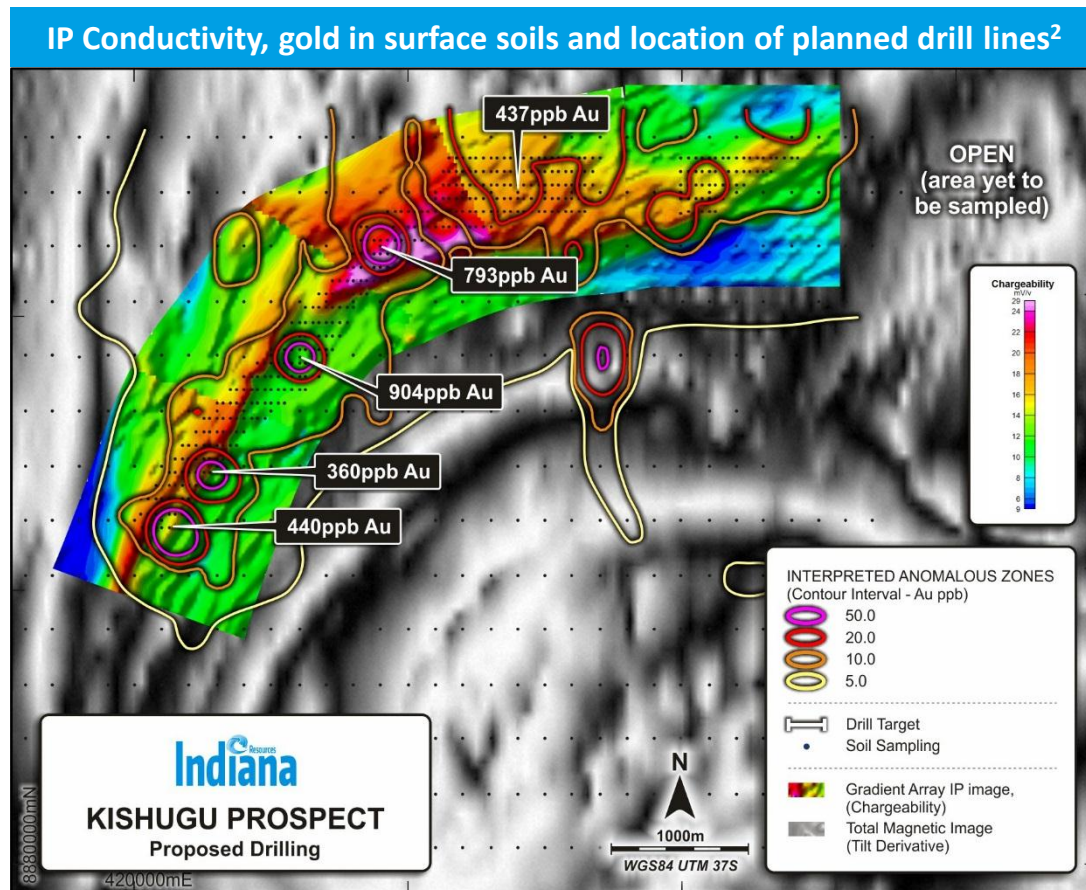
- Two large drill ready anomalies
- Each anomaly ~6km x 600 m
- Anomalies are 35 km apart and sit on a common structural corridor
- Kishugu soil sampling results up to 0.9 g/t along main trend<sup>1</sup>
- Kishugu 2015 test pitting program in 2015 returned positive results (see Appendix B)<sup>2</sup>
- Limited soil sampling at Naujombo to date (up to 0.1 g/t), but enough to identify extensive trend within the structural setting<sup>3</sup>
- Both anomalies exhibit very similar multi-element signatures. Gold correlates strongly with arsenic, bismuth and silver signatures
- **NO drilling on either target areas**



1. Since announcing these exploration results on 14 October 2014, Indiana is not aware of any new information or data that materially affects the information included in that announcement.
2. Since announcing these exploration results on 30 November 2015, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.
3. Since announcing these exploration results on 7 May 2015, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

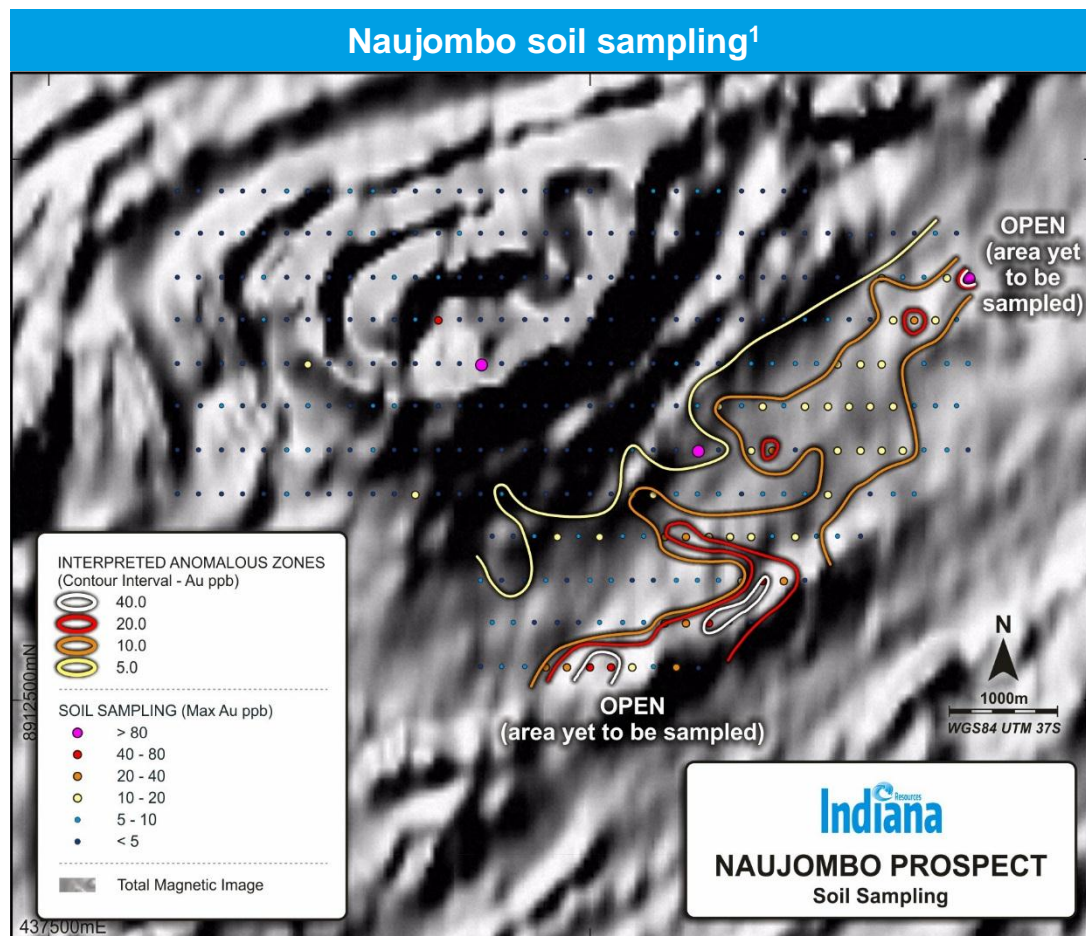


- Measures 6km by 600m @ +10ppb with significant higher soils values within the main trend<sup>1</sup>
- Soil sampling on 400m x 200m centres over main trend
- Gradient array induced polarisation (GAIP) over identified trend
- 7 test pits to nine metres depth on selected targets, but failed to intersect bedrock (see Appendix B)
- No drilling in the area and little effective outcrop
- Work to date has not closed the anomaly off along the strike



1. Since announcing these exploration results on 14 October 2014, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.
2. Since announcing these exploration results on 26 November 2014, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

- 6km x 1km soil anomaly
- Located ~35km north-east of Kishugu
- Similar structural setting to Kishugu
- Similar geochemical and geophysical signature to Kishugu
- Niton analysis shows arsenic levels most closely correlate to existing laboratory analysed gold data
- Reconnaissance soil sampling conducted on a 400m x 200m grid with maximum values of up to 131ppb Au (0.13g/t)<sup>1</sup>



1. Since announcing these exploration results on 7 May 2015, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

- In-fill soil sampling is underway at Naujombo
- Gradient Array Induced Polarisation (GAIP) work underway at Naujombo
- Priority drill targets identified at Kishugu
- Current work at Naujombo will guide drill programs
- RAB drill programs to commence at both Kishugu and Naujombo in July / August
- Potential for early exploration success to provide re-rating within a market responding to strengthening gold sentiment



Ntaka Exploration Camp and road to project – note mobile phone tower in background

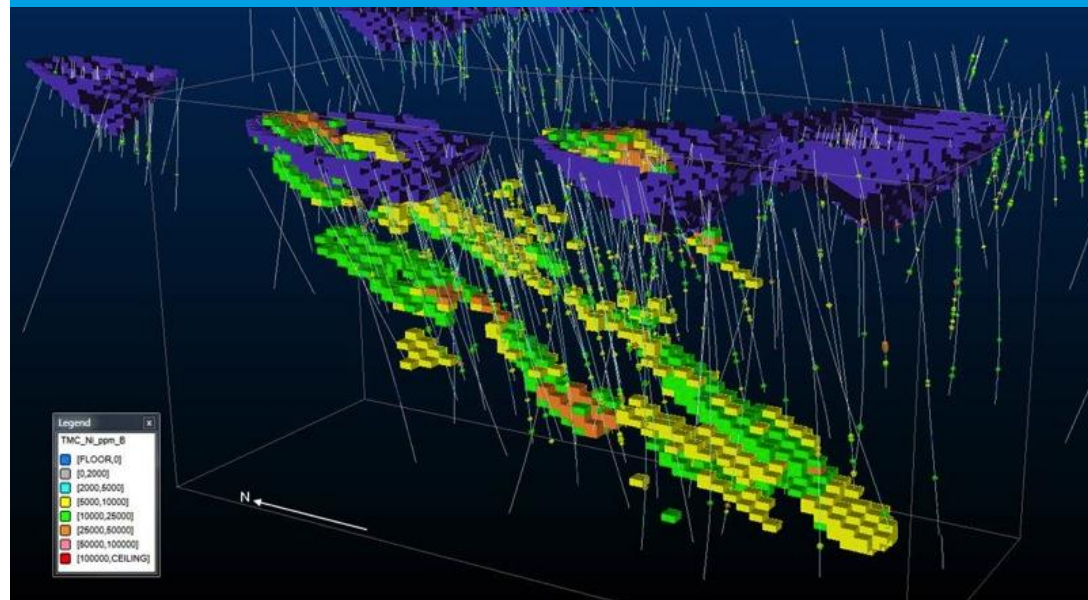


# Ntaka Hill Nickel Project (60% and project manager)

Re-evaluation of a smaller mine option may add significant value

- High-grade lower capex project identified and scoped
- High-grade core within existing 2013 JORC Resource<sup>1</sup>
- Mix of open pit and UG over 10 years, potential to produce ~10,000 tonnes of Ni metal per annum<sup>1</sup>
- Excellent metallurgy capable of producing a premium concentrate with low impurities (~18% Ni & low levels of MgO).
- Access to existing road and port infrastructure
- Low holding cost, limiting future expenditure
- Power infrastructure is expanding into region
- Retention Licence provides security of tenure to April 2020 – low cost exposure to Ni price upside
- Significant exploration upside; no inclusion of exploration results in resource model since 2012

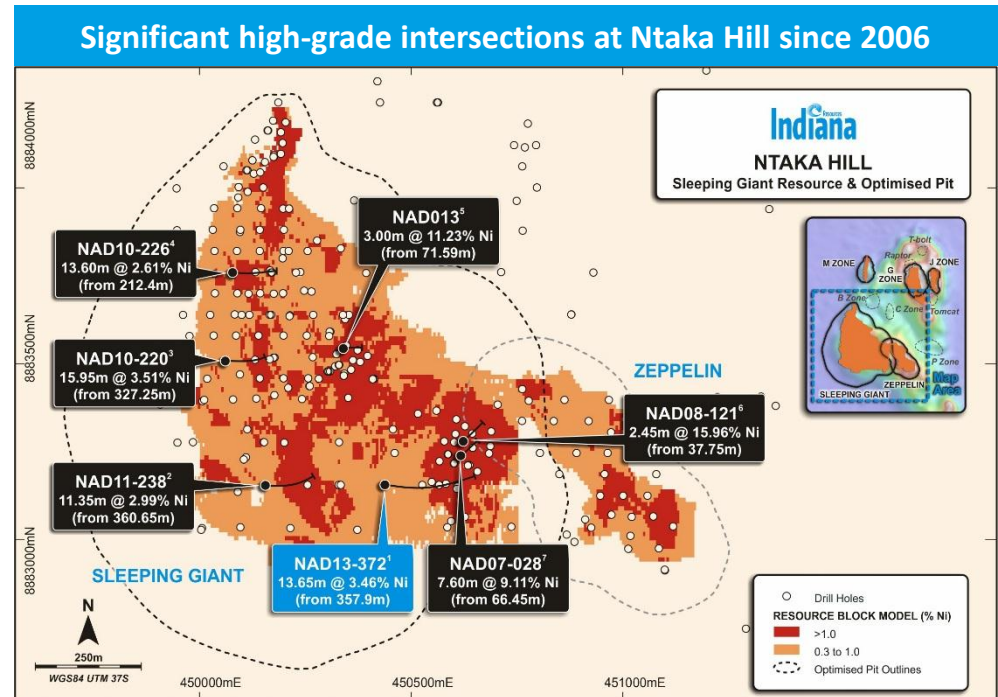
Ntaka Hill Resource model showing a 0.75% Ni cut-off<sup>1</sup>



**Indiana management is reviewing how best to maximise the value of Ntaka Hill for shareholders**

1. Since announcing this exploration information on 13 July 2015, 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 exploration information in that announcement continue to apply and have not materially changed.

- An immediate head start over the majority of its global competitors in the nickel industry
- Control of a project with a desirable commodity in a stable jurisdiction
- A large world class well defined resource from surface (see Appendix C)
- Potential resource upside with inclusion of drilling post 2013
- Excellent exploration upside
- High-grade scenario indicates scope for lower half of cost curve
- Sufficient critical mass to move straight to DFS level and then into production within 24 months
- Potential for relatively low capital intensity
- Access to existing infrastructure



1. NAD13-372: ASX announcement 1/ November 2013
2. NAD11-238: ASX announcement 3 November 2011
3. NAD10-220: ASX announcement 14 December 2010
4. NAD10-226: ASX announcement 25/1/2011
5. NAD013: ASX announcement 17 /7/2006
6. NAD08-121: ASX announcement 6/1/2009
7. NAD07-028: ASX announcement 21 11/2007

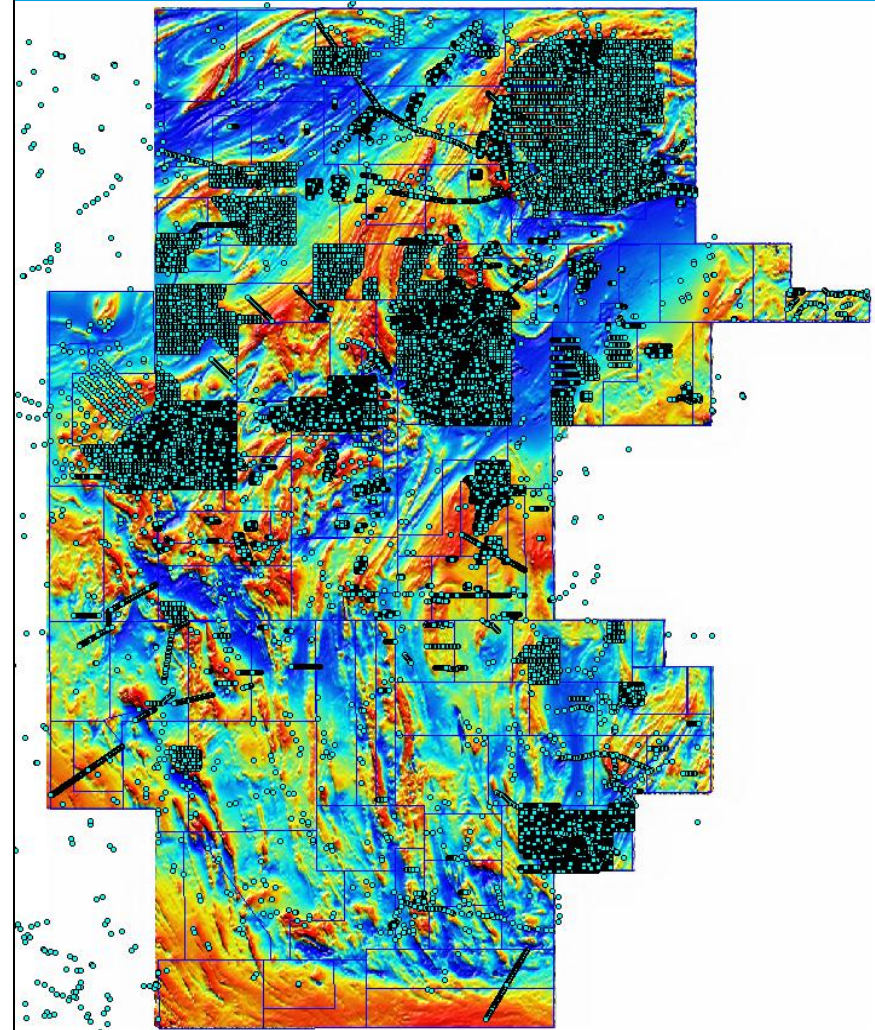
Since announcing these seven exploration results, Indiana is not aware of any new information or data that materially affects the information included in those announcements.

# REGIONAL EXPLORATION OPPORTUNITY

Substantial exploration data set with limited drilling

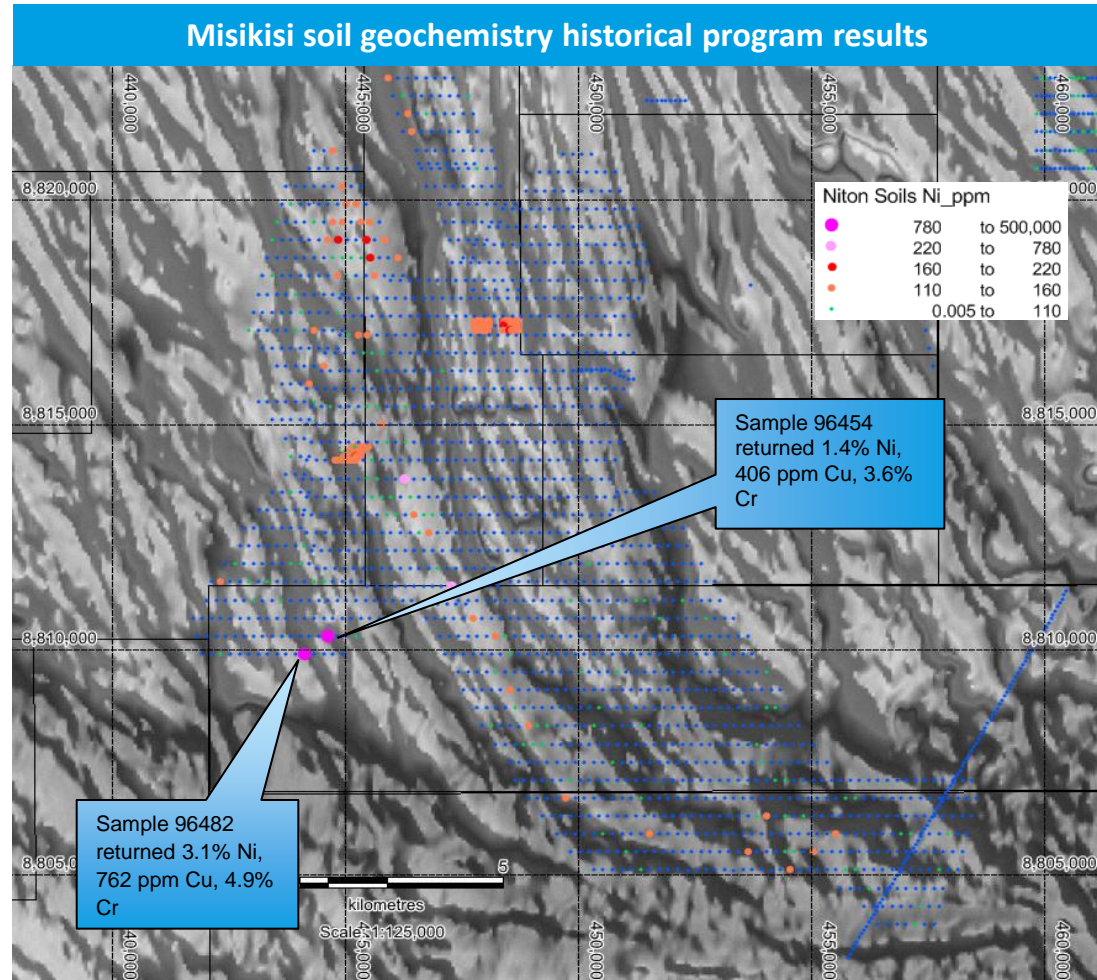
- Historical focus and significant expenditure on nickel exploration
  - Significant datasets from multiple exploration campaigns
  - Over 68,000 surface samples (soil/stream/rock chip)
  - VTEM and soil surveys have identified several nickel sulphide and copper targets
  - Au anomalies in stream sediment surveys
- High likelihood of defining and delineating additional targets
- Soil sampling programs will be undertaken to refine previous results and improve targeting for follow up drilling programs
- Regional targets:
  - Nanyindwa nickel sulphide
  - Misikisi nickel sulphide

Regional soil sampling programs since 2006





- Misikisi<sup>1</sup>
  - Up to 3.1% Ni in Niton surface samples
  - Wide sampling on a 400 x 200m grid
  - Geochemistry infers ultramafic host rock present
- Nanyindwa
  - Ni and Cu anomalism at surface
  - Interpreted ultramafic
  - Electromagnetic target coincides with anomalous copper like Ntaka – massive sulphide target
- Next steps will be to follow up in-fill soil sampling and GAIP programs



1. See Appendix A for JORC 2012 Table One Reporting

- Established presence in region through many years of exploration work at Nachingwea
- Sound existing relationships with local communities
  - History of investment in local communities – water bores, school building and municipal offices
  - Strong supporter of local community
  - Employing and training local labour



## Experienced Country Manager: Heavenlight Kavishe

- Holds degrees in Engineering and Business Administration
- Holds post-graduate qualifications in project management utility regulation
- Has held leadership positions with Tanzanian government agencies
- Enhances IMX's ability to do business in Tanzania



- Tanzania
  - Stable democratic Government
  - Strong GDP growth over the past 10 years
  - Established mining industry
  - Globally competitive tax and regulatory regime
  - Access to skilled and educated professionals

- New company under new management
- Compelling valuation (EV under A\$3m; cash ca. \$0.7M)
- Indiana is firmly focussed on maximising dollars in the ground
- A new capital structure with a supportive shareholder base who want to see exploration dollars into the ground
- New management concentrating first on gold targets, along with base metals targets and enhancement of Ntaka Hill value
- Indiana is already at work on 2 large gold-in-soil anomalies
- Kishugu and Naujombo to be drilled in 2016
- Ntaka Hill provides powerful leverage to an improving nickel price. Management will look to maximise value of Ntaka for Indiana shareholders, but will limit future expenditure
- Indiana provides compelling value in the face of improving investor appetite for African precious and base metals explorers

**Outstanding gold exploration targets – immediate focus of strategy**

**Thankyou**





# APPENDIX A – JORC 2012 Table One Reporting

## Section 1. Sampling Techniques and data

Criteria	Explanation
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Soil samples collected using a clean hoe from the top of the “B” soil horizon, numbered and bagged before being air dried, sieved to 80 mesh (177 microns) before testing with a handheld XRF</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Not applicable, no drilling conducted</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Not applicable, no drilling conducted</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Soils logged to standard template, no geology encountered in sampling</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>Soils sieved with only material passing 80 mesh tested by a handheld XRF</li> <li>Standards and Blanks are inserted every fiftieth sample</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>Analysis was undertaken using IMX’s Thermo Scientific Niton XL2 500 handheld XRF (SN: 50418) in ‘SOIL’ mode</li> <li>Analysis was undertaken in controlled conditions at the Soil preparation facility at the Ntaka Hill exploration camp</li> <li>The Niton was calibrated by Portable Analytical Solutions in February 2014</li> <li>Analysis time was 120 seconds (60 seconds for each window)</li> <li>Calibration factors were determined and loaded from onsite standard reference material in November 2016</li> <li>QAQC consisted of standards, blanks and laboratory duplicates (both coarse and pulp) used at a ratio of 1 in 20. The QAQC sample results showed acceptable levels of accuracy and precision</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>Independent verification has not been undertaken on these results</li> <li>Below detection limit values (negatives) have been replaced by half detection limit values for each element</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Sample points have been surveyed utilising hand held Garmin GPS</li> <li>Grid system is UTM WGS84 Zone 37 South datum and projection</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Original survey data spacing is 400m x 200m</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Soil grids are orientated east-west orthogonal to the interpreted strike of the geology</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>Labelling and submission of samples complies with industry standard</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>No audits have been conducted on this data</li> </ul>



# APPENDIX A – JORC 2012 Table One Reporting (cont.)

## Section 2. Reporting of exploration results

Criteria	Explanation
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"><li>The exploration results reported in this announcement are from work carried out on granted prospecting licence PL 6161/2009, which was owned 100% by IMX, is currently in moratorium to be reacquired in May 2016</li></ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"><li>Exploration has been performed by an incorporated subsidiary company of Indiana, Ngwena Limited</li></ul>
<b>Geology</b>	<ul style="list-style-type: none"><li>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</li></ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"><li>Not applicable, no drilling conducted</li></ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"><li>Not applicable, no drilling conducted</li></ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"><li>Not applicable, no drilling conducted</li></ul>
<b>Diagrams</b>	<ul style="list-style-type: none"><li>Diagrams of soil locations and the location of IMX held tenements are included in this announcement</li></ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"><li>All assay results received are reported in the diagrams included in this announcement</li></ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>Not applicable, no other exploration carried out</li></ul>

- Seven Test pits , dug to depth of 7m to 9m
- Six situated on different targets within the anomaly
- Seventh control pit located outside the anomaly
- Depth of cover (4-5m) has made trenching too expensive
- Downhole channel samples were taken on 1m intervals.
- Each pit and assay results show strong gold anomalies in all holes except the control pit

Gold (PPB) in Channel Samples from test pits <sup>1</sup>								
From (m)	To (m)	Pit 1	Pit 2	Pit 3	Pit 4	Pit 5	Pit 6	Pit 7
0	1	11	38	11	12	13	38	2
1	2	14	61	11	13	13	34	1
2	3	12	26	11	11	16	32	<1
3	4	11	27	9	11	13	32	<1
4	5	2	46	6	9	9	49	1
5	6	6	6	3	6	12	15	<1
6	7	2	9	3	3	1	10	<1
7	8	8	n/a	n/a	n/a	3	n/a	n/a
8	9	n/a	n/a	n/a	n/a	2	n/a	n/a

1. Since announcing these exploration results on 30 November 2015, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.



# APPENDIX C: NTAKA MINERAL RESOURCE

Project Mineral Resources by Mineralised Zone as at 19 August 2013<sup>1</sup>

Category	Tonnes (000's)	%Ni	%Cu	%Co	Contained Ni (Tonnes)
J Zone at 0.2%Ni cut off					
Measured	845	1.67	0.25	0.06	14,100
Indicated	108	0.42	0.09	0.02	500
M+I	953	1.53	0.23	0.06	14,600
G Zone at 0.2%Ni cut off					
Indicated	1,765	0.65	0.18	0.04	11,500
Inferred	934	0.50	0.15	0.03	4,500
M Zone at 0.2% Ni cut off					
Measured	279	1.95	0.42	0.04	5,400
Indicated	126	1.67	0.35	0.04	2,100
M+I	405	1.86	0.40	0.04	7,500
Zeppelin at 0.3% Ni cut off					
Inferred	6,000	0.5	0.12	0.02	31,000
Sleeping Giant (including L Zone, NAD-013 Zone and H Zone) at 0.3% Ni Cut Off					
Indicated	17,200	0.49	0.11	0.02	84,280
Inferred	29,000	0.70	0.15	0.02	203,000
Grand Total					
Measured	1,124	1.74	0.29	0.06	19,500
Indicated	19,199	0.51	0.12	0.02	98,380
M+I	20,323	0.58	0.13	0.02	117,880
Inferred	35,930	0.70	0.14	0.02	238,500
Combined Total	<b>56,253</b>	<b>0.70</b>	<b>0.14</b>	<b>0.02</b>	<b>356,380</b>

1. Since announcing the 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 Mineral Resource estimate in that announcement continue to apply and have not materially changed.



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- Information in this presentation relating to technical information on exploration results at Indiana's tenement package in south-east Tanzania, is based on data collected by the Company's former joint venture partner, Continental Nickel Limited, under the supervision of joint venture company geologists since 2006 and on data collected by Indiana and Fig Tree. Mr Nick Corlis, in his capacity as a full time employee of the Company holding the position of Executive Director Exploration, has been working on Indiana's tenement package in south-east Tanzania since May 2014. Mr Corlis BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr. Corlis 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.
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