

12 July 2018

## Further Strong Gold Results at Koussikoto Project, Mali

### HIGHLIGHTS

- Final assay results received from drilling programme at the Koussikoto Ouest Gold Project, Mali
- Highlight results for remaining 45 holes at Koussikoto include:
  - 8m @ 3.00 g/t Au, from 16m, ending in mineralisation
  - 8m @ 0.67 g/t Au, from 45m
  - 4m @ 0.29 g/t Au, from 4m
- Broad zones of gold mineralisation open along strike
- Previous Phase 1 results reported<sup>1</sup> for Koussikoto included:
  - 8m @ 3.37 g/t Au, from 12m
  - 5m @ 4.86 g/t Au, from 12m
  - 4m @ 2.16 g/t Au, from 4m
  - 8m @ 0.83 g/t Au, from 24m
- Combined final results support the potential for the Koussikoto mineralised trend to extend along 8km of strike

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce that additional analytical results from shallow, wide spaced, reconnaissance drilling have returned strong gold intersections at the Koussikoto Ouest Gold Project ('Koussikoto') in Mali.

A reconnaissance drilling programme of 4,325m was undertaken during May 2018 at the Company's Koussikoto Project and Kenieko Nord Exploration Property ('Kenieko') in Mali<sup>2</sup>. Analytical results have been received for the final 45 holes at Koussikoto with all assay results having now been received. Assay results for the drilling programme at Kenieko, comprising 19 holes for 358m, are expected shortly. Significant intersections for Koussikoto are shown in Appendix A, which include the following:

- 8m @ 3.00 g/t Au, from 16m, ending in mineralisation
- 8m @ 0.67 g/t Au, from 45m

Indiana's Chairman, Ms Bronwyn Barnes, commented, "The final round of results from Koussikoto confirm our belief of the exploration potential for this project. The results further demonstrate that the mineralised trend has the potential to extend along an 8km strike length and comprise a number of high grade zones within that trend. The team will now focus on consolidating existing data and planning for the next phase of exploration activity."

<sup>1</sup> 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.

<sup>2</sup> Through its ownership of Mukuyu Resources, Indiana holds 75% of the Koussikoto Ouest Project and 95% of Kenieko Nord in conjunction with local partners.

Drilling at Koussikoto comprised 150 holes for 3,967m and focused on priority geochemical and structural targets within the central portion of the Project area (Figure 1). Holes were drilled on wide spaced sections, up to 1.5km apart, to investigate beneath transported cover in areas which had not been effectively explored previously. Holes were typically spaced 50m apart on each section and were drilled to an average depth of 26m.

On 29 June 2018 the Company announced analytical results for the first assay batches from Koussikoto. Significant results included<sup>1</sup>:

- **8m @ 3.37 g/t Au, from 12m**
- **5m @ 4.86 g/t Au, from 12m**
- **4m @ 2.16 g/t Au, from 4m**
- **8m @ 0.83 g/t Au, from 24m**

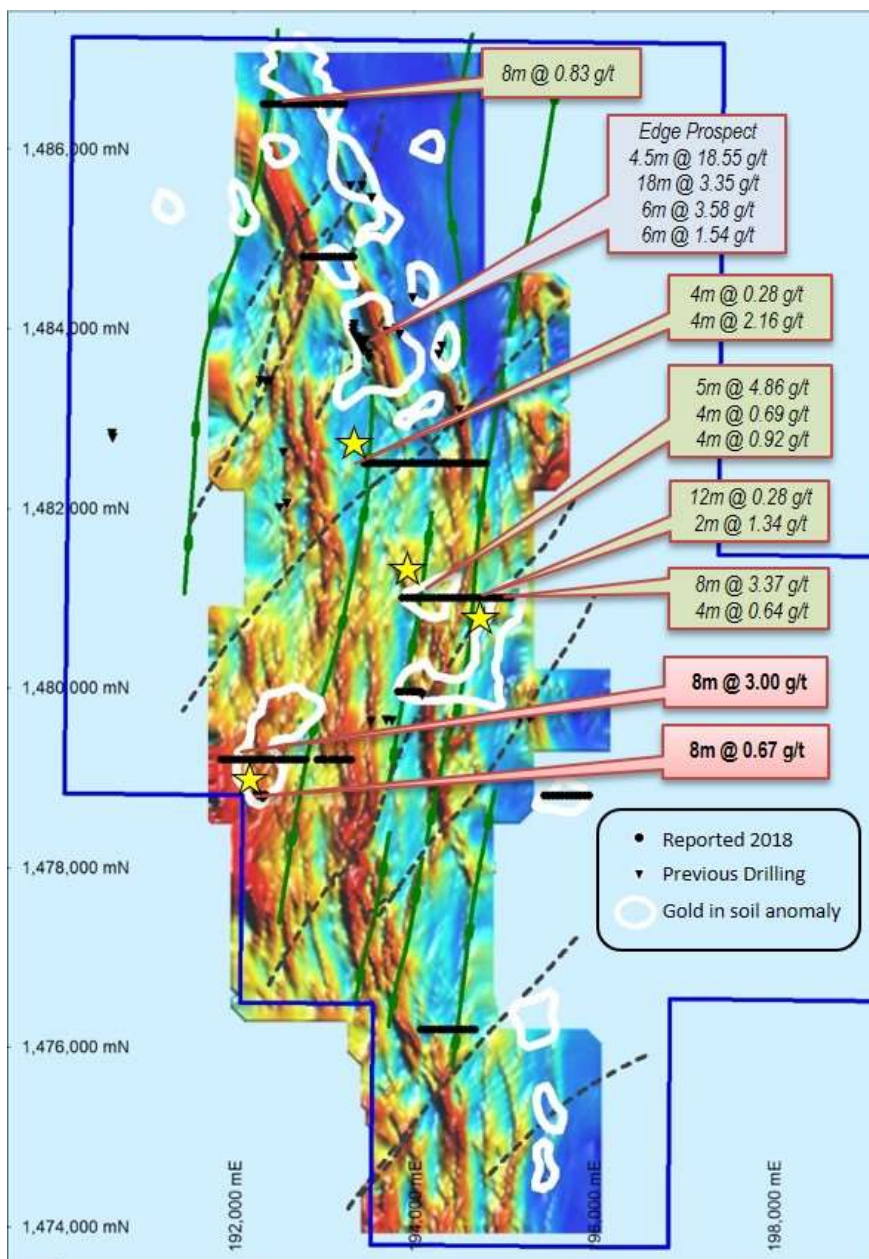


Figure 1 – Koussikoto drill holes and selected significant intersections over gold-in-soil anomalies and IP resistivity image<sup>1</sup>. Red text boxes are results reported in this announcement.

These highly encouraging intersections, in shallow, wide spaced drilling highlight four new priority areas for follow up and infill drilling (see Figure 1). At these locations, multiple holes on each drill traverse define broad gold-mineralised trends which can be inferred from geophysics and are open along strike.

The drill intersections from the recent reconnaissance drilling campaign occur within an 8km long zone in the central portion of the Project area. In addition to the current drill intersections, this zone hosts extensive artisanal gold workings, and significant historical drill and trench results.<sup>3</sup>

At this stage, the Company intends to implement a multi-faceted exploration campaign at Koussikoto, which is expected to commence following the end of the rainy season in October 2018. This programme will follow up and infill drill adjacent to recent significant intersections and include an expanded programme of reconnaissance auger and aircore drilling to investigate poorly explored areas in the west and east of the Koussikoto property.

Koussikoto and Kenieko are both located in the prolifically gold mineralised Kenieba Province of western Mali, where there have been multiple large-scale gold discoveries. Koussikoto straddles the gold mineralised Main Transcurrent Zone (MTZ) in the far west of the Kenieba Province, along strike from the Massawa (+3Moz) and Sabodala (+2Moz) gold deposits in Senegal (Figure 2).

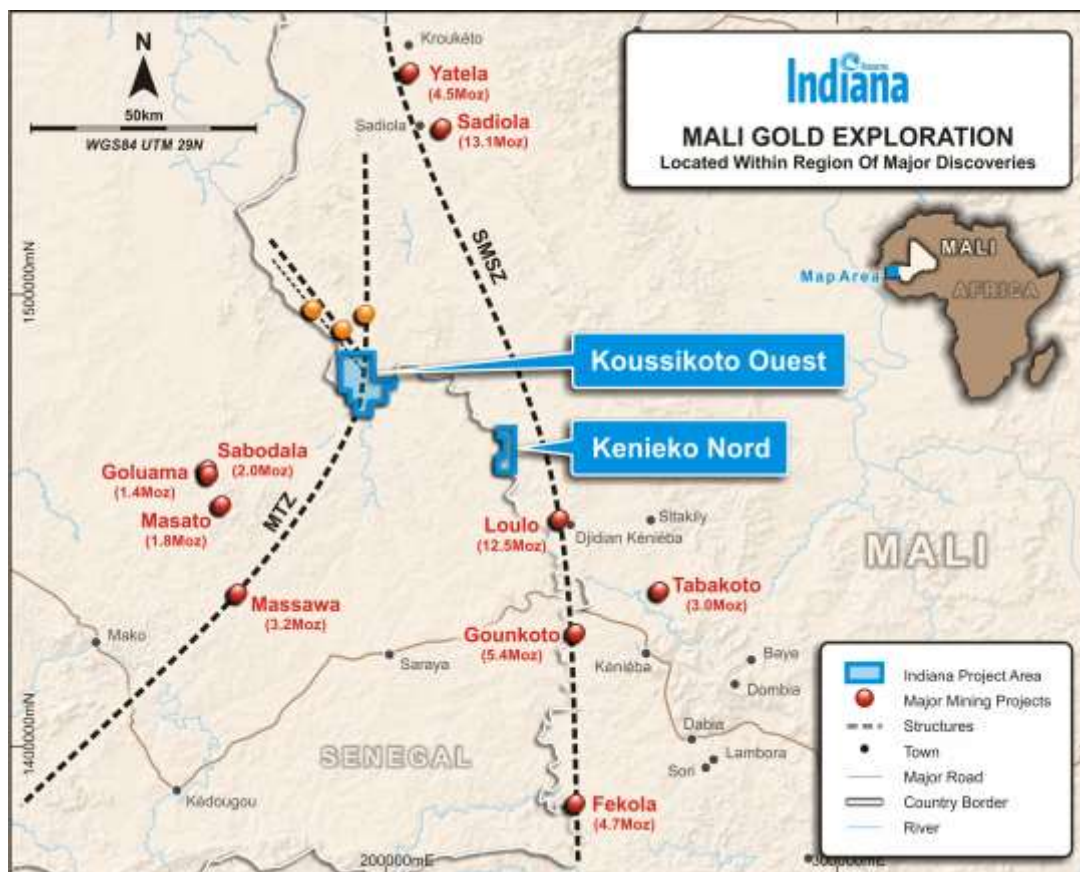


Figure 2 – Indiana Project Areas, west Mali

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<sup>3</sup> 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.

### **Competent Person's Statement**

*The information in this report that relates to Exploration Results 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 the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 2012**'). Mr Joyce consents to the inclusion of the information relating to exploration results in this announcement in the form and context in which it appears.*

To find out more, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au).

## APPENDIX A

### Significant Drilling Results at Koussikoto Ouest, Mali

Hole_ID	Northing	Easting	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Au g/t
MKAC106	1479200	192250	-55	90	24	16	24**	8	3.00
MKAC130	1478833	192250	-55	90	54	45	53	8	0.67
MKAC139	1479200	192925	-55	90	30	4	8	4	0.29
MKAC139	1479200	192925	-55	90	30	16	20	4	0.26

1) Intervals are calculated as length weighted averages of samples using a 0.25 g/t Au cut-off, allowing for 4m maximum internal waste.

2) Refer to JORC 2012 Table 1 for additional detailed reporting parameters.

3) \*\*Hole MKAC106 ended in mineralisation

### Drill hole collar information for holes at Koussikoto Ouest and Kenieko, Mali

Hole_ID	East	North	Max_Depth	Dip	Azimuth	Status
MKAC001	193225	1486500	48	-55	90	Previously Reported - 29/06/2018
MKAC002	193175	1486500	24	-55	90	Previously Reported - 29/06/2018
MKAC003	193125	1486500	30	-55	90	Previously Reported - 29/06/2018
MKAC004	193075	1486500	24	-55	90	Previously Reported - 29/06/2018
MKAC005	193032	1486500	48	-55	90	Previously Reported - 29/06/2018
MKAC006	192988	1486500	48	-55	90	Previously Reported - 29/06/2018
MKAC007	192925	1486500	47	-55	90	Previously Reported - 29/06/2018
MKAC008	192875	1486500	36	-55	90	Previously Reported - 29/06/2018
MKAC009	192825	1486500	48	-55	90	Previously Reported - 29/06/2018
MKAC010	192775	1486500	48	-55	90	Previously Reported - 29/06/2018
MKAC011	192725	1486500	48	-55	90	Previously Reported - 29/06/2018
MKAC012	192675	1486500	48	-55	90	Previously Reported - 29/06/2018
MKAC013	192625	1486500	48	-55	90	Previously Reported - 29/06/2018
MKAC014	192575	1486500	42	-55	90	Previously Reported - 29/06/2018
MKAC015	192525	1486500	42	-55	90	Previously Reported - 29/06/2018
MKAC016	192475	1486500	18	-55	90	Previously Reported - 29/06/2018
MKAC017	192425	1486500	18	-55	90	Previously Reported - 29/06/2018
MKAC018	192375	1486500	30	-55	90	Previously Reported - 29/06/2018
MKAC019	192325	1486500	24	-55	90	Previously Reported - 29/06/2018
MKAC020	193325	1484800	18	-55	90	Previously Reported - 29/06/2018
MKAC021	193275	1484800	18	-55	90	Previously Reported - 29/06/2018
MKAC022	193225	1484800	24	-55	90	Previously Reported - 29/06/2018
MKAC023	193175	1484800	30	-55	90	Previously Reported - 29/06/2018
MKAC024	193125	1484800	42	-55	90	Previously Reported - 29/06/2018
MKAC025	193075	1484800	30	-55	90	Previously Reported - 29/06/2018
MKAC026	193025	1484800	24	-55	90	Previously Reported - 29/06/2018
MKAC027	192975	1484800	30	-55	90	Previously Reported - 29/06/2018
MKAC028	192925	1484800	24	-55	90	Previously Reported - 29/06/2018
MKAC029	192875	1484800	18	-55	90	Previously Reported - 29/06/2018
MKAC030	192825	1484800	12	-55	90	Previously Reported - 29/06/2018
MKAC031	192775	1484800	18	-55	90	Previously Reported - 29/06/2018
MKAC032	193300	1484800	18	-55	90	Previously Reported - 29/06/2018
MKAC033	194800	1482500	12	-55	90	Previously Reported - 29/06/2018
MKAC034	194750	1482500	18	-55	90	Previously Reported - 29/06/2018
MKAC035	194700	1482500	20	-55	90	Previously Reported - 29/06/2018
MKAC036	194650	1482500	24	-55	90	Previously Reported - 29/06/2018
MKAC037	194600	1482500	12	-55	90	Previously Reported - 29/06/2018
MKAC038	194550	1482500	12	-55	90	Previously Reported - 29/06/2018
MKAC039	194500	1482500	24	-55	90	Previously Reported - 29/06/2018
MKAC040	194450	1482500	6	-55	90	Previously Reported - 29/06/2018

Hole_ID	East	North	Max_Depth	Dip	Azimuth	Status
MKAC041	194400	1482500	24	-55	90	Previously Reported - 29/06/2018
MKAC042	194350	1482500	24	-55	90	Previously Reported - 29/06/2018
MKAC043	194300	1482500	18	-55	90	Previously Reported - 29/06/2018
MKAC044	194250	1482500	24	-55	90	Previously Reported - 29/06/2018
MKAC045	194200	1482500	30	-55	90	Previously Reported - 29/06/2018
MKAC046	194150	1482500	36	-55	90	Previously Reported - 29/06/2018
MKAC047	194100	1482500	36	-55	90	Previously Reported - 29/06/2018
MKAC048	194050	1482500	42	-55	90	Previously Reported - 29/06/2018
MKAC049	194000	1482500	36	-55	90	Previously Reported - 29/06/2018
MKAC050	193950	1482500	30	-55	90	Previously Reported - 29/06/2018
MKAC051	193900	1482500	36	-55	90	Previously Reported - 29/06/2018
MKAC052	193850	1482500	36	-55	90	Previously Reported - 29/06/2018
MKAC053	193800	1482500	36	-55	90	Previously Reported - 29/06/2018
MKAC054	193750	1482500	30	-55	90	Previously Reported - 29/06/2018
MKAC055	193700	1482500	42	-55	90	Previously Reported - 29/06/2018
MKAC056	193650	1482500	48	-55	90	Previously Reported - 29/06/2018
MKAC057	193600	1482500	48	-55	90	Previously Reported - 29/06/2018
MKAC058	193550	1482500	48	-55	90	Previously Reported - 29/06/2018
MKAC059	193500	1482500	42	-55	90	Previously Reported - 29/06/2018
MKAC060	193450	1482500	42	-55	90	Previously Reported - 29/06/2018
MKAC061	195075	1481000	24	-55	90	Previously Reported - 29/06/2018
MKAC062	195025	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC063	195000	1481000	12	-55	90	Previously Reported - 29/06/2018
MKAC064	194975	1481000	12	-55	90	Previously Reported - 29/06/2018
MKAC065	194950	1481000	12	-55	90	Previously Reported - 29/06/2018
MKAC066	194925	1481000	12	-55	90	Previously Reported - 29/06/2018
MKAC067	194885	1481000	24	-55	90	Previously Reported - 29/06/2018
MKAC068	194825	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC069	194775	1481000	24	-55	90	Previously Reported - 29/06/2018
MKAC070	194725	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC071	194675	1481000	12	-55	90	Previously Reported - 29/06/2018
MKAC072	194625	1481000	24	-55	90	Previously Reported - 29/06/2018
MKAC073	194575	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC074	194525	1481000	30	-55	90	Previously Reported - 29/06/2018
MKAC075	194500	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC076	194475	1481000	24	-55	90	Previously Reported - 29/06/2018
MKAC077	194425	1481000	36	-55	90	Previously Reported - 29/06/2018
MKAC078	194375	1481000	24	-55	90	Previously Reported - 29/06/2018
MKAC079	194325	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC080	194275	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC081	194225	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC082	194175	1481000	24	-55	90	Previously Reported - 29/06/2018
MKAC083	194125	1481000	12	-55	90	Previously Reported - 29/06/2018
MKAC084	194075	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC085	194025	1481000	12	-55	90	Previously Reported - 29/06/2018
MKAC086	193975	1481000	18	-55	90	Previously Reported - 29/06/2018
MKAC087	193925	1481000	12	-55	90	Previously Reported - 29/06/2018
MKAC088	193875	1481000	24	-55	90	Previously Reported - 29/06/2018
MKAC089	194075	1479960	12	-55	90	Previously Reported - 29/06/2018
MKAC090	194025	1479960	18	-55	90	Previously Reported - 29/06/2018
MKAC091	193975	1479960	12	-55	90	Previously Reported - 29/06/2018
MKAC092	193925	1479960	42	-55	90	Previously Reported - 29/06/2018
MKAC093	193875	1479960	48	-55	90	Previously Reported - 29/06/2018
MKAC094	193825	1479960	54	-55	90	Previously Reported - 29/06/2018

Hole_ID	East	North	Max_Depth	Dip	Azimuth	Status
MKAC095	192800	1479200	18	-55	90	Previously Reported - 29/06/2018
MKAC096	192750	1479200	48	-55	90	Previously Reported - 29/06/2018
MKAC097	192700	1479200	12	-55	90	Previously Reported - 29/06/2018
MKAC098	192650	1479200	18	-55	90	Previously Reported - 29/06/2018
MKAC099	192600	1479200	42	-55	90	Previously Reported - 29/06/2018
MKAC100	192550	1479200	18	-55	90	Previously Reported - 29/06/2018
MKAC101	192500	1479200	24	-55	90	Previously Reported - 29/06/2018
MKAC102	192437	1479200	24	-55	90	Previously Reported - 29/06/2018
MKAC103	192400	1479200	24	-55	90	Previously Reported - 29/06/2018
MKAC104	192350	1479200	18	-55	90	Previously Reported - 29/06/2018
MKAC105	192300	1479200	30	-55	90	Previously Reported - 29/06/2018
MKAC106	192250	1479200	24	-55	90	Reported - See Table
MKAC107	192200	1479200	42	-55	90	Reported - No significant result
MKAC108	192150	1479200	36	-55	90	Reported - No significant result
MKAC109	192100	1479200	42	-55	90	Reported - No significant result
MKAC110	192050	1479200	24	-55	90	Reported - No significant result
MKAC111	192000	1479200	24	-55	90	Reported - No significant result
MKAC112	191950	1479200	12	-55	90	Reported - No significant result
MKAC113	191900	1479200	18	-55	90	Reported - No significant result
MKAC114	191850	1479200	12	-55	90	Reported - No significant result
MKAC115	194675	1476200	18	-55	90	Reported - No significant result
MKAC116	194625	1476200	30	-55	90	Reported - No significant result
MKAC117	194575	1476200	18	-55	90	Reported - No significant result
MKAC118	194525	1476200	12	-55	90	Reported - No significant result
MKAC119	194475	1476200	12	-55	90	Reported - No significant result
MKAC120	194425	1476200	24	-55	90	Reported - No significant result
MKAC121	194375	1476200	24	-55	90	Reported - No significant result
MKAC122	194325	1476200	24	-55	90	Reported - No significant result
MKAC123	194275	1476200	24	-55	90	Reported - No significant result
MKAC124	194225	1476200	18	-55	90	Reported - No significant result
MKAC125	194175	1476200	12	-55	90	Reported - No significant result
MKAC126	194125	1476200	18	-55	90	Reported - No significant result
MKAC127	194075	1476200	24	-55	90	Reported - No significant result
MKAC128	192350	1478815	48	-55	90	Reported - No significant result
MKAC129	192315	1478780	48	-55	90	Reported - No significant result
MKAC130	192250	1478833	54	-55	90	Reported - See Table
MKAC131	193300	1479200	12	-55	90	Reported - No significant result
MKAC132	193250	1479200	18	-55	90	Reported - No significant result
MKAC133	193200	1479200	24	-55	90	Reported - No significant result
MKAC134	193150	1479200	12	-55	90	Reported - No significant result
MKAC135	193100	1479200	24	-55	90	Reported - No significant result
MKAC136	193074	1479200	30	-55	90	Reported - No significant result
MKAC137	193009	1479200	42	-55	90	Reported - No significant result
MKAC138	192975	1479200	24	-55	90	Reported - No significant result
MKAC139	192925	1479200	30	-55	90	Reported - See Table
MKAC140	195950	1478800	18	-55	90	Reported - No significant result
MKAC141	195900	1478800	24	-55	90	Reported - No significant result
MKAC142	195850	1478800	30	-55	90	Reported - No significant result
MKAC143	195800	1478800	36	-55	90	Reported - No significant result
MKAC144	195750	1478800	18	-55	90	Reported - No significant result
MKAC145	195700	1478800	18	-55	90	Reported - No significant result
MKAC146	195650	1478800	24	-55	90	Reported - No significant result
MKAC147	195600	1478800	12	-55	90	Reported - No significant result
MKAC148	195550	1478800	36	-55	90	Reported - No significant result

Hole_ID	East	North	Max_Depth	Dip	Azimuth	Status
MKAC149	195500	1478800	12	-55	90	Reported - No significant result
MKAC150	195450	1478800	18	-55	90	Reported - No significant result
LAC001	228300	1467800	24	-55	90	Pending
LAC002	228250	1467800	24	-55	90	Pending
LAC003	228200	1467800	24	-55	90	Pending
LAC004	228150	1467800	18	-55	90	Pending
LAC005	228125	1467800	24	-55	90	Pending
LAC006	228100	1467800	21	-55	90	Pending
LAC007	228050	1467800	18	-55	90	Pending
LAC008	228000	1467800	18	-55	90	Pending
LAC009	227950	1467800	24	-55	90	Pending
LAC010	227900	1467800	12	-55	90	Pending
LAC011	229000	1466600	36	-55	90	Pending
LAC012	228950	1466600	12	-55	90	Pending
LAC013	228900	1466600	14	-55	90	Pending
LAC014	228790	1466705	17	-55	90	Pending
LAC015	228748	1466700	18	-55	90	Pending
LAC016	228700	1466600	18	-55	90	Pending
LAC017	228650	1466600	18	-55	90	Pending
LAC018	228600	1466600	6	-55	90	Pending
LAC019	228550	1466600	12	-55	90	Pending



**APPENDIX B: JORC 2012 Table 1 Reporting**  
**Section 1. Sampling Techniques and Data - Drilling**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling samples were collected at the drill rig and scoop sampled from 1m drill spoils to collect a nominal 2 - 3 kg sub sample.</li> <li>Holes were routinely sampled as 4m composited intervals down the hole.</li> <li>The bottom of each hole was sampled as a 1m interval down the hole.</li> <li>Routine standard reference material and sample blanks were inserted/collected at every 20th sample in the sample sequence.</li> <li>All samples were submitted to SGS Bamako for preparation and analysis by 50g Fire Assay (DL 0.01ppm).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Holes were initially planned for drilling by the aircore (AC) technique but were subsequently drilled using reverse circulation (RC) hammer to achieve adequate penetration and better sample quality.</li> <li>All holes were drilled using a UDR650 drill rig supplied and operated by Amco Drilling.</li> <li>Hole diameter was nominally 120mm.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig.</li> <li>Appropriate drill techniques were employed to maximize recovery and sample quality. Holes were typically dry.</li> <li>Drill sample recovery and quality is considered to be adequate for the drilling technique employed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill sample intervals were geologically logged by company geologists</li> <li>Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardized logging system.</li> <li>All sample material was logged and sampled.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All 4m composite and 1m samples were scoop sampled at the drill rig.</li> <li>Additional sample preparation was undertaken by SGS Bamako laboratory.</li> <li>At the laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um.</li> <li>Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.</li> </ul>

<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Analysis for gold is undertaken at SGS Bamako by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a “total” assay technique.</li> <li>• Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses.</li> <li>• Results of analyses for lab duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled.</li> <li>• Internal laboratory QAQC checks are reported by the laboratory.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole data is compiled and digitally captured by company geologists at the drill rig.</li> <li>• The compiled digital data is verified and validated by the Company’s Exploration Manager.</li> <li>• Twin holes were not utilized to verify results.</li> <li>• Reported results were compiled by the Company’s technical consultant utilising the digital data provided by the Company.</li> <li>• There were no adjustments to assay data.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars were set out in UTM grid WGS84_Zone29N</li> <li>• Drill hole collars were positioned using hand held GPS.</li> <li>• All holes were drilled at an angle of -55 degrees to the west. Given the shallow reconnaissance nature of the drilling, no downhole surveying was undertaken.</li> <li>• Topography is relatively flat in the areas drilled. A collar elevation of 120m RL was assigned to all holes.</li> <li>• Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Holes were drilled on variable spaced (between 800m to 1,500m spacing) east-west orientated drill sections.</li> <li>• Hole spacing on section was nominally 50m. A small portion of the drilling was infilled to 25m spacing on section to achieve adequate coverage in areas where holes were shallow.</li> <li>• Data spacing and distribution is not sufficient for resource estimation.</li> <li>• Sample compositing has been used.</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration is at an early stage and the true orientation of mineralisation has not been confirmed at this stage.</li> </ul>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples are stored on site prior to road transport by Company personnel to the laboratory in Bamako, Mali.</li> </ul>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There have been no external audit or review of the Company’s sampling techniques or data.</li> </ul>

**APPENDIX B. JORC 2012 Table 1 Reporting (cont.)**  
**Section 2. Reporting of Exploration Results - Drilling**

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The reported results are from an area within the Koussikoto Ouest Permis de Research, which is held by Olive Mining SARL, a subsidiary of Indiana Resources.</li> <li>• Tenure is in good standing.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The area which is presently covered by the permit area was explored intermittently by Randgold Resources and Caracal Gold during the period 1990 to 2013. Exploration consisted of mapping and soil sampling.</li> <li>• Mukuyu Resources undertook exploration during the period 2013 to present, which included surface sampling, geophysical surveying, trenching and drilling</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The deposit style targeted for exploration is lode gold. This style of mineralisation typically forms as veins or disseminations in altered host rock. Deposits of this type often form in proximity to linear geological structures.</li> <li>• Surficial geology within the project area typically consists of indurated gravels forming plateau, and broad depositional plains consisting of colluvium and alluvial to approximately 5m vertical depth.</li> <li>• Lateritic weathering is common within the project area. The depth to fresh rock is typically 15m vertical.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant results are summarised in Appendix A within the attached announcement. Only holes with intersections &gt;0.25g/t Au are reported.</li> <li>• Collar location details for all drillholes are shown in Appendix A, including holes with no significant results within the defined cut-off parameters</li> <li>• The drill holes reported in this announcement have the following parameters applied -</li> <li>• Grid co-ordinates are UTM WGS84_29N</li> <li>• Collar elevation is defined as height above sea level in metres (RL)</li> <li>• Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled.</li> <li>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace</li> <li>• Intersection depth is the distance down the hole as measured along the drill trace.</li> <li>• Intersection width is the down hole distance of an intersection as measured along the drill trace</li> <li>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>• No results from previous exploration are the subject of this Announcement.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole intercepts are reported from down hole composite samples.</li> <li>• A minimum cut-off grade of 0.25 g/t Au is applied to the reported intervals.</li> <li>• Maximum internal dilution is 4m within a reported interval.</li> <li>• The reported intervals are calculated as length</li> </ul>

	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>weighted average grades.</p> <ul style="list-style-type: none"> <li>• No grade top cut off has been applied.</li> <li>• No metal equivalent reporting is used or applied</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The reported results are from early stage exploration drilling; as such the orientation of geological structure is uncertain.</li> <li>• Results are reported as down hole length; true width is unknown.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A drill hole location plan is shown in Figure 1.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Results have been comprehensively reported in this announcement.</li> <li>• All drill holes completed, including holes with no significant gold intersections, are listed in the collar table in Appendix A</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes are presented in Figure 1 with the IP resistivity data, previous drill hole locations, and a simple structure line interpretation.</li> <li>• There is no other exploration data which is considered material to the results reported in this announcement.</li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Follow up, including additional reconnaissance drilling, is currently being planned and prioritized.</li> </ul>