



High-Grade Gold Gawler Craton South Australia

May 2022



Investor Presentation – 121 Conference London

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The information in this report that relates to the Exploration Results at the Central Gawler Project Area is based on information reviewed by Ms Felicity Repacholi-Muir, whom is a member of the Australian Institute of Geoscientists. Ms Repacholi-Muir is a Director of Indiana Resources Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity she is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Ms Repacholi-Muir consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company Announcements announced to the ASX.

Authorised for release to the ASX by Felicity Repacholi-Muir, Technical Director

Corporate Snapshot

Indiana Resources (ASX:IDA)



Corporate Structure

17 May 2022 (A\$0.06)

439,610,821
Shares on Issue

51,100,000
Options on Issue

~A\$26M
Market Cap

A\$0.051 - \$0.095
52 week low-high

A\$1.6m
Cash
As of 31 Mar 2022



Board & Management

Bronwyn Barnes

Executive Chair

Felicity Repacholi-Muir

Technical Director

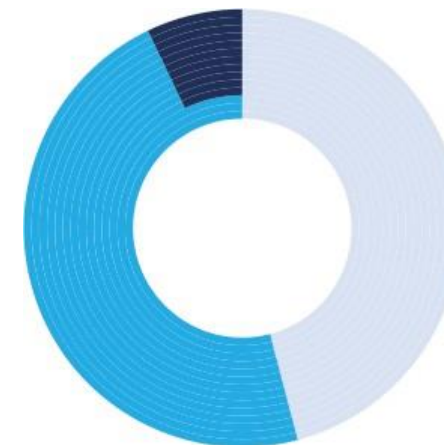
Robert (Bob) Adam

Non-executive Director

Trevor Harris

CFO & Company Secretary

Shareholder Distribution



Top 20 53.16%

Board 7.1%

Investment Highlights

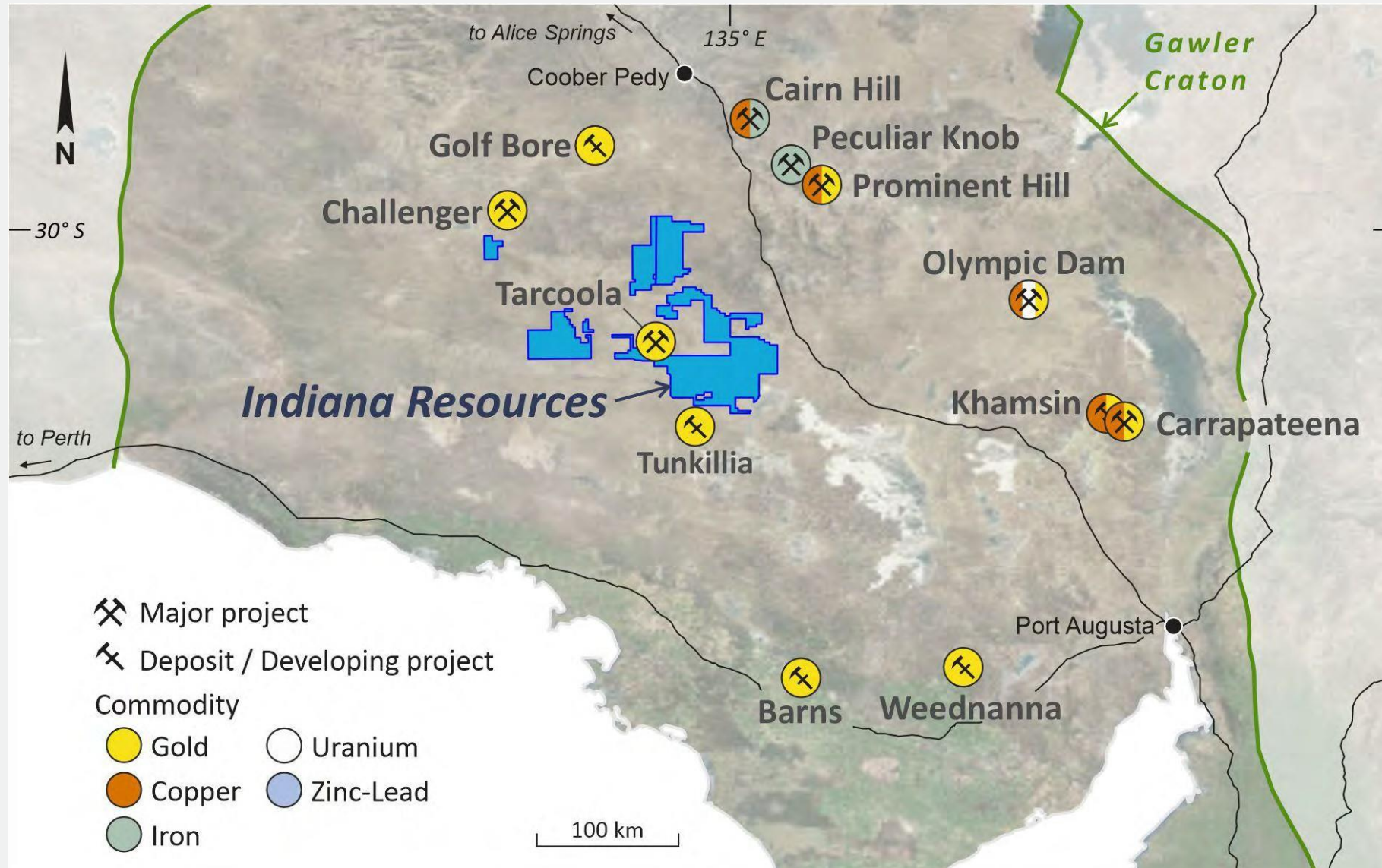
5,713km² District Scale Ground Position in the Central Gawler Craton

1. Multiple advanced and early-stage targets proximal to existing gold mines and **major gold discoveries**
2. Early exploration success demonstrates 'district scale' potential of the Lake Labyrinth Shear Zone which hosts several compelling gold targets **over a 50km strike**
3. Drill results confirm the **Minos Prospect** is developing into a continuous orebody that remains **open both along strike and at depth**
4. **US\$93.7M Claim to Arbitration** against the Republic of Tanzania over the expropriation of the Ntaka Hill Nickel Project **progressing on track**



Gawler Craton Portfolio Summary

High-Grade gold targets in an under-explored province

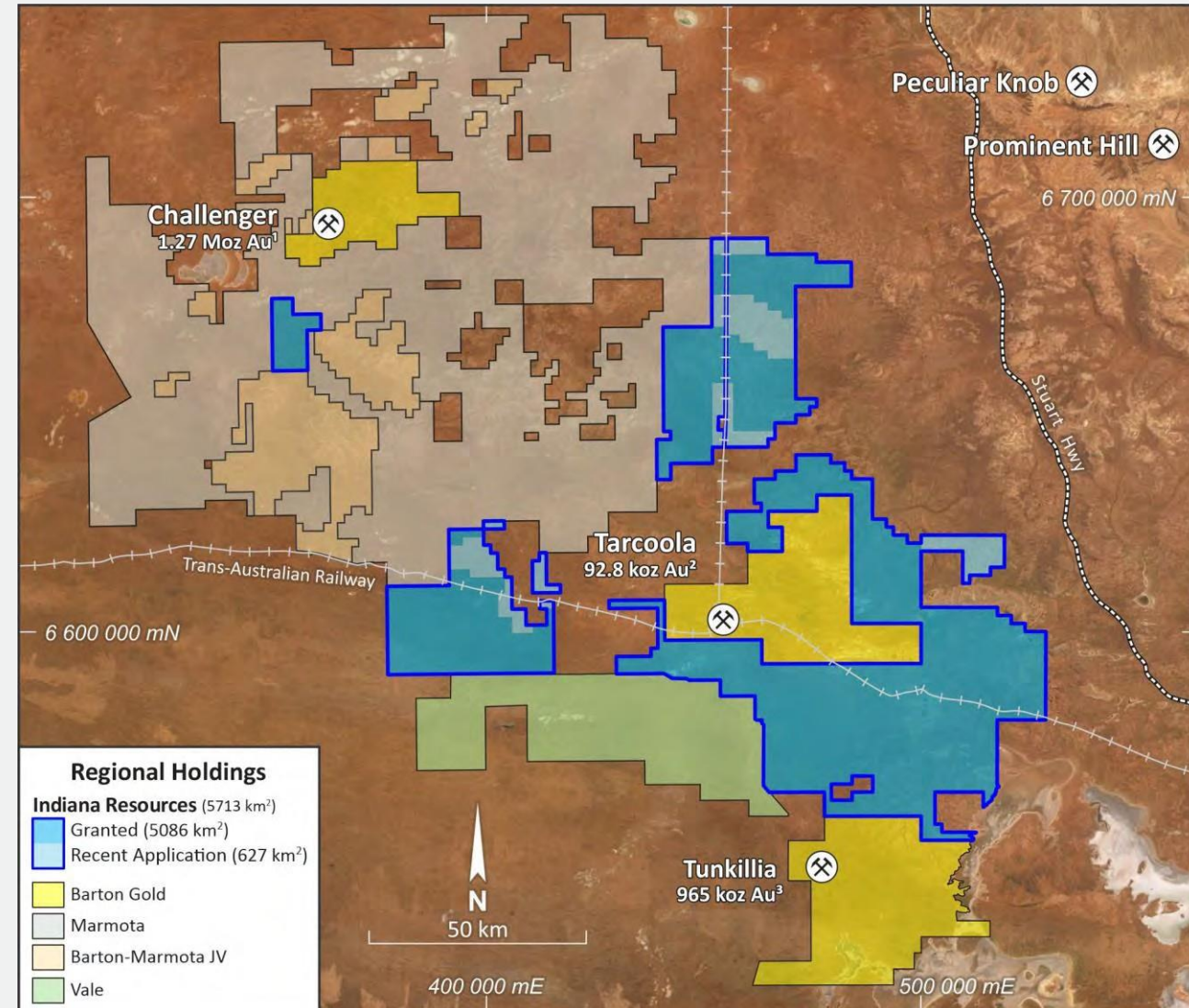


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Large Strategic Ground Position

Exciting proven but under-explored gold province

- 5,713km² with tightly held surrounding tenure
- Proximal to existing gold mines and major gold discoveries
- Tunkillia Gold Project (**965,000 ounce resource¹**) adjoins the southern edge of the tenements
- Historical mining centre of Tarcoola, adjoins the northern edge of the tenements (historic production and current resource total approximately **92,800 ounces²**)
- Strong competitor activity in the region

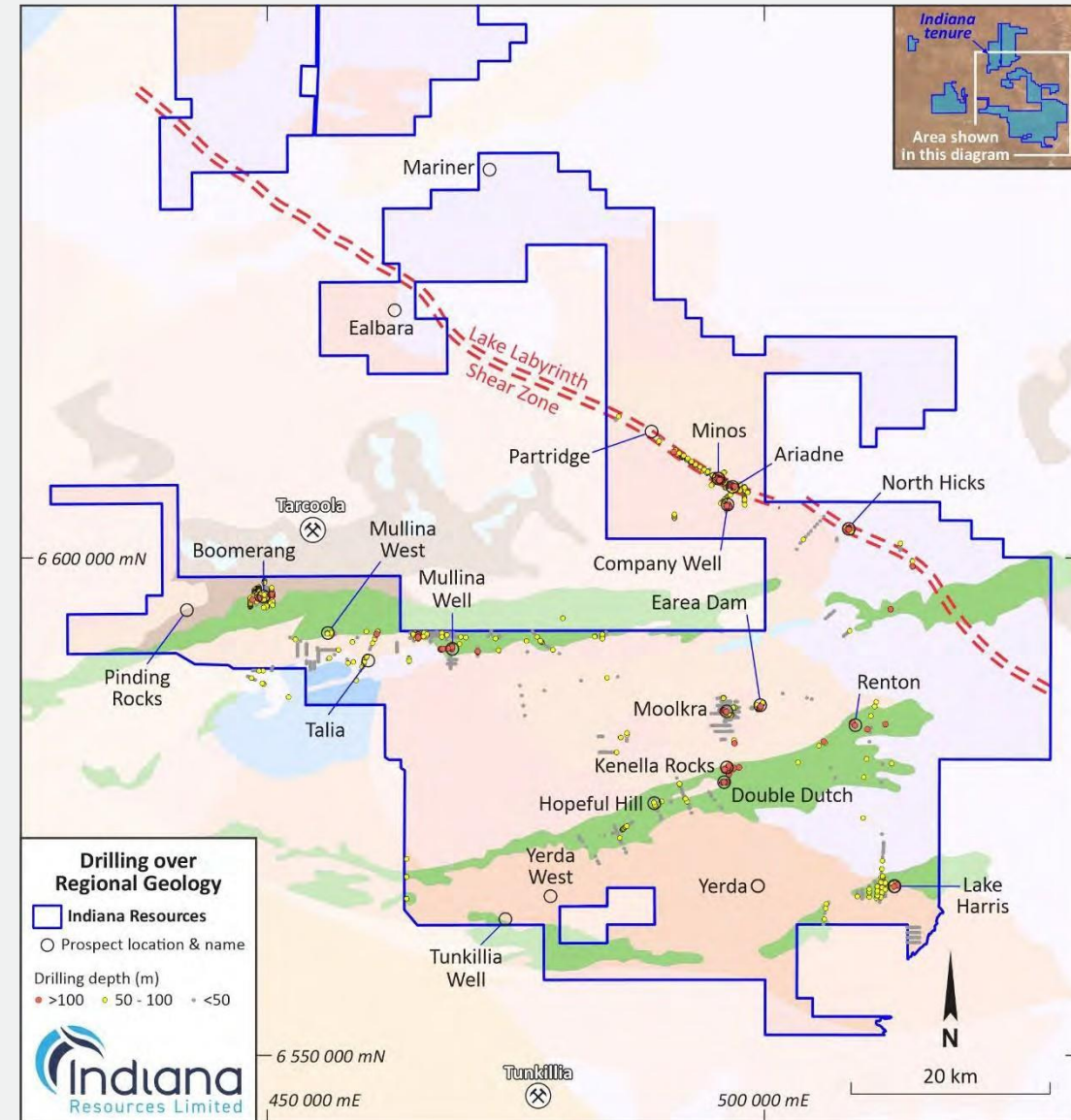


¹ 26.1MT @ 1.15g/t Au for 965,000oz Au (Indicated and Inferred); Refer to Barton Gold Prospectus BGD.ASX Release dated 25 June 2021 for full details of the Mineral Resource Estimate, Annexure D
² 0.37MT @ 1.30g/t Au for 15,800oz Au (Indicated and Inferred); Refer to Barton Gold Prospectus BGD.ASX Release dated 25 June 2021 for full details of the Mineral Resource Estimate, Annexure E

Under-explored tenement package

Sparse, historic drilling highlights significant exploration upside¹

- Prospective but under-explored
- Pipeline of drill ready targets, including:
 - **Minos**
 - 12m @ 10.36 g/t Au
 - 24m @ 2.18 g/t Au
 - 6m @ 12.37 g/t Au
 - 12.5m @ 2.12 g/t Au
 - **Ariadne**
 - 6m @ 4.05 g/t Au
 - 11m @ 2.44 g/t Au
 - 12m @ 1.18 g/t Au
 - **Earea Dam**
 - 4m @ 10.2 g/t Au
 - 3m @ 13.8 g/t Au
 - **Boomerang**
 - 4m @ 5.44 g/t Au
 - 2.0m @ 10.5 g/t Au
 - **Double Dutch**
 - 34m @ 1.18 g/t Au
 - 18m @ 1.07 g/t Au



¹ Refer to Indiana ASX Release dated 4 August 2020 for historical significant intercepts
Drillhole details for Indiana's drilling results at Minos and Ariadne are presented in IDA ASX releases dated 22 February, 3 March, 13 July, 21 December 2021 and 11 January, 23 February, 15 March 2022

Lake Labyrinth Shear Zone

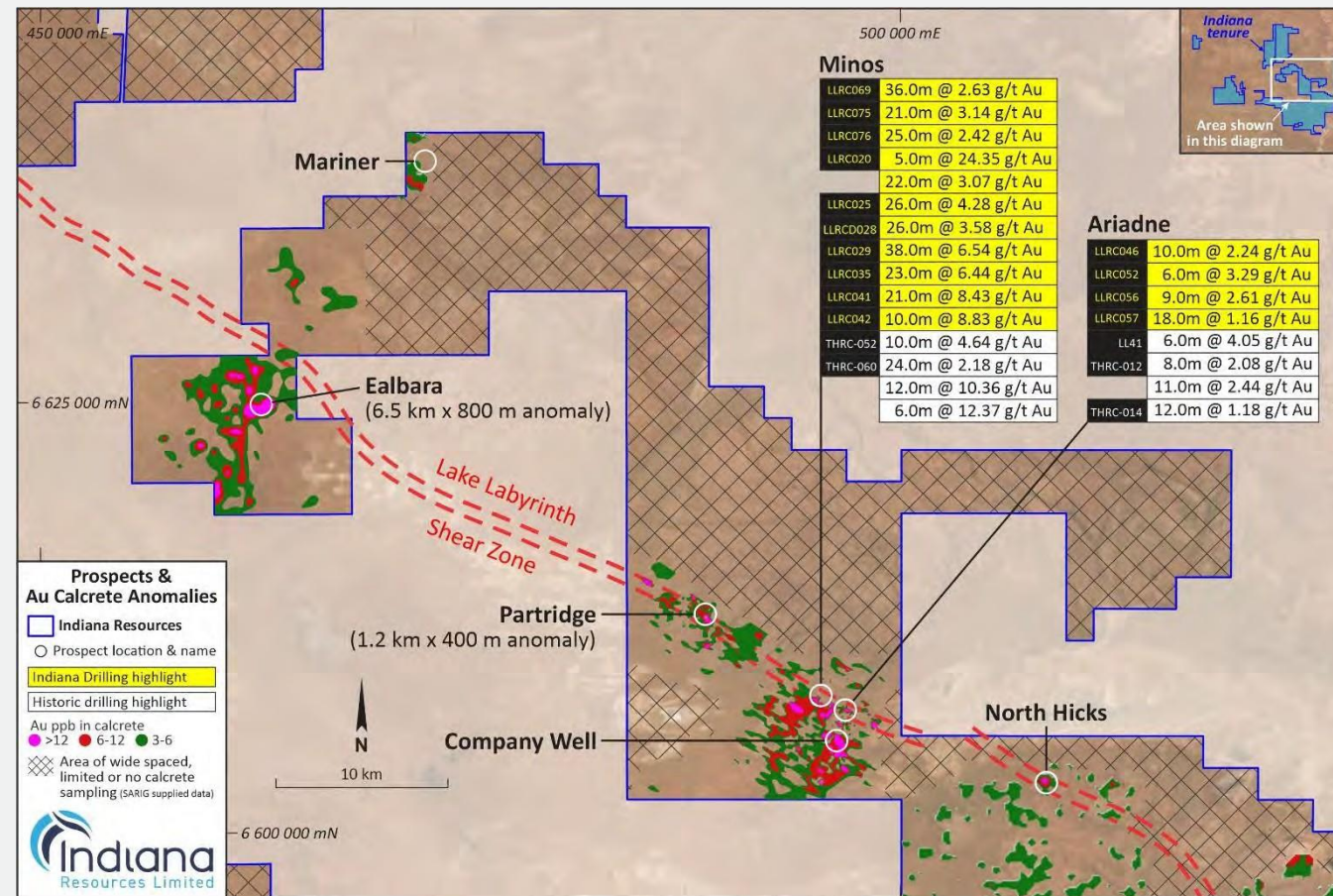
Fertile structure with 50km strike, under-explored

Indiana key exploration outcomes 2021 & 2022

- +14,000m of RC and Diamond drilling
- 4,500m Aircore drilling
- Heritage survey over portions of the LLSZ
- Calcrete sampling

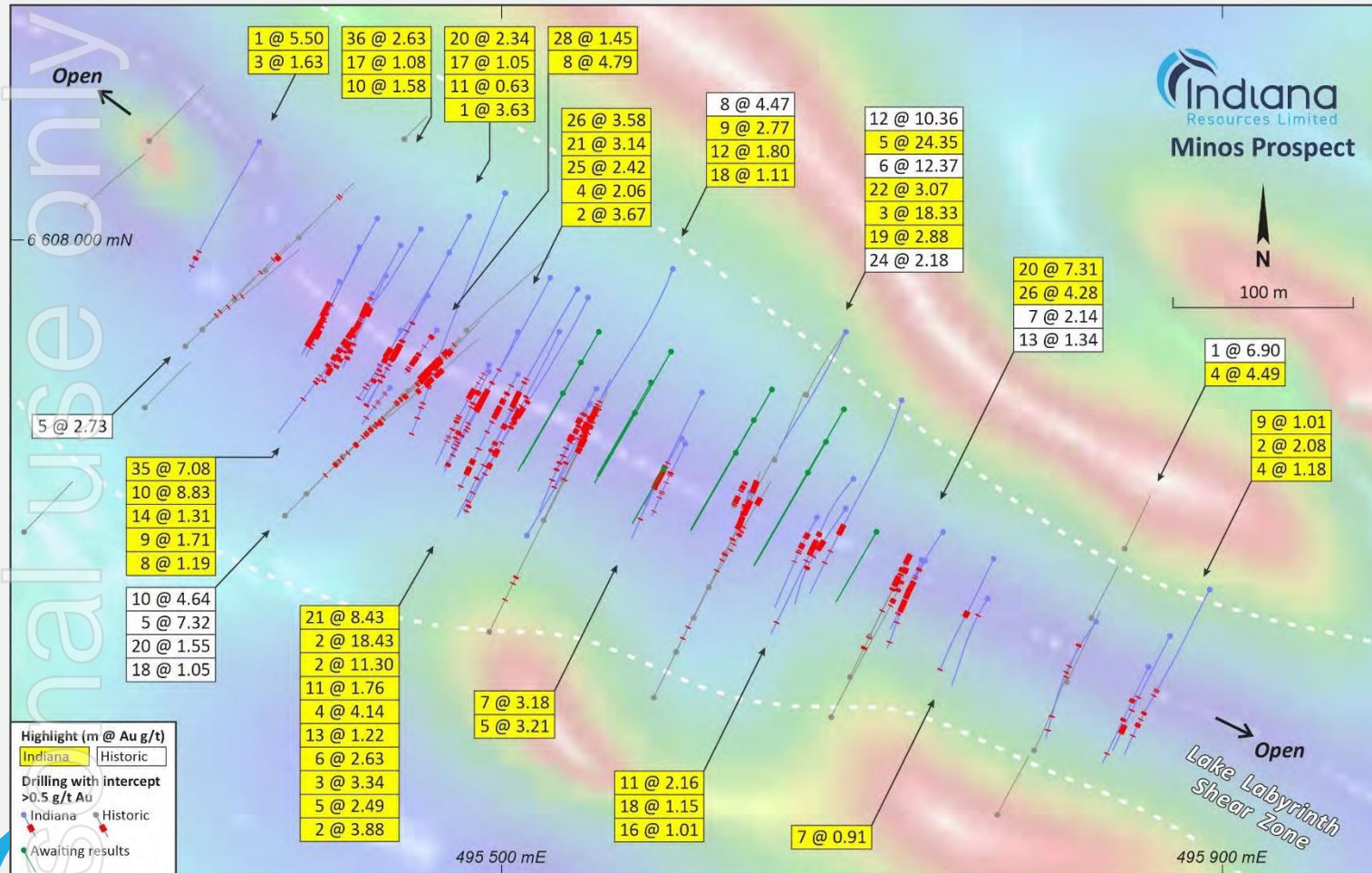
Initial drilling at Minos and Ariadne has demonstrated the potential for significant exploration upside

- Majority of LLSZ remains untested
- Minos and Ariadne prospects remain open along strike and at depth
- Recent drilling results confirm the historical intercepts and the prospectivity



Minos Drilling Highlights

63 RC/DD drillholes completed for 9,825m

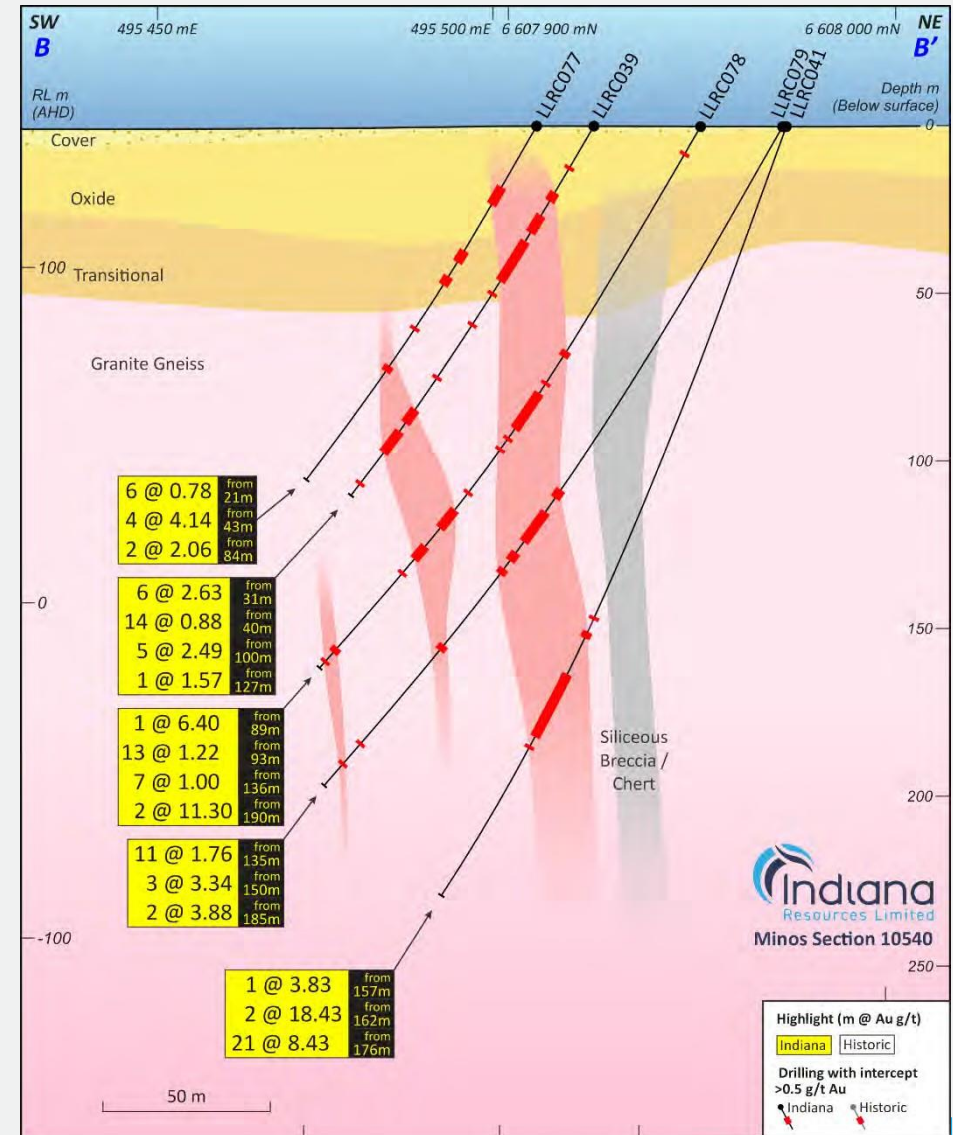
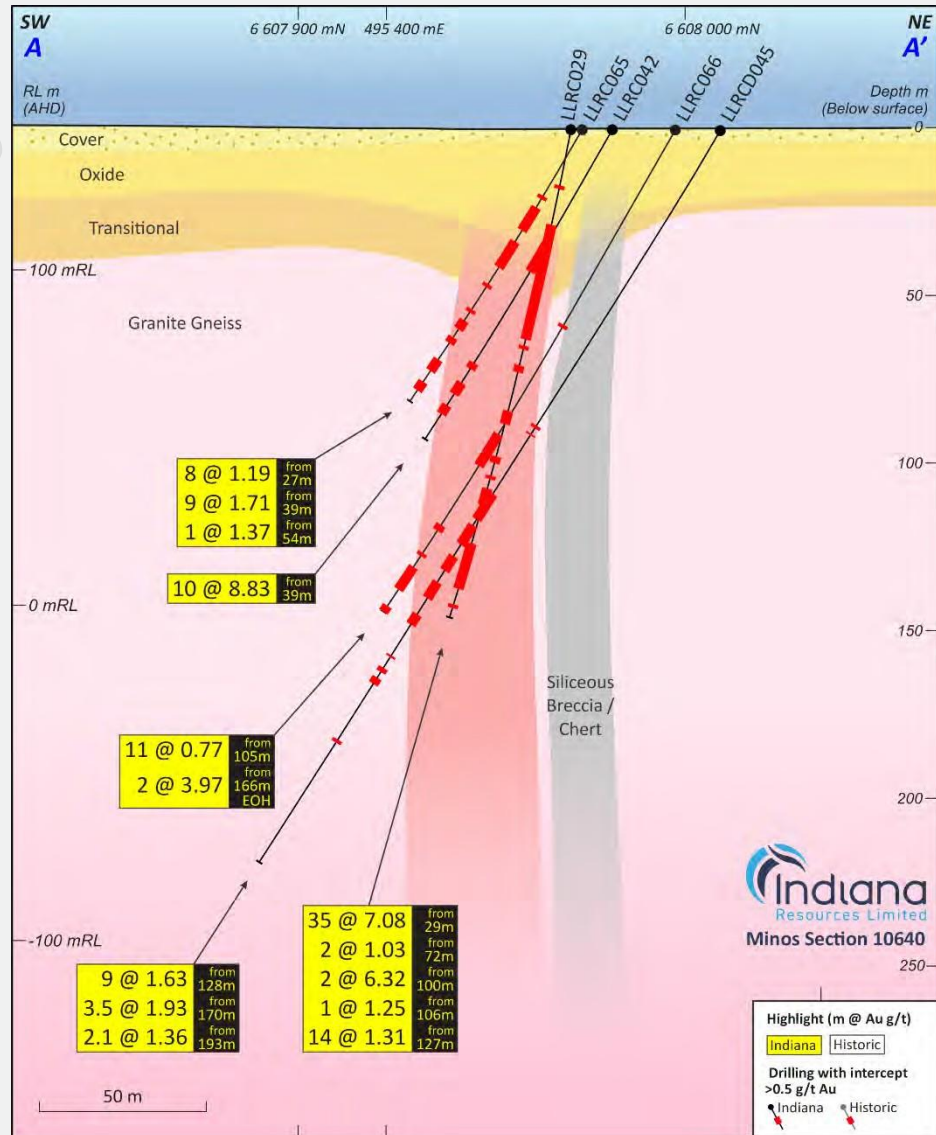


Results confirm geological interpretation
Reinforces LLSZ is a significant gold bearing system¹

- **21m @ 8.43g/t Au** from 176m including 1m @ 159g/t Au
- **35m @ 7.08g/t Au** from 29m including 16m @ 13.12g/t Au
- **20m @ 7.31g/t Au** from 186m including 1m @ 118g/t Au
- **10m @ 8.83/t Au** from 39m including 3m @ 26.03g/t Au
- **5m @ 24.35g/t Au** from 78m including 2m @ 59g/t Au
- **36m @ 2.63g/t Au** from 124m

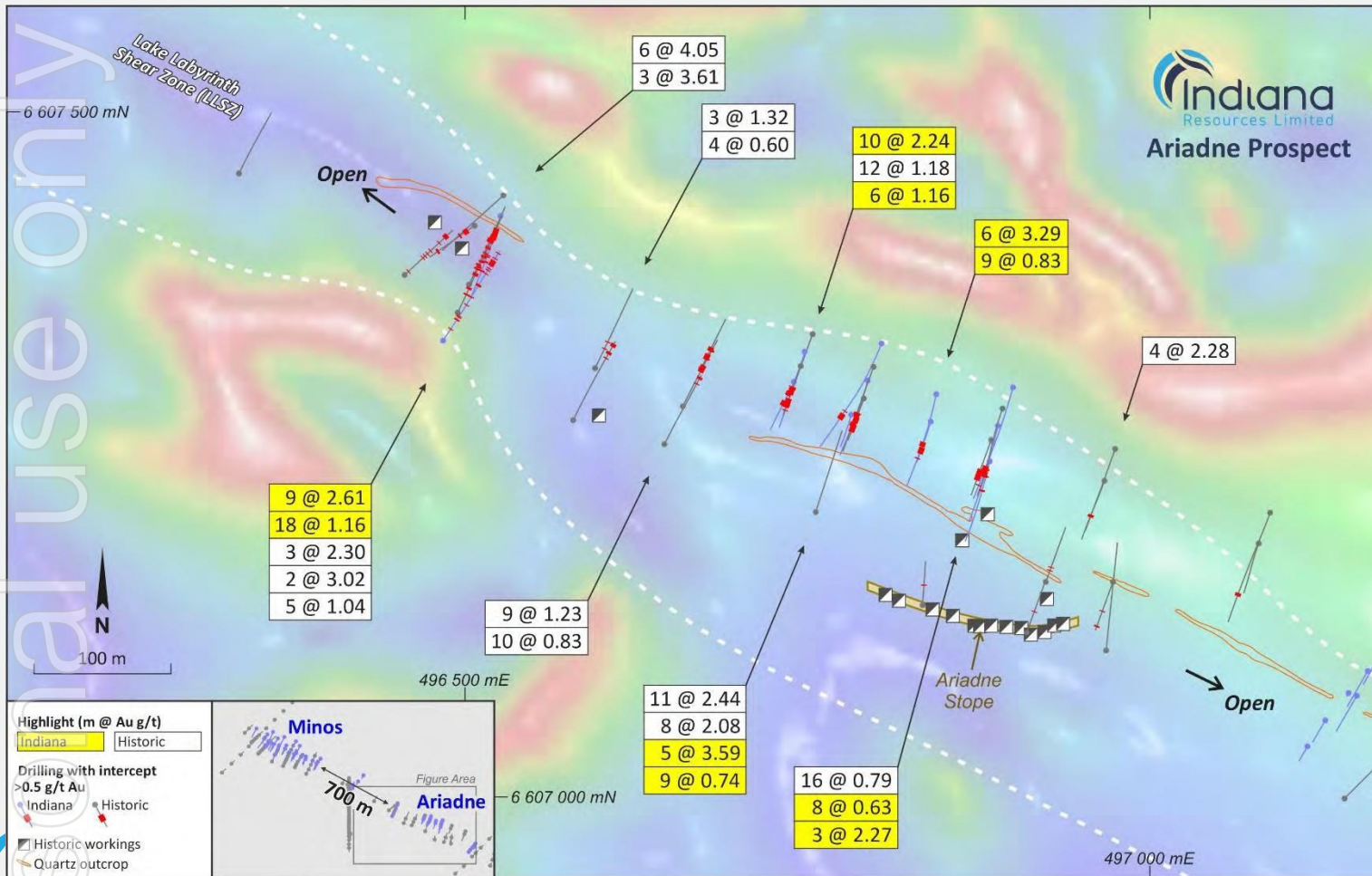
Minos Gold Mineralisation

Strong, coherent zones of gold mineralisation



Ariadne Drilling Highlights

12 RC holes completed in October for 1,379m



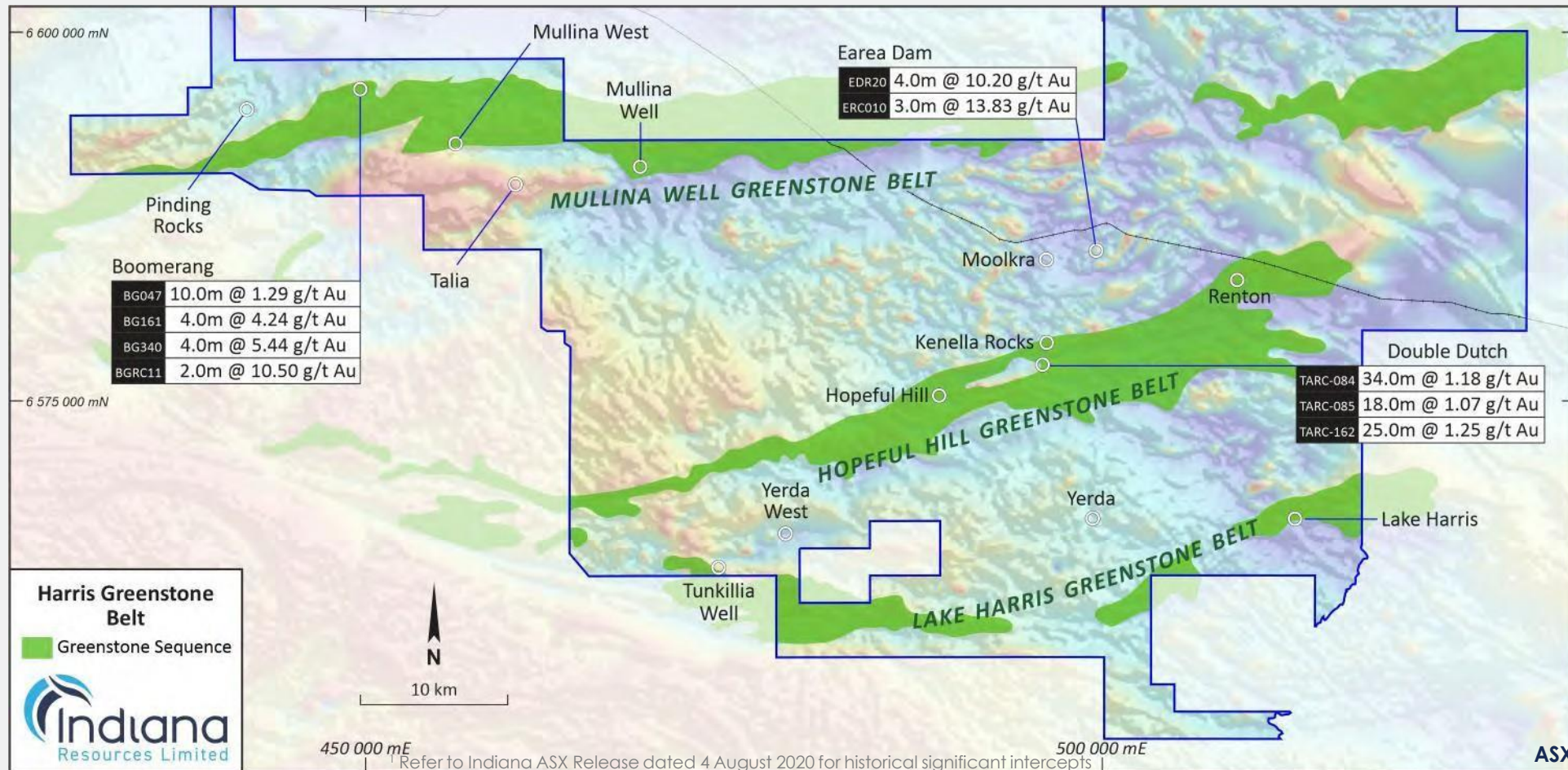
Maiden RC programme focused on confirming the historical results and broadening exploration on LLSZ¹

- 10m @ 2.24 g/t Au from 9m including 1m @ 13.4 g/t Au
- 5m @ 3.59 g/t Au from 49m
- 9m @ 2.61 g/t Au from 131m including 1m @ 9.5 g/t Au
- 6m @ 3.29 g/t Au from 70m including 1m @ 16.7 g/t Au

Harris Greenstone Domain

Historic drilling highlights significant exploration upside¹

- Prospective Archaean greenstone belts
- 120km interpreted strike length of greenstone belt within tenure
- Native Title Agreement registered March '22
- Technical review underway to refine and prioritise targets
- Strong potential for battery minerals – **Zn, Ni, Co**



US\$93.7M Compensation Claim

United Republic of Tanzania – International Centre for Settlement of Investment Disputes

- US\$93.7M compensation claim against Tanzania for illegal expropriation of Ntaka Hill Nickel Project
- Arbitration commenced April 2021 – final hearing scheduled 30 January 2023
- Government has asked to engage in discussions to settle the dispute – potential for settlement prior to hearing
- Meetings have been held in Tanzania in April and May to discuss potential settlement
- All legal costs funded through US\$4.65M litigation funding facility – success based repayment
- An award issued by ICSID is enforceable over assets held in any of World Bank 155 member states (including Tanzania)
- Indiana 60% holder of claimant subsidiaries



Near Term Work Plans

Aggressive exploration strategy to drive value creation in 2022

- **Multiple drilling programmes** planned for South Australian gold portfolio in 2022
- RC drilling recently completed at Minos - **14 holes for approximately 1,900m** - focused on tightening the existing drill density and extending the lodes at depth
- Indiana to progress **new** priority targets – **Double Dutch, Boomerang, Earea Dam**
- Regulatory approvals being progressed for expanded land access
- Technical review underway for remainder of tenement package – potential for other commodities
- **Discussions with Tanzania** continue to progress settlement options
- Indiana well prepared for the final hearing in January 2023



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Bronwyn Barnes

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