

Company Update

Investor Presentation

ASX: IDA

March 2021



 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

First drill programme returns exceptional results

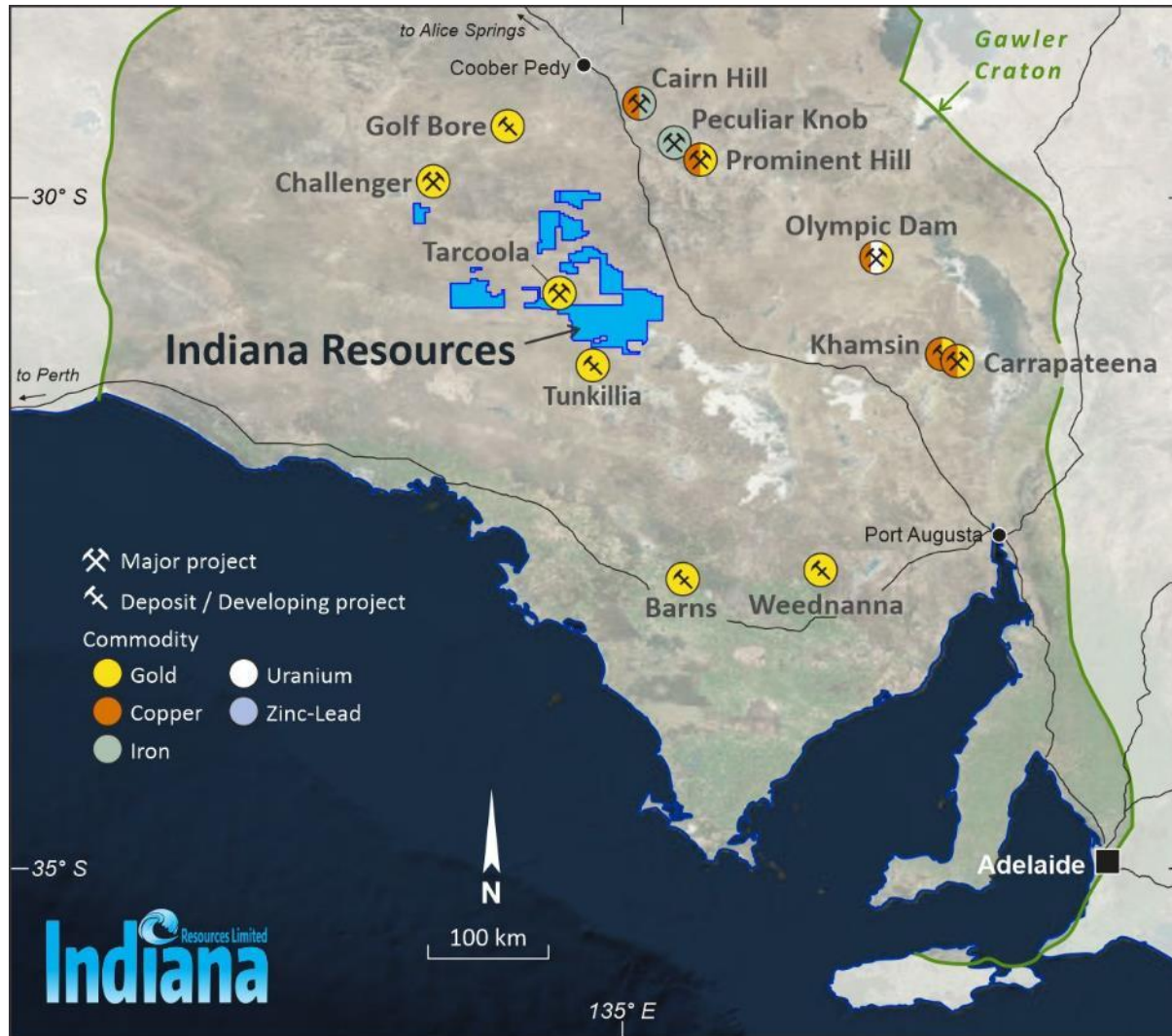
Discussions commenced for new native title agreements for remainder of tenement package

RC, Diamond and Air Core Drilling planned to commence April 2021 at Minos

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

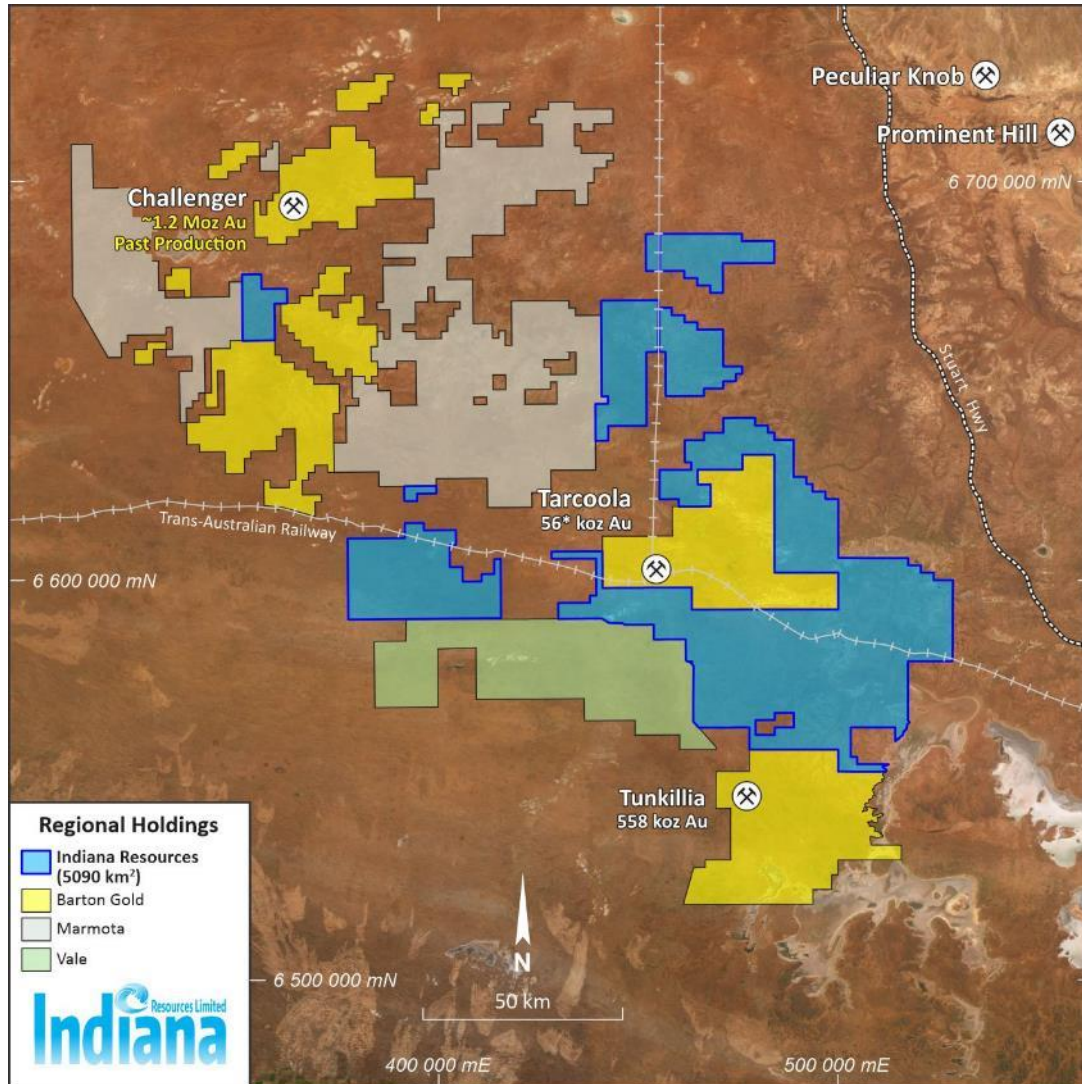
CENTRAL GAWLER CRATON GOLD PROVINCE



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



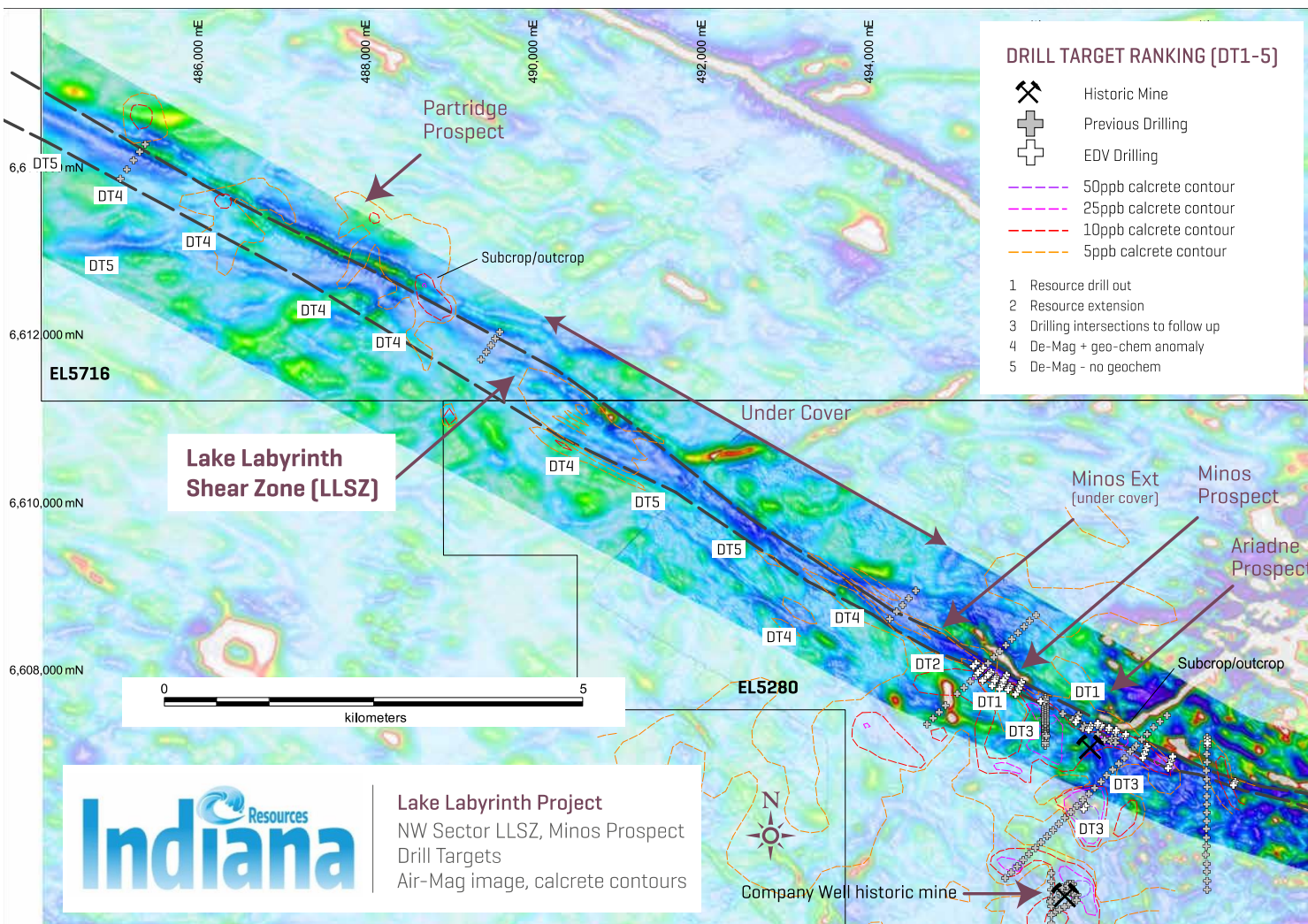
EXCITING UNDER EXPLORED GOLD PROVINCE

- 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

LAKE LABYRINTH SHEAR ZONE

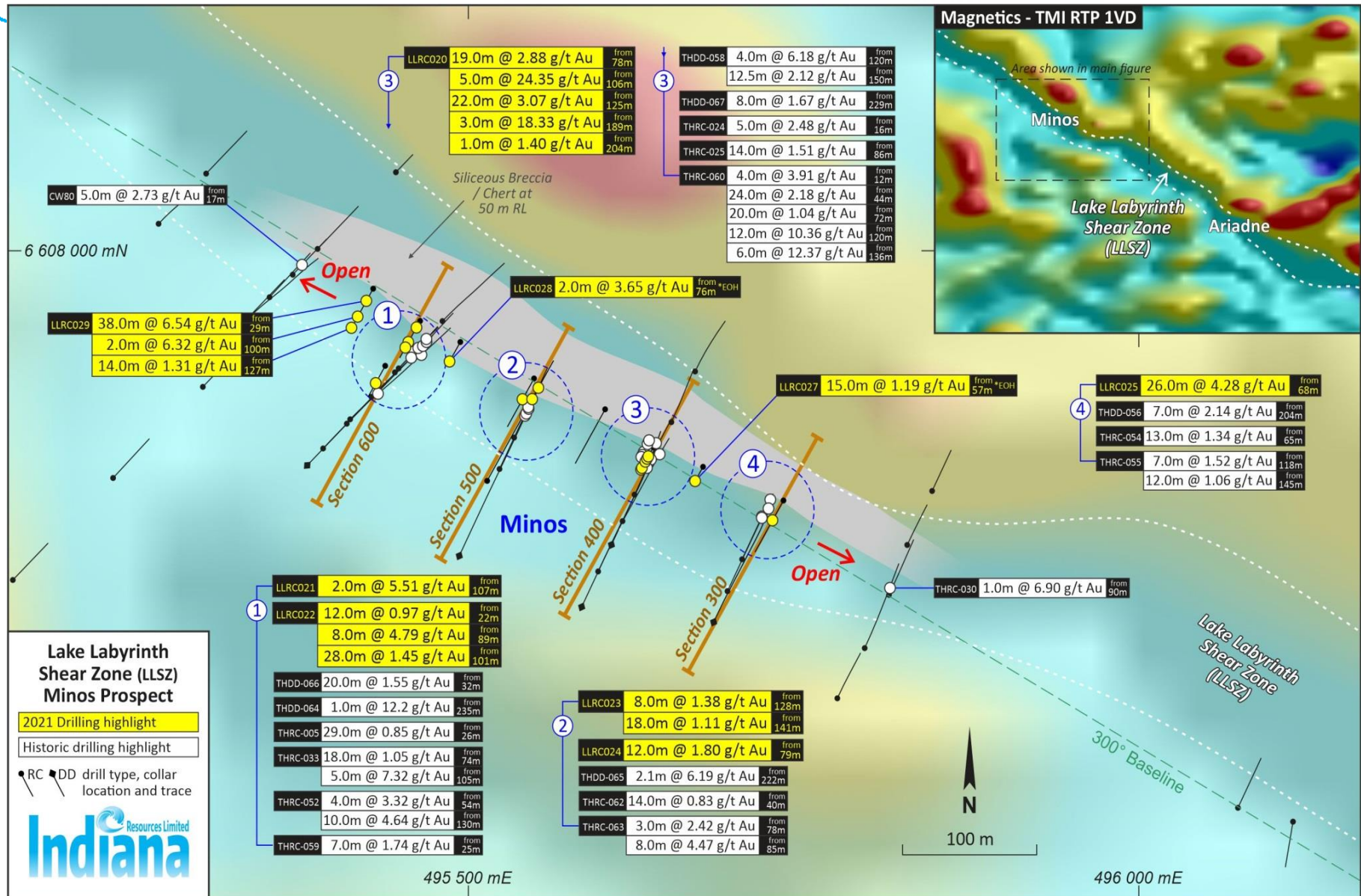
Potential for Further Discoveries



LLSZ Underexplored

- LLSZ** – remains under-explored with most exploration focussed on areas of outcrop and old-timers pits
- Numerous targets** to be tested by shallow Aircore drilling
- 30km of LLSZ on Indiana ground

MINOS – FEBRUARY 2021 DRILLING HIGHLIGHTS



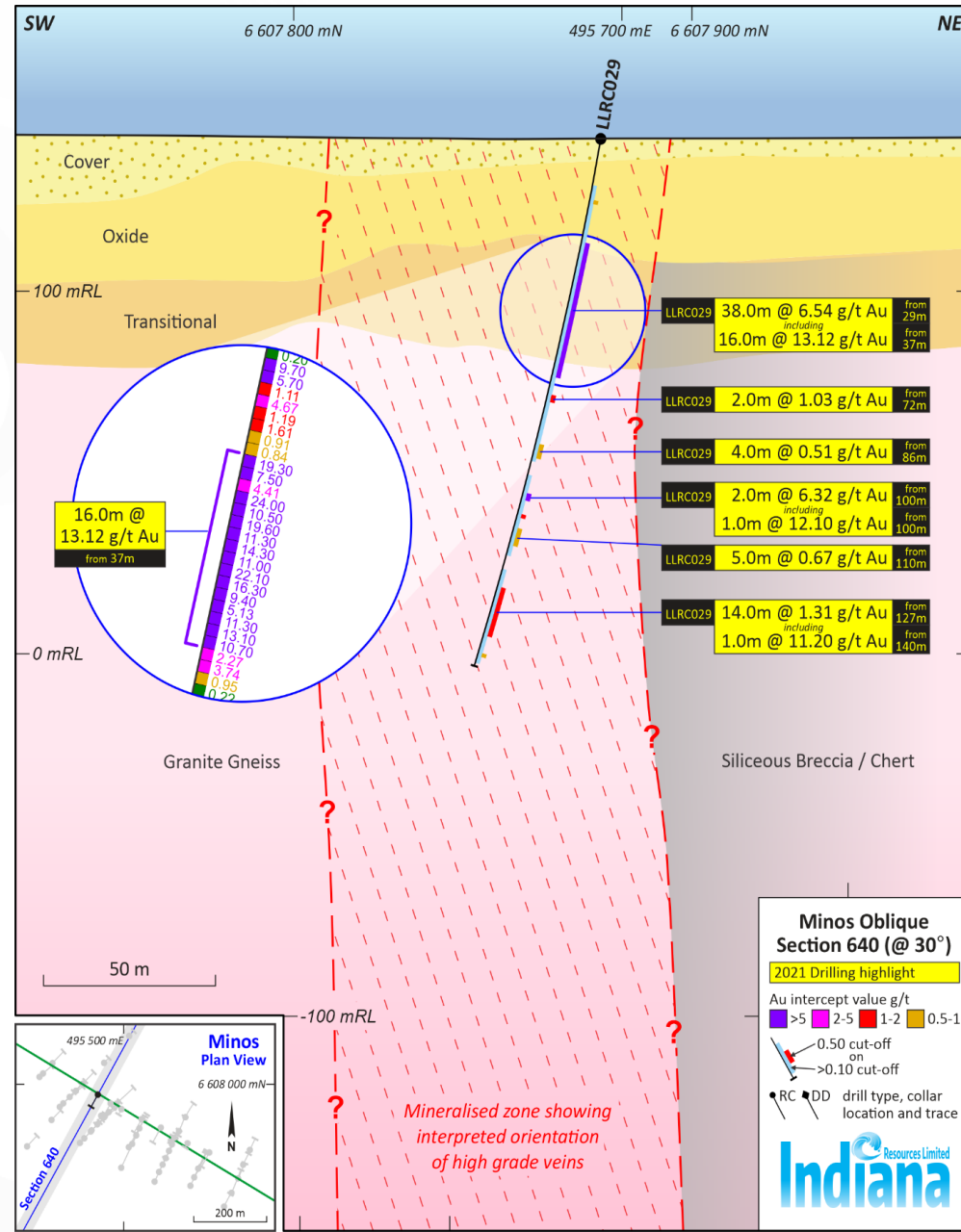
EXCEPTIONAL RESULTS FROM FIRST PROGRAMME

10 RC drill holes completed for 1,604m

Significant results include:

- 19m @ 2.88 g/t Au from 78m
- 5m @ 24.35 g/t Au from 106m
- 22m @ 3.07 g/t Au from 125m
- 3m @ 18.33 g/t Au from 189m
- 8m @ 4.79 g/t Au from 89m
- 38m @ 6.54 g/t Au from 29m
- 2m @ 6.32 g/t Au from 100m
- 26m @ 4.28 g/t Au from 68m

Nine of ten holes finished in mineralised zone



MINOS – RAMP UP OF EXPLORATION

April 2021



- 🌀 **Diamond drilling** (2 diamond tails and one full diamond hole) test extensions at depth and a possible extension to the west of the Minos prospect
- 🌀 **2,000m RC drilling** programme
- 🌀 **3,600m Air Core** programme testing a 4km long corridor from west of Minos to east of Ariadne including 700m of sparsely tested area between the two prospect
- 🌀 Downhole televiewer survey of existing RC and Diamond holes to provide rapid and accurate high resolution orientated images
- 🌀 Potential for resource at Minos in 2021

US\$95M COMPENSATION CLAIM - TANZANIAN GOVERNMENT

- US\$95m compensation claim against the Government of Tanzania for illegal expropriation of Ntaka Hill Nickel Project
- Indiana is major shareholder (~60%) and manager of joint venture
- 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 is enforceable in any of World Bank 154 member states
- Arbitral Panel fully constituted. First hearing scheduled for **22nd April 2021**
- Full Statement of Claim to be lodged mid 2021 – preparations well advanced
- Death of Tanzanian President March 2021. Vice President has assumed role of President.
- No change to Arbitral Schedule

NEAR-TERM VALUE CATALYSTS

Exploration Ramps Up at Minos –
results expected May 2021

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

David Williams Non-executive Director

Aida Tabakovic Company Secretary

Gary Ferris General Manager - Exploration

PRICE & VOLUME MAR 2020 – MAR 2021



CORPORATE STRUCTURE ASX:IDA

Shares on issue	294.38m
Options on issue	194.27m*
Market Cap (at 26/03/2021 A\$0.079)	~A\$23.26m
52 week low - high	A\$0.020 - \$0.110
Debt	A\$0

MAJOR SHAREHOLDERS Percentage holding (%):

Betty Moore	6.97
Peter Koller	6.95
Bronwyn Barnes	6.69
Phillip Hammond	6.20
Investmet Limited	6.02
Top 20	56.27
Board Ownership	7.57

*Option structure:

144.17 million Options are quoted under IDAOA ASX, exercisable at \$0.03 on or before 5 August 2021; 50.10 million options are Unquoted with various exercise prices and various expiry dates, Average exercise price \$0.0685.

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