



INVESTOR PRESENTATION

Discovering The Gawler

Exploring for Rare Earth Elements
plus gold and base metals

OCTOBER 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 Mr David Ward. Mr Ward 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 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 Ward 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 David Ward, Non-Executive.



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Company Overview



Corporate Snapshot

Indiana Resources (ASX:IDA)

Corporate Structure

17 October 2022 (A\$0.052)

483,804,819

Shares on Issue

53,282,353

Options on Issue

~A\$26M

Market Cap

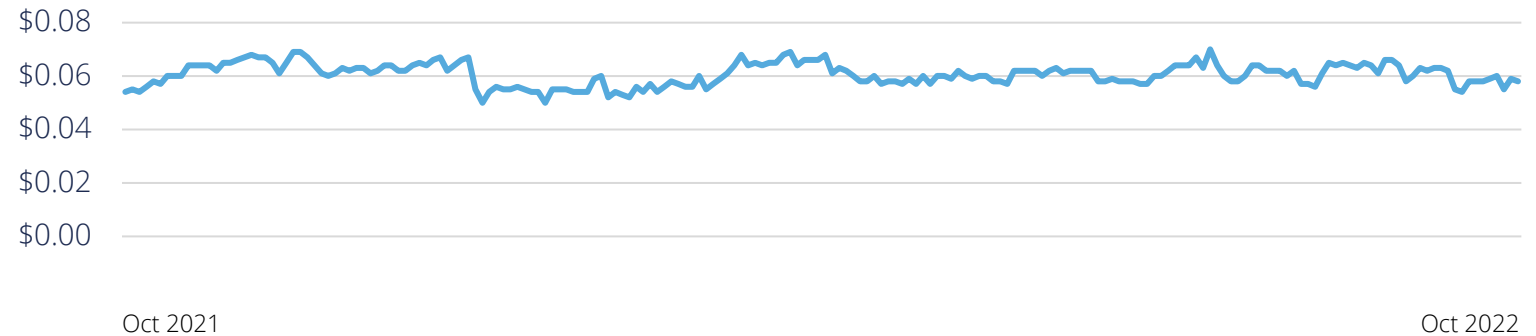
A\$2.3m

Cash As of 30 Jun 2022

A\$0.047 - \$0.074

52 week low-high

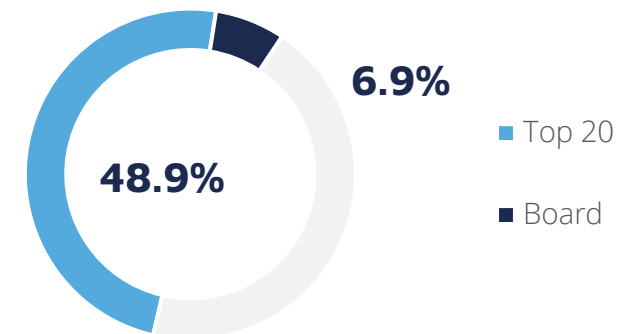
Performance



Board and Management

Bronwyn Barnes	Executive Chair
Richard Maish	Chief Executive Officer
Bob Adam	Non-Executive Director
David Ward	Non-Executive Director
Kate Stoney	CFO & Company Secretary

Shareholder Distribution



Investment Highlights

Exploring for Rare Earth Elements plus gold and base metals across a 100% owned portfolio



Extensive land package

Project located in tightly held Central Gawler Craton region



Prime location

Highly prospective, yet under-explored region



REE Exploration Upside

Large land package with 10km strike zone identified



High grade clay REE identified

At Lake Labyrinth Shear Zone



Gold Optionality

High grade gold results consistently continuing at Minos



Base metal potential

Within Harris Greenstone Domain



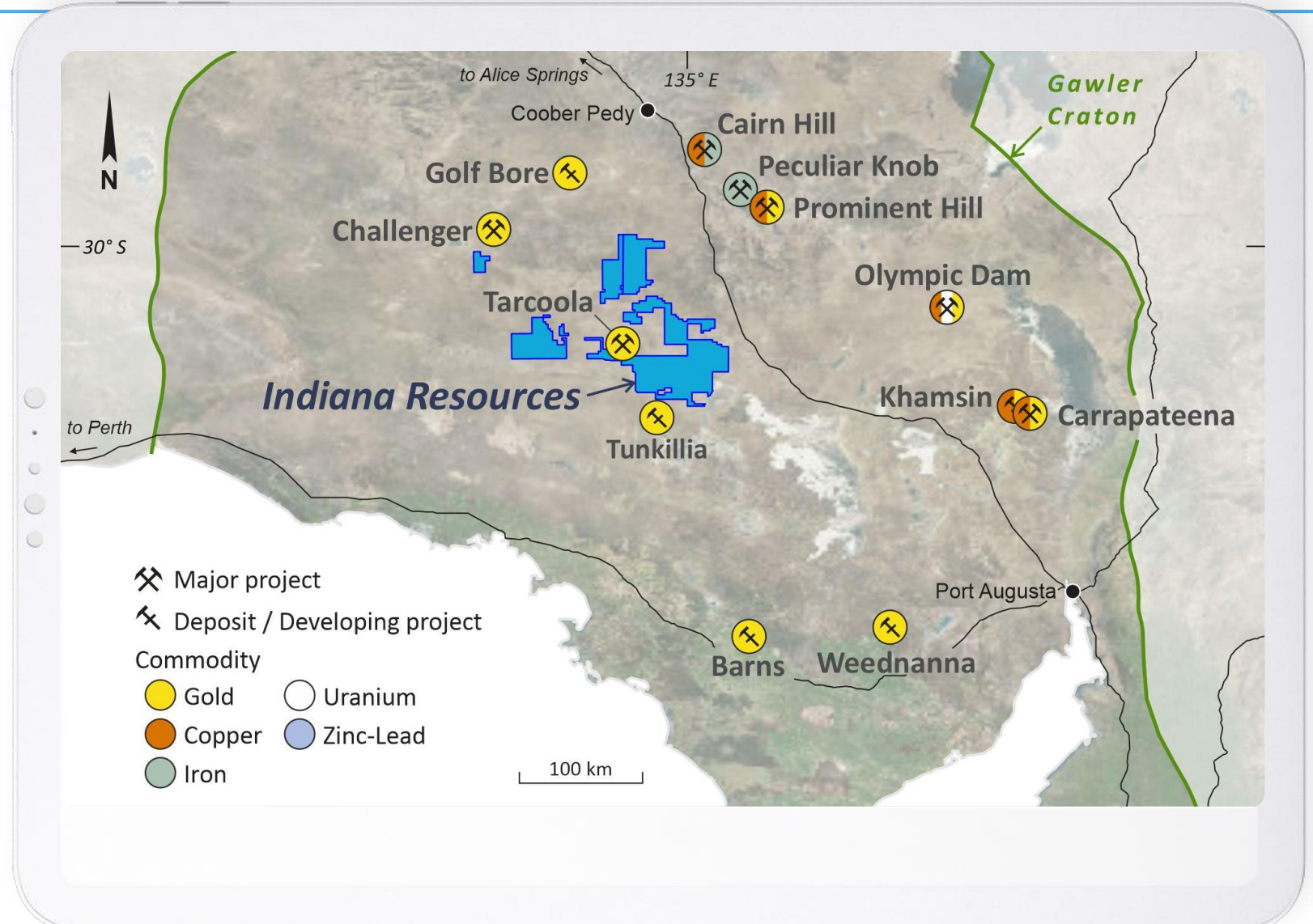
Gawler Craton Portfolio

Large ownership position in an under-explored province

5,713km² district scale ground position in the Central Gawler Craton

Under explored landholding with immense upside potential

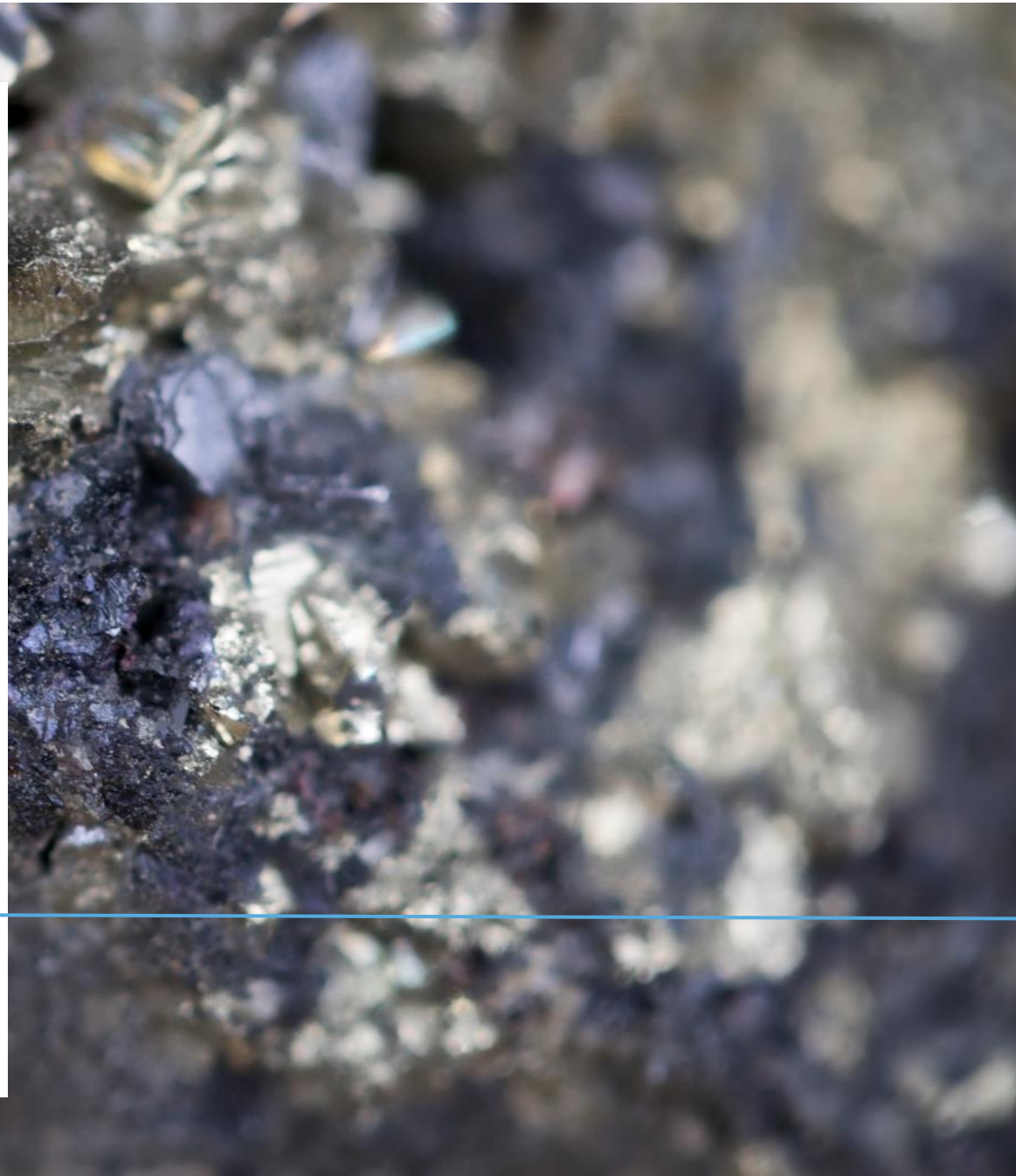
Targeting rare earth elements with gold and base metals optionality





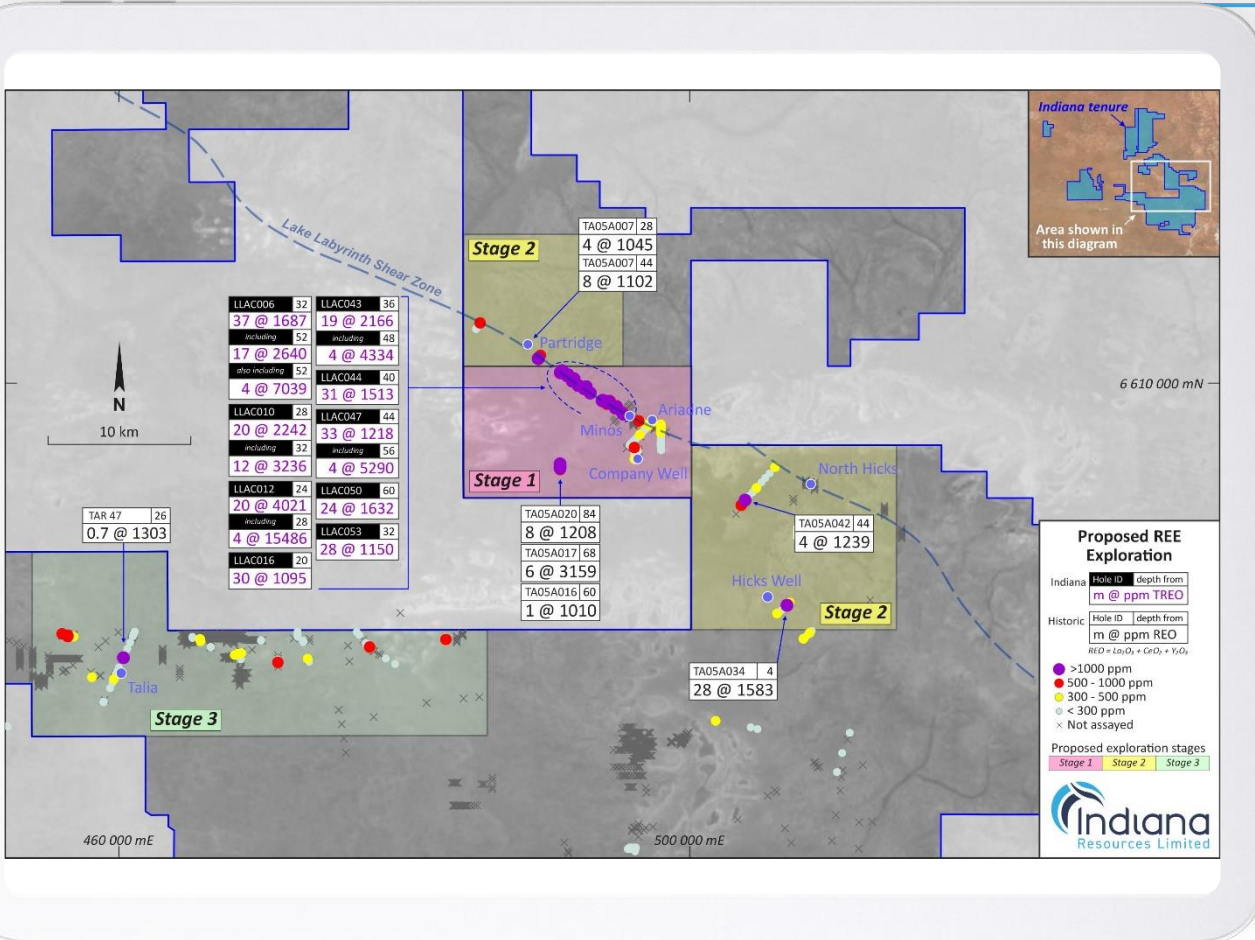
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Rare Earth Elements



Rare Earth Elements

Current assays identify high grade clay REE¹



Assays confirm thick regolith-hosted REE mineralisation over a minimum 8km strike

20m @ 4,021ppm TREO from 24m including:

Including	@ ppm TREO	Including	@ ppm TREO
16m	4,830 from 24m	4m	15,486 (1.55%) from 28m

19m @ 2,166ppm TREO from 36m including:

Including	@ ppm TREO	Including	@ ppm MREO
4m	4,334 from 48m	4m	1,416 from 48m

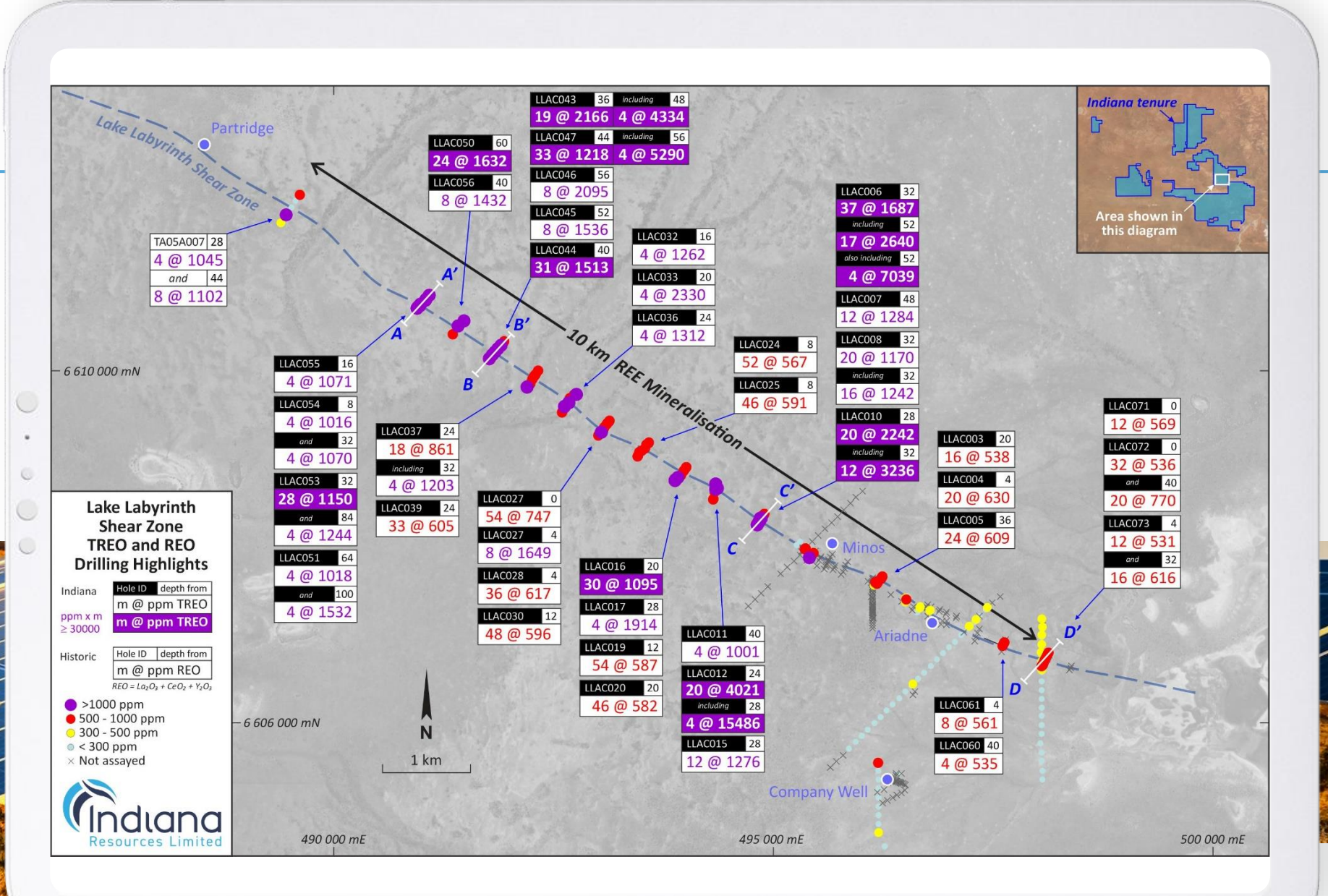
1133 samples covering a strike of 8km being submitted for re-assay

~ 5000m REE AC Drill Program at Minos to commence late October

¹ Refer to Indiana ASX Releases dated 8th September 2022 and 19th September 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.

10km Rare Earths Strike Length

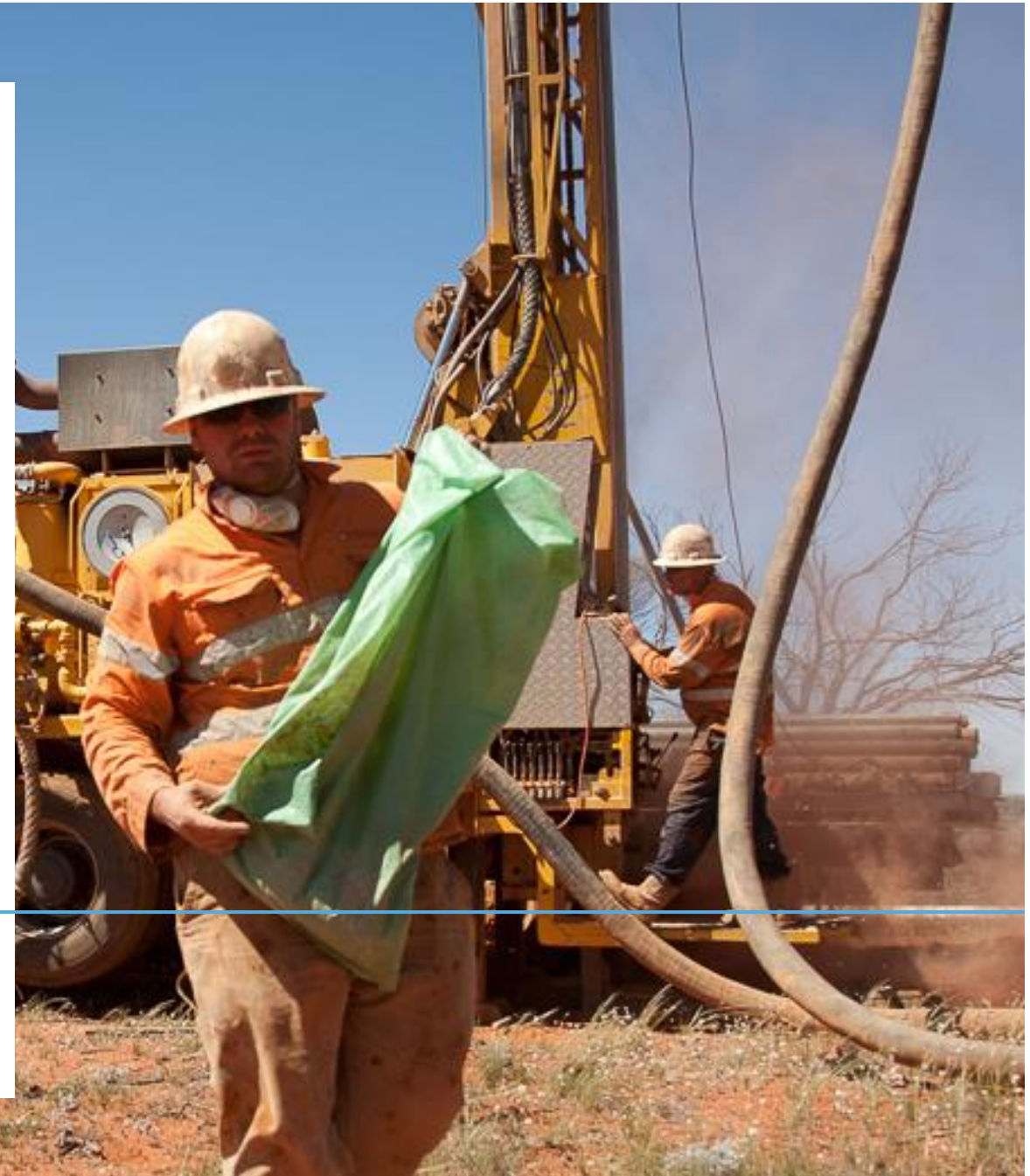
10km strike length identified to date signals REE potential at Lake Labyrinth Shear Zone





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Other Projects



Gold – Multiple Drill Ready Targets

Sparse, historic drilling highlights significant exploration upside¹

Pipeline of targets include

Minos @ g/t Au

12m	10.36
24m	2.18
6m	12.37
12.5m	2.12

Ariadne @ g/t Au

6m	4.05
11m	2.44
12m	1.18

Earea Dam @ g/t Au

4m	10.2
3m	13.8

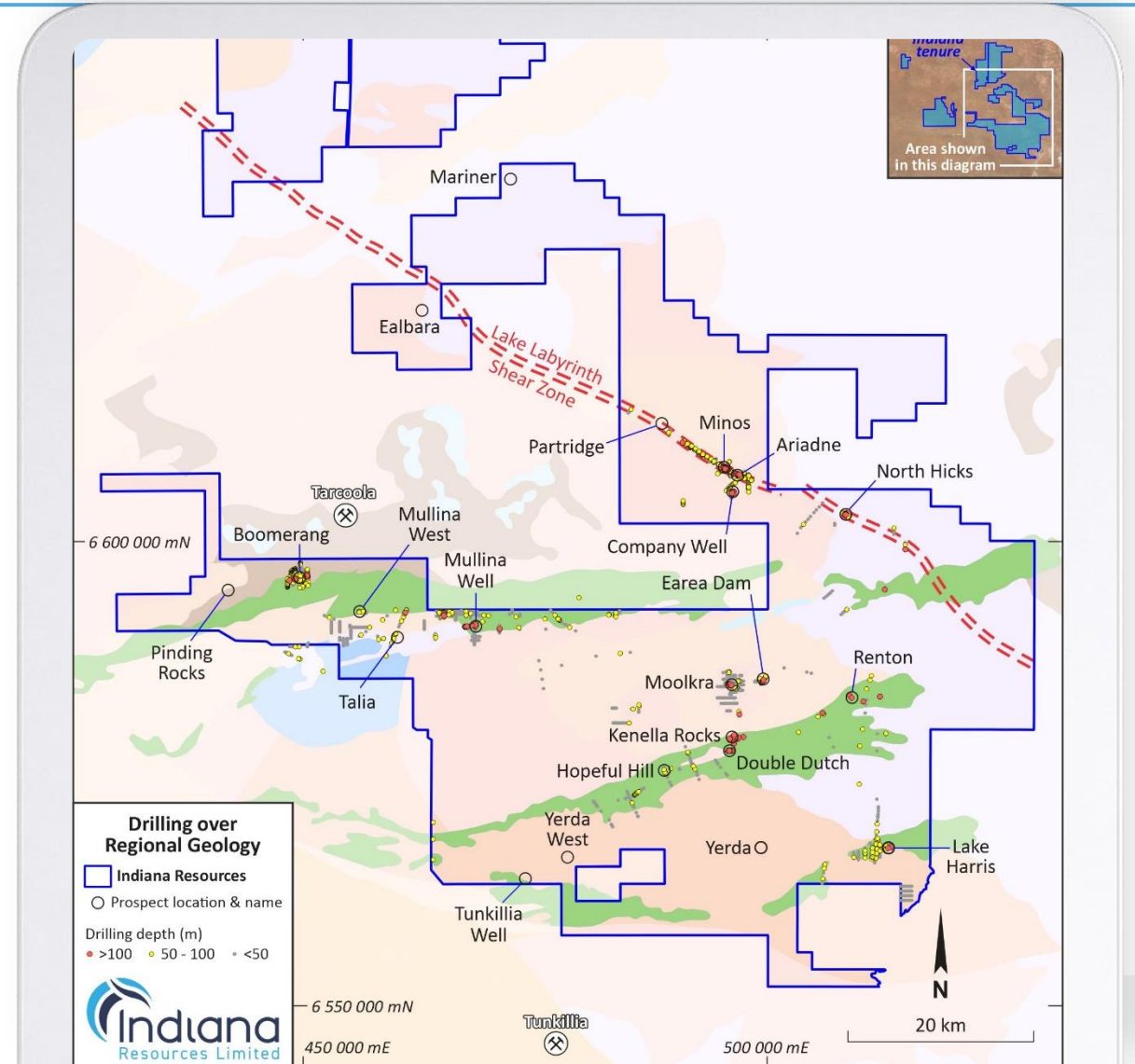
Boomerang @ g/t Au

4m	5.44
2m	10.5

Double Dutch @ g/t Au

34m	1.18
18m	1.07

¹ 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



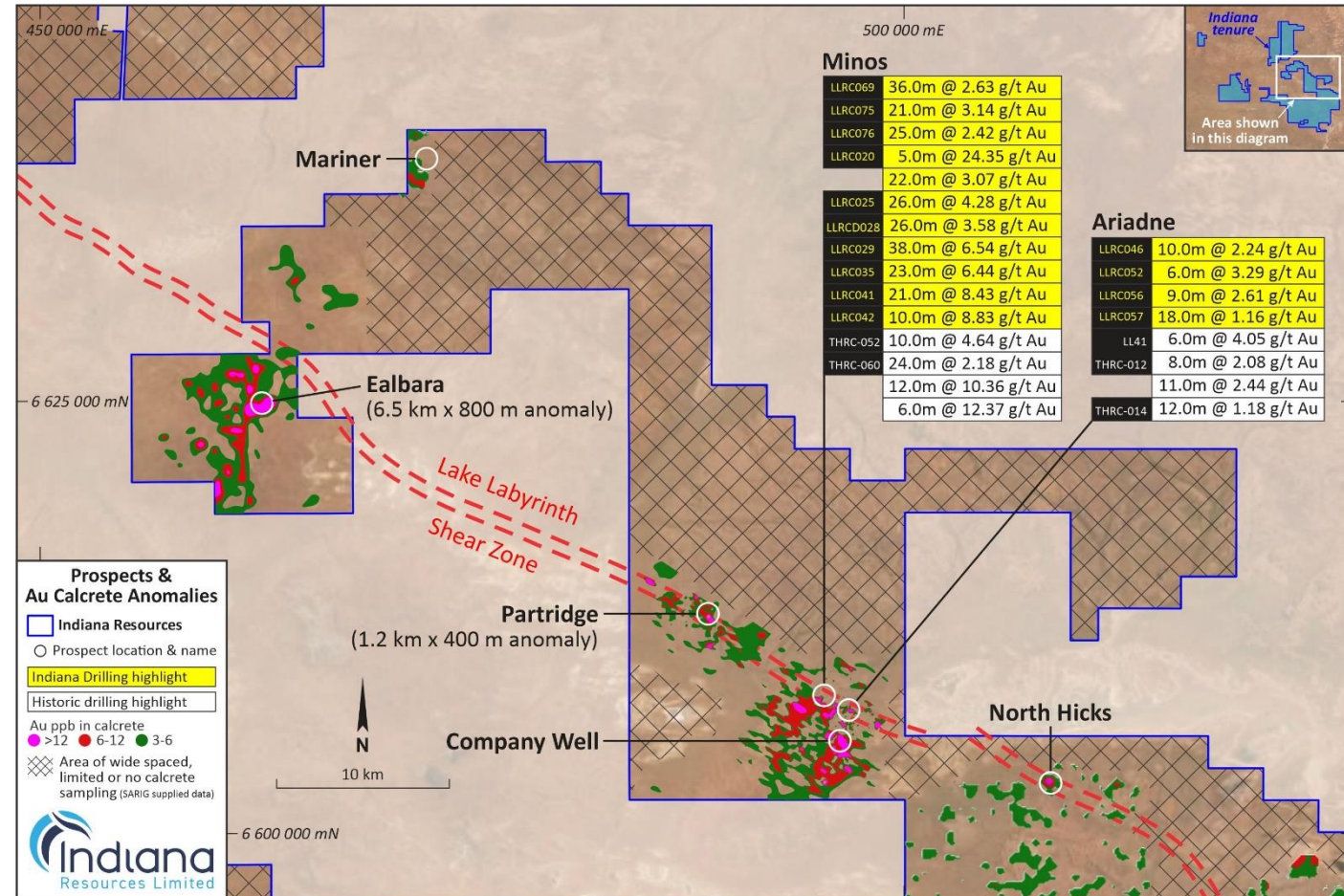
Minos and Ariadne prospects remain open along strike and at depth



Indiana drilling results confirm the historical intercepts and the prospectivity



Results from last drill campaign due imminently



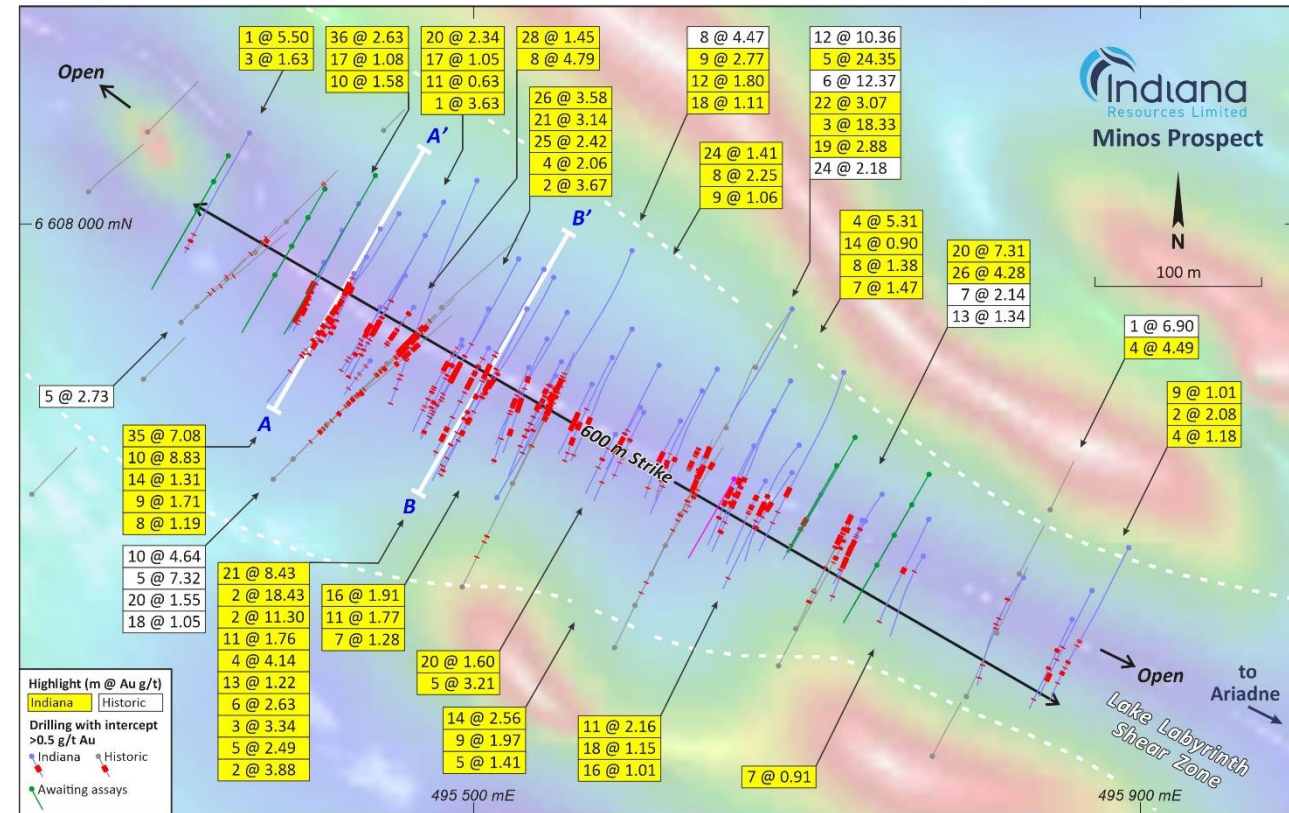
Minos Drilling Highlights +600m strike extent

75 RC/DD drillholes completed for 11,204m

**Results confirm geological interpretation
Reinforces LLSZ is a significant gold bearing system¹**

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

¹ 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, and 21 July 2022



Emerging Ariadne Prospect

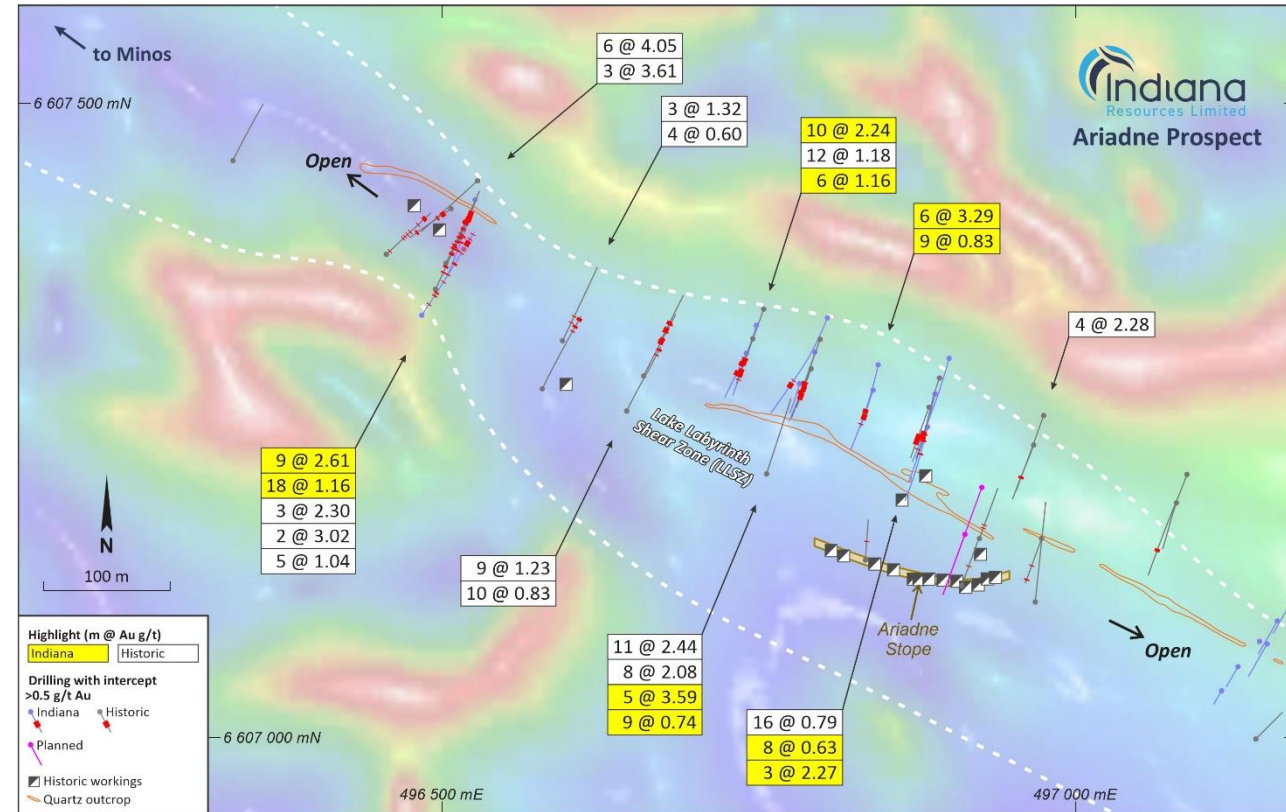
12 RC holes completed in October 2021 for 1,379m

Maiden RC programme focused on confirming the historical results and broadening exploration on LLSZ¹

Open to NW and SE

	@ g/t Au	Including	@ g/t Au
10m	2.24 from 9m	1m	13.4
5m	3.59 from 49m		
9m	2.61 from 131m	1m	9.5
6m	3.29 from 70m	3m	16.7

¹ Refer to IDA ASX Releases dated 21 December 2021



Harris Greenstone Domain

Historic drilling highlights strong Au, Zn, Ni and Co potential¹



Recent technical review highlights targets



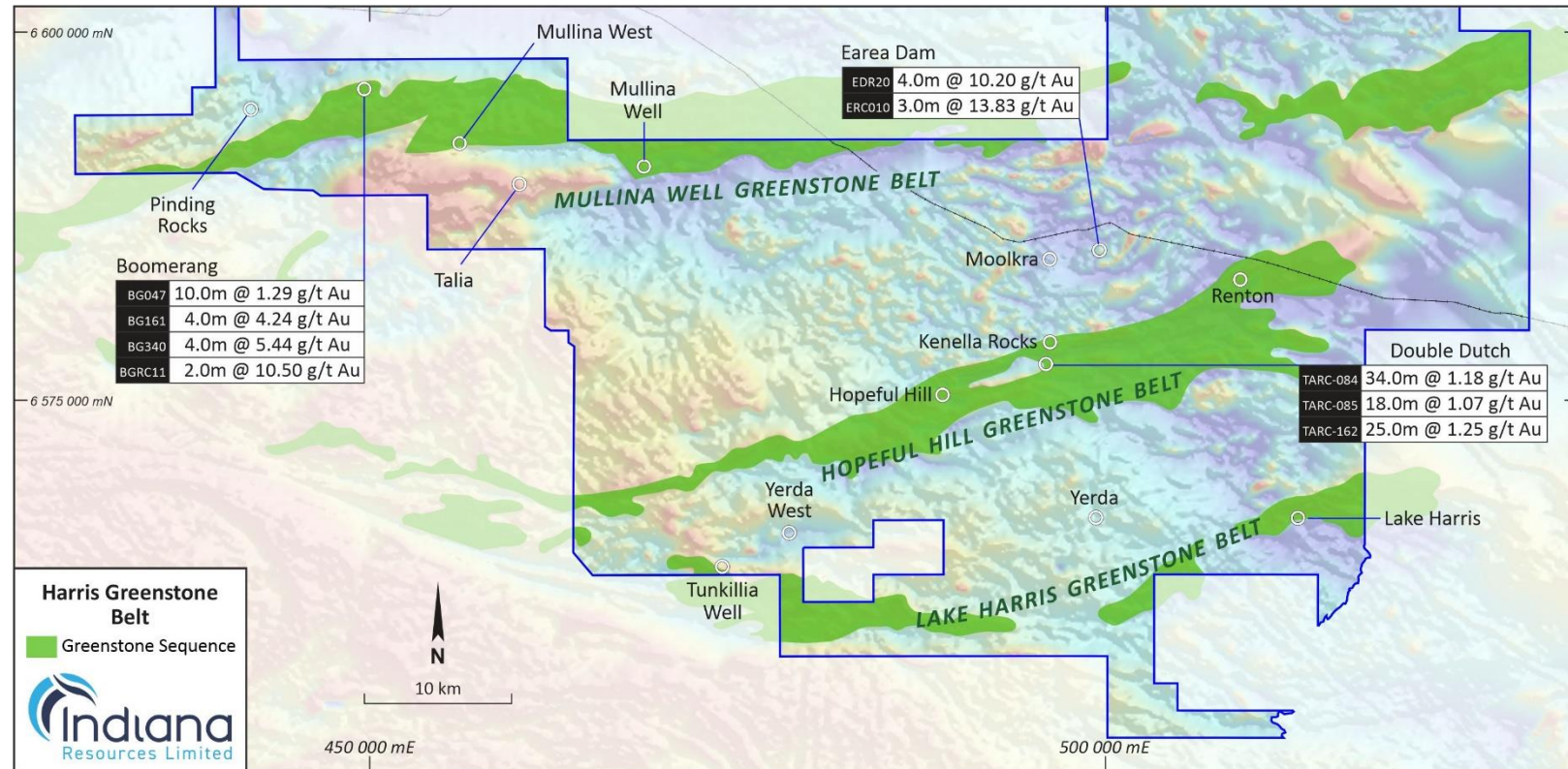
Prospective Archaean greenstones



120km interpreted strike length of greenstone belt within tenure



Native Title Agreement registered July '22



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

VMS Targets within Hopeful Hill Greenstone Belt

Review highlighted potential for VMS Zn-Cu mineralisation¹



Review completed by leading industry expert Dr Jon Hronsky AOM



\$255k South Australian Government grant secured to advance VMS targets



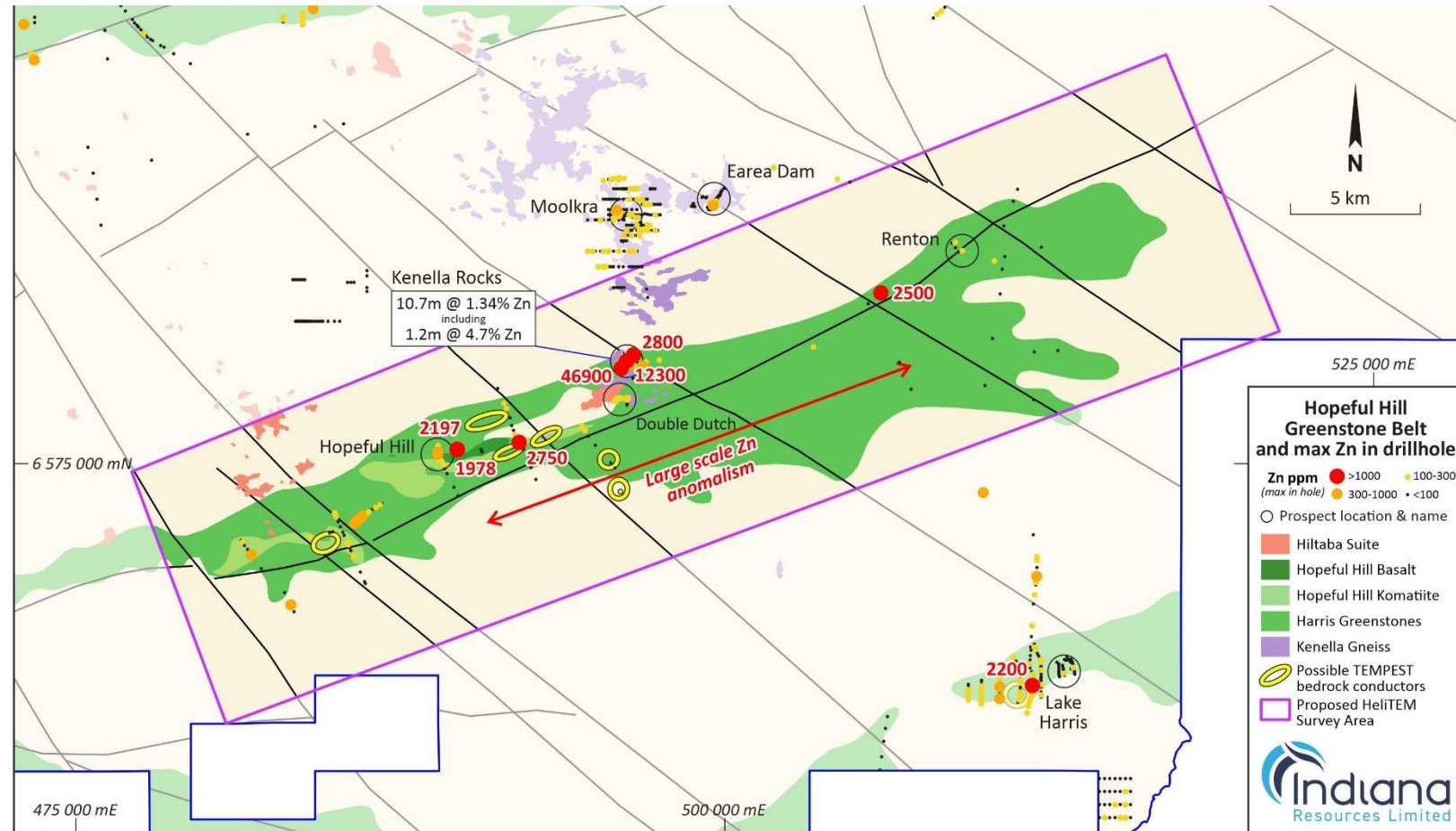
Large-scale 17km zone of zinc anomalism



Helicopter EM survey planning underway



Kenella Rocks area only significant bedrock exposure



¹ Refer to Indiana ASX Release dated 21st June 2022 for historical significant intercepts

Near Term Work Plans

Aggressive exploration strategy to drive value creation

	Oct	Nov	Dec	Jan	Feb
~5,000m REE AC Drill Program at Minos	 Late Oct				
Assay Results from August RC Drill program at Minos (gold)		 Early Nov			
Progress early stage exploration – base metals projects	 Early Oct (ongoing)				
Assay results from October AC Drill Program at Minos (REE)			 Mid Dec		
Arbitration with Tanzania – final hearing				 30 Jan 2023	

Investment Summary

Exploring for Rare Earth Elements plus gold and base metals across a 100% owned portfolio

01



Extensive land package

Project located in tightly held Central Gawler Craton region

03



REE Exploration Upside

Large land package with 10km strike zone identified

05



Gold Optionality

High grade gold results consistently continuing at Minos

02



Prime location

Highly prospective, yet under-explored region

04



High grade clay REE identified

At Lake Labyrinth Shear Zone

06



Base metal potential

Within Harris Greenstone Domain



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