

ASX: IDA



A NEW MALI GOLD EXPLORER

MAY 2019

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.

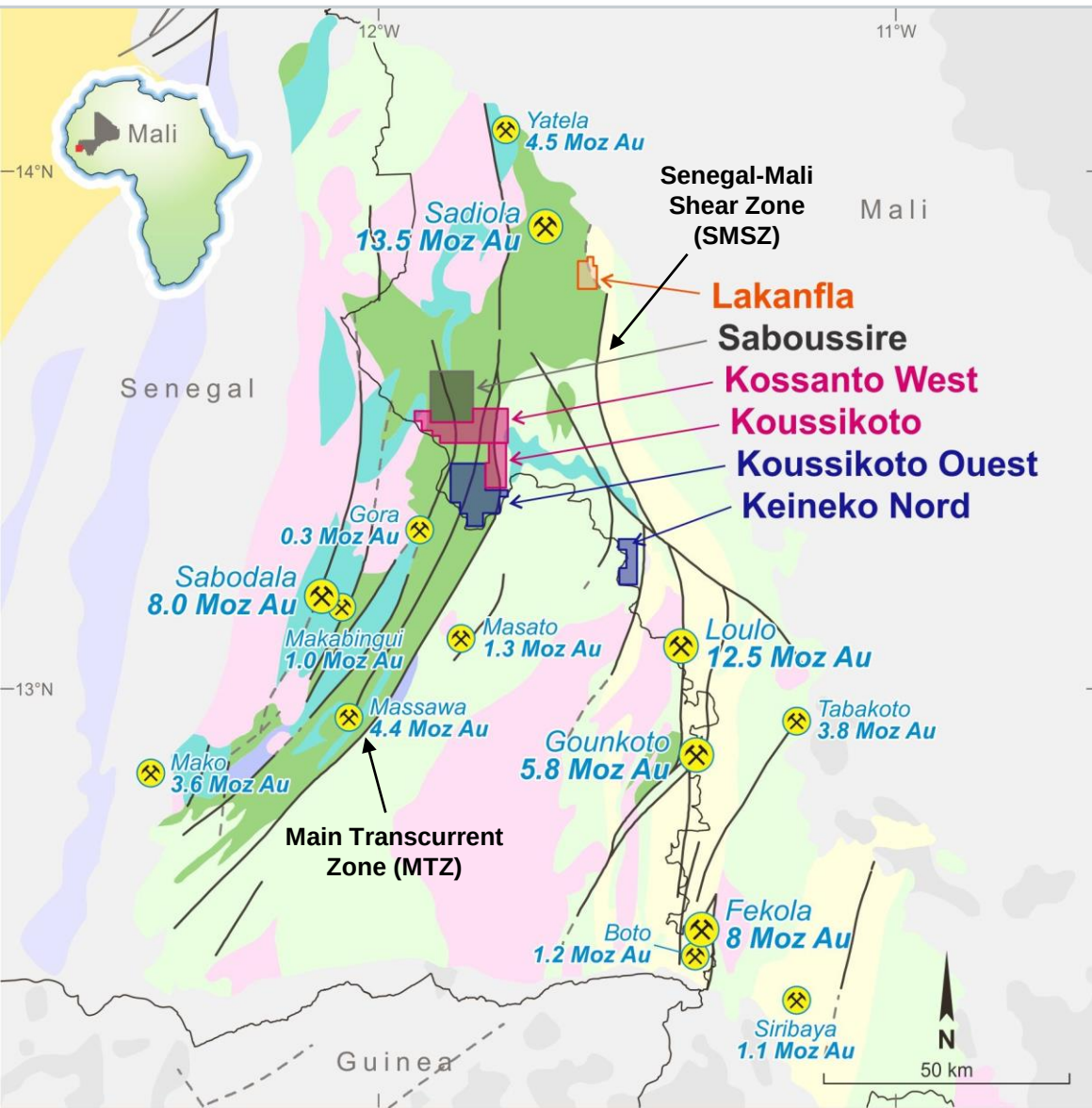
This presentation includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events 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.

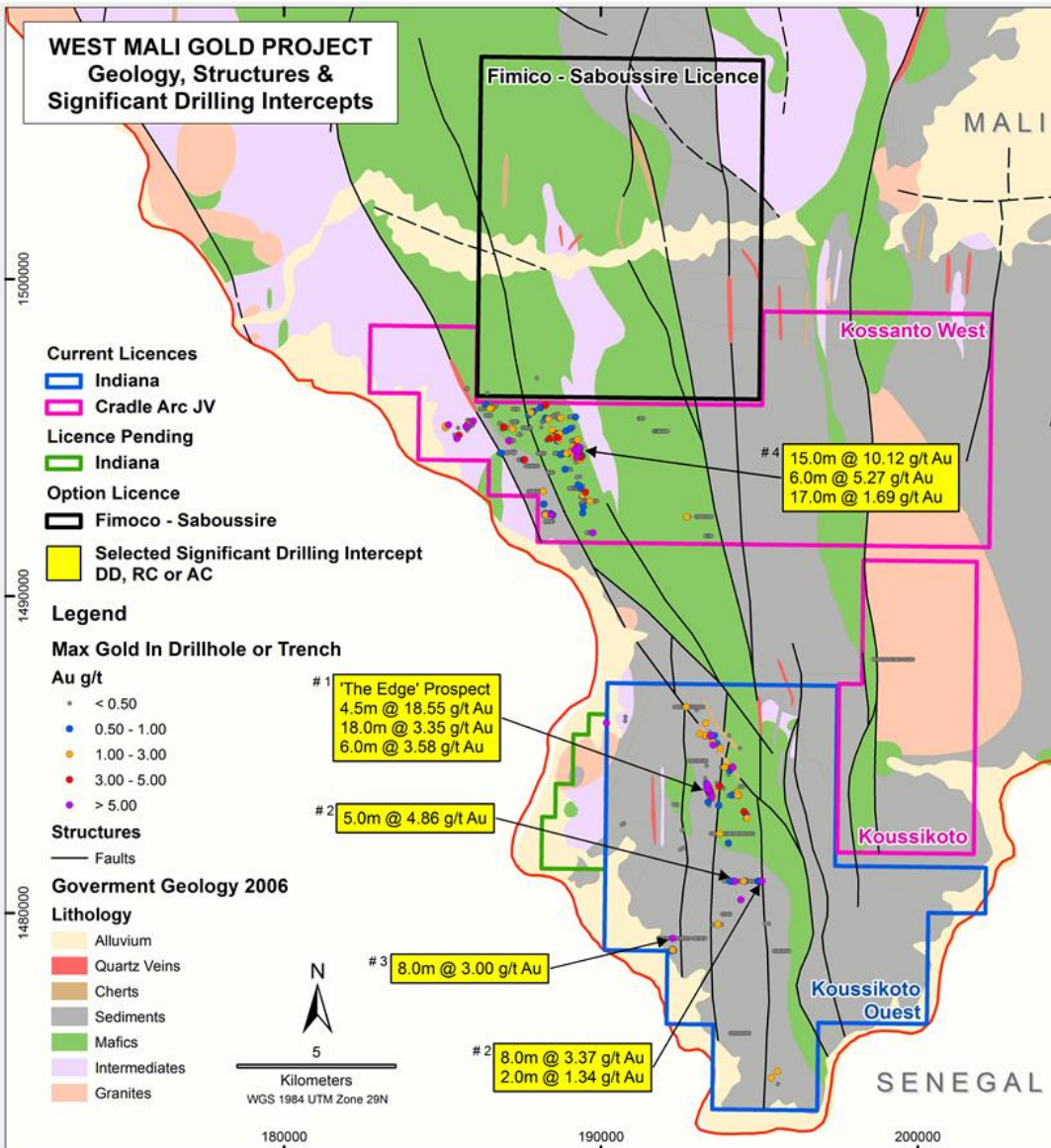
The information in this report that relates to Exploration Results at Koussikoto Ouest and Kenieko Nord is based on information compiled by Kevin Anthony Joyce. Mr Joyce is engaged as a consultant to the Company and is a Member of the Australian Institute of Geoscientists. Mr Joyce has sufficient experience 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.



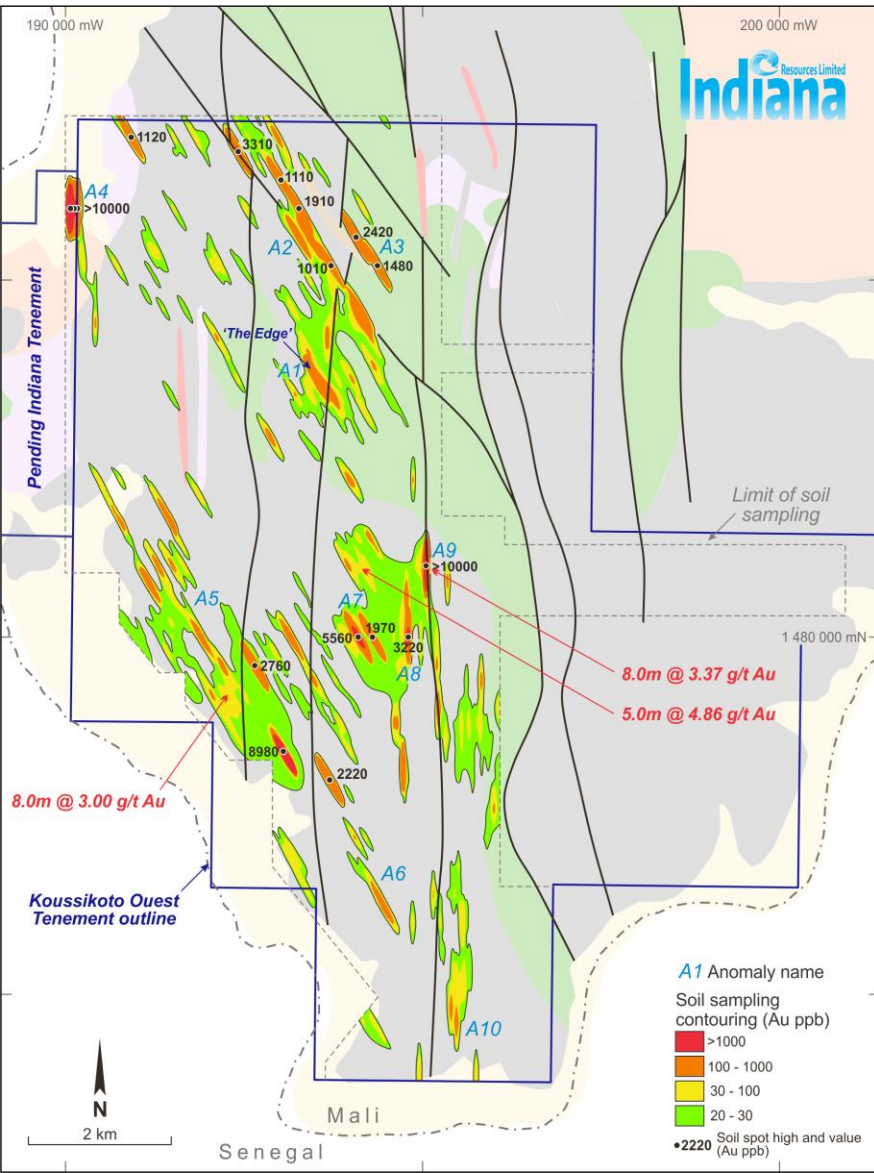
Indiana has secured a highly prospective land package in Mali

- Extensive Birimian Greenstone stratigraphy
- West Africa - 3rd in gold endowment globally
- Geologically similar to WA – similar exploration techniques
- Surrounded by world class multi-million ounce mines
- Covers a significant strike extent of two highly prospective and proven structures (SMSZ and MTV)
- Extensive geological database with multiple high priority drill-ready targets



Strategic Position in a Proven Belt

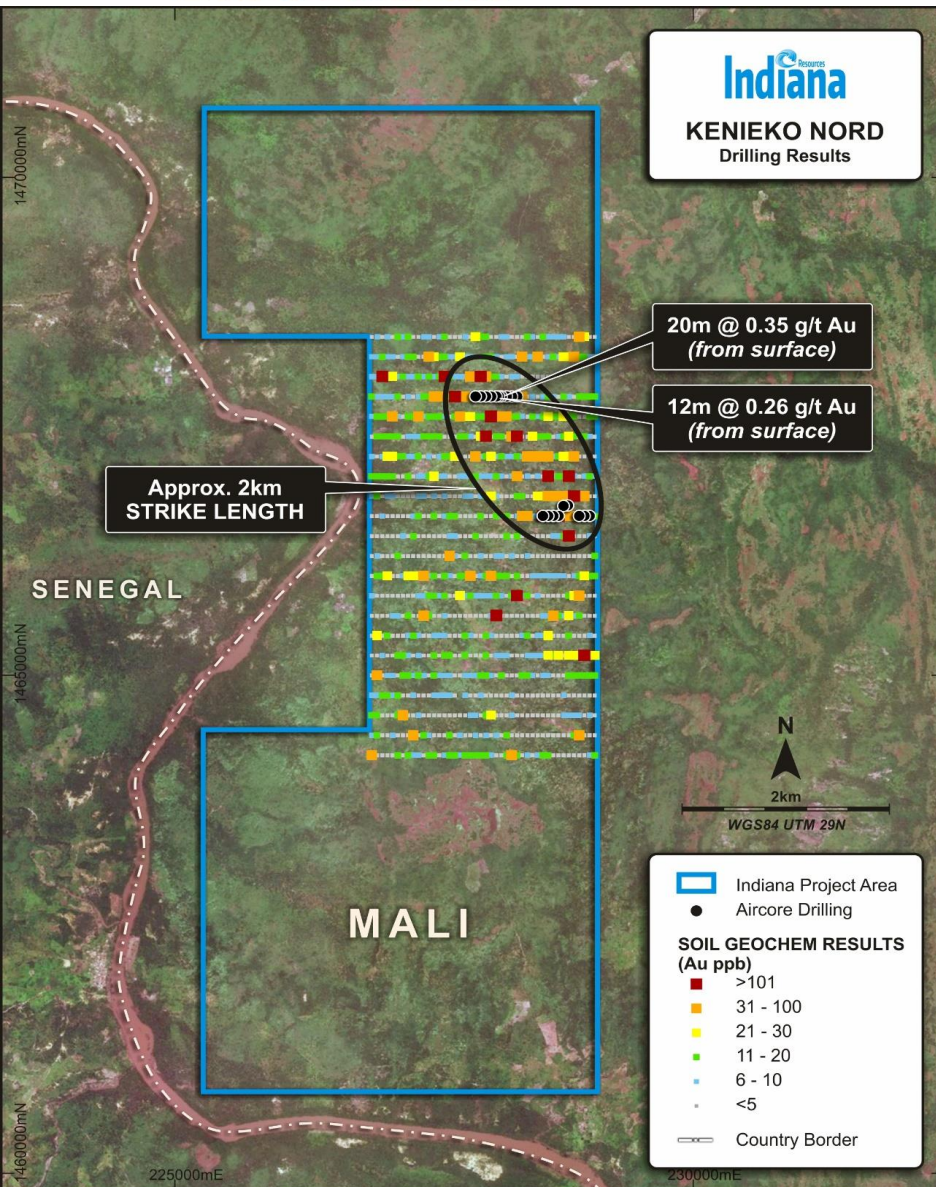
- Excellent geological and structural location, within the highly prospective Kenieba Inlier of Western Mali
- Region relatively underexplored
- Central area skeletal soil cover and subcrop
- Eastern & western parts of licence have shallow soil cover
- Soil geochemistry is an effective and cheap method of defining significant untested targets
- Previous exploration was not systematic - many targets remain undrilled
- 'The Edge' Prospect, only partially tested
 - 4.5m @ 18.55 g/t Au (from 98m)
 - 18.0m @ 3.35 g/t Au (from 26m)
 - 6.0m @ 3.58 g/t Au (from 44m)



Soil Geochemistry Southern Zone

- 2018 reconnaissance drilling delivered strong results – highlights include:
 - 8m @ 3.00 g/t Au (from 16m, ending in mineralisation)
 - 5m @ 4.86 g/t Au (from 12m)
 - 8m @ 3.37 g/t Au (from 12m)
- Non-closing wide spaced aircore fences
- Strong correlation to new geochemistry interpretation
- Review of historic soil geochemistry in the southern zone has identified 10 distinct anomalies with peak values up to 10g/t (see A4 & A9)
 - Anomalies range from 1km to 5km in length and from 250m to 1km in width
- **Drilling in June 2019 to test high priority soil geochemistry anomalies and follow up significant drill intercepts from the 2018 drill program**

1. See ASX announcement 14 May 2019



KENIEKO JV – 95% IDA

Drilling confirms anomalism

- 2018 geochem defines 2km strike of anomalous Au in soil
- Large influx of artisanal activity in 2018
- 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

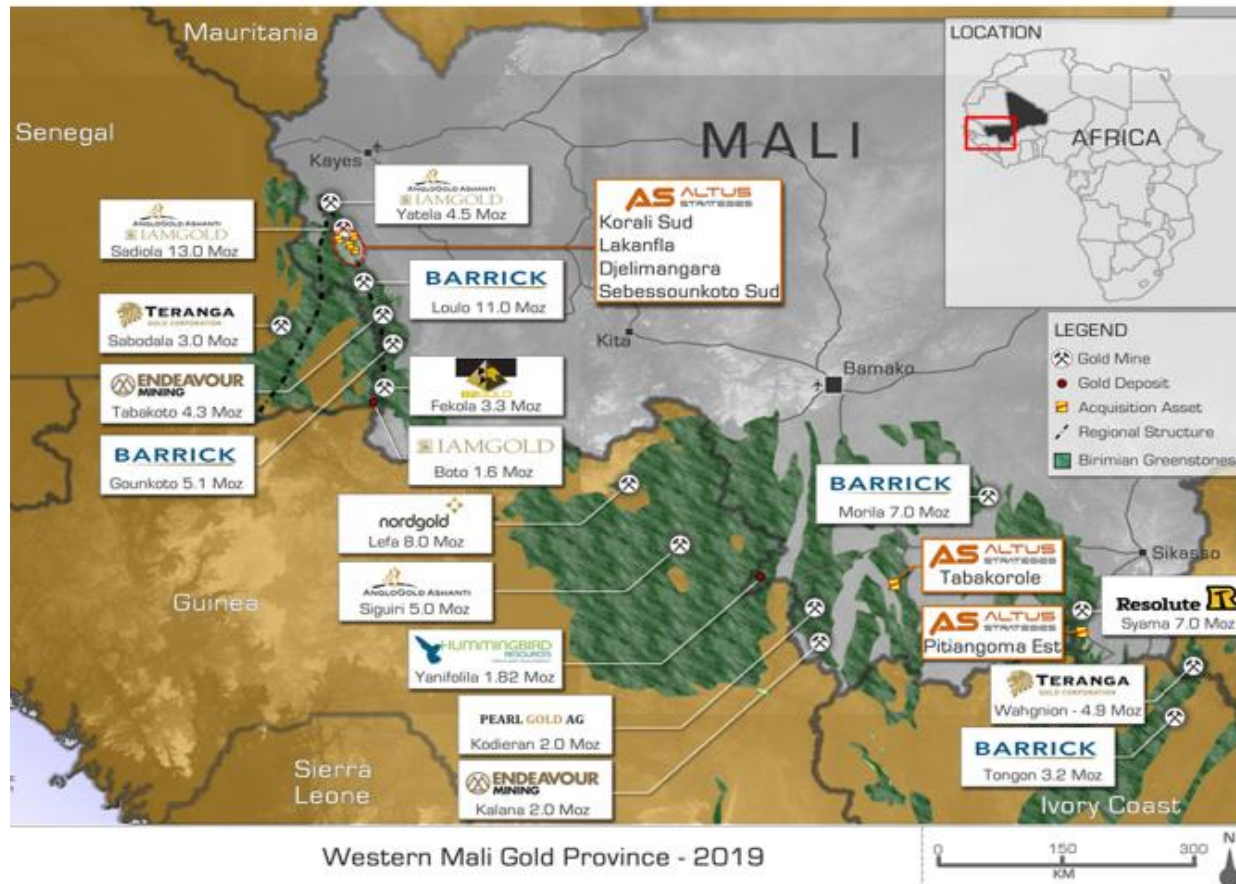


FIMOCO JV - Saboussire

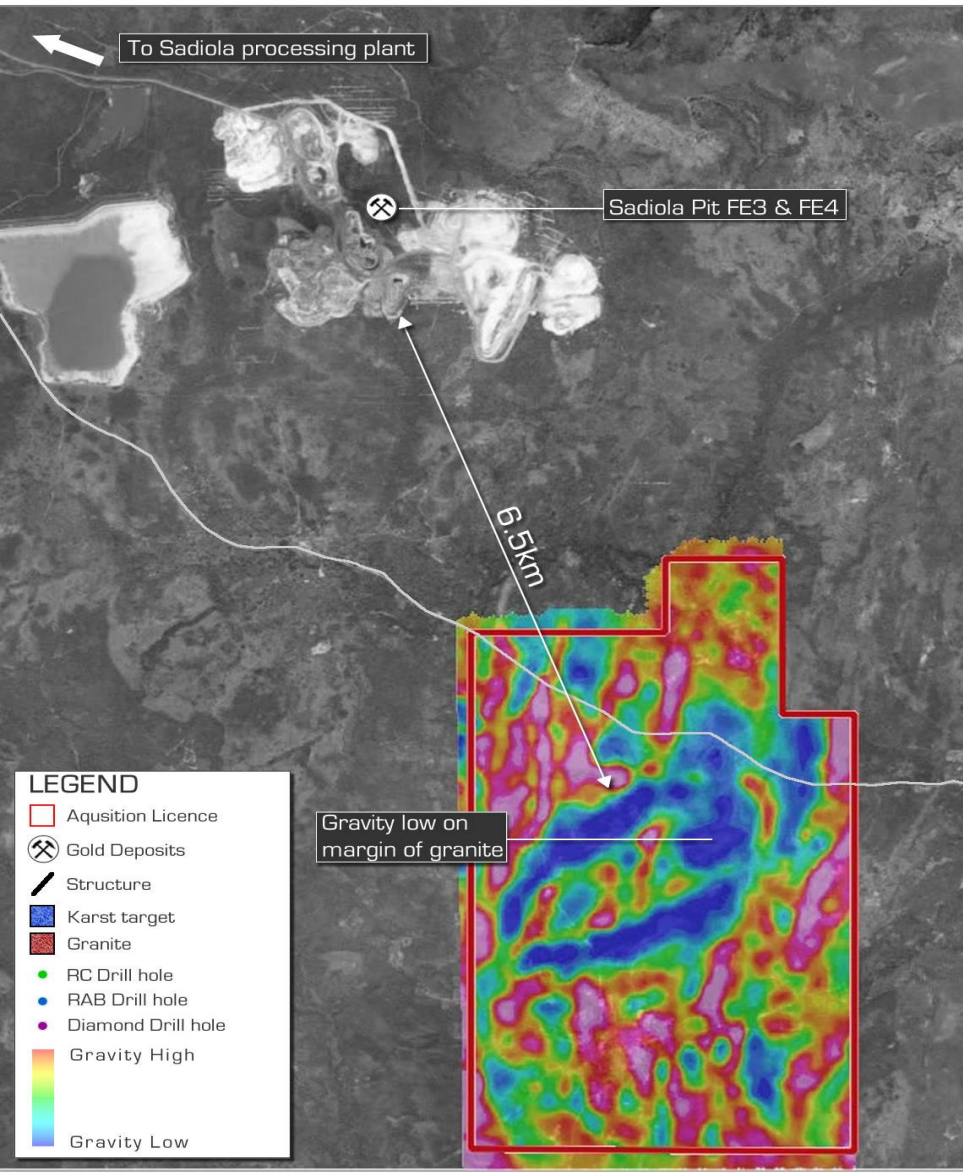
- Secured a option for Saboussire Licence - 100 km² adjacent to Kossanto West
- Non-dilutive entry into a highly prospective license along strike from mineralised intercepts
- Minimal soil sampling work completed – confirmed prospectivity
- Notable results from previous exploration at Kossanto West include¹:
 - 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)
- Key Terms of JV
 - **Stage 1** – US\$50k minimum spend on soil geochemistry, geological mapping and geophysics. 90 days to commence and 12 months to complete. Upfront payment of US\$25k
 - **Stage 2** - US\$250k minimum spend and minimum 10,000m drilling to earn 51%. 18 months to complete from end of Stage 1. Payment of US\$20k
 - FIMOCO has option to fund or dilute. If ownership <10% reverts to 1.25% NSR

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.

Altus JV - Lakanfla & Tabakarole

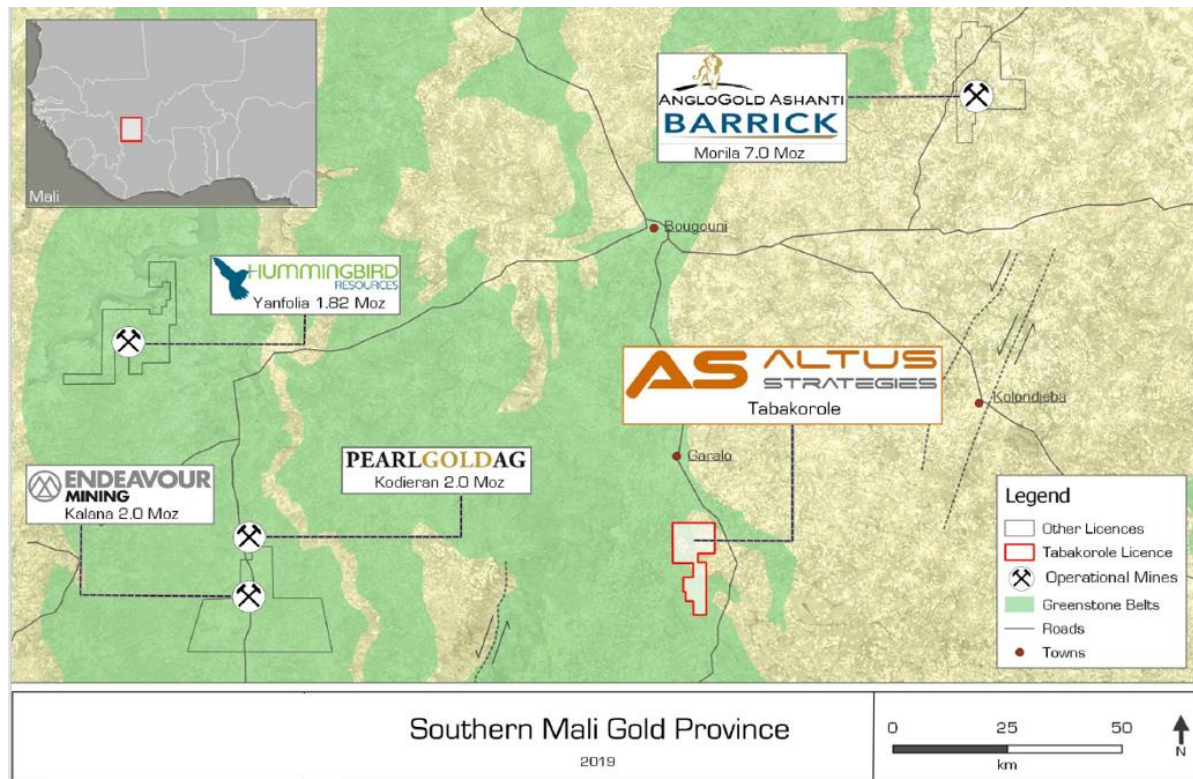


- Non-binding term sheet to earn up to an 85% interest in the Lakanfla and Tabakarole gold projects – total area of 124km²
- Due diligence nearly complete – extended twice due to volume of historic data
- Potential to report a JORC Resource at both assets from historical data
- Altus provides significant technical expertise and in-country network



Lakanfla

- Located on the Senegal Mali Shear Zone in close proximity to multi-million ounce mines
 - 6.5km SE of karst-type FE3 and FE4 open pits at Sadiola gold mine (13Moz)
 - 35km SE of karst-type Yatela gold mine (4.5Moz)
- Potential for karst style gold mineralisation in carbonates adjacent to granitic intrusion
- Mineralisation hosted within granitic intrusion represents a separate target
- Historic exploration focussed on shear / breccia gold targets only drilling <100m true depth which is too shallow to test karst mineralisation
- Excellent correlation between carbonates and gravity low likely indicating karstification - Multiple initial high priority gravity low target zones ready to be drill tested



Tabakorole

- Located in southern Mali, c.280km south of the capital
- Sits on the Massagui Belt which hosts the 7.0Moz Morila gold mine operated by Barrick
- Exploration to date has identified a 2.7km long shear zone up to 200m wide
- Potential to report a JORC Resource from historic data

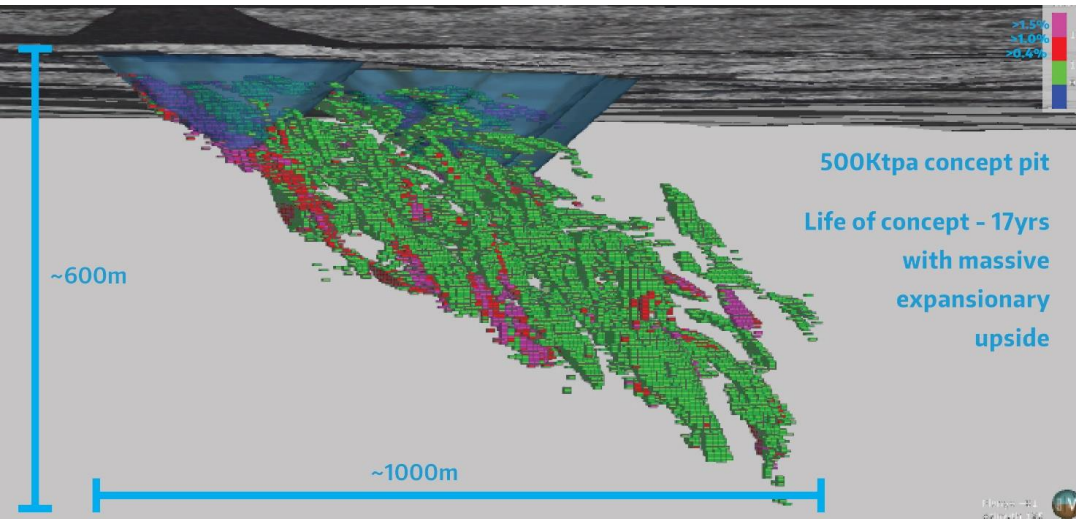


Altus JV – Terms

Stage	Terms
1	■ Indiana to earn a 25% interest by drilling 3,000m at Lakanfla & completing exploration programme at Tabakarole within 12 months ■ Altus to receive US\$100,000 of Indiana shares on the commencement of Stage 1 at the 60-day VWAP
2	■ Indiana can increase to 51% interest by drilling 9,000m at Lakanfla (or JORC Resource of >1m oz) and 2,500m drilling Tabakarole in 18 months ■ Indiana can reject either project at this stage ■ Altus to receive US\$100,000 in cash and US\$200,000 of Indiana shares on commencement of Stage 2
3	■ Indiana can increase to 70% by completing a DFS at Lakanfla ■ If including Tabakarole as part of JV, publishing a maiden JORC resource at Tabakarole in 24 months of electing to enter Stage 3 ■ Altus to receive US\$100,000 in cash and US\$200,000 of Indiana shares on commencement of Stage 3
4	■ Altus can opt to co-finance Stage 4 pro-rata to its JV interest or grant Indiana the right to sole finance ■ If Indiana sole finance it increases its interest in the Projects (or Lakanfla only) to 85% by commencing gold production on either of the Projects (or Lakanfla only) within 24 months of electing to enter Stage 4 ■ Altus to receive US\$500,000 in cash and US\$750,000 of Indiana shares on commencement of Stage 4 if Indiana is sole funding Stage 4



Ntaka Hill Nickel Sulphide Project – Attractive Option



Category	Ore (kT)	% Ni	% Cu	% Co	Contained Nickel (t)
M & I	20,323	0.58	0.13	0.02	117,880
Inferred	35,930	0.70	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.

JV Ownership

- Indiana - 60.36%, Loricatus Resource Investments (Fig Tree) - 25.87% and MMG -13.77%

Tenement Status

- Retention Licences withdrawn early 2018
- IDA has lodged submission requesting prospecting licence
- Meeting regularly with Mines Department to progress

Technical Alliance

- Indiana working with a private group to review technical merits of project
- Collaborating on development studies required to progress the project
- Rising nickel price supports project development



2019 Work Programme – Strong Newsflow

REGION	ACTIVITY	May	June	July	Aug	Sept	Oct	Nov	Dec
					Mali Wet Season				
West Mali - Southern Zone									
Koussikoto	Infill Soil and Rock Chip Geochem								
	DH Collar and Trench GPS Survey								
Kenieko	RC Drilling								
	Soil Geochem								
	AC/RC Drilling								
West Mali - Northern Zone									
Saboussire	Soil and Rock Chip Geochem								
Kossanto West	Soil Geochem								
	DH Collar and Trench GPS Survey								
	AC/RC Drilling								
West Mali - Altus JV									
	Complete Transaction								
	Database Validation & JRC Compliance								
	Lakanfla Drill Planning								
	Lakanfla RC Drilling								
	Tabakarole Soil Geochem								
Tanzania - Ntaka Hill									
	Finalise Technical Alliance								
	Historic Data Review								
	Development Plan Outline Preparation								
	Tanzanian Mines Dept. Presentation								



Positioned For Growth

- ✓ Strategic ground position in a prolific gold province hosting multiple multi-million ounce gold mines
- ✓ Highly prospective land package with outstanding results to date
- ✓ Multiple high priority drill-ready targets
- ✓ Experienced West African exploration team on the ground and board
- ✓ Strong near-term newsflow from a high quality pipeline of advanced gold exploration assets
- ✓ Clean capital structure and tightly held with Top 20 owning c.74%

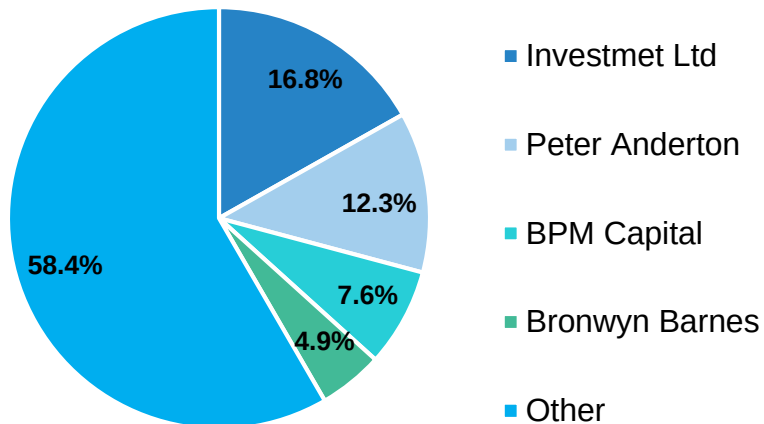


Corporate Snapshot

Capital Structure & Ownership

Ordinary Shares	106M
Options (avg. ex price \$0.14)	6.9M
Current Share Price (as at 15 May 2019)	\$0.03

Market capitalisation **\$3.2M**



Board & Management

Bronwyn Barnes - Non-Executive Chair
Africa Exp, NED of MOD Resources, Corporate background

Bob Adams - Non-Executive Director
Africa Exp, Hon. Consul Guinea, Mining Engineer

Steven Zaninovich - Non-Executive Director
African Exp, NED of Canyon Resources, Civil Engineer

Eddie Chiteka – Exploration Manager
Bamako based, African exp, been with projects for +4 years

Alun Pugh – Country Manager
Bamako based, been with projects for +4 years



Contact

Bronwyn Barnes

Chair

+61 8 9388 7877

info@indianaresources.com.au

www.indianaresources.com.au

Corporate Advisor

Adam Santa Maria

Discovery Capital Partners

+61 8 6365 5200

enquiries@discoverycapital.com.au

www.discoverycapital.com.au