

Going for Gold in 2021

Investor Presentation

ASX: IDA

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 Resources Limited
Indiana

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The information in this report that relates to the Exploration Results at the South Australian Project Areas is based on information reviewed by Mr Gary Ferris, whom is a member of the Australian Institute of Mining and Metallurgy. Mr Ferris is a full-time employee 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 he 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)'. Mr Ferris consents to the inclusion of the information in the form and context in which it appears.

INVESTMENT HIGHLIGHTS

5,090 km² highly prospective ground position in the Central Gawler Craton, South Australia

Maiden drilling program at Minos completed – results pending

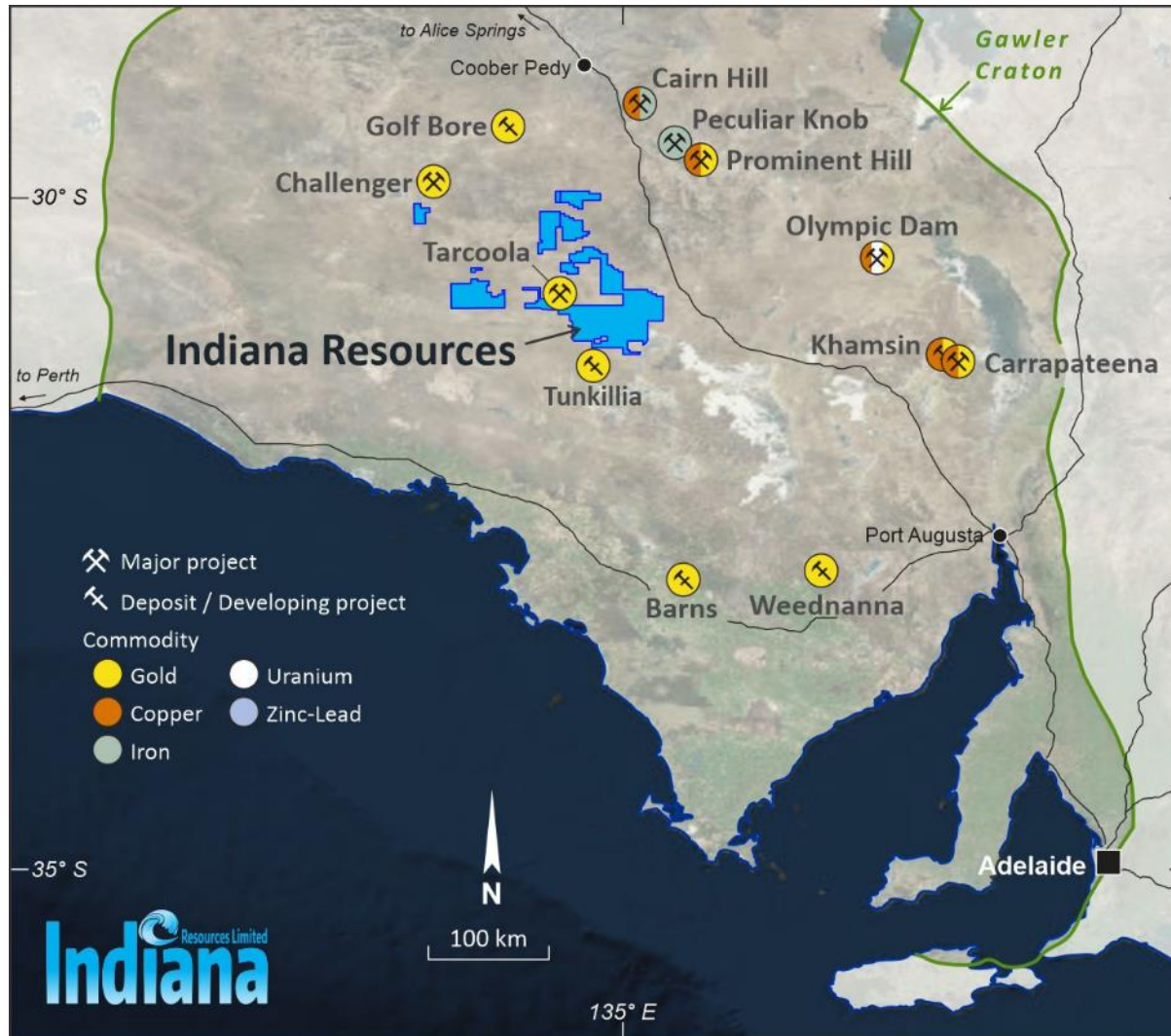
Multiple advanced targets adjacent to the historic mining centres of Tarcoola and Tunkillia

Newly appointed South Australian based General Manager Exploration to drive exploration

US\$95m Claim to Arbitration against Government of Tanzania for loss of Ntaka Hill Nickel Project

US\$4.65M litigation funding secured – de-risked for shareholders

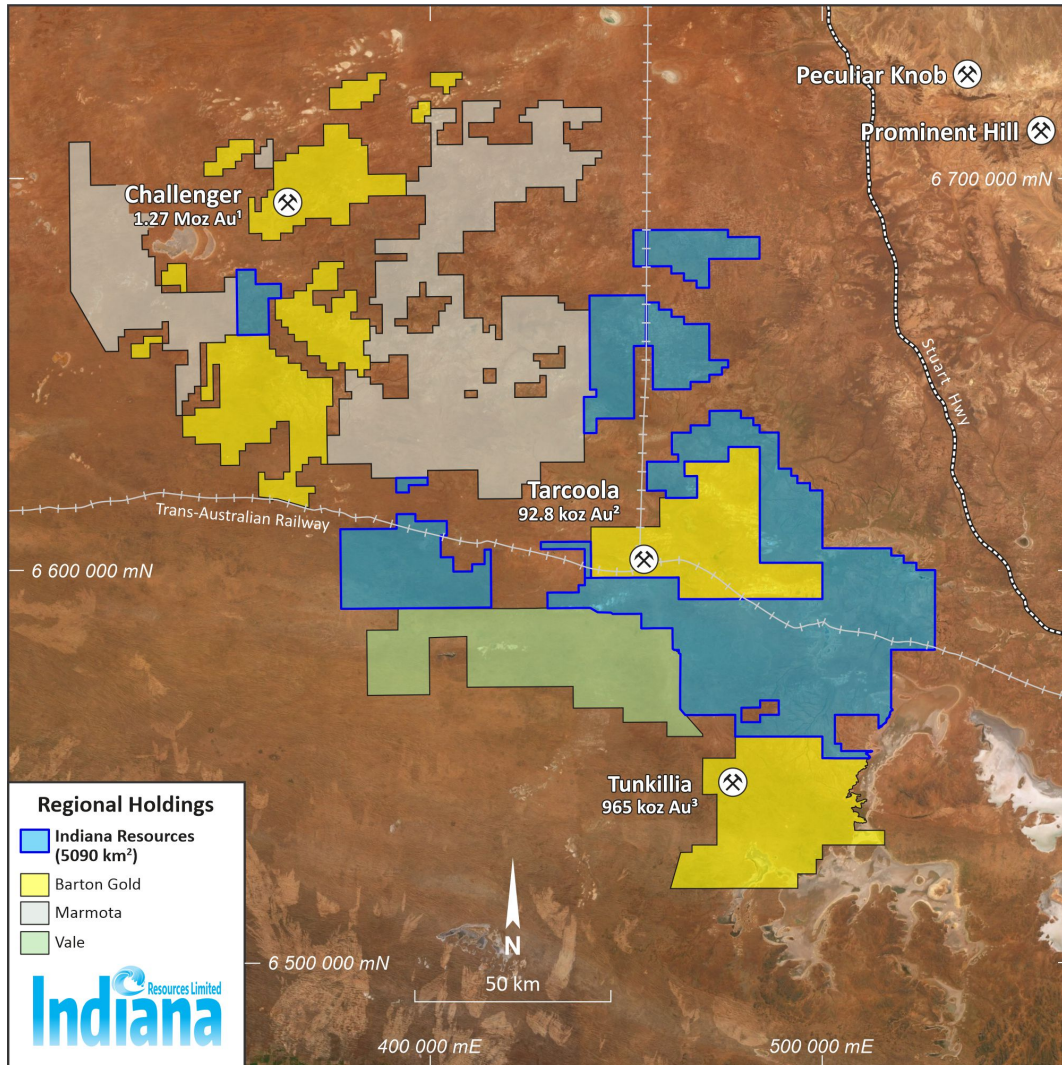
CENTRAL GAWLER CRATON GOLD PROVINCE



5,090 KM² HIGHLY PROSPECTIVE GROUND POSITION - CENTRAL GAWLER CRATON GOLD PROVINCE

- 🌐 Strategic holding between historic gold deposits at Tunkillia and Tarcoola
- 🌐 Multiple advanced to early stage targets proximal to existing gold mines and major gold discoveries
- 🌐 Several fully permitted targets identified and ready to be drilled

LARGE STRATEGIC GROUND POSITION



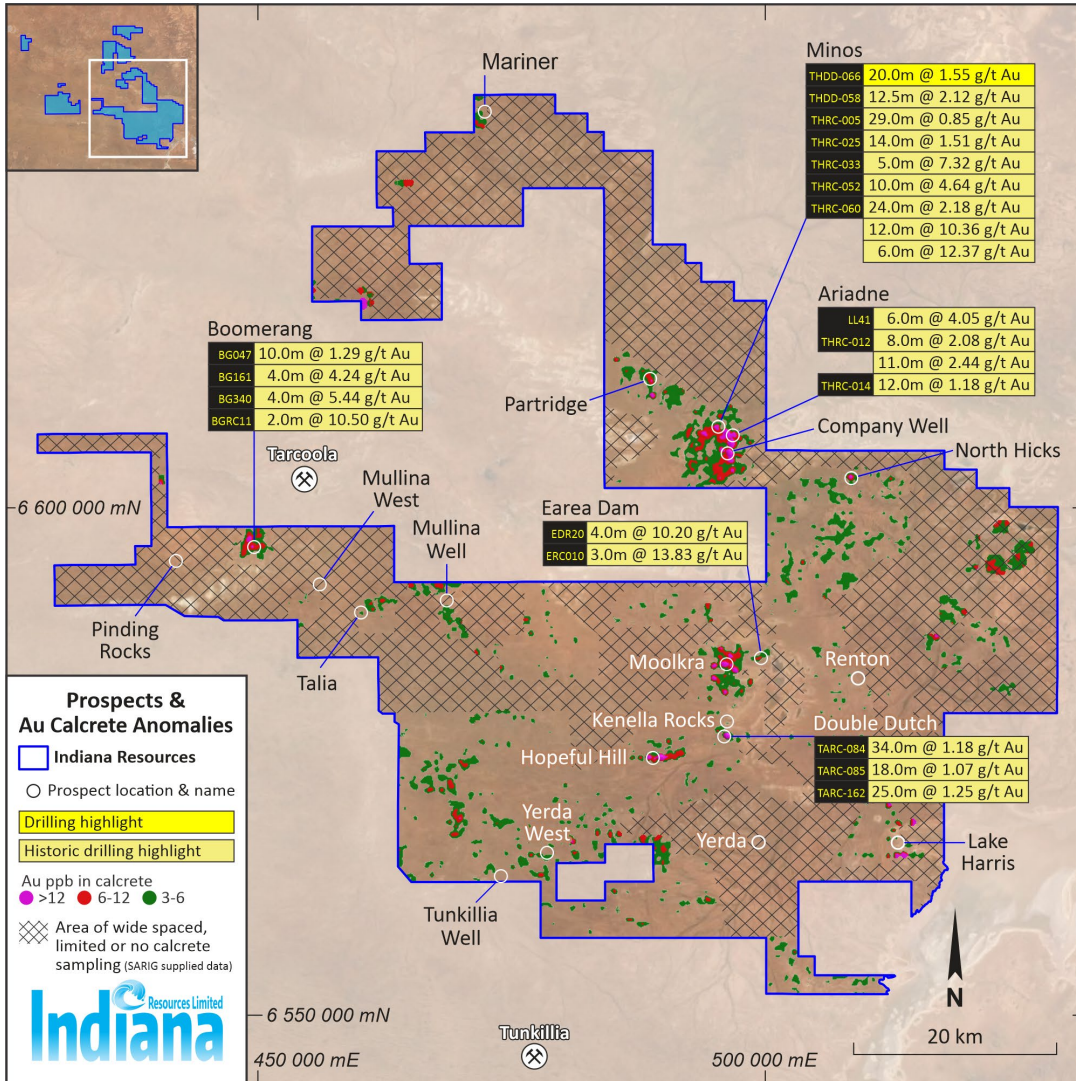
Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

EXCITING UNDER EXPLORED GOLD PROVINCE

- 🔄 Tunkillia Gold Project (**965,000 ounce gold resource**) 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 ounces**)

Source Barton Gold:
www.bartongold.com.au

PRIORITY OVERVIEW



- Underexplored historic gold workings - **Lake Labyrinth, Company Well and Earea Dam**
- Extensive **Harris Greenstone Belt** coverage. Equivalent in age and style to the prolific WA Archaean greenstone belts
- Lake Labyrinth Shear Zone** hosts several exciting targets including:
 - Minos**
 - Ariadne**
 - North Hicks**
 - Partridge**
- Additional high-priority targets include **Double Dutch, Earea Dam, Boomerang and Moolkra**

LAKE LABYRINTH SHEAR ZONE

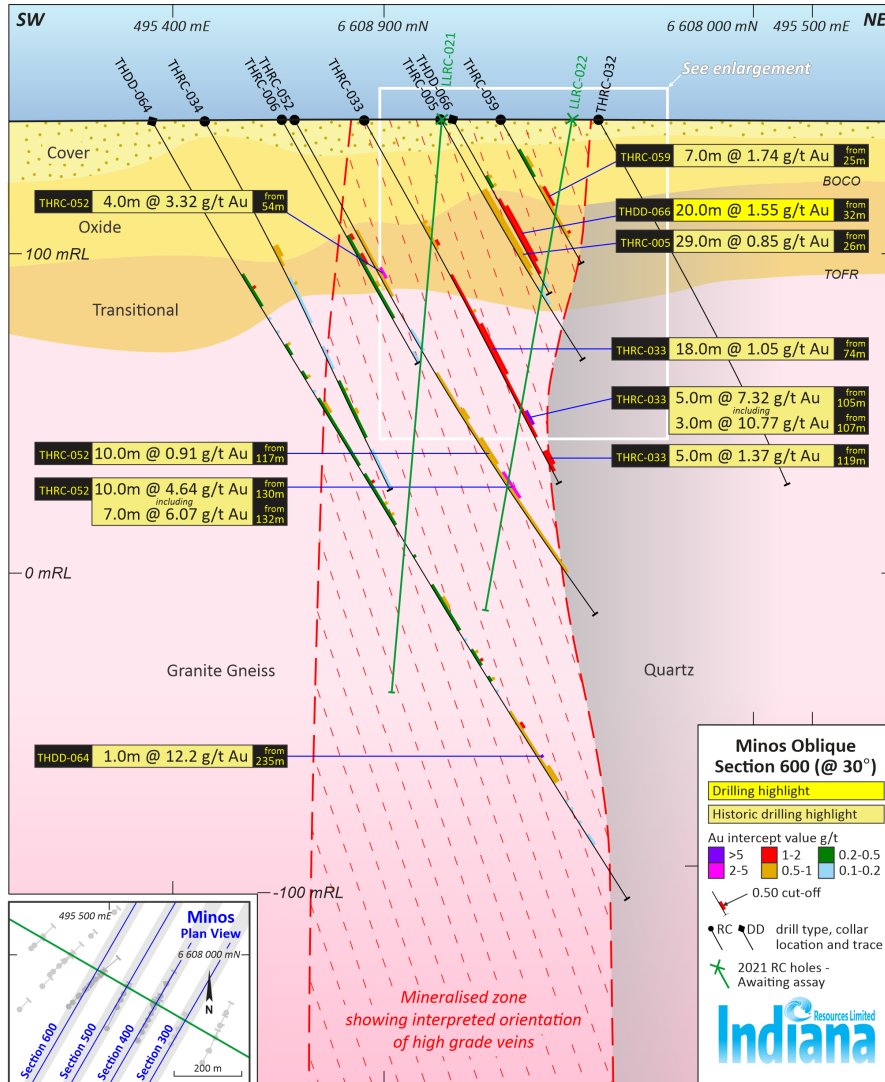


MULTIPLE TARGETS FULLY PERMITTED AND READY TO DRILL

- 🌀 **30km strike** of Lake Labyrinth Shear Zone - exposure to multiple exciting untested targets
- 🌀 **Minos Prospect** - mineralisation over wide intervals along 400m strike length from 12m depth
- 🌀 Significant historic drill intersections at **Minos** include:
 - 🌀 **12m @ 10.36 g/t Au from 120m**
 - 🌀 **6m @ 12.37 g/t Au from 136m**
 - 🌀 **24m @ 2.18 g/t Au from 44m**
 - 🌀 **10m @ 4.64 g/t Au from 130m**
 - 🌀 **5m @ 7.32 g/t Au from 105m**
 - 🌀 **5m @ 2.48 g/t Au from 16m**
- 🌀 Exploration to commence at **North Hicks, Ariadne and Partridge** targets Q2/3 2021

MINOS DIAMOND CORE RESULTS

RESULTS FROM RECENTLY DISCOVERED UNASSAYED DRILL CORE

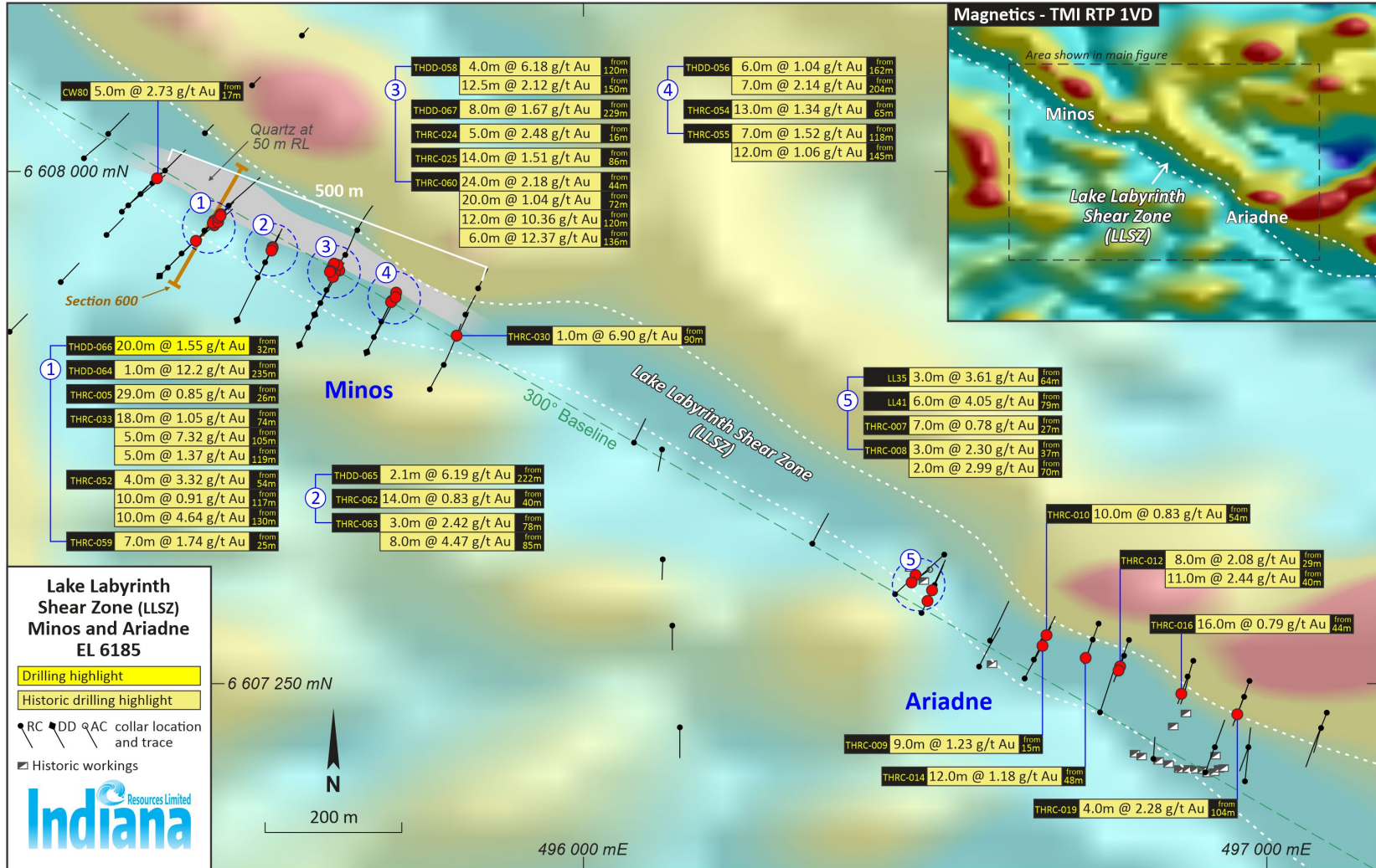


SIGNIFICANT GOLD RESULTS

- THDD-066 - Unassayed drill core located at SA Core Library
- Significant Gold Reported- 20m @ 1.55 g/t Au reported from 32m
- Significant intersections from THDD-066 include:
 - 2m @ 2.84 g/t Au from 34m
 - 5m @ 3.48 g/t Au from 43m; including
 - 1m @ 9.90 g/t Au from 44m
- 1600m RC drilling program recently completed at Minos – Results Pending

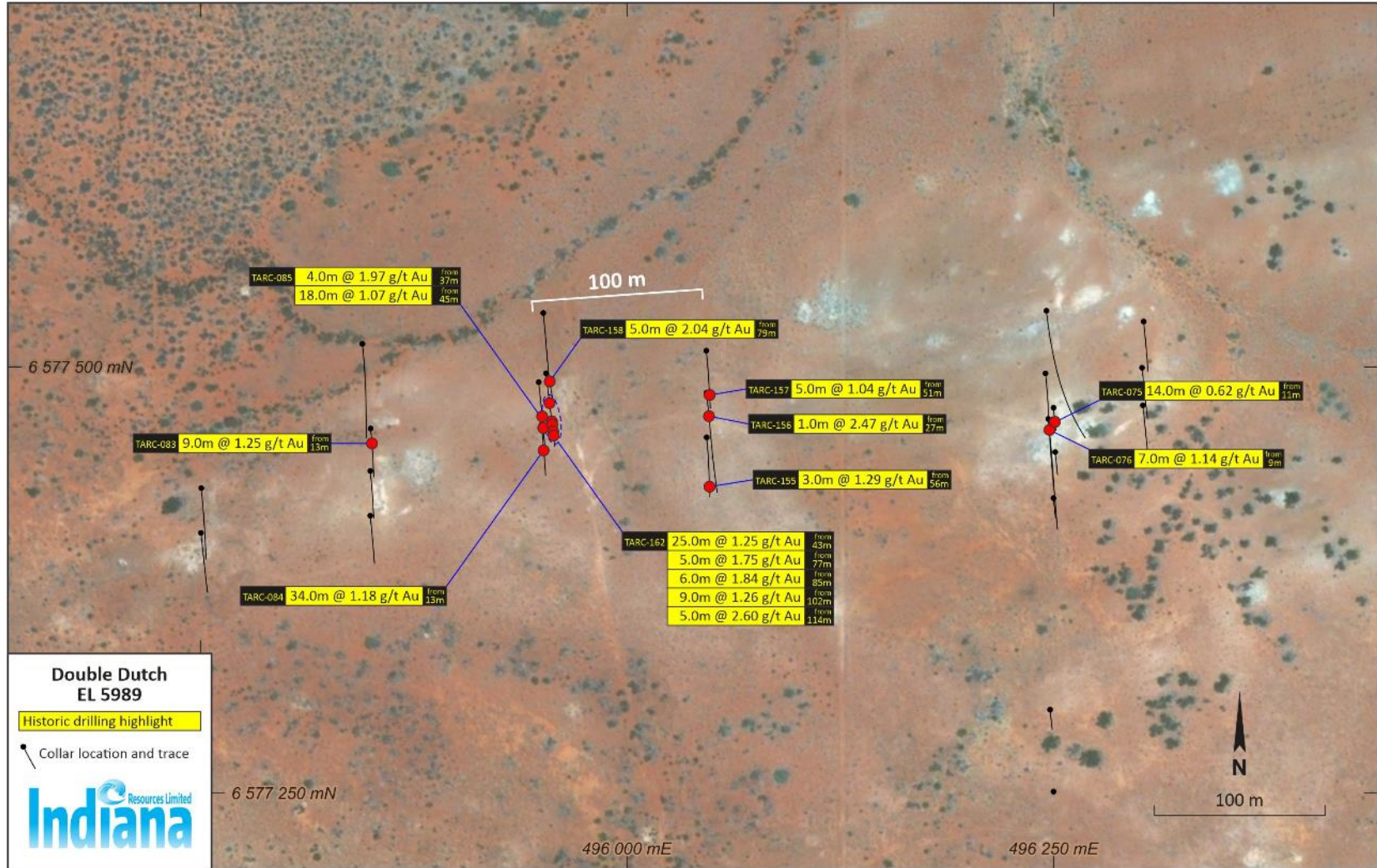
MINOS AND ARIADNE

HISTORICAL DRILLING HIGHLIGHTS



HARRIS GREENSTONE BELT - DOUBLE DUTCH

HISTORICAL DRILLING HIGHLIGHTS



HARRIS GREENSTONE BELT - BOOMERANG



- Boomerang prospect – located 20km SW of Tarcoola Mine
- Historical exploration includes calcrete sampling; Aircore drilling and RC and Diamond drilling
- Best assay result from aircore drilling was 1m @ 32.5 g/t Au (re-sample from BG340 54-55m)
- Significant RC drill intersections include:
 - 2m @ 10.50 g/t Au (BGRC11 66-68m)
 - 4m @ 4.15 g/t Au (BGRC11 80-84m)
- Rock chip sampling around old shafts reported gold up to **25 g/t Au**

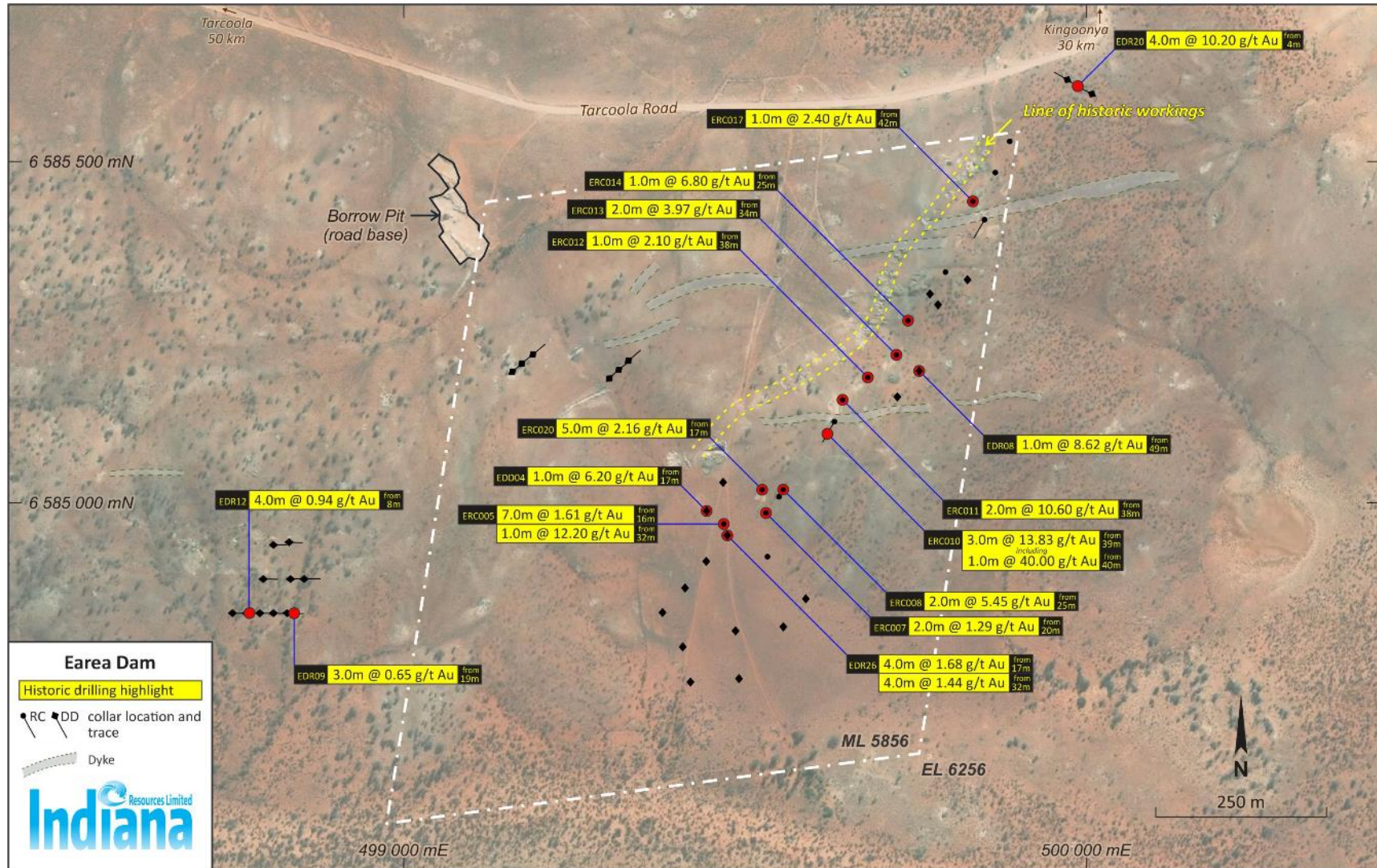
EAREA DAM



- Fully granted Mining Lease
- High-grade historic mine (c1899-1940's)
- Producing ~2,000 ounces at an average grade of ~35 g/t Au from 1,870 t/ore
- Wide spaced historic drilling (50m) & minimal drilling per cross section
 - **4.0m @ 10.2 g/t Au from 4m**
 - **3.0m @ 13.8 g/t Au from 39m**
 - **2.0m @ 10.6 g/t Au from 38m**
 - **1.0m @ 12.2 g/t Au from 32m**
 - **5.0m @ 2.16 g/t Au from 17m**
- Infill drilling planned Q2/3 2021
- Pre-drilling environmental approvals in progress

EAREA DAM

HISTORICAL DRILLING HIGHLIGHTS



US\$95M COMPENSATION CLAIM - TANZANIAN GOVERNMENT

- **US\$95m** compensation claim against the Government of Tanzania for illegal expropriation of Ntaka Hill Nickel Project
- Request for Arbitration lodged with **International Centre for Settlement of Investment Disputes** - a division of the **World Bank**.
- All rights reserved to increase compensation claim from **US\$95m** during arbitration
- All legal costs funded through **US\$4.65m litigation funding facility** with LCM, UK
- Highly experienced international arbitration firm **LALIVE** appointed to represent to arbitration
- An award issued by ICSID enforceable in any of World Bank 154 member states
- Two panel members nominated. Selection of Chair expected soon.
- Focus is now on preparing full Statement of Claim for arbitration – Q1 2021
- Indiana is major shareholder (~60%) and manager of joint venture

NEAR-TERM VALUE CATALYSTS

Drilling program just completed at Minos – results pending for 1500m RC drilling – further drilling planned.

Ability to leverage historical drilling data to quickly compile an updated JORC Resource Estimate for Minos

Strong pipeline of drilling activity across the tenement package for next 12 -24 months

Multiple high-grade drill targets – can be quickly progressed

US\$ 95m Claim to Arbitration against Government of Tanzania for loss of Ntaka Hill Nickel Project

CORPORATE SNAPSHOT

BOARD & MANAGEMENT

Bronwyn Barnes Executive Chair

Robert (Bob) Adam Non-executive Director

Steven Zaninovich Non-executive Director

David Williams Non-executive Director

Aida Tabakovic Company Secretary

Gary Ferris General Manager - Exploration

PRICE & VOLUME FEB 2020 - FEB 2021



CORPORATE STRUCTURE

ASX:IDA

Shares on issue	269.56m
Options on issue	187.53m*
Market Cap (at 12/02/2021 A\$0.072)	~A\$19.41m
52 week low - high	A\$0.018 - \$0.080
Debt	A\$0

MAJOR SHAREHOLDERS

Percentage holding (%):

Betty Moore	7.61
Bronwyn Barnes	7.25
Phillip Hammond	6.78
Investmet Limited	6.57
Peter Koller	6.37
Top 20	54.98
Board Ownership	9.33

*Option structure:

145.28 million Options are quoted under IDAOA ASX, exercisable at \$0.03 on or before 5 August 2021; 42.25 million options are Unquoted with various exercise prices and various expiry dates, Average exercise price \$0.073



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