



# Discovering The Gawler

REE, Gold & Base Metals

Investor Presentation  
August 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

10 August 2022 (A\$0.064)

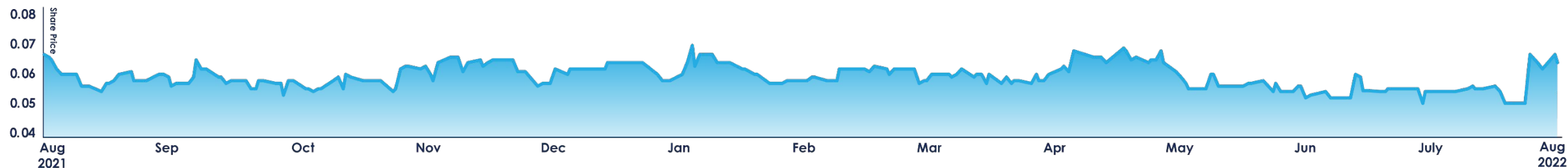
**479,804,819**  
Shares on Issue

**53,282,353**  
Options on Issue

**~A\$31M**  
Market Cap

**A\$0.047 - \$0.074**  
52 week low-high

**A\$2.3m**  
Cash  
As of 30 Jun 2022



### Board & Management

**Bronwyn Barnes**

Executive Chair

**Felicity Repacholi-Muir**

Technical Director

**Bob Adam**

Non-executive Director

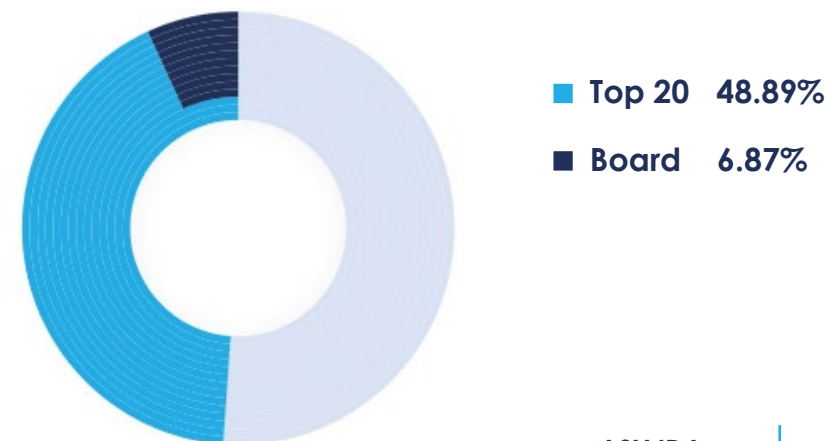
**Mike Rosenstreich**

Non-executive Director

**Kate Stoney**

CFO & Company Secretary

### Shareholder Distribution



# Investment Highlights

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

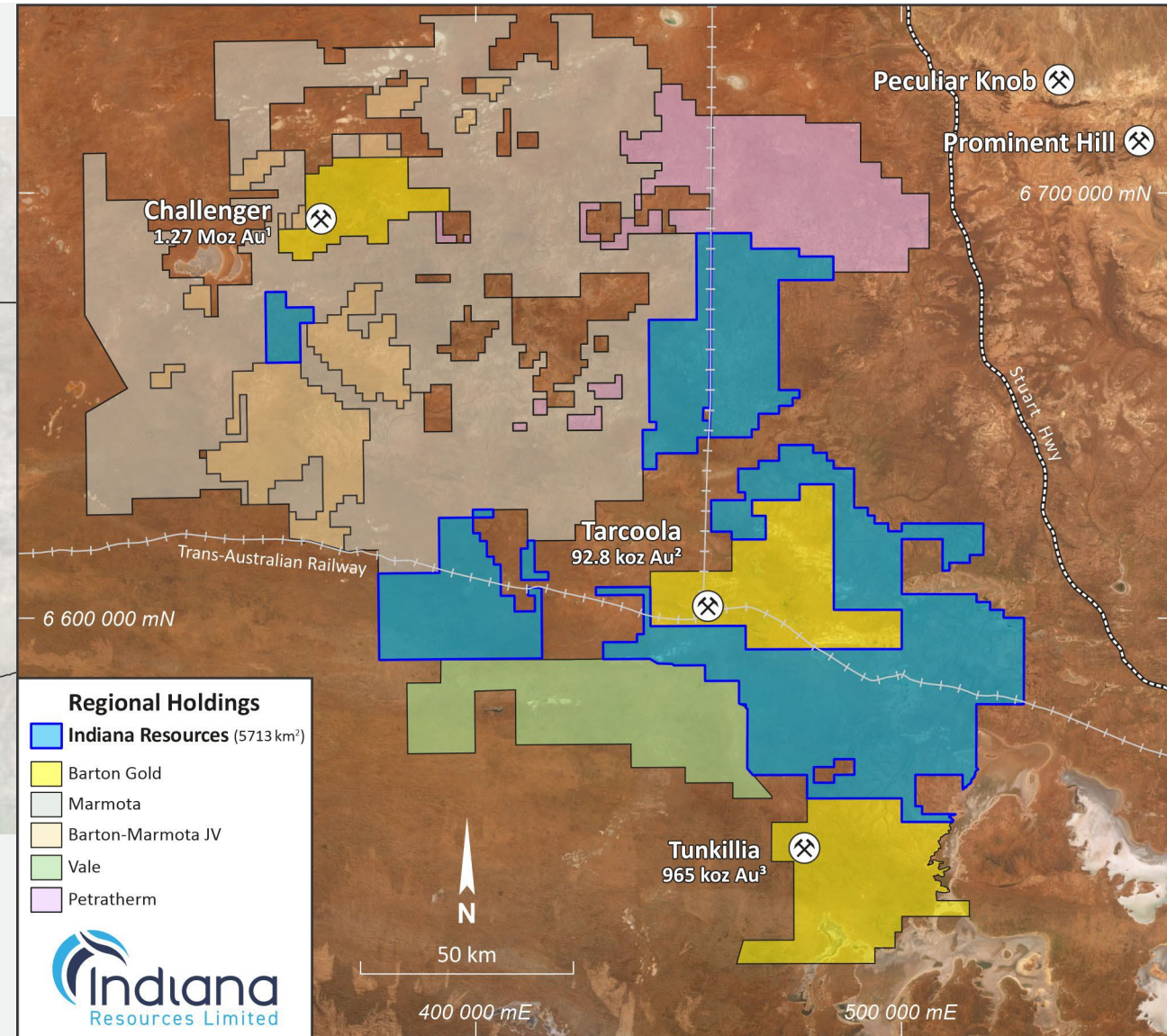
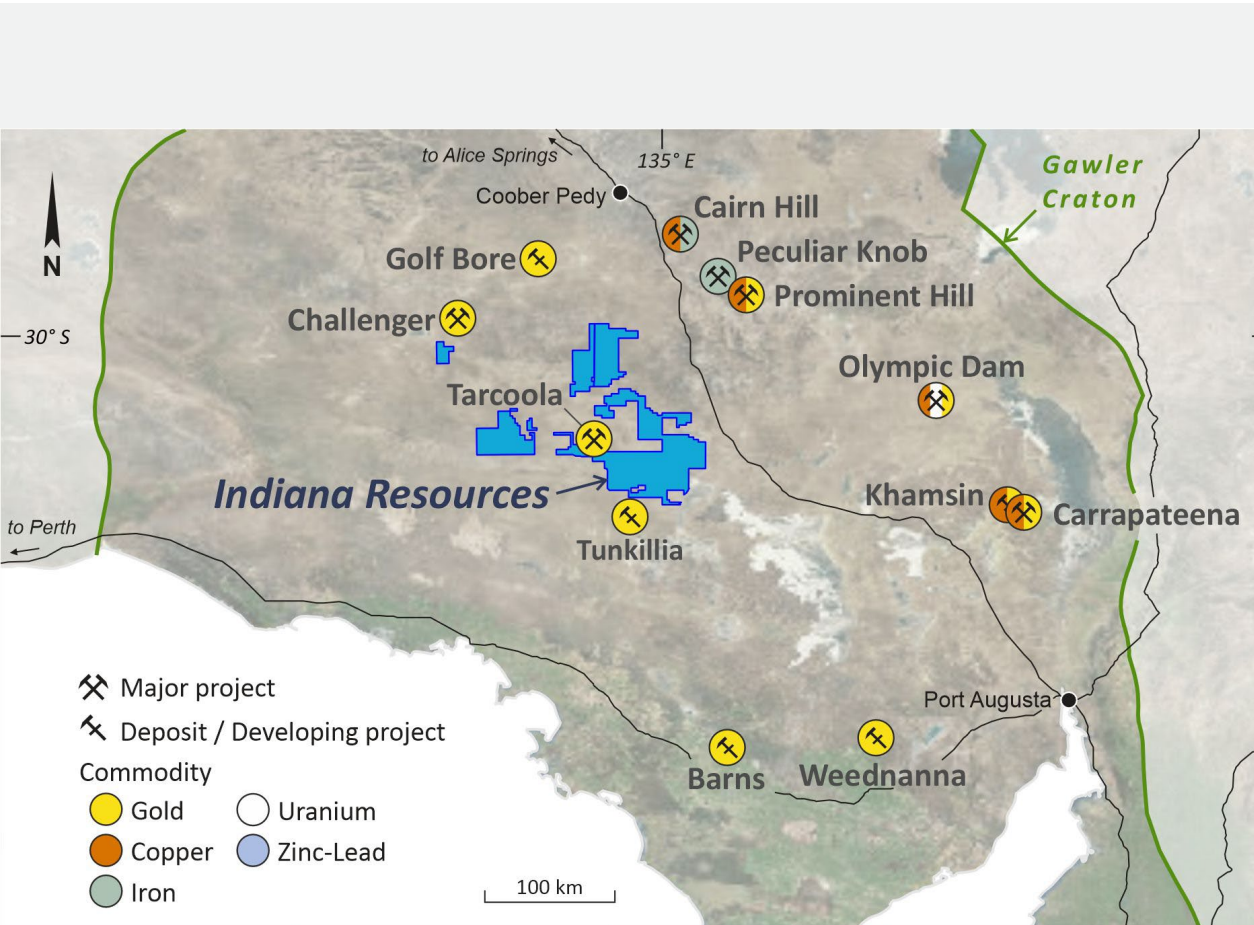
## Portfolio of REE, Gold and Base Metal Projects - 100% owned

1. Extensive land package – strategically located in tightly held region
2. High Grade Clay REE identified at **Lake Labyrinth Shear Zone** - further 72 holes currently being assayed
3. REE - 10km strike zone identified to date
4. Consistent high-grade gold results continue at **Minos**
5. Gold - 50km strike length identified with multiple new drill targets
6. Base metal potential within the Harris Greenstone Domain identified through recent technical reviews
7. Co-funded exploration campaign with SA Govt to expand base metal targets
8. US\$93.7M Claim to Arbitration against the Republic of Tanzania progressing on track



# Gawler Craton Portfolio

Large ownership position in an under-explored province



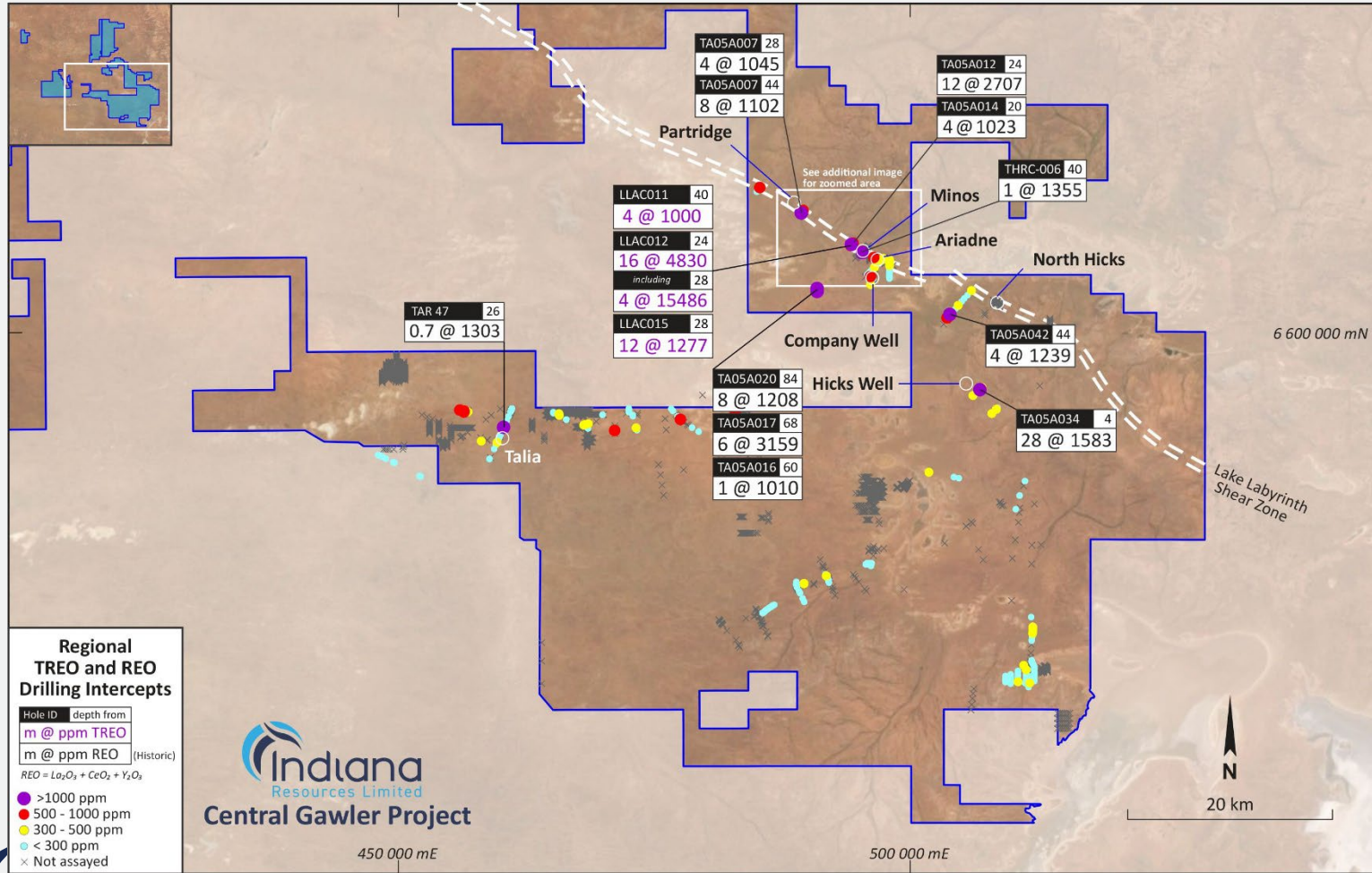
<sup>1</sup> 26.1MT @ 1.15g/t Au for 965,000oz Au (Indicated and Inferred); Refer to Barton Gold Prospectus BGD.ASX Release dated 25 June 2021 for full details of the Mineral Resource Estimate, Annexure D

<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

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

# Rare Earth Elements

Initial assays identify high grade clay REE<sup>1</sup>



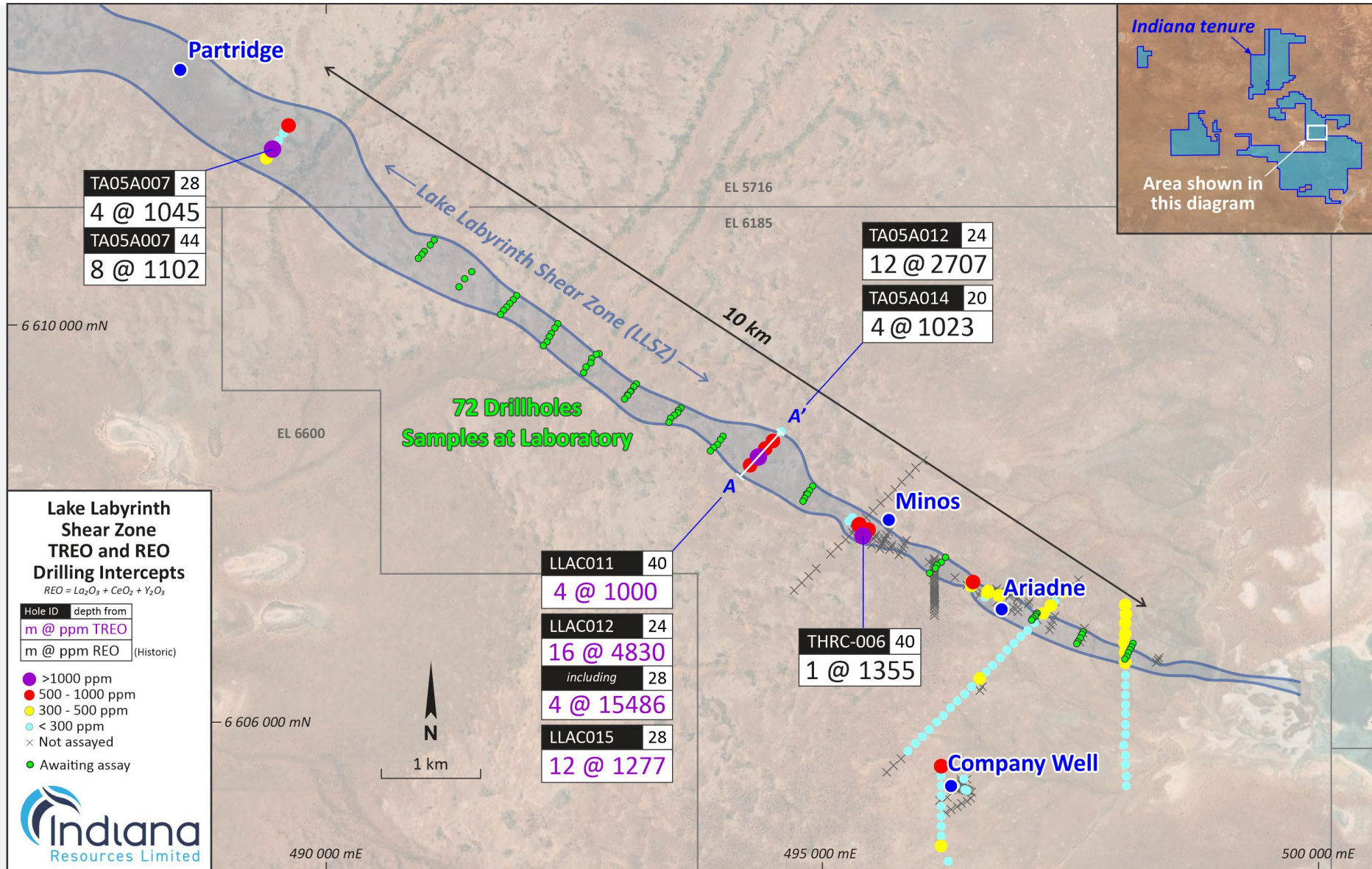
First six drill holes return high grade results:

- 48m @ 1,948ppm TREO from 20m including
  - 16m @ 4,830ppm TREO from 24m including 4m @ 15,486ppm (1.55%) TREO from 28m
  - 49m @ 720ppm TREO from 20m (LLAC015) including 12m @ 1,277ppm TREO from 28m
  - 40m @ 769ppm TREO from 20m (LLAC011) including 4m @ 1,000ppm TREO from 40m
- 1,035 samples covering a strike of 6km being submitted for re-assay
- Further drilling planned for September

<sup>1</sup> Refer to Indiana ASX Releases dated 14<sup>th</sup> June 2022 and 2<sup>nd</sup> August 2022 for significant intercepts. The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE.

# Lake Labyrinth Shear Zone

REE Potential - 10km strike length identified to date



# Gold – multiple drill ready targets

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

Pipeline of targets include:

- **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**

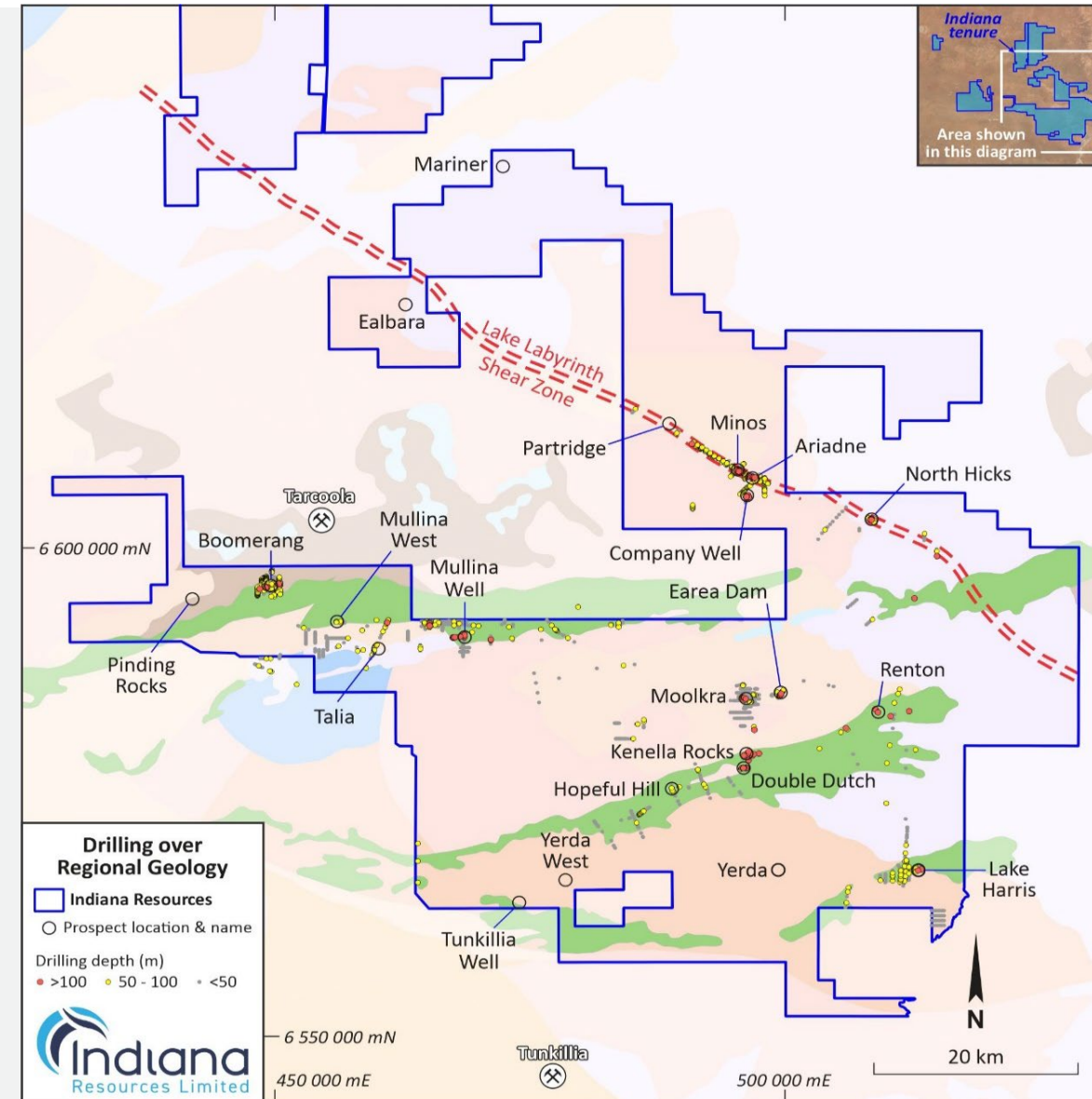
- 4m @ 10.2 g/t Au
- 3m @ 13.8 g/t Au

- **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

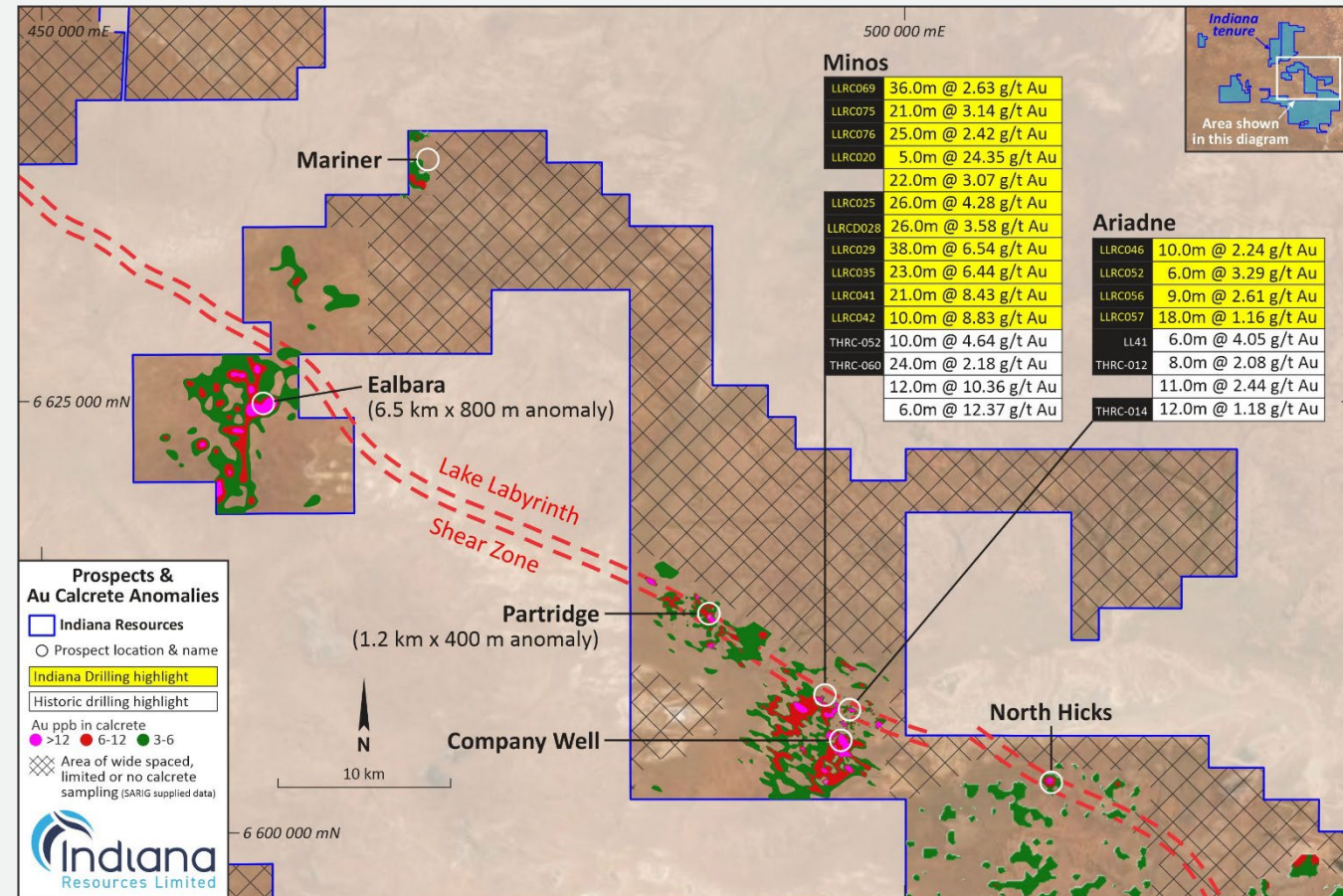


# Lake Labyrinth Shear Zone

Fertile gold structure with 50km strike, provides significant discovery potential

## Initial drilling at Minos and Ariadne highlights potential for significant exploration upside

- +14,000m of RC and DD, 4,500m AC drilling to date
- 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
- Additional drilling planned for late August

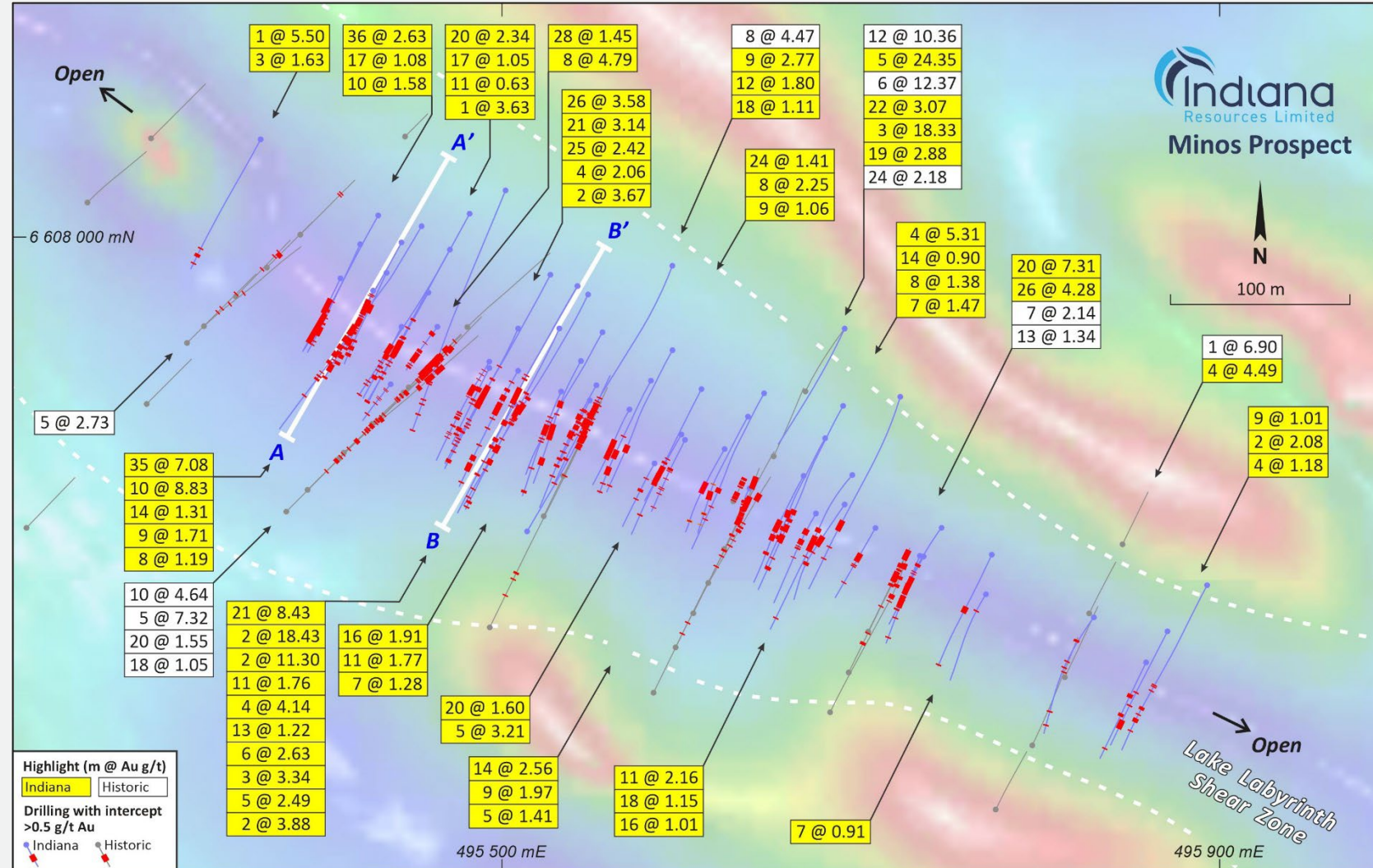


# Minos Drilling Highlights +600m strike extent

75 RC/DD drillholes completed for 11,204m

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



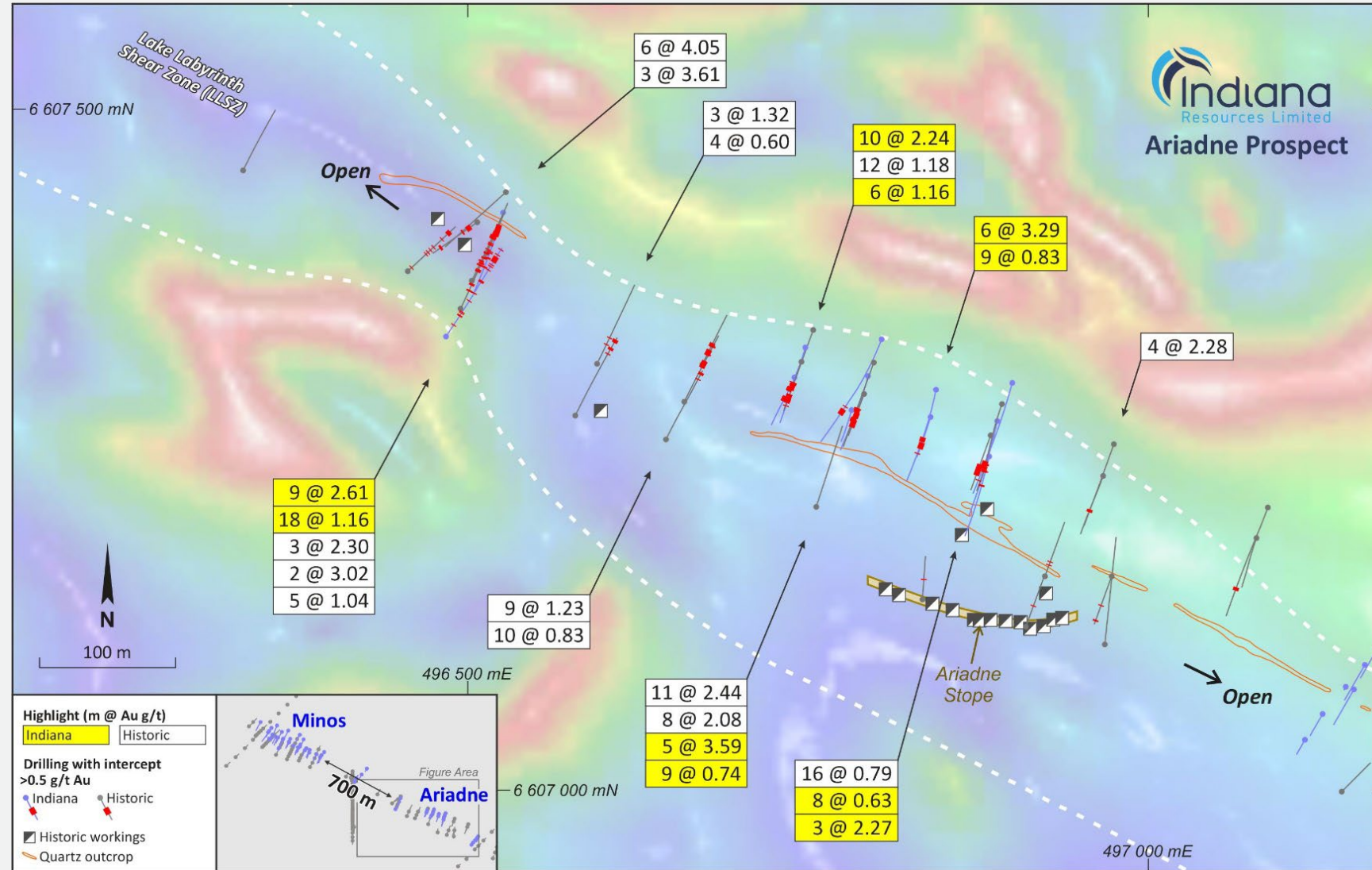
<sup>1</sup> Refer to IDA ASX Releases dated 22 February, 3 March, 13 July, 7 October, 3 November 2021 and 11 January, 23 February, 15 March 2022, 9 June 2022, 21 July 2022

# 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

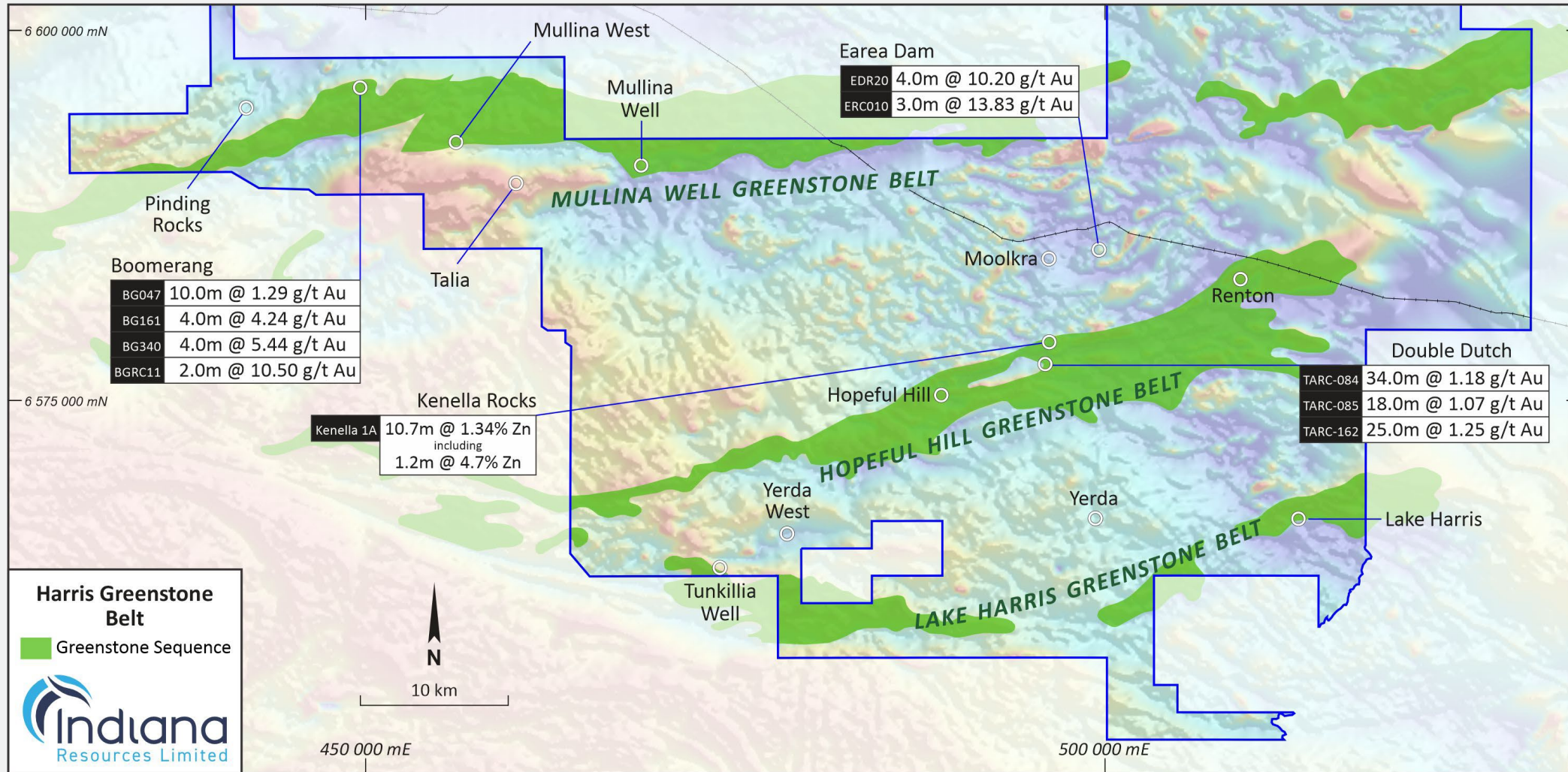


<sup>1</sup> Refer to IDA ASX Releases dated 21 December 2021

# Harris Greenstone Domain

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

- Recent technical review highlights targets
- Prospective Archaean greenstones
- 120km interpreted strike length of greenstone belt within tenure
- Native Title Agreement registered March '22

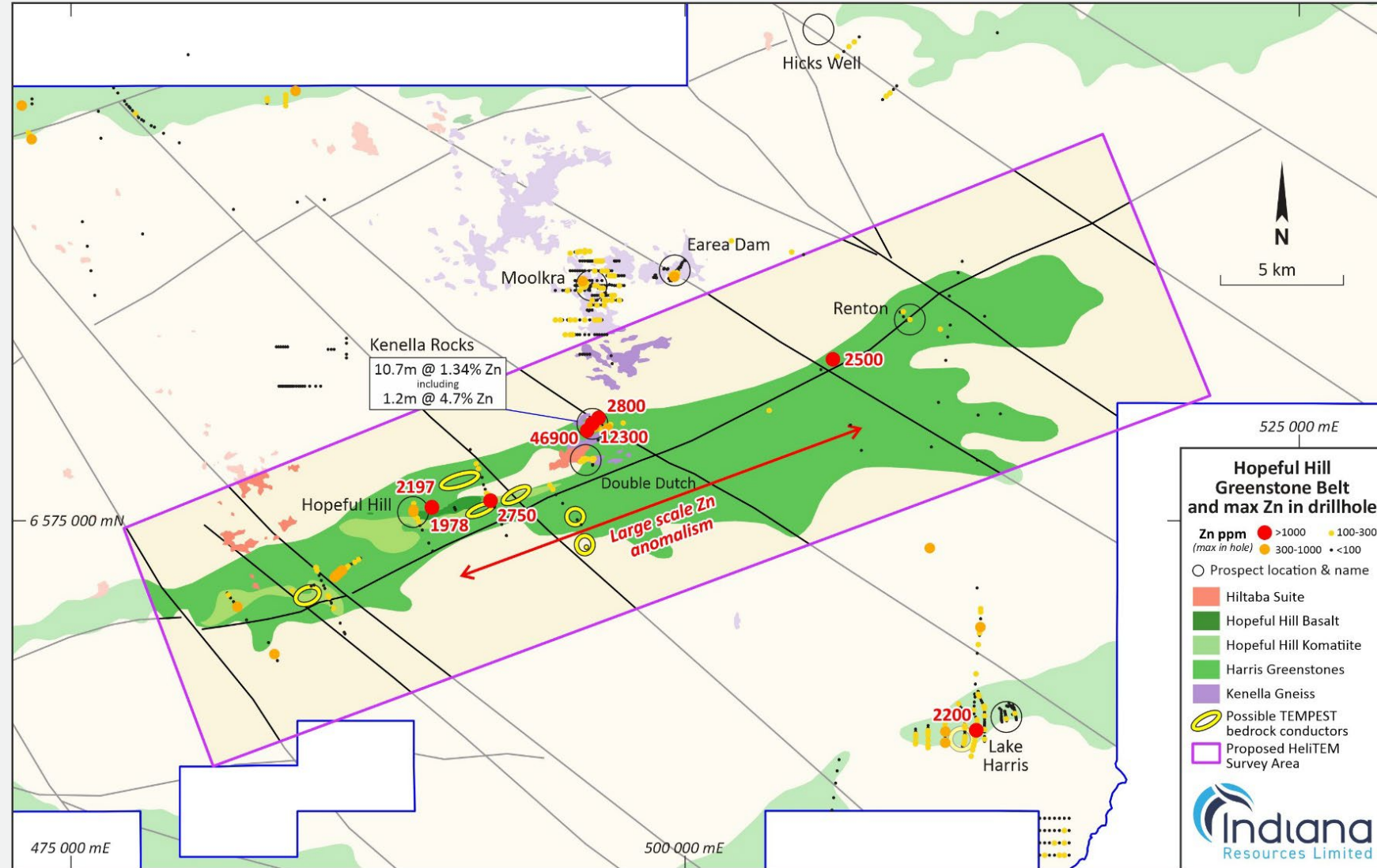


<sup>1</sup> Refer to Indiana ASX Release dated 4 August 2020 and 21<sup>st</sup> June 2022 for historical significant intercepts

# 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

# 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

	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Assays for 72 holes pending – strong potential for REE		✓					
RC Drill program at Minos (gold) – 2,000m	✓						
AC drilling of REE in LLSZ		✓					
Progress early stage exploration – base metals projects				✓			
Arbitration with Tanzania – final hearing							✓





# Contact

**Executive Chair:**  
Bronwyn Barnes

**Technical Director:**  
Felicity Repacholi-Muir

[info@indianaresources.com.au](mailto:info@indianaresources.com.au)

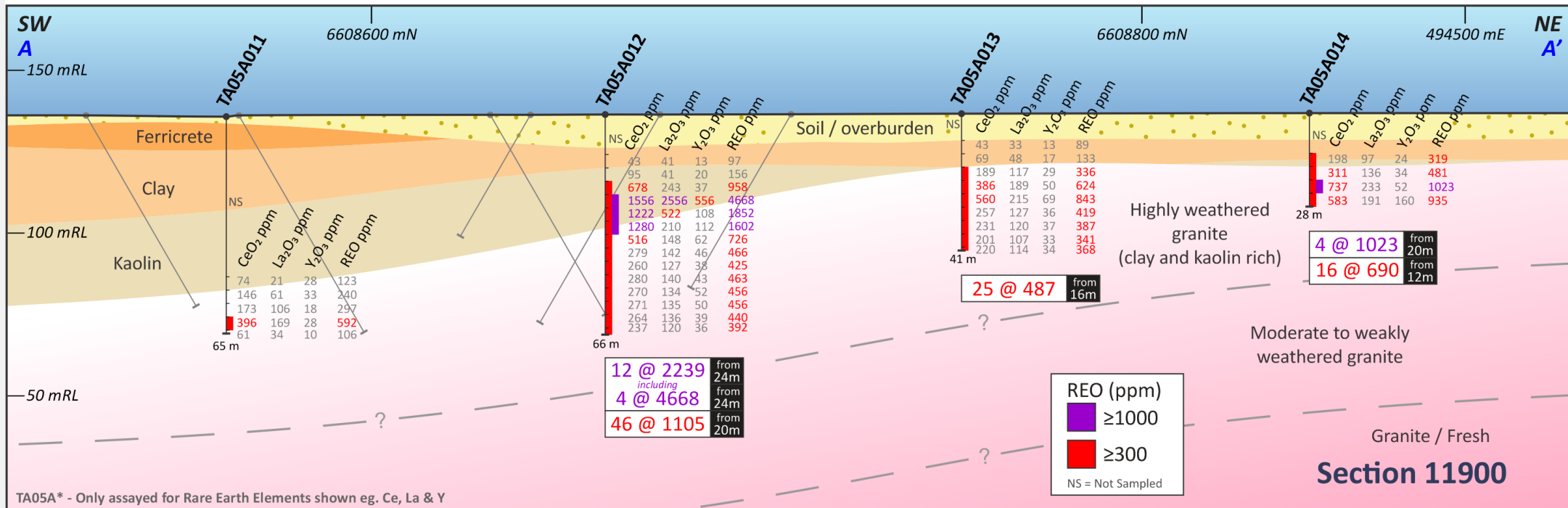
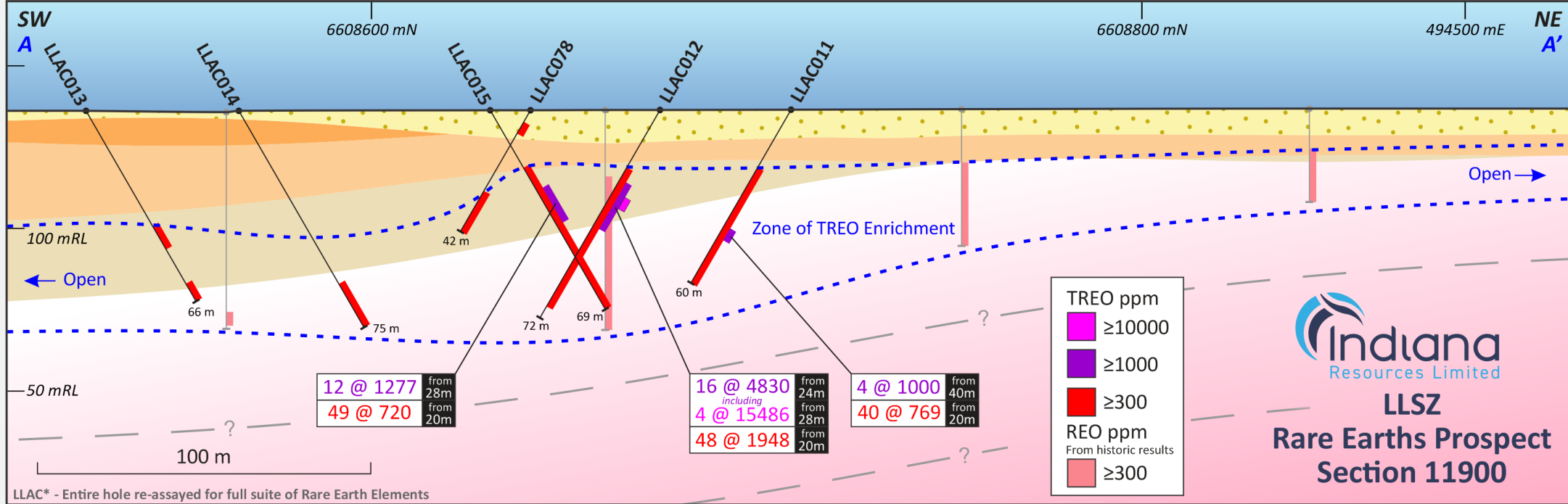
[www.indianaresources.com.au](http://www.indianaresources.com.au)

Suite 3, 339 Cambridge St  
Wembley WA 6014, Australia

**ASX:IDA**



# Rare Earth Mineralisation TREO and REO accumulation within LLSZ



# Minos Gold Mineralisation

Strong, coherent zones of gold mineralisation – open at depth

