

Air Core drilling discovers gold mineralisation at Naujombo South

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HIGHLIGHTS

- Drilling program at Naujombo South outlines a new open ended gold mineralised zone
- Significant zones of mineralisation intersected in bedrock
- Drilling remains on hold pending further clarification of the Tanzanian legislation changes

West Perth - [Indiana Resources Limited](#) (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce that the recent Air Core drilling program at Naujombo South intersected gold mineralisation directly to the south of the recently announced Naujombo South soil anomaly (see ASX announcement 10 July 2017).^[1]

Three lines of holes were completed across the anomaly before the program was temporarily halted until there was clarity on the impact of the recent changes to the Tanzanian Mining Act.

These lines were spaced over 600m of strike and gold anomalism was detected on all three lines. The widest zone of anomalism was over 140m and remains open to the east, west and south. Three holes in particular intersected strong levels of anomalous mineralisation (Figure 1).

- NAC17-014: 3m @ 1.01 g/t from 15m (within a larger 19m @ 0.293 g/t from 11m)
- NAC17-015: 8m @ 0.79 g/t from 25m (within a larger 44m @ 0.372 g/t from 4m)
- NAC17-018: 3m @ 0.84 g/t from 16m

Indiana's Managing Director Campbell Baird commented:

"As we explore the extensive Naujombo and Kishugu region we are very encouraged that gold targets continue to be discovered. This small drilling program at Naujombo South which was only partially completed, was designed to test a recently discovered, strong soil gold anomaly. These exciting, first-pass drill results clearly demonstrate the prospectivity of the Naujombo area."

The Naujombo South program, which consisted of 17 holes, was designed to test a strong coincident gold-arsenic soil anomaly (Figure 1). The anomaly is coincident with an interpreted structural offset in the regional geology as seen in the magnetics, potentially due to a buried intrusion to the south. Such flexures in mineralised structures have a positive association with gold deposits.

[1] ASX announcement 9 August 2016. Since announcing these exploration results on 9 August 2016, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

The geology of the Naujombo South mineralisation is dominantly mafic gneiss with sulphides present, predominately pyrite and arsenopyrite, with trace amounts of pyrrhotite. The association of sulphides with the gold anomalism opens the possibility of using geophysics (Induced Polarisation) to better target the mineralisation and future drilling programs.

Figure 1: Recent drilling results at Naujombo South and Central
https://www.fscwire.com/sites/default/files/NR/740/18151_indianaf1.jpg

Drilling was also conducted at Naujombo Central where one line of nine holes was completed at Naujombo Central to test the area between two previous drill lines which intersected gold mineralisation. No significant intersections were recorded (Figure 2).

Figure 2: Drill hole locations for Naujombo South and Central
https://www.fscwire.com/sites/default/files/NR/740/18151_indianaf2.jpg

Next steps

The recent drill program at Naujombo was very limited with only 26 holes of the planned 114 holes drilled before the program was suspended. The Company considers that the intersection of gold mineralisation in several drill holes is highly positive for the Naujombo South prospect. The drilling at Naujombo was part of a larger program designed to test a number of anomalies at both Naujombo and Kishugu. Owing to the current uncertainty associated with recently passed legislation relating to the legal and regulatory framework governing the natural resources sector in Tanzania, the Company elected to temporarily pause exploration while it engages with the Tanzanian Government to assess the impact on the Company's activities.

Once clarity is achieved and management is confident to proceed, the plan is to;

- Complete the interrupted Air Core drill program at Naujombo Central and at Kishugu;
- Drill the strike extensions of the Naujombo South mineralised zones; and
- Undertake an Induced Polarisation (IP) survey at Naujombo South, using the Company's geophysical equipment.

Appendix A provides a summary of assay results for the drilling at Naujombo South and Naujombo Central and Appendix B provides Table One reporting required under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012').

Campbell Baird
Managing Director

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Competent Person's Statement

Information relating to exploration results at the Naujombo Gold Prospect, located on the Company's tenement package in south-east Tanzania, is based on data collected under the supervision of Mr Nick Corlis, in his capacity as General Manager – Technical. Mr Corlis, BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken 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. Corlis 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.

About Indiana Resources Limited

Indiana is an Australian minerals exploration company that holds a 901 km² tenement package in south-east Tanzania. The Company's tenement package hosts the Ntaka Hill Nickel Project and the Kishugu and Naujombo Gold Prospects.

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

Kishugu and Naujombo Gold Prospects

The scale and level of gold anomalism at Naujombo is similar to that of Kishugu, with the two anomalies located 35km from one another, in a very similar structural setting. The potential exists to identify a significant gold camp should the anomalies confirm the presence of economic gold mineralisation.

Figure 3 illustrates that Naujombo and Kishugu are associated with the same structural corridor and are

located on the margin of similar circular magnetic features. Both anomalies also exhibit very similar multi-element signatures typical of primary gold mineralisation (arsenic, bismuth and silver).

Figure 3: Location of Kishugu and Naujombo Gold Prospects
https://www.fscwire.com/sites/default/files/NR/740/18151_indianafig3.jpg

Appendix A: Summary of assay Results for Naujombo Central and Naujombo South drilling program

<https://www.fscwire.com/newsrelease/air-core-drilling-discovers-gold-mineralisation-naujombo-south>

Appendix B: JORC 2012 Table 1 Reporting
Section 1. Sampling Techniques and Data

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

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