

ASX: IDA

17 June 2019

Update on Due Diligence for JV Gold Projects, Mali

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or '**the Company**') is providing an update on its due diligence activities for the proposed joint venture agreement with Altus Strategies Plc ('**Altus**'; AIM: ALS; TSX-V: ALTS) for the Lakanfla and Tabakarole gold projects in Mali as previously announced to the ASX on 8 February 2019 and 3 May 2019.

The Company has undertaken an extensive review of historical exploration results and believes the project opportunities to be solid. However, the due diligence process highlighted that additional review work would be necessary given the substantial amount of historic exploration data on the projects. This prevented the Company from reporting the historic results, as they would not be considered compliant with the JORC Code 2012.

The inability to report the historical exploration results in a timely manner impacted the ability to promote the project to potential investors in the Australian market. As such the Company has been unable to make a positive decision to proceed with the proposed transaction. Accordingly, Indiana's negotiated exclusivity period will expire on 14 June 2019. This provides Altus with freedom to open discussions with other interested parties. IDA will continue to liaise with Altus on this and other opportunities that support the West Mali project region as it has enjoyed a positive relationship with the Altus team and sees strong synergies between the two companies from a technical perspective.

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