



High-grade gold in South Australia's prolific Gawler Craton

Investor Presentation
July 2021

ASX:IDA

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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.

Corporate Snapshot

Indiana Resources (ASX:IDA)



Corporate Structure

26 July 2021 (A\$0.07)

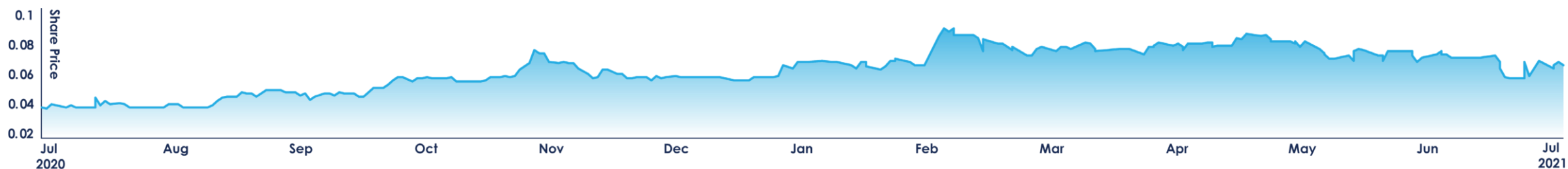
319,745,847
Shares on Issue

180,007,733
Options on Issue

~A\$22M
Market Cap

A\$0.037 - \$0.110
52 week low-high

A\$1.3m
Cash



Board & Management

Bronwyn Barnes	Executive Chair
Robert (Bob) Adam	Non-executive Director
Felicity Repacholi-Muir	Non-executive Director
Aida Tabakovic	Joint Company Secretary
Trevor Harris	CFO & Joint Company Secretary
Gary Ferris	General Manager - Exploration

Major Shareholders

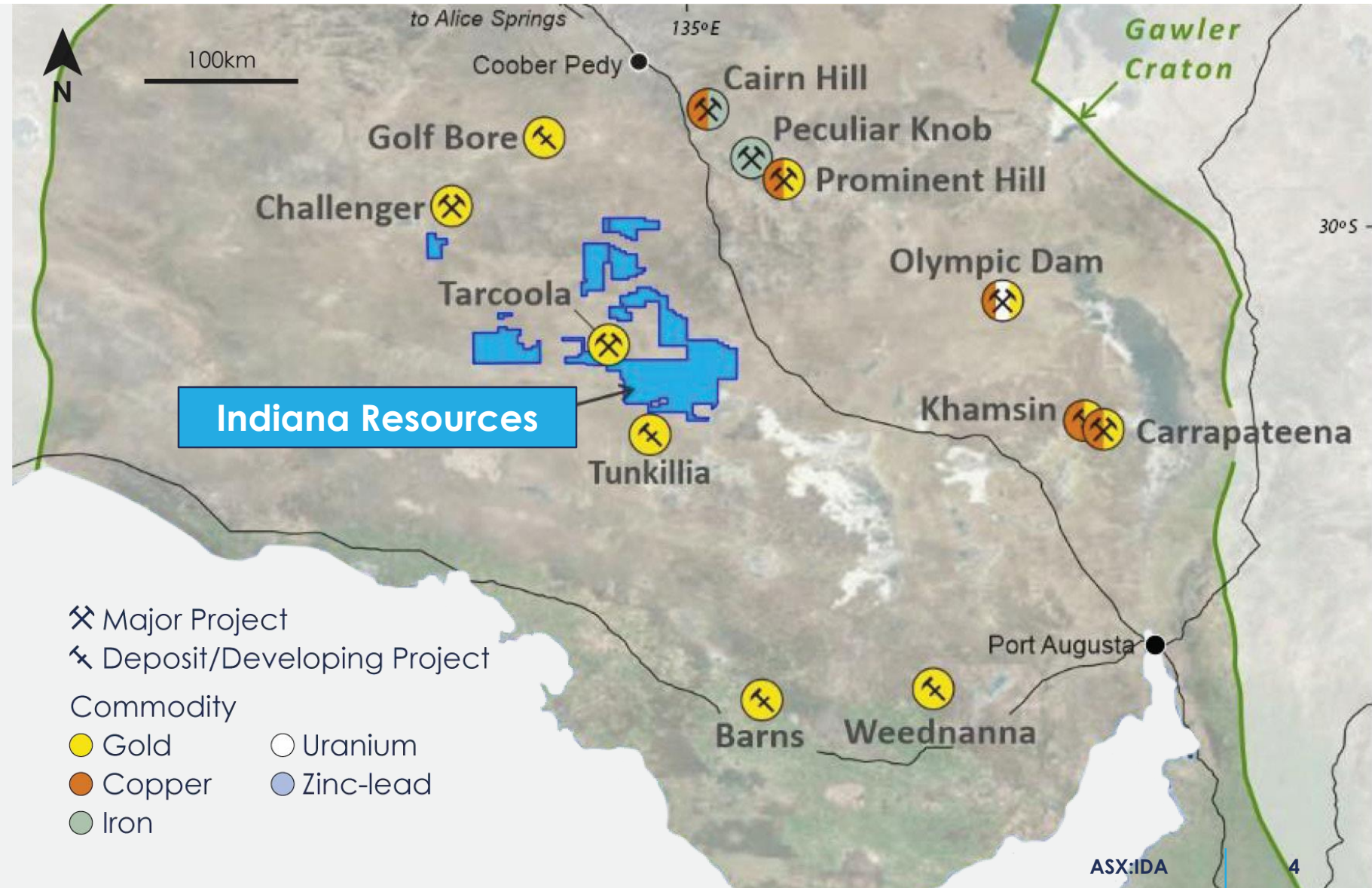
Peter Koller	7.55%
Betty Moore	6.96%
Bronwyn Barnes	6.18%
Phillip Hammond	5.99%
Investmet Limited	5.56%
Top 20	54.01%

Investment Opportunity

Central Gawler Craton gold province

5,090km² District Scale Ground Position

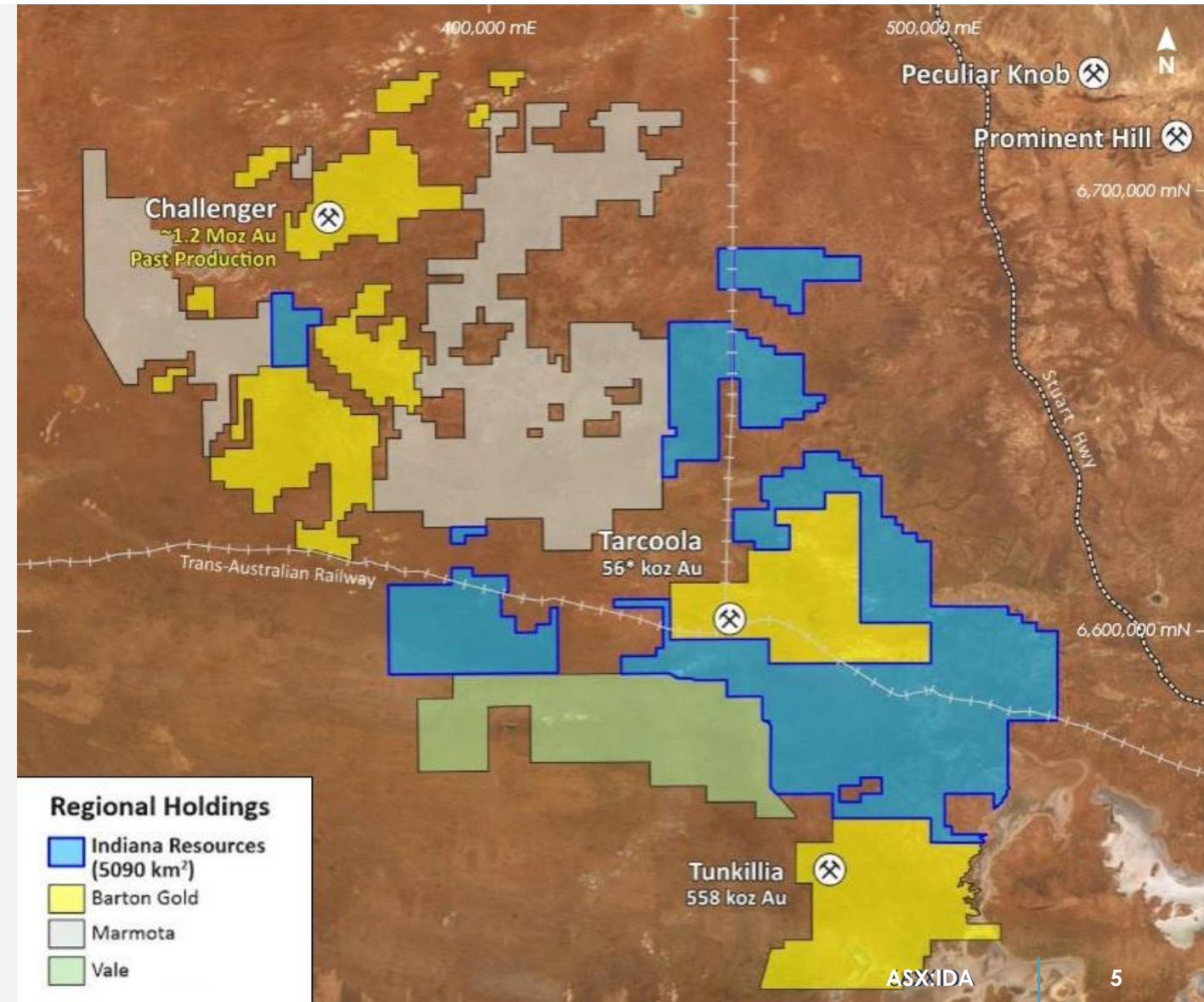
- Strategic holding in Central Gawler Gold Province
- Located between historic gold deposits at Tunkillia and Tarcoola
- Multiple advanced to early stage targets proximal to existing gold mines and major gold discoveries



Large Strategic Ground Position

Exciting underexplored gold province

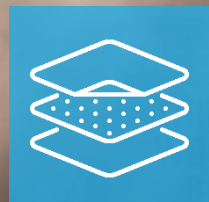
- Tunkillia Gold Project (**965,000 ounce resource**¹) adjoins the southern edge of the tenements
- Historical mining centre of Tarcoola, adjoins the northern edge of the tenements (historic production and current resource total approximately **92,800 ounces**²)
- Strong competitor activity in the region



1. Source: Barton Gold website www.bartongold.com.au

2. Source: Barton Gold website www.bartongold.com.au

Stunning first-up gold results from Minos



H1 RC drilling returns broad widths and high-grades from Minos*:

- **21m @ 8.43 g/t Au** from 176m
- **38m @ 6.54 g/t Au** from 29m
- **26m @ 4.28 g/t Au** from 68m
- **22m @ 3.07 g/t Au** from 125m
- **19m @ 2.88 g/t Au** from 78m



Native title & heritage approvals well advanced with planning for H2 drilling programme underway



District scale Crawler Craton holding of 5,090 km² provides exploration exposure to further discover

Multiple projects with multiple targets

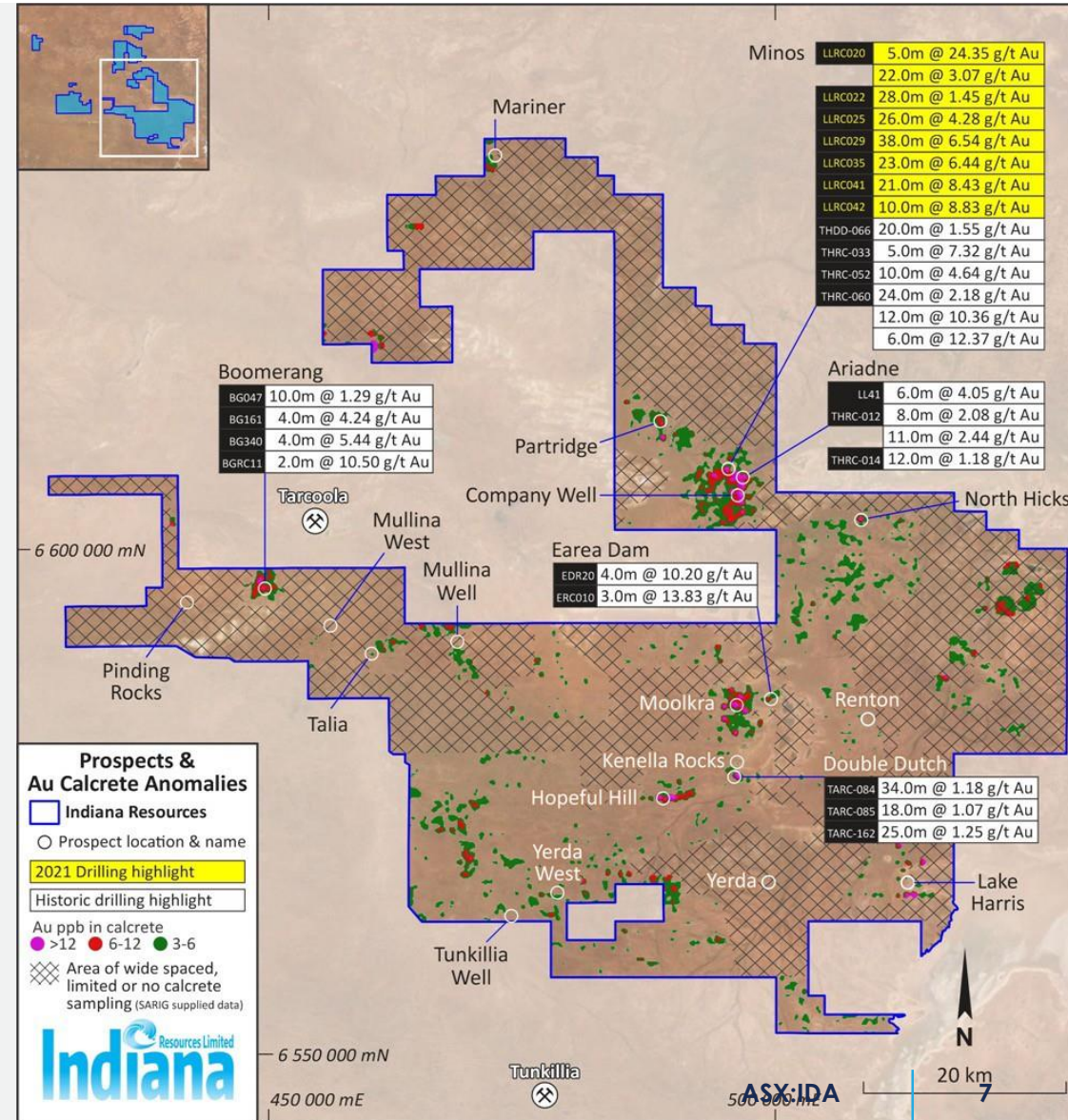
Stunning high-grade gold results returned from recent programmes

Native title & land access approvals underway for remainder of package

Expanded exploration programme for second half of 2021

Priority targets:

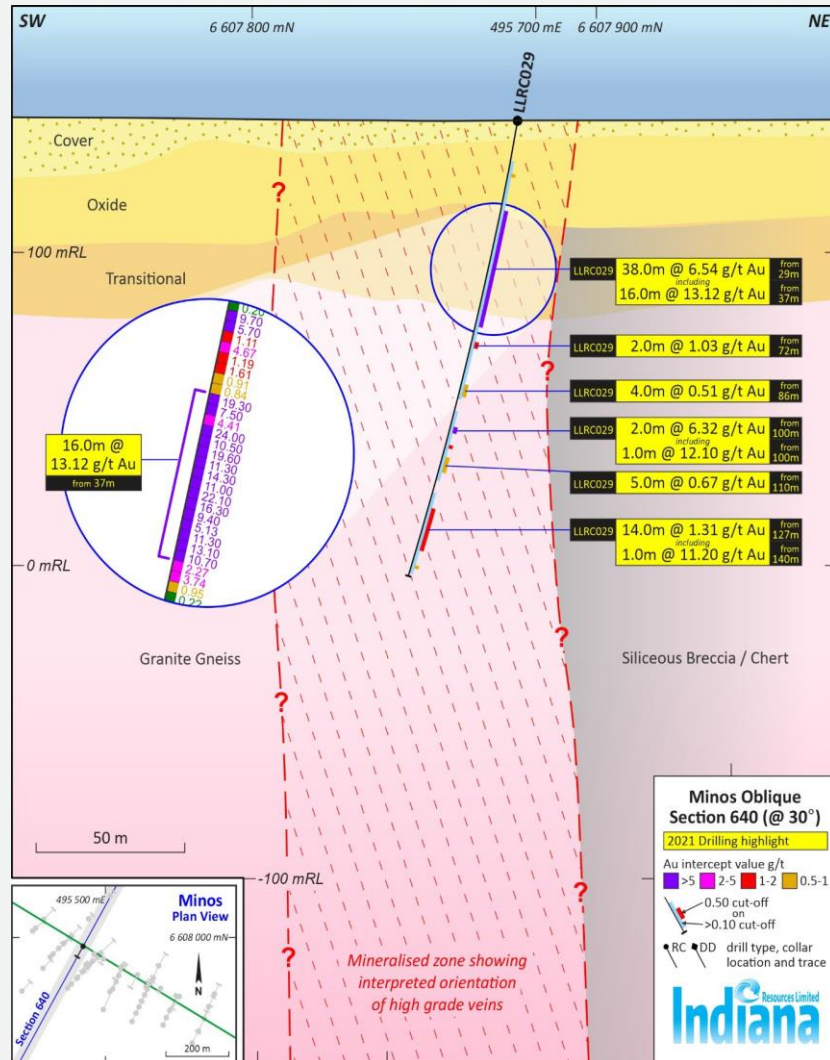
- Double Dutch
- Earea Dam
- Boomerang
- Partridge/Ariadne
- North Hicks



Note: Historical drill hole details for Boomerang, Earea Dam, Double Dutch and Ariadne are presented in IDA ASX Release 4th August 2020
 Drill hole details for Minos drilling results are presented in IDA ASX releases 3rd March 2021 and 13th July 2021

Minos Drilling Highlights

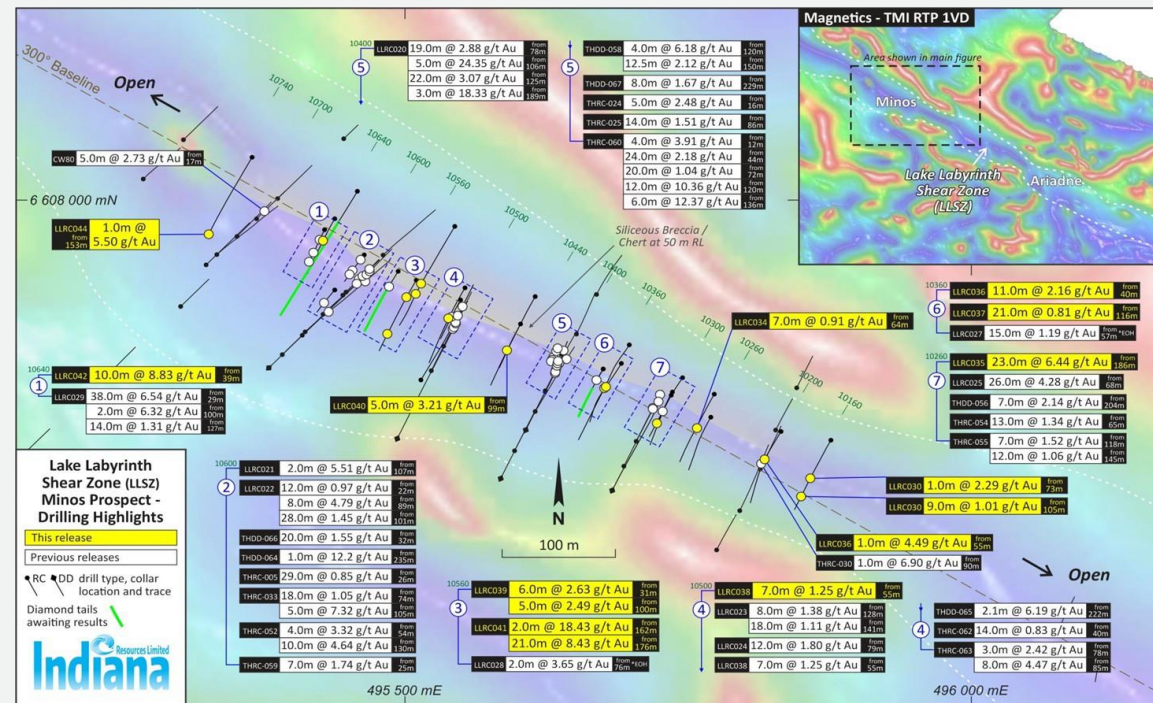
26 RC drill holes completed for 3,800m. 4,494m AC completed July 2021. Results due early August.



Significant results include*:

- 21m @ 8.43 g/t Au from 176m
- 38m @ 6.54 g/t Au from 29m
- 26m @ 4.28 g/t Au from 68m
- 22m @ 3.07 g/t Au from 125m

- 19m @ 2.88 g/t Au from 78m
- 5m @ 24.35 g/t Au from 106m
- 3m @ 18.33 g/t Au from 189m
- 8m @ 4.79 g/t Au from 89m
- 2m @ 6.32 g/t Au from 100m

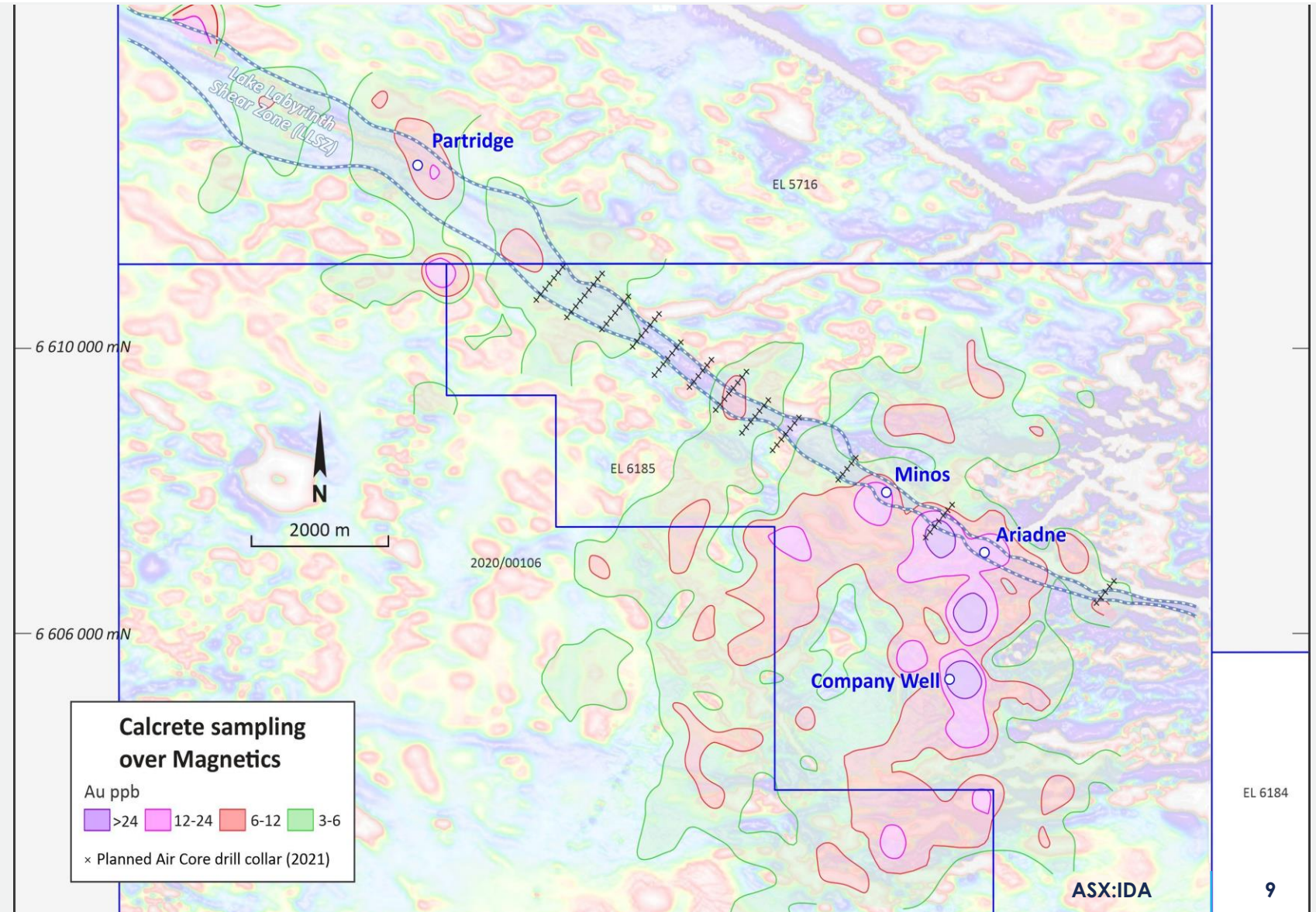


* Refer to IDA ASX Releases dated 3rd March 2021 and 13th July 2021 respectively

Potential for further discoveries

Lake Labyrinth Shear Zone Underexplored

- Previous exploration focussed on areas of outcrop and old-timers pits
- Numerous targets to be tested by shallow Aircore drilling
- Indiana holds 30km of strike within the LLSZ



Minos - Ramp up of Exploration

April to June 2021



2,000m RC Drilling

programme - **completed**

Diamond Drilling

(3 diamond tails – 615m) test depth extensions and extension to the west of the Minos prospect – **completed**

4,494m 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 prospects - **completed**

Potential for resource definition drilling at Minos in second half 2021

Expanded exploration programme for remainder of 2021

AU\$127m Compensation Claim

Tanzanian Government

- AU\$127m 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 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 over assets held in any of World Bank 154 member states
- First session held 22nd April 2021. Full timetable agreed to 2023. All hearings in London.
- Full Memorial Statement of Claim lodged July 2021
- Death of Tanzanian President March 2021. Vice President has assumed role of President
- No change to Arbitral Schedule



Why Invest?

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

Exceptional results from Minos – expanded programme for H2 2021

Native title and heritage surveys significantly progressed for remainder of tenement package

Indiana to progress other priority targets – Double Dutch, Boomerang, Earea Dam

AU\$127m Compensation Claim lodged against Tanzania for loss of Ntaka Hill Nickel Project

Arbitration has commenced - World Class legal team appointed US\$4.65M litigation funding secured calendar set for entire process



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