



# Gold

## Rare Earth Elements

## Base Metals

Gawler Craton  
South Australia

Investor Presentation  
July 2022





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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

1 July 2022 (A\$0.055)

**478,122,466**  
Shares on Issue

**53,282,353**  
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

**Bob Adam**

Non-executive Director

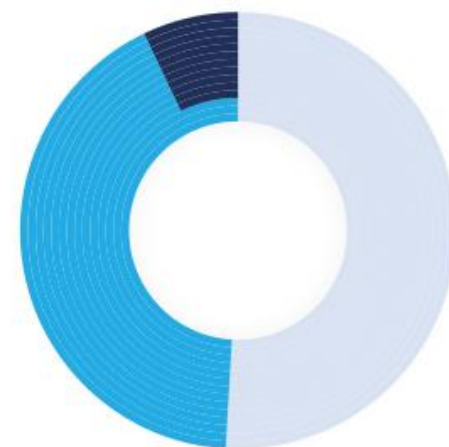
**Mike Rosenstreich**

Non-executive Director

**Kate Stoney**

CFO & Company Secretary

## Shareholder Distribution



■ Top 20 49.10%

■ Board 6.54%

# Investment Highlights

5,713km<sup>2</sup> District Scale Ground Position in the Central Gawler Craton

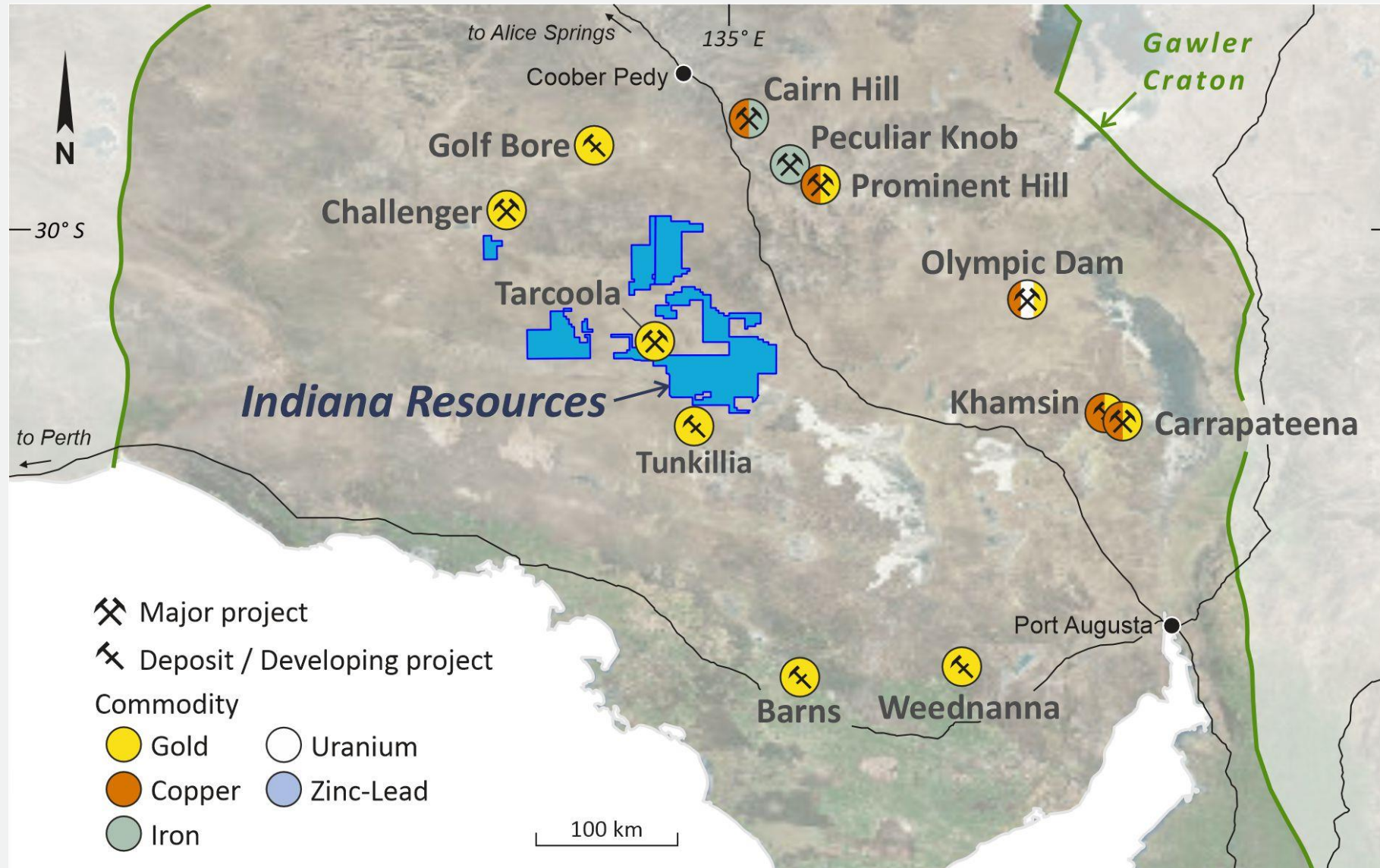
1. Multiple advanced and early-stage targets proximal to existing gold mines and **major gold discoveries**
2. Early exploration success demonstrates 'district scale' potential of the Lake Labyrinth Shear Zone which hosts several compelling gold targets **over a 50km strike**
3. Consistent high-quality results from drilling at the **Minos Prospect confirms shallow, continuous zones of gold mineralisation**
4. Potential for both **REE and base metal** mineralisation highlighted by recent technical reviews
5. **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

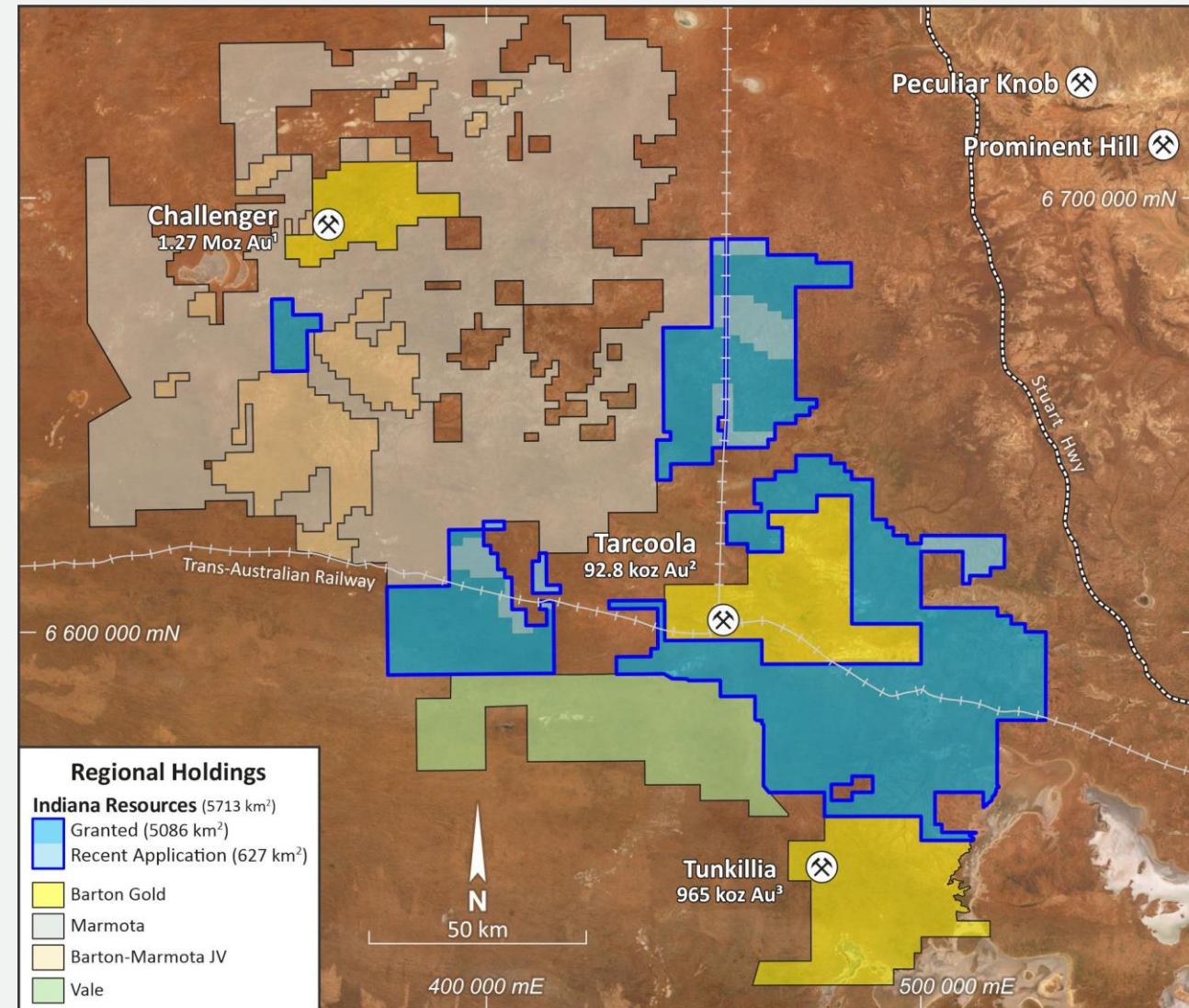
High-Grade gold targets in an under-explored province



# Large Strategic Ground Position

Exciting under-explored gold province

- 5,713km<sup>2</sup> with tightly held surrounding tenure
- Proximal to existing gold mines and major gold discoveries
- Tunkillia Gold Project (**965,000 ounce resource<sup>1</sup>**) 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<sup>2</sup>**)
- Strong competitor activity in the region

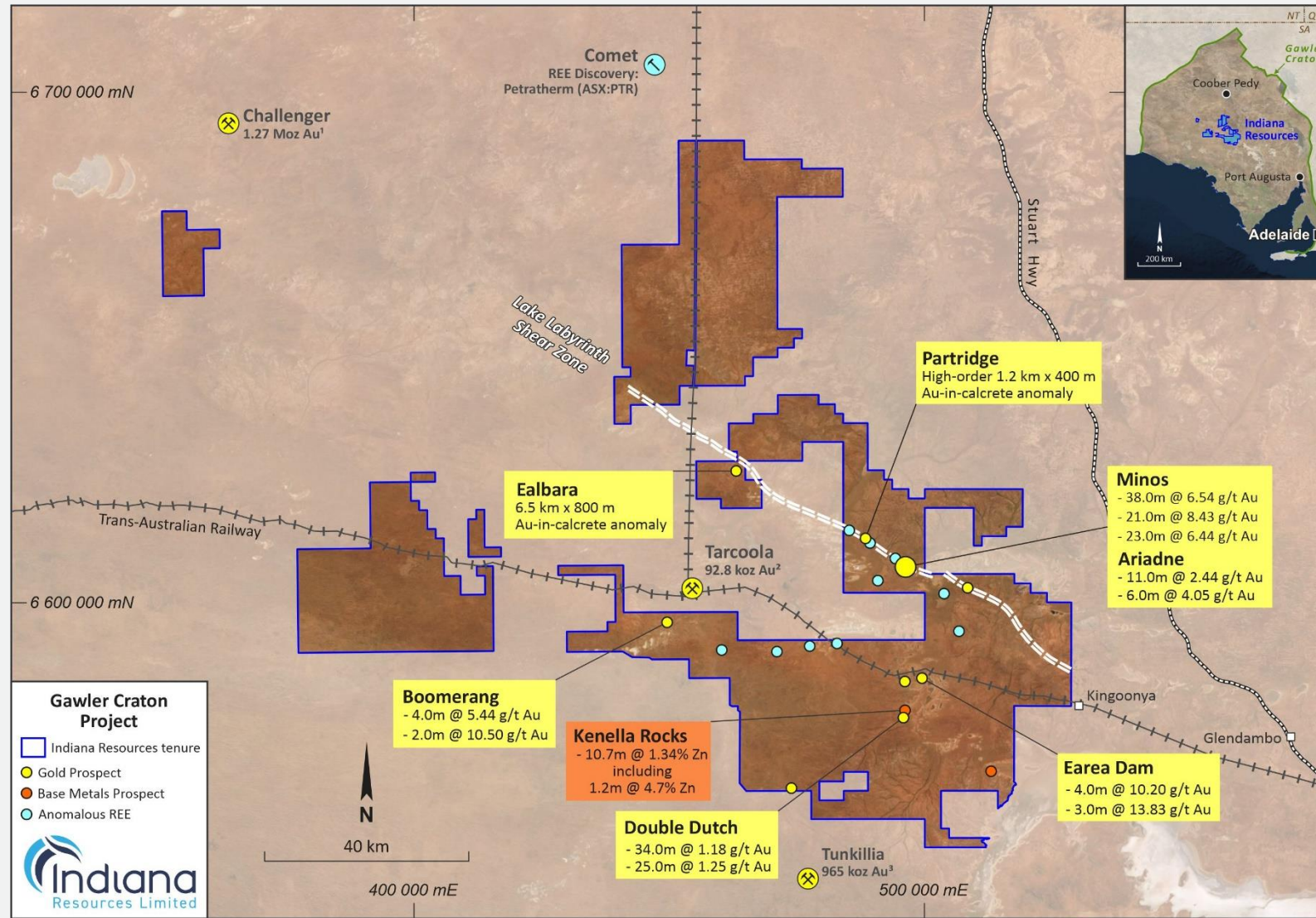


<sup>1</sup> 26.1MT @ 1.15g/t Au for 965,000oz Au (Indicated and Inferred); Refer to Barton Gold Prospectus BGD.ASX Release dated 25 June 2021 for full details of the Mineral Resource Estimate, Annexure D  
<sup>2</sup> 0.37MT @ 1.30g/t Au for 15,800oz Au (Indicated and Inferred); Refer to Barton Gold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



# Multiple commodities

Advanced gold targets plus the potential for base metal and REE mineralisation<sup>1</sup>



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

<sup>1</sup> Refer to Indiana ASX Release dated 4 August 2020, 14<sup>th</sup> June 2022 and 21<sup>st</sup> June 2022 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, 21 December 2021 and 11 January, 23 February, 15 March 2022

# Under-explored tenement package

Sparse, historic drilling highlights significant exploration upside<sup>1</sup>

• 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**

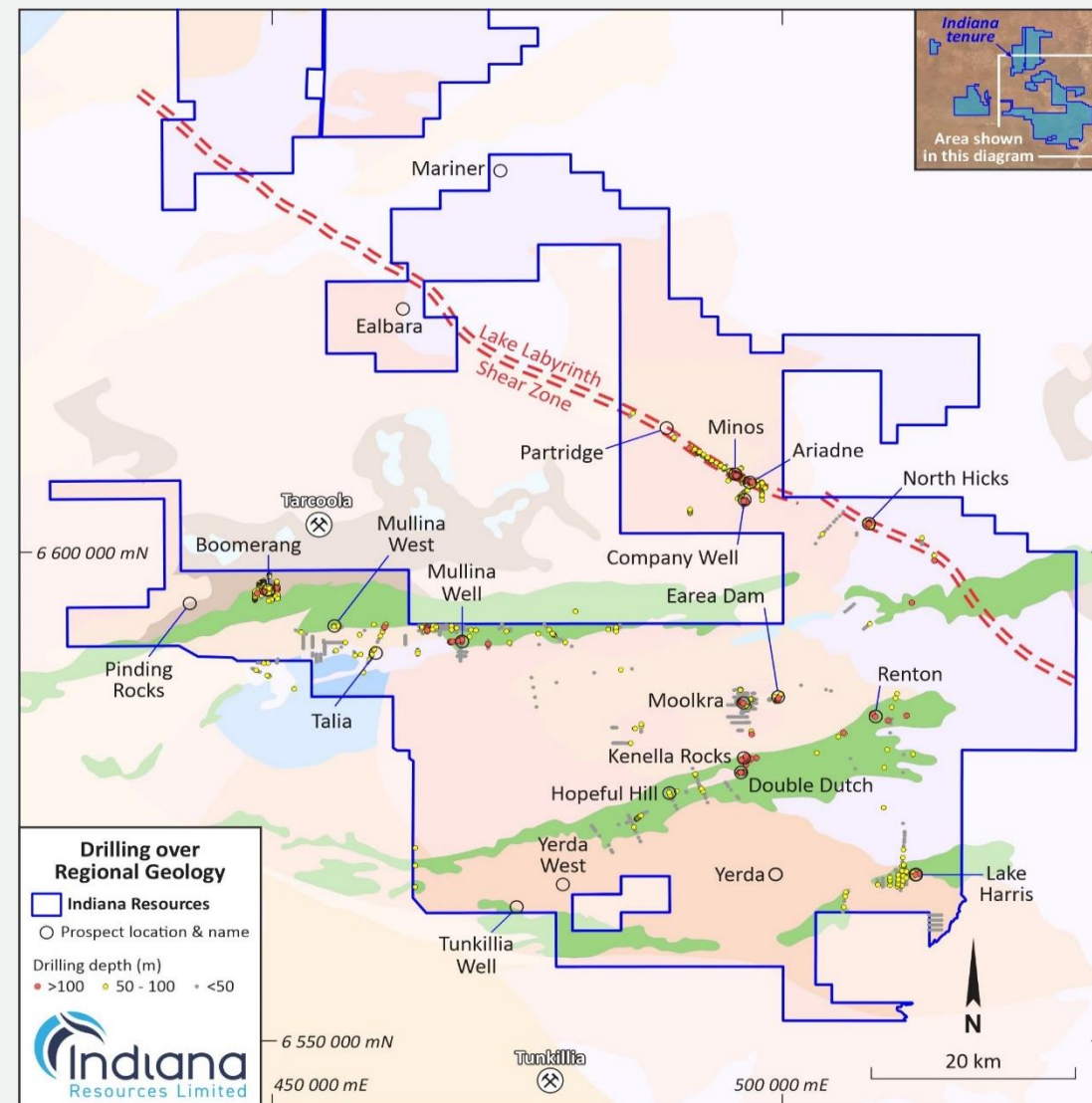
- 4m @ 10.2 g/t Au
- 3m @ 13.8 g/t Au

- **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



<sup>1</sup> 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 ('LLSZ')

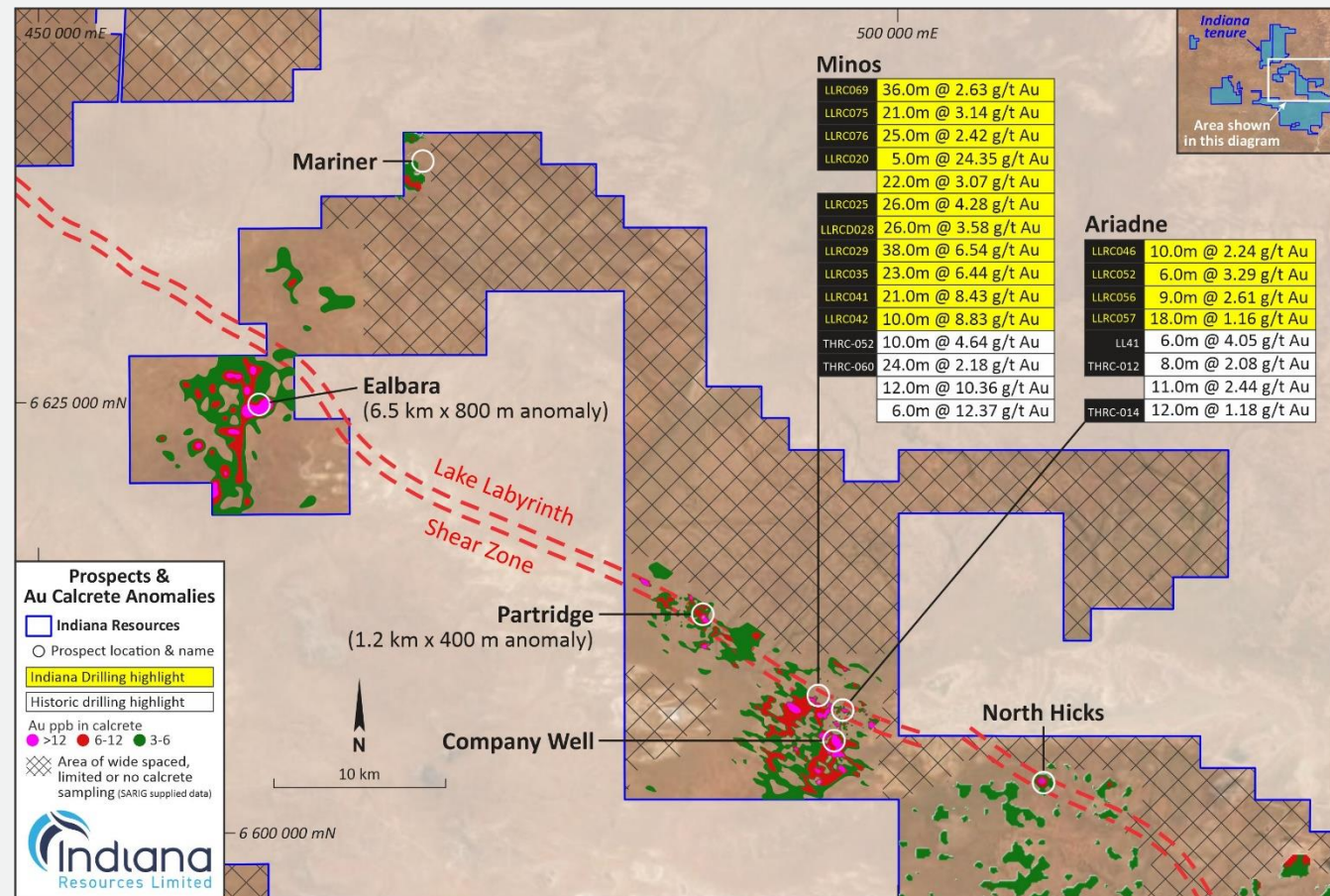
Fertile structure with 50km strike, provides significant discovery potential

## 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

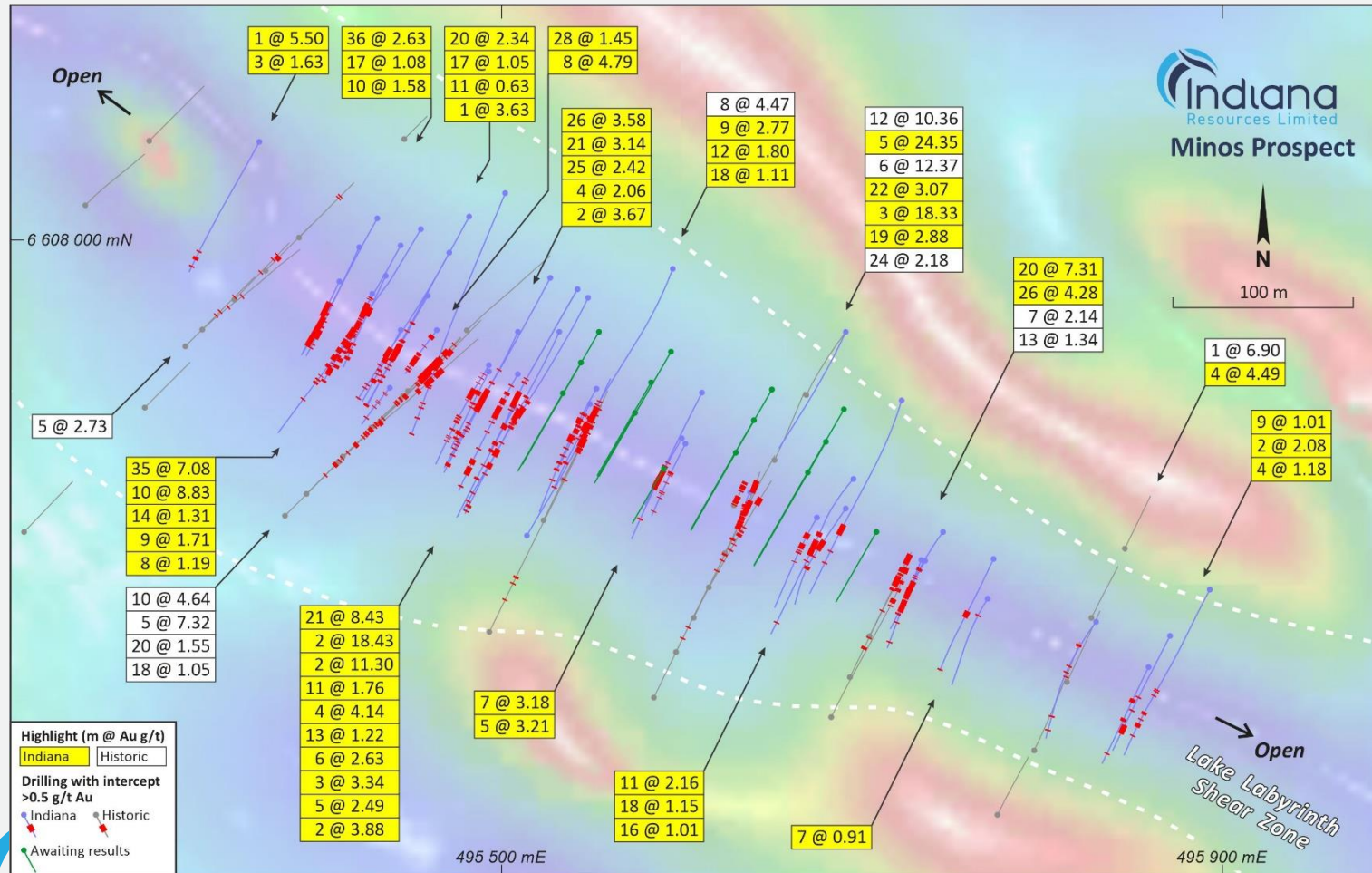
*Initial drilling at Minos and Ariadne has demonstrated the potential for significant exploration upside*

- 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 +600m strike extent

63 RC/DD drillholes completed for 9,825m



Results confirm geological interpretation  
Reinforces LLSZ is a significant gold bearing system<sup>1</sup>

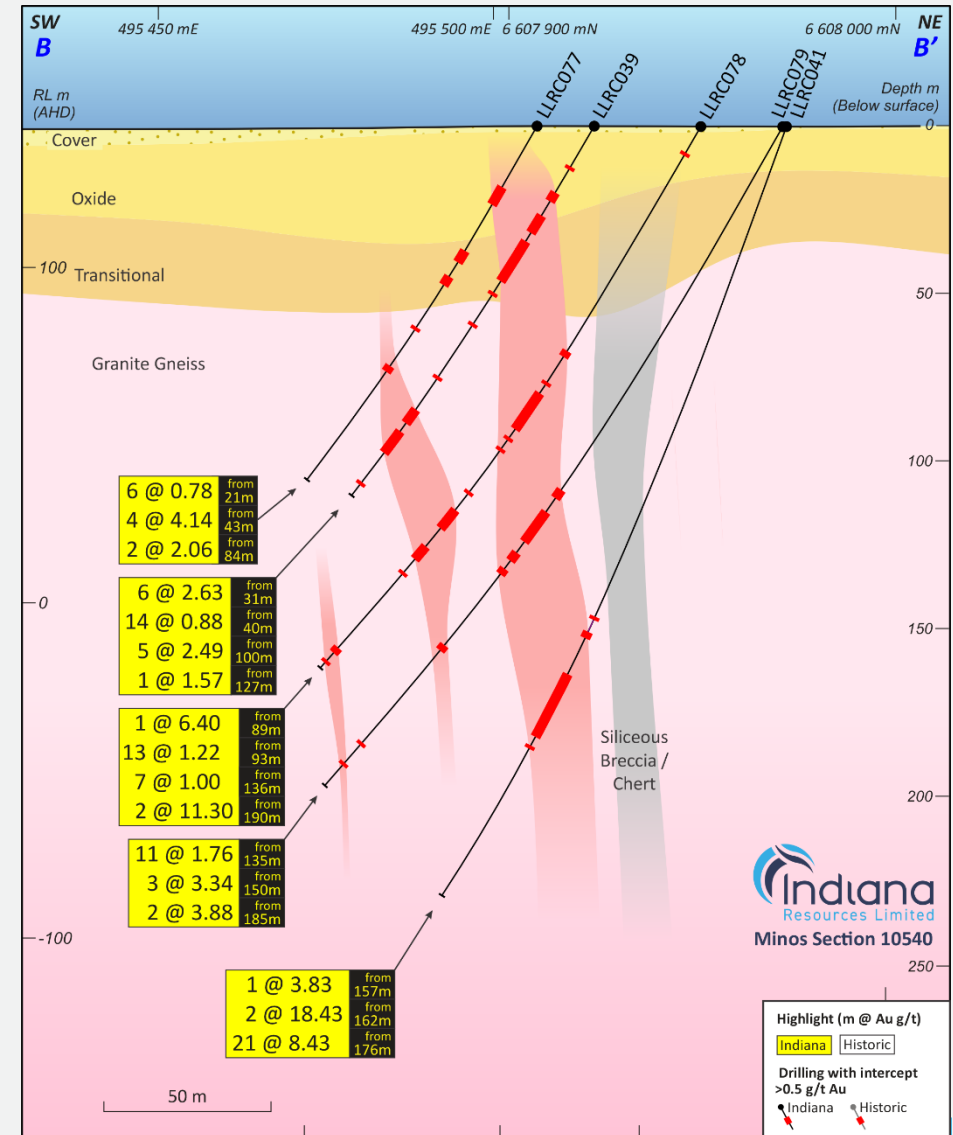
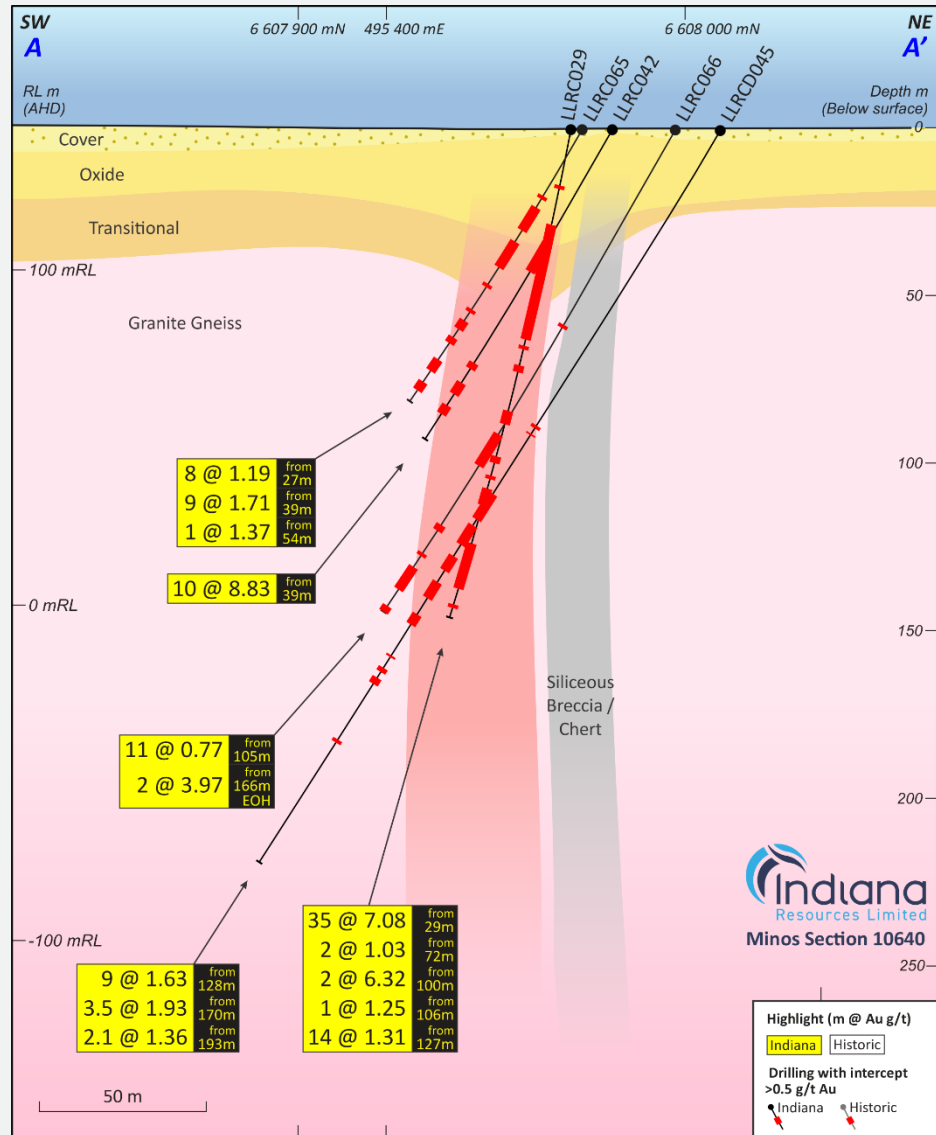
- **21m @ 8.43g/t Au** from 176m including 1m @ 159g/t Au
- **35m @ 7.08g/t Au** from 29m including 16m @ 13.12g/t Au
- **20m @ 7.31g/t Au** from 186m including 1m @ 118g/t Au
- **10m @ 8.83g/t Au** from 39m including 3m @ 26.03g/t Au
- **5m @ 24.35g/t Au** from 78m including 2m @ 59g/t Au
- **36m @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

<sup>1</sup> Refer to IDA ASX Releases dated 22 February, 3 March, 13 July, 7 October, 3 November 2021 and 11 January, 23 February, 15 March 2022



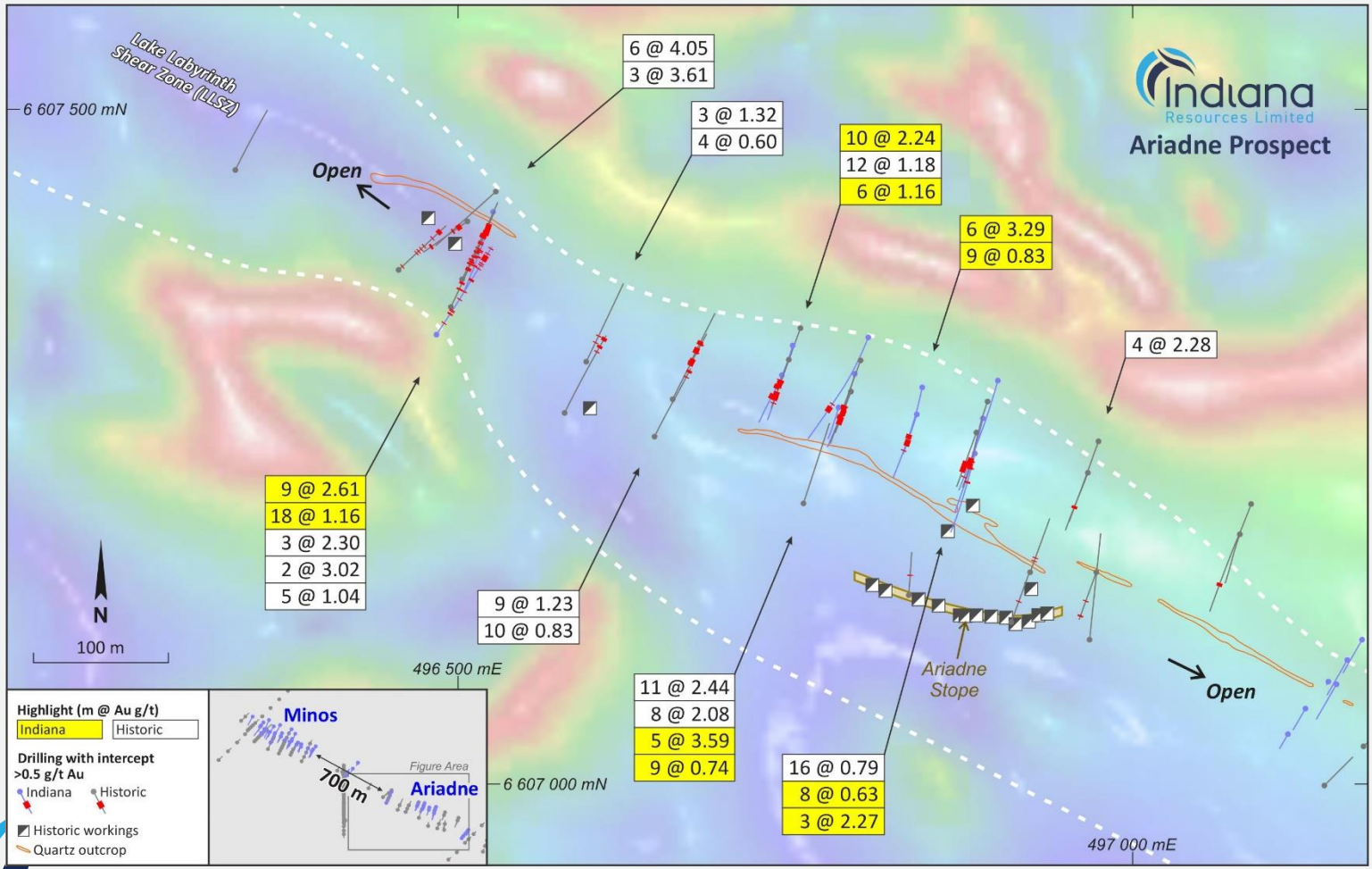
# Minos Gold Mineralisation

Strong, coherent zones of gold mineralisation – open at depth



# Emerging Ariadne Prospect

12 RC holes completed in October for 1,379m



Maiden RC programme focused on confirming the historical results and broadening exploration on LLSZ<sup>1</sup>

- **Open to NW and SE**
- **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**

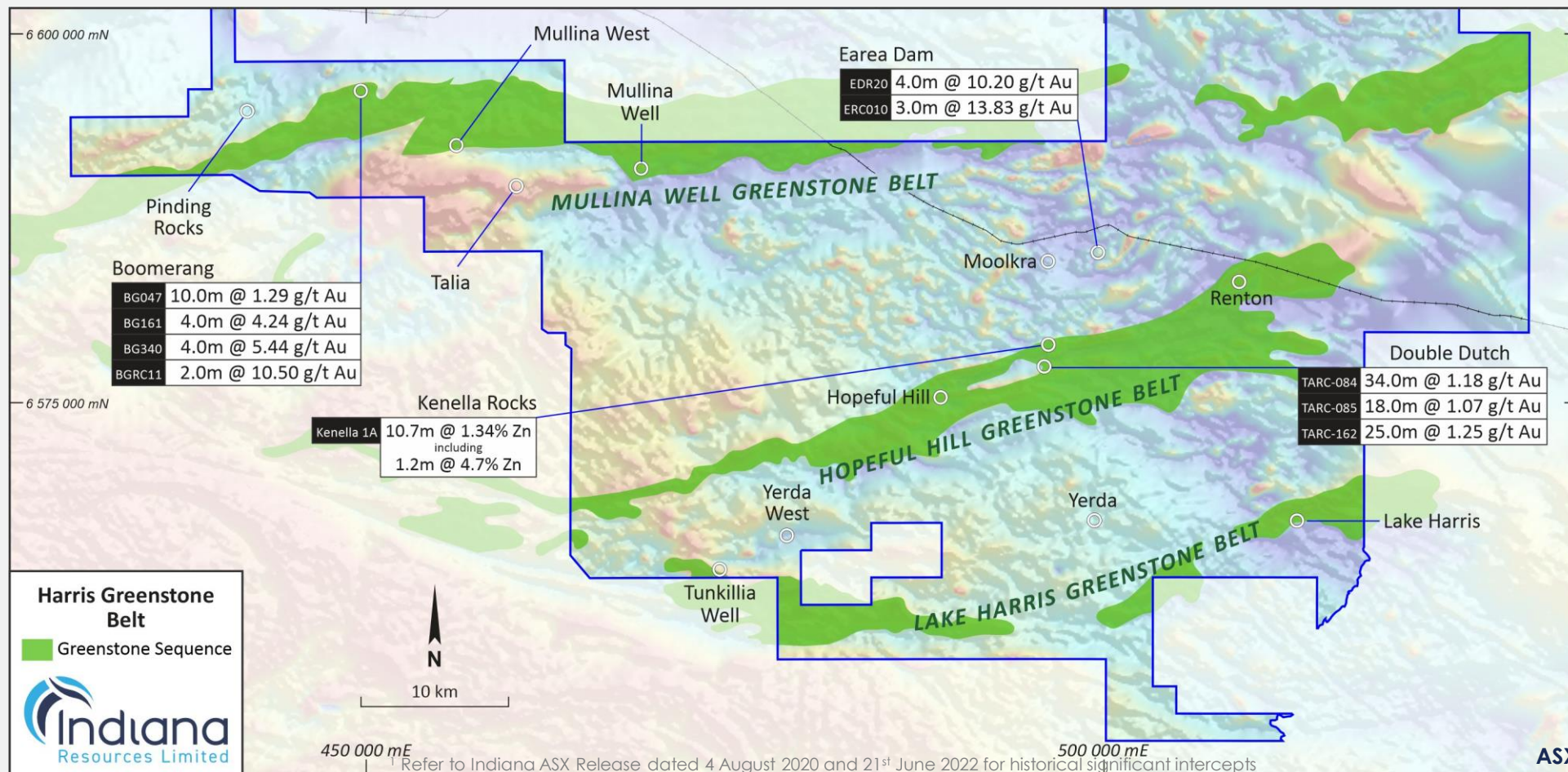
<sup>1</sup> Refer to IDA ASX Releases dated 21 December 2021



# Harris Greenstone Domain

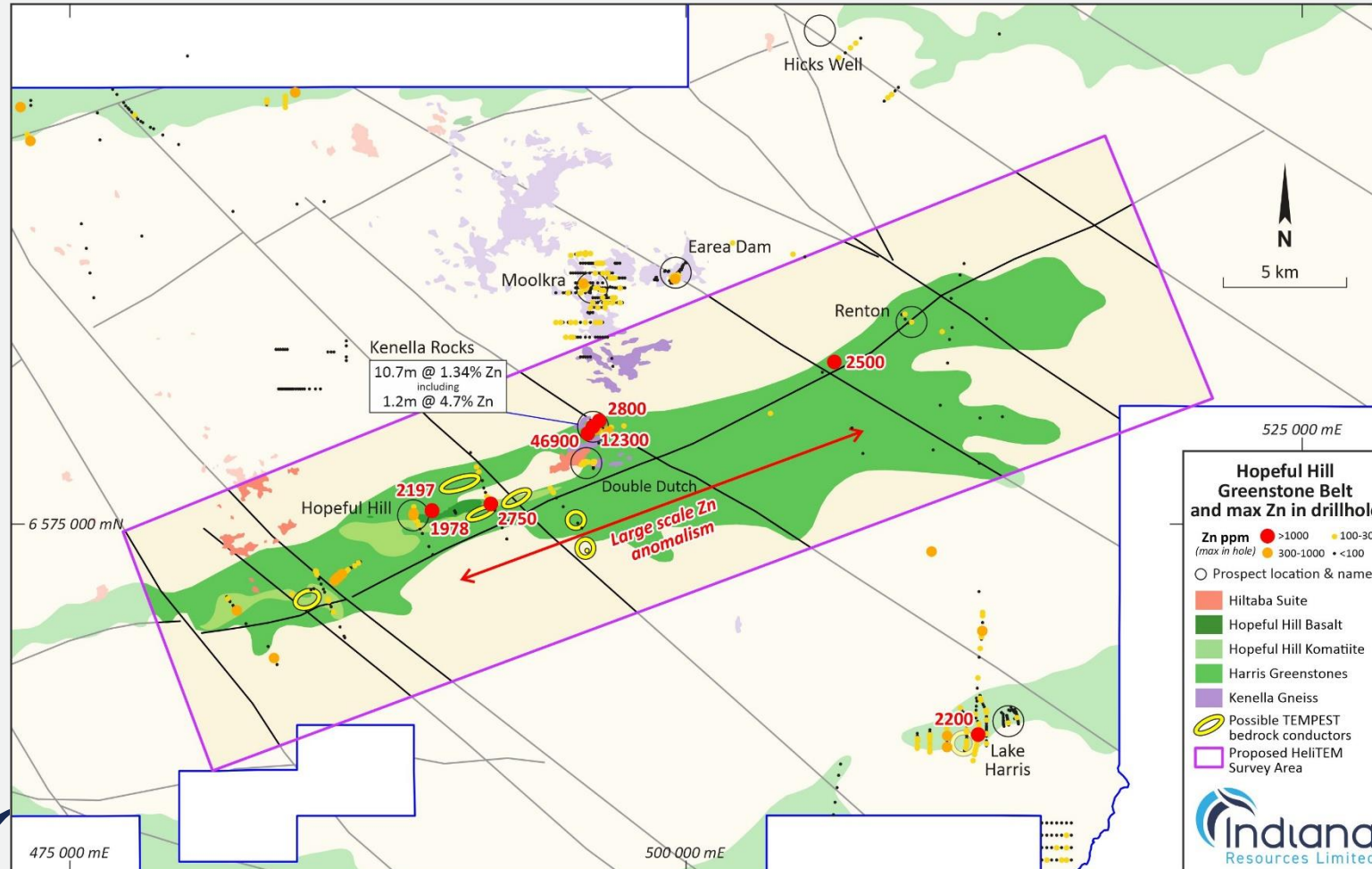
Historic drilling highlights strong Au, Zn, Ni and Co potential<sup>1</sup>

- Prospective Archaean greenstones
- 120km interpreted strike length of greenstone belt within tenure
- Native Title Agreement registered March '22
- Technical review underway to refine and prioritise targets



# VMS Targets within Hopeful Hill Greenstone Belt

Review highlighted potential for VMS Zn-Cu mineralisation<sup>1</sup>



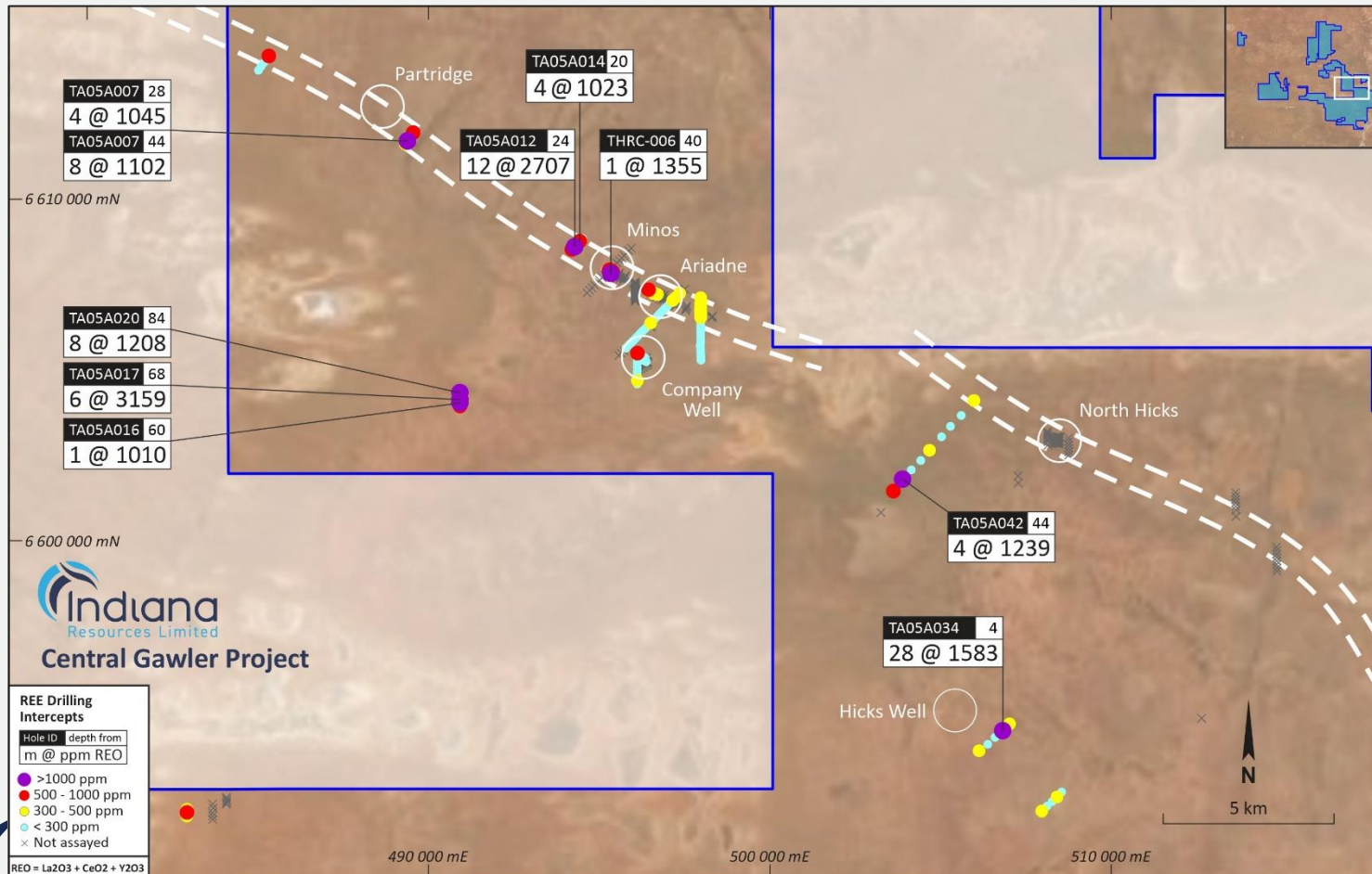
- Review completed by leading industry expert Dr Jon Hronsky AOM
- \$255k South Australian Government grant secured to advance VMS targets
- Large-scale 17km zone of zinc anomalism
- Helicopter EM survey planning underway
- Kenella Rocks area only significant bedrock exposure

<sup>1</sup> Refer to Indiana ASX Release dated 21<sup>st</sup> June 2022 for historical significant intercepts



# Rare Earth Potential Identified

Technical review highlights strong potential for REE mineralisation<sup>1</sup>



- Only 3 of 15 REE (La, Ce and Y) previously assayed for geochemical profiling
- Assaying of full, 15 element REE suite, including Nd, Pr, Tb and Dy for selected historical drill samples in progress

## Significant historic results include:

- 46m @ 1105ppm REO (La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Y<sub>2</sub>O<sub>3</sub>) from 20m including 12m @ 2239ppm REO (La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Y<sub>2</sub>O<sub>3</sub>) from 24m
- 36m @ 1400ppm REO (La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Y<sub>2</sub>O<sub>3</sub>) from 4m including 16m @ 1503ppm REO (La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Y<sub>2</sub>O<sub>3</sub>) from 8m and 4m @ 1320ppm (La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Y<sub>2</sub>O<sub>3</sub>) from 28m
- 10m @ 2087ppm REO (La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Y<sub>2</sub>O<sub>3</sub>) from 10m including 6m @ 2641ppm REO (La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Y<sub>2</sub>O<sub>3</sub>)
- Tenure is contiguous with Petratherm (ASX:PTR)

<sup>1</sup> Refer to Indiana ASX Release dated 14<sup>th</sup> June 2022 for historical significant intercepts

# US\$93.7m Compensation Claim

High potential for a fully de-risked return to shareholders

- US\$93.7m compensation claim against United Republic of Tanzania over the Illegal expropriation of Ntaka Hill Nickel Project
  - Arbitration through the International Centre for Settlement of Investment Disputes (World Bank)
  - Proceedings commenced April 2021 – final hearing scheduled 30 January 2023
  - Represented by LALIVE, highly experience investment arbitration specialists
- Claim costs are fully funded by Litigation Capital Management (LCM)
  - LCM are leading international providers of dispute financing solutions (AIM:LIT)
  - US\$4.65m litigation funding facility in place to support all legal costs
  - Success based repayment
  - Proven track record - since 1998 LCM have funded 237 disputes, 226 have been successful<sup>1</sup>
- 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

<sup>1</sup> Source: Litigation Capital Management 2021 Annual Report



# 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 both REE and base metals identified
- Indiana well prepared for the final ICSID hearing in January 2023
- **Discussions continue with Tanzania** on a potential settlement prior to the final hearing in January 2023



# Contact

**Executive Chair:**

Bronwyn Barnes

**Technical Director:**

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