

02/07/2018

Indiana Completes Mali Gold Acquisition

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) is pleased to announce that all conditions precedent to the acquisition of Mukuyu Resources Limited (**'Mukuyu'**) have been satisfied or waived and the acquisition has now completed. Previous Company announcements have outline the staged process of this arrangement.

Mukuyu is the owner of interests in two highly prospective gold exploration licences in western Mali, Koussikoto Ouest, in which it holds 75% and Kenieko Nord, in which it holds 95%, with the remaining interest in both licences being held by local partners. Koussikoto Ouest and Kenieko Nord are located in the prolifically gold mineralised Kenieba Province of western Mali, approximately 550 km west of the capital city of Bamako (Figure 1).

On completing the acquisition, Indiana's Chairman, Ms Bronwyn Barnes, commented, *"The acquisition of Mukuyu is an exciting step forward and provides Indiana with two exceptional exploration properties located in a highly prospective region where there is a history of major gold discoveries.*

"In anticipation of the acquisition completing, we have commenced activities on the ground and the initial results from a recently completed reconnaissance drilling program¹ have confirmed the potential opportunity. Work is currently under way to develop a more expansive exploration program to commence following the end of the wet season in October."

In consideration for the acquisition, the Company will now issue 6,500,000 fully paid ordinary shares in the capital of the Company to Mukuyu shareholders (**'Consideration Shares'**). Mukuyu shareholders have agreed to voluntarily escrow the Consideration Shares for a period of 12 months from the date of issue.

For further information, please contact:

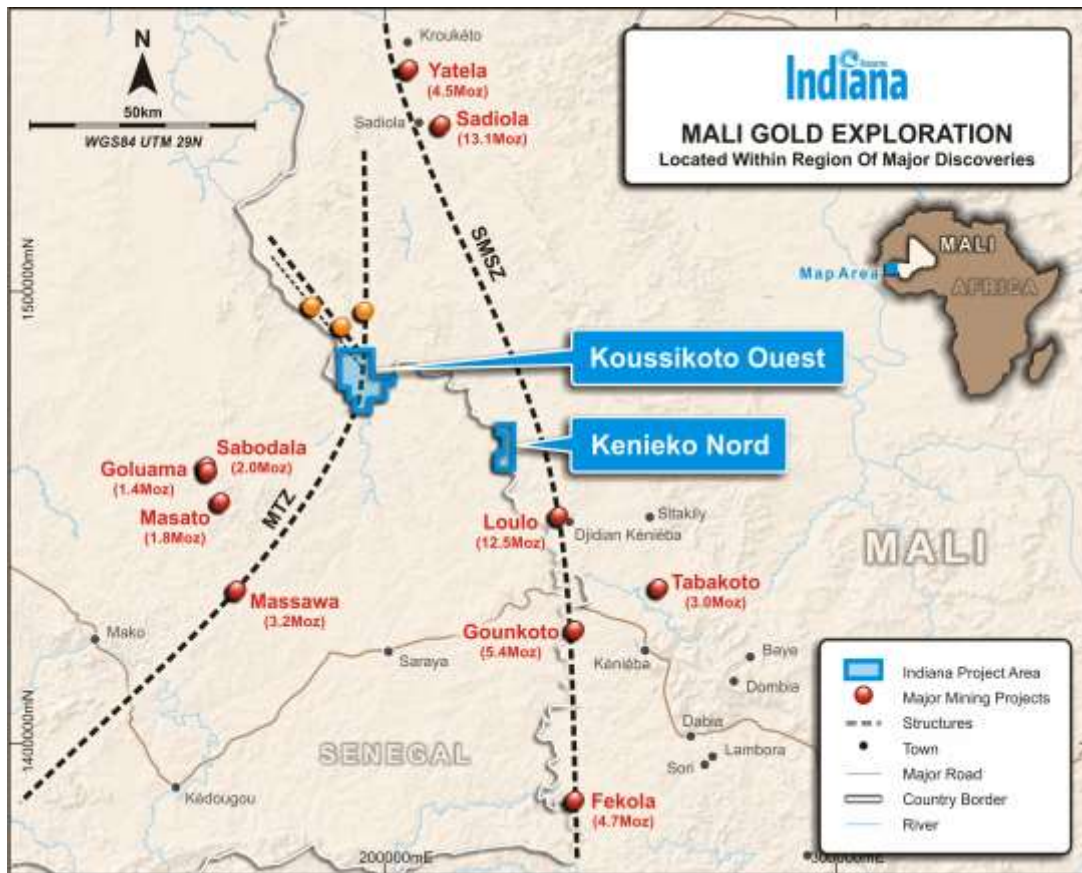
Bronwyn Barnes
Chairman
T: +61 (0) 417 093 256

Stuart McKenzie
Commercial Manager and Company Secretary
T: +61 8 9388 7877

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

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

Figure 1. Koussikoto Ouest and Kenieko Nord – Located in Attractive Regional Setting



Koussikoto Ouest

Koussikoto Ouest covers an area of 100km² and straddles a regionally significant structure referred to as the Main Transcurrent Zone in the far west of the Kenieba Province, along strike from the Massawa (+3Moz) and Sabodala (+2Moz) gold deposits in Senegal.

A number of broad gold-in-soil anomalies have been previously delineated, with trenching returning results such as 22m @ 3.29 g/t Au and 15m @ 2.29 g/t Au. Shallow follow up drilling beneath these trenches intersected high-grade gold mineralisation, including 18m @ 3.35 g/t Au and 4.5m @ 18.55 g/t Au. In total, 49 holes for 5,068m of drilling have been undertaken on the northern portion of Koussikoto Ouest. The drilling to date, which sporadically targeted small sections of an extensive 4km long gold trend, provides significant encouragement for the discovery of potentially economic gold deposits along trend.²

Kenieko Nord

Gold prospective rocks along the eastern side of the Kenieba Province are transected by a NNW-SSE trending strike-slip fault known as the Senegal-Malian Shear Zone ('SMSZ'). This structure is present over a strike length of more than 500km. The Sadiola (13Moz), Yatela (+4Moz), Loulo (+12Moz) and Fekola (+4Moz) gold deposits are related to this major structure (Figure 1).

Kenieko Nord covers an area of 26km² and is located in proximity to the SMSZ, to the north of the Loulo Gold Mine Camp (+12Moz, Randgold Resources (Figure 1). The property is bounded to the west by the Faleme River, defining the border between Mali and Senegal. Soil sampling, which appears to be incomplete over the permit area, is the only work done to date.

² ASX announcement 1 March 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.