



High-Grade Gold Gawler Craton South Australia

February 2022



**Investor Presentation
RIU Explorers Conference**

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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 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.

Corporate Snapshot

Indiana Resources (ASX:IDA)



Corporate Structure

14 Feb 2022 (A\$0.058)

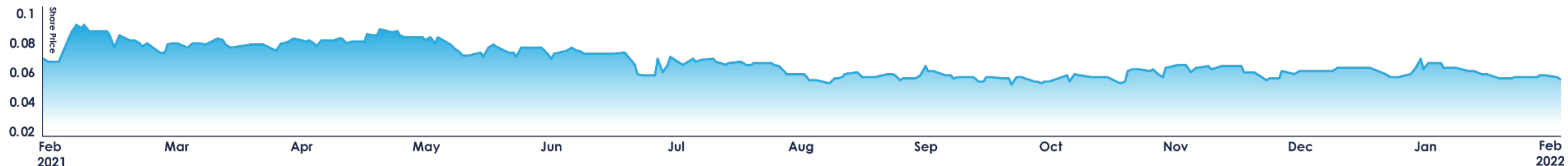
434,946,960
Shares on Issue

60,279,990
Options on Issue

~A\$26M
Market Cap

A\$0.051 - \$0.11
52 week low-high

A\$2.2m
Cash



Board & Management

Bronwyn Barnes

Executive Chair

Felicity Repacholi-Muir

Technical Director

Robert (Bob) Adam

Non-executive Director

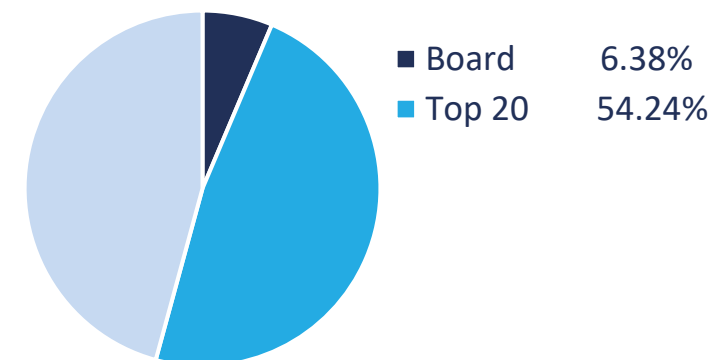
Aida Tabakovic

Joint Company Secretary

Trevor Harris

CFO & Joint Company Secretary

Shareholder Distribution



Investment Highlights

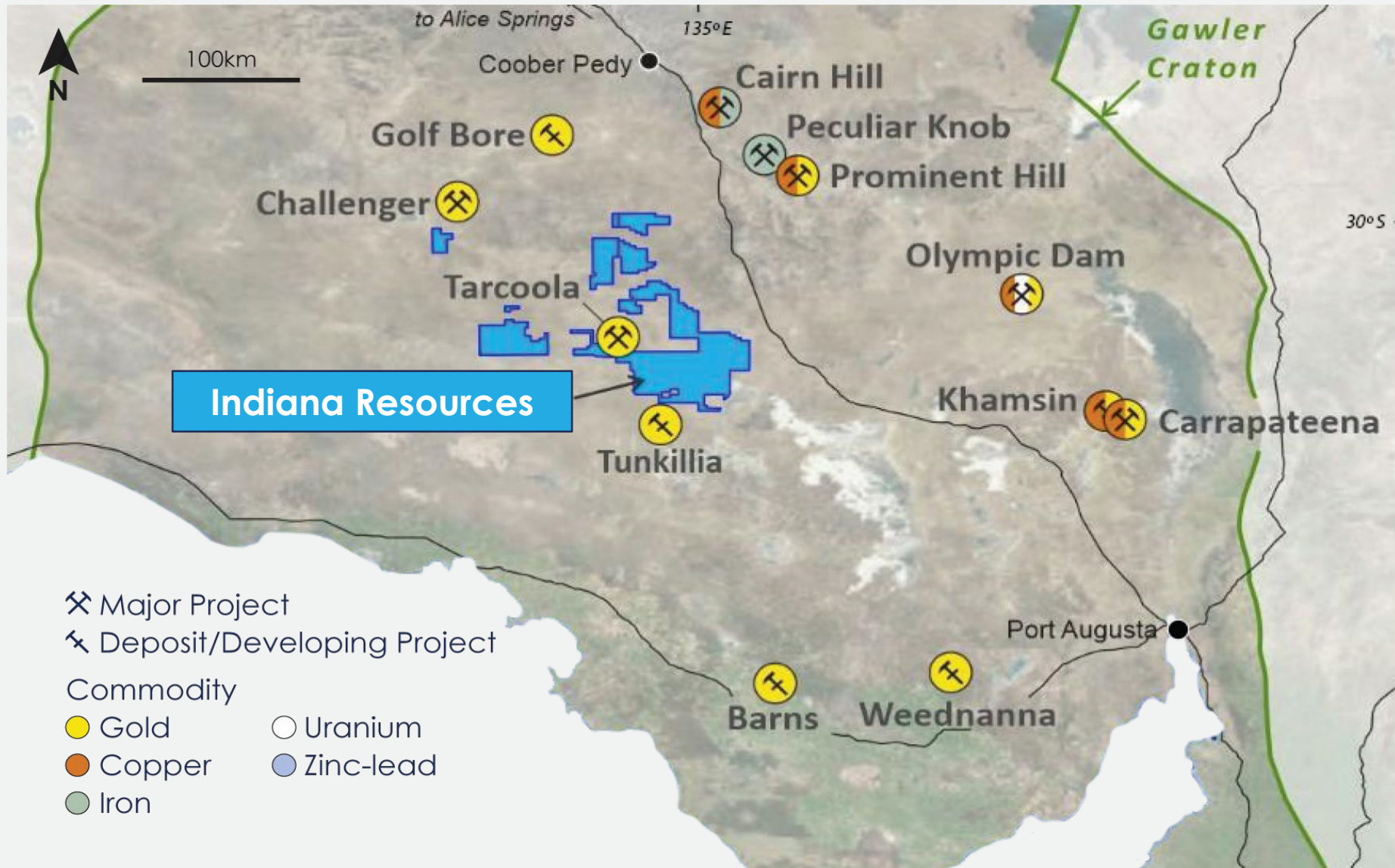
5,713km² District Scale Ground Position in the Central Gawler Craton

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 30km strike**
3. Recent RC drilling confirms the **Minos Prospect** is developing into a continuous orebody that remains **open both along strike and at depth**
4. **A\$127M Claim to Arbitration** against the Republic of Tanzania over the expropriation of the Ntaka Hill Nickel Project **progressing on track**



Portfolio Summary

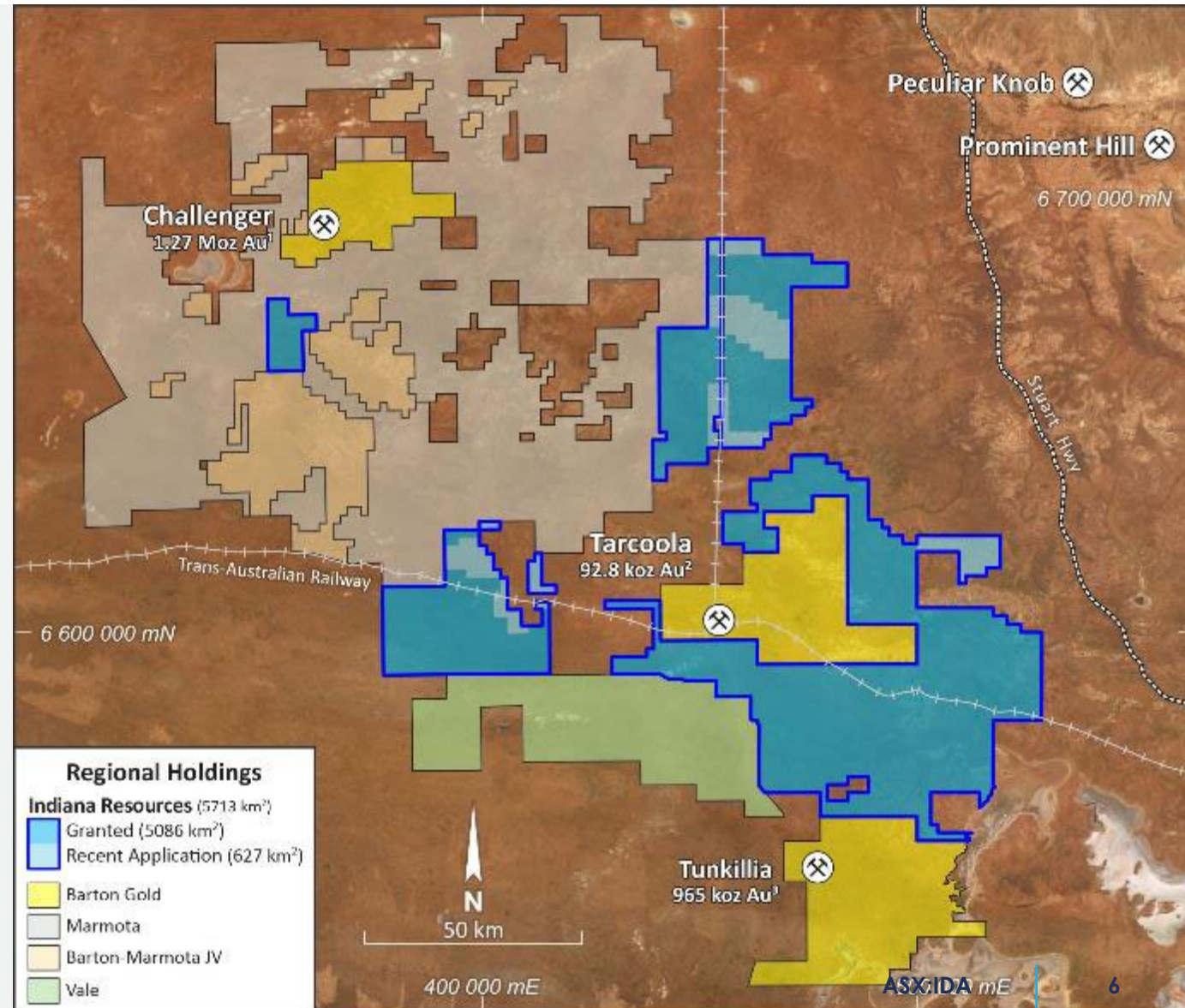
High-Grade gold targets in an under-explored province



Large Strategic Ground Position

Exciting under explored gold province

- Tunkillia Gold Project (**965,000 ounce 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**)
- Strong competitor activity in the region



Multiple Drill Ready High-Grade Targets

Historic drilling highlights significant exploration upside

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:

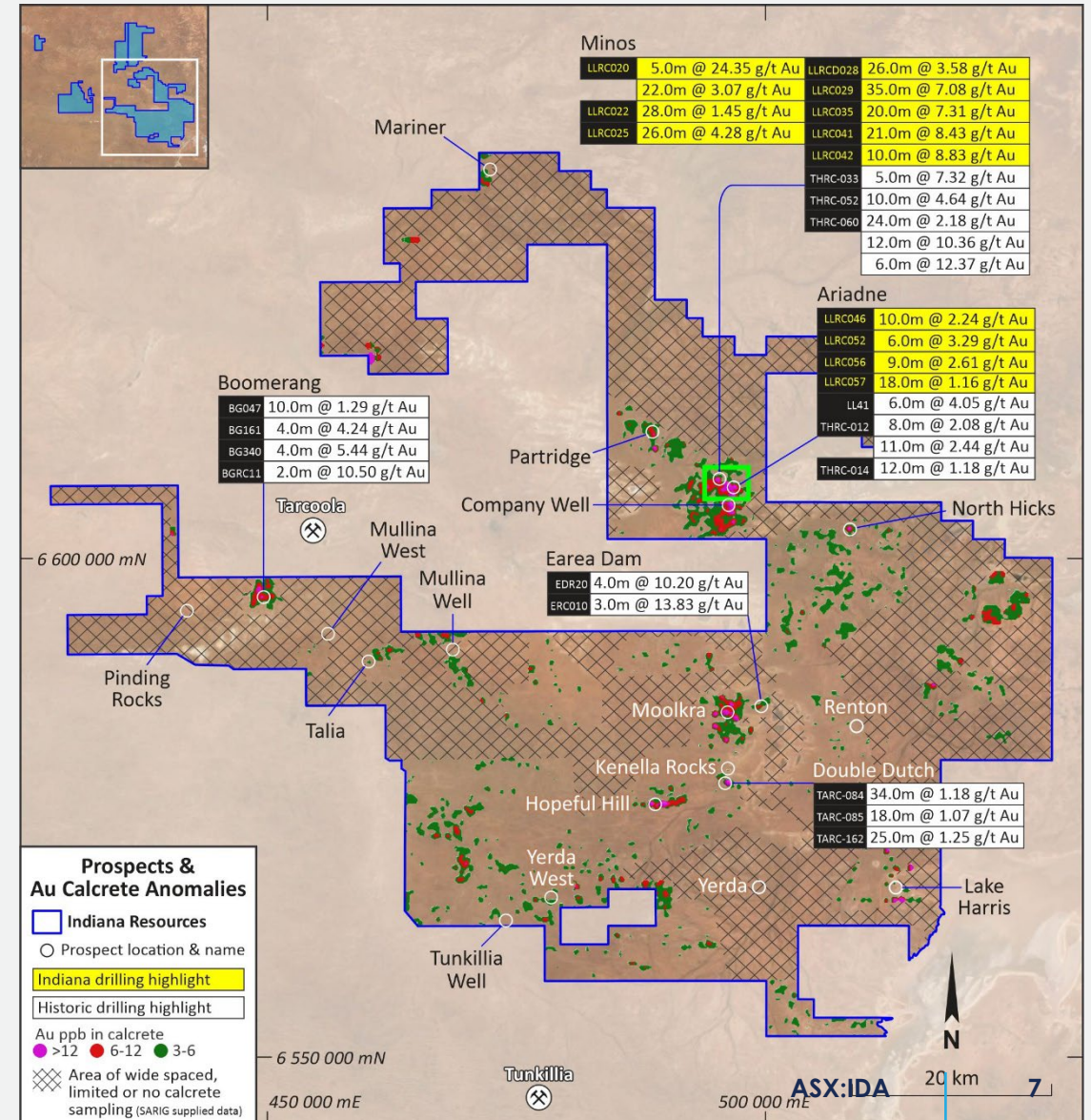
- 34m @ 1.18 g/t Au
- 18m @ 1.07 g/t Au

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



2021 Exploration Recap

Foundations Set for Sustained Exploration Success

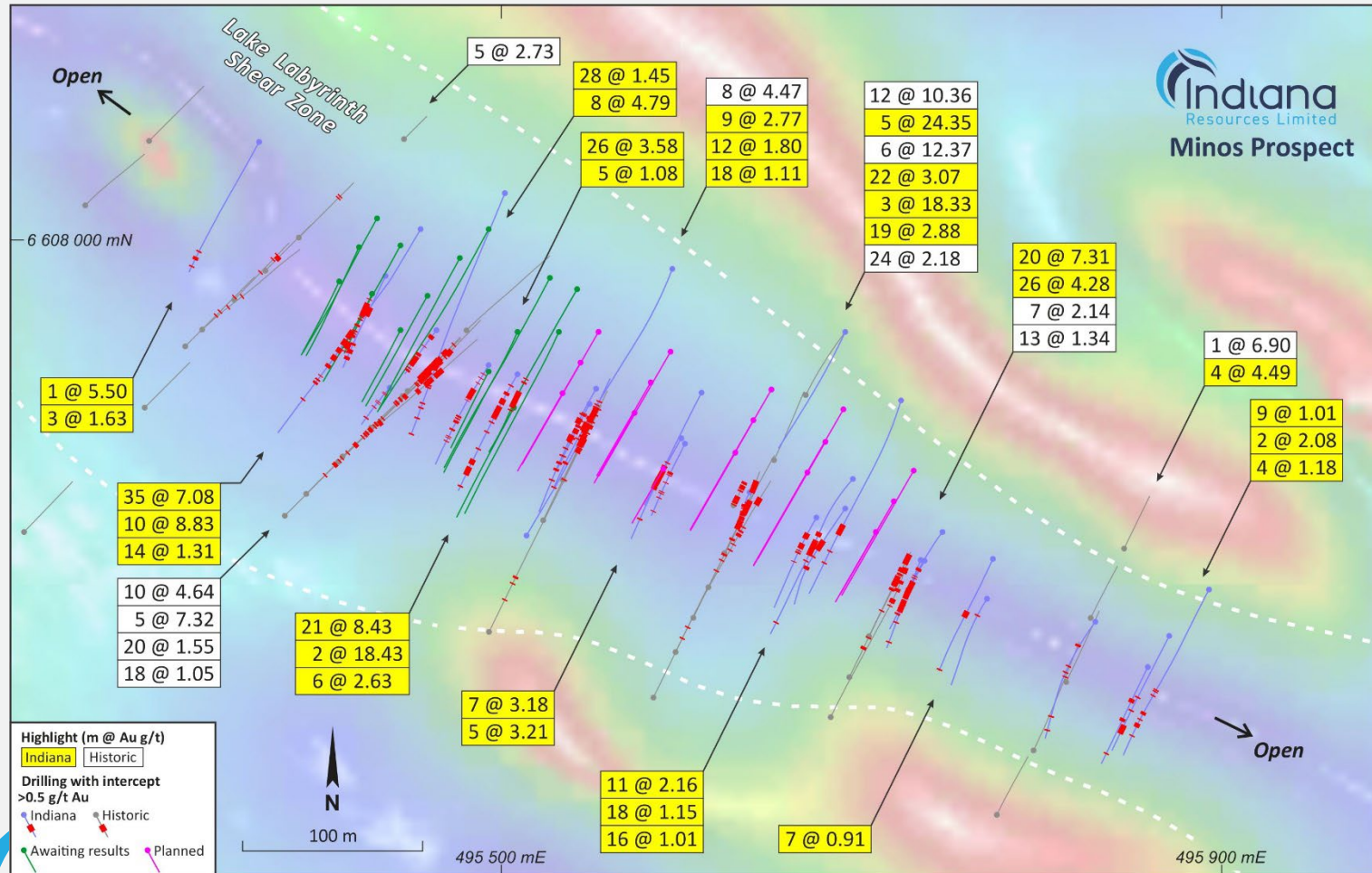
Key 2021 exploration outcomes:

- ✓ +12,000m of RC and Diamond drilling completed across the Central Gawler Craton Gold Project
- ✓ 4,500m Aircore Drilling completed along the LLSZ
- ✓ Awaiting assays from December drilling at Minos Prospect, results expected later February
- ✓ Calcrete sampling program at Partridge, Earea Dam and Ealbara areas completed – results expected March 2022
- ✓ Heritage survey completed over portions of the Lake Labyrinth Shear Zone
- ✓ Working with Native Title groups to progress drilling at North Hicks and Partridge Prospects



Minos Drilling Highlights

49 RC/DD drillholes completed for 7,953m



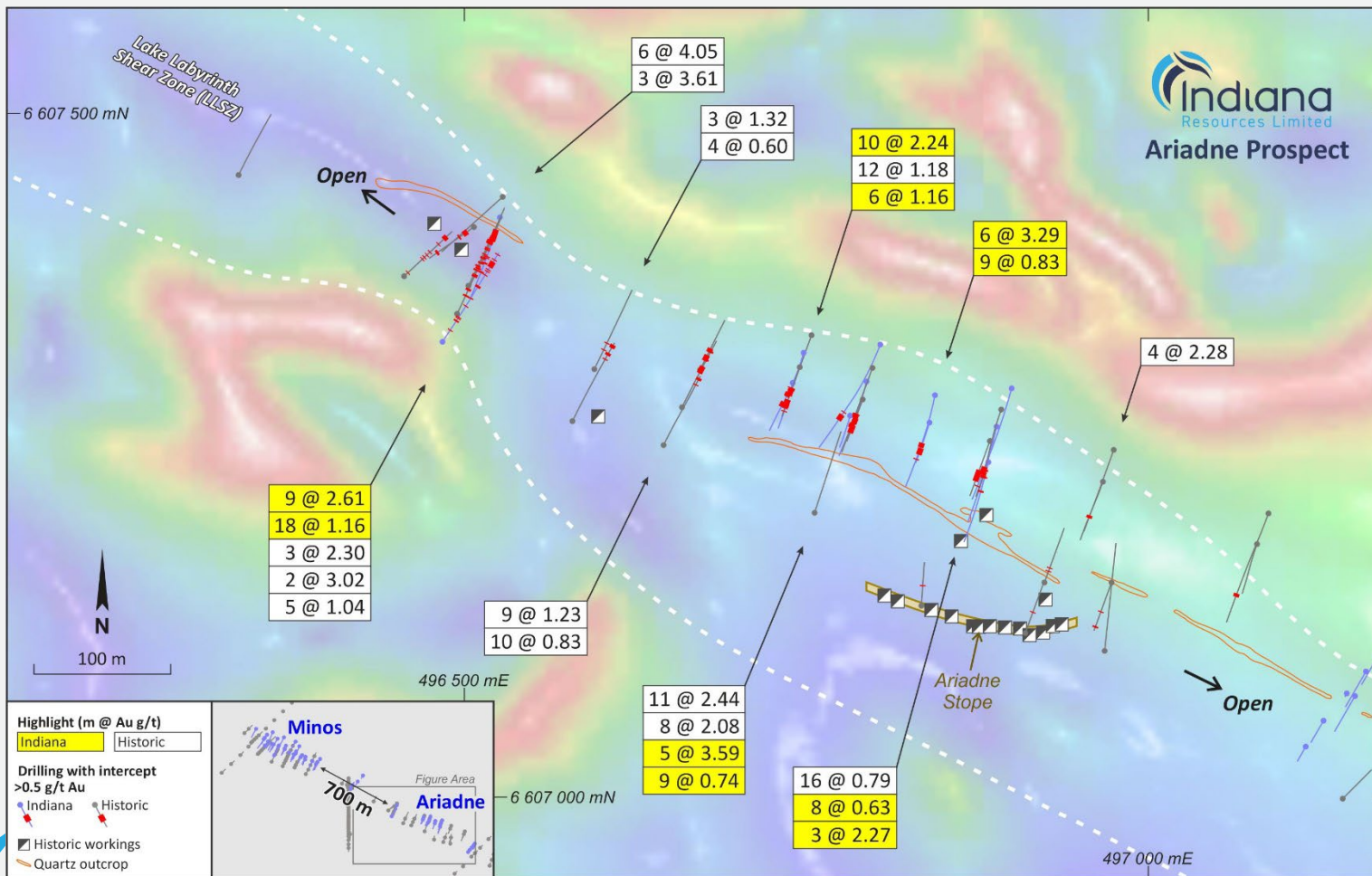
Results confirm geological interpretation
Reinforces LLSZ is a significant gold bearing system

- **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 @ 8.83g/t Au** from 39m including 3m @ 26.03g/t Au
- **5m @ 24.35g/t Au** from 78m including 2m @ 59g/t Au

Mineralisation remains open along strike
in both directions and at depth

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 LLSZ

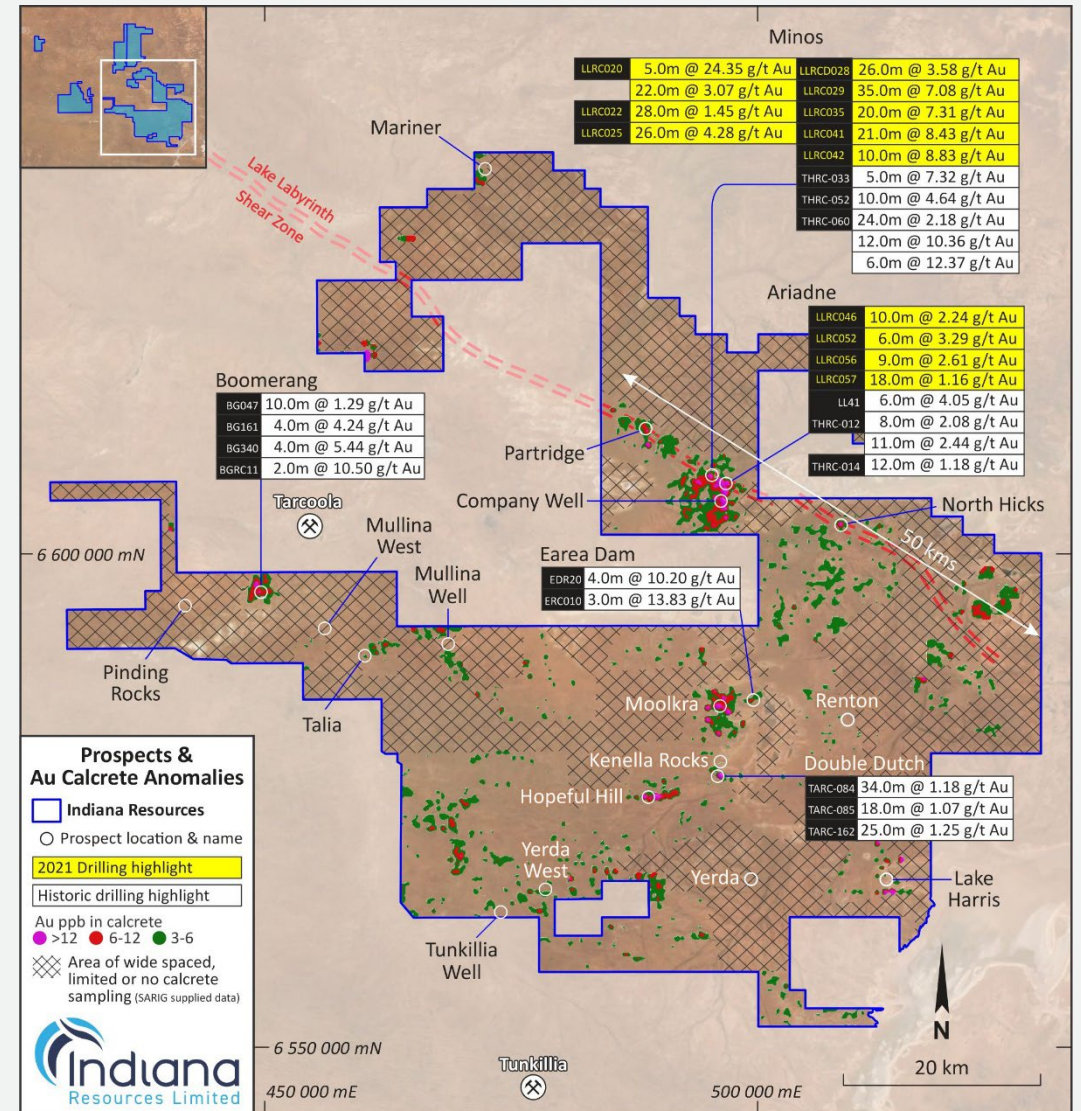
- 10m @ 2.24 g/t Au from 9m including 1m @ 13.4 g/t Au
- 5m @ 3.59 g/t Au from 49m
- 9m @ 2.61 g/t Au from 131m including 1m @ 9.5 g/t Au
- 6m @ 3.29 g/t Au from 70m including 1m @ 16.7 g/t Au

Drilling Continues to Extend LLSZ Strike

30km strike of Lake Labyrinth Shear Zone remains under-explored

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

- LLSZ is under-explored
- Minos and Ariadne prospects remain open along strike and at depth
- Recent drilling results confirm the historical intercepts and the prospectivity of the Lake Labyrinth Shear Zone
- Previous exploration focused on areas of outcrop and old-timers pits



AU\$127m Compensation Claim

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

- AU\$127m compensation claim against Tanzania for illegal expropriation of Ntaka Hill Nickel Project
- Arbitration commenced April 2021 – scheduled to complete February 2023
- Highly experienced international arbitration firm LALIVE appointed to represent to arbitration
- All hearings to take place in London
- Arbitral Schedule remains on foot
- An award issued by ICSID is enforceable over assets held in any of World Bank 155 member states (including Tanzania)
- All legal costs funded through US\$4.65m litigation funding facility with LCM, UK – success based repayment



Near Term Work Plans

Aggressive exploration strategy to drive value creation in 2022

- **Multiple drilling programmes** planned for South Australian gold portfolio in 2022 starting with further RC drilling at Minos in Q1 2022
- Planned RC drill programme at Minos to include **15 drillholes for a total of 2,310m**, with drilling focused on tightening the existing drill density and extending the lodes at depth
- Results from calcrete geochemistry sampling completed across the **Partridge, Earea Dam and Ealbara Prospects**, expected to identify further gold anomalies to assist with drillhole targeting
- Indiana to progress **new** priority targets – **Double Dutch, Boomerang, Earea Dam**
- Technical review underway for remainder of tenement package – potential for other commodities



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