



SAEMC PRESENTATION

Discovering The Gawler

Exploring for REE, gold and base metals

DECEMBER 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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Projects Overview



Gawler Craton Portfolio

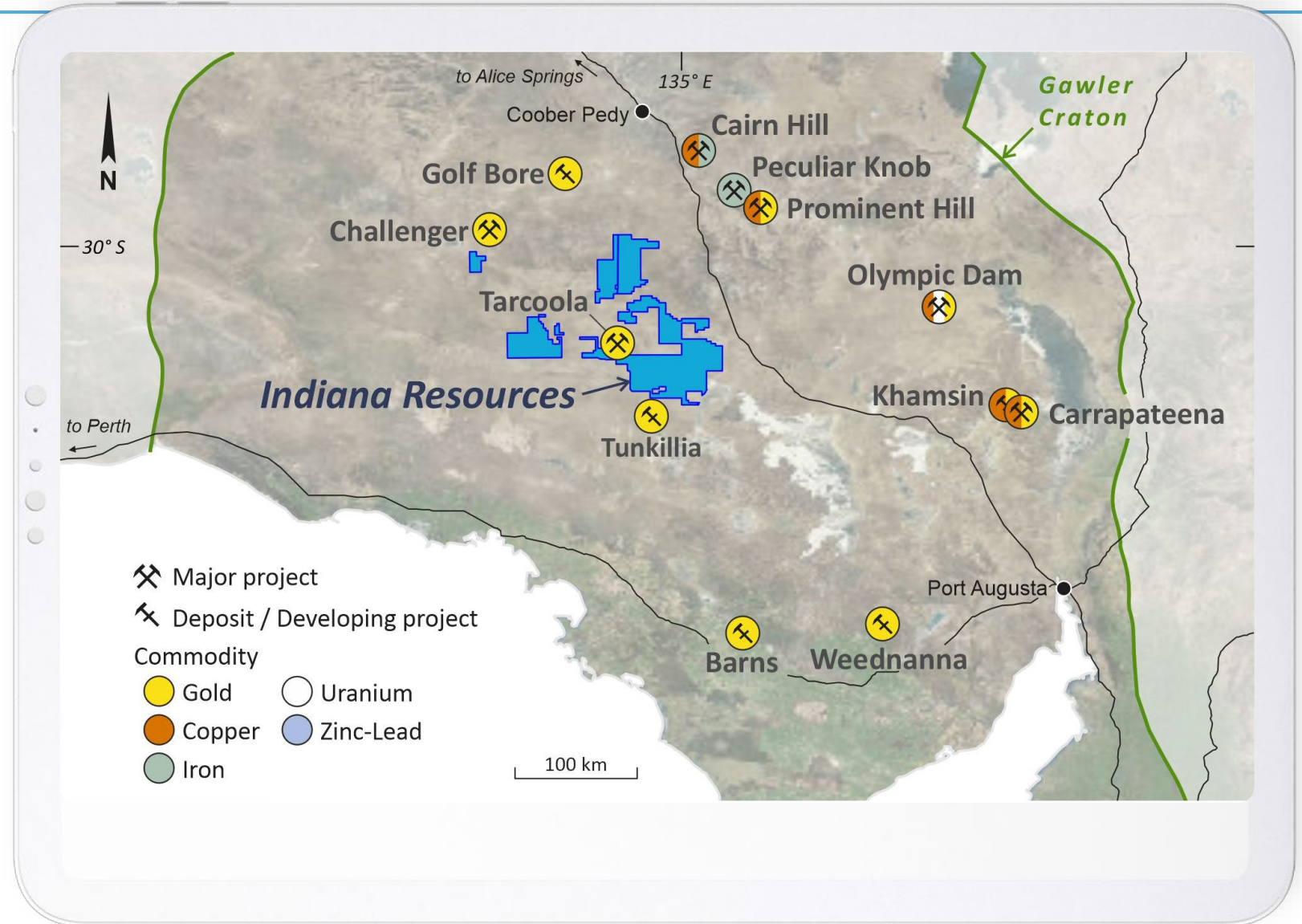
Large ownership position in an under-explored province

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

Under explored landholding with immense upside potential

Multi-commodity - rare earth elements, gold and base metals

100% owned tenement package with no royalty obligations





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High Grade Gold



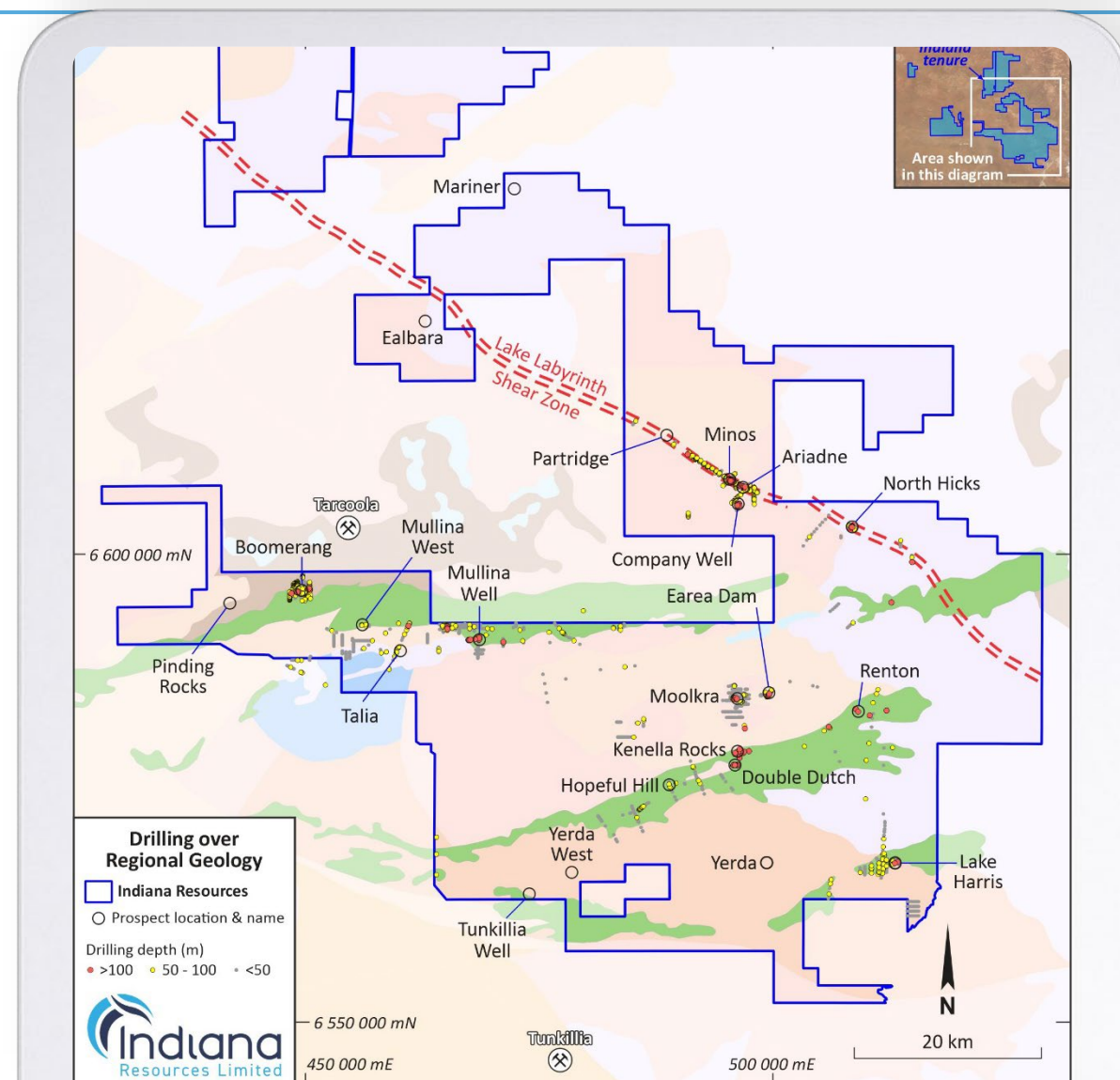
Gold – Multiple Drill Ready Targets

Sparse, historic drilling highlights significant exploration upside¹

Pipeline of targets include

Minos	@ g/t Au	Ariadne	@ g/t Au
16m	13.12	3m	16.7
35m	7.08	5m	3.59
23m	6.44	10m	2.24
26m	4.28		
26m	3.58	Boomerang	@ g/t Au
36m	2.63	4m	5.44
		2m	10.5
Earea Dam	@ g/t Au	Double Dutch	@ g/t Au
4m	10.2	34m	1.18
3m	13.8	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, 9 June, 21 July & 2 November 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



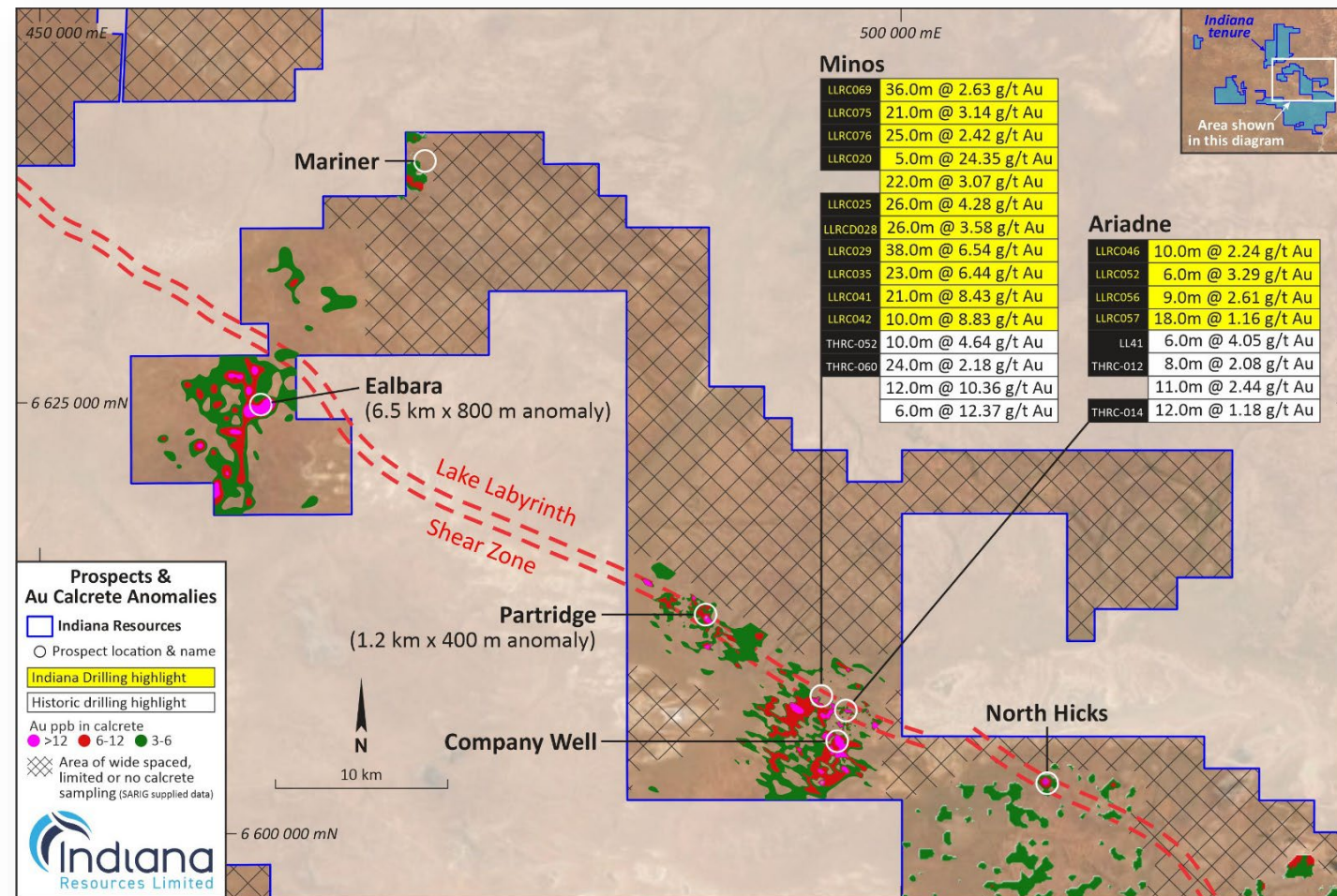
Indiana drilling results confirm the historical intercepts and the prospectivity²



August 2022 program identified a new high grade gold bearing system¹

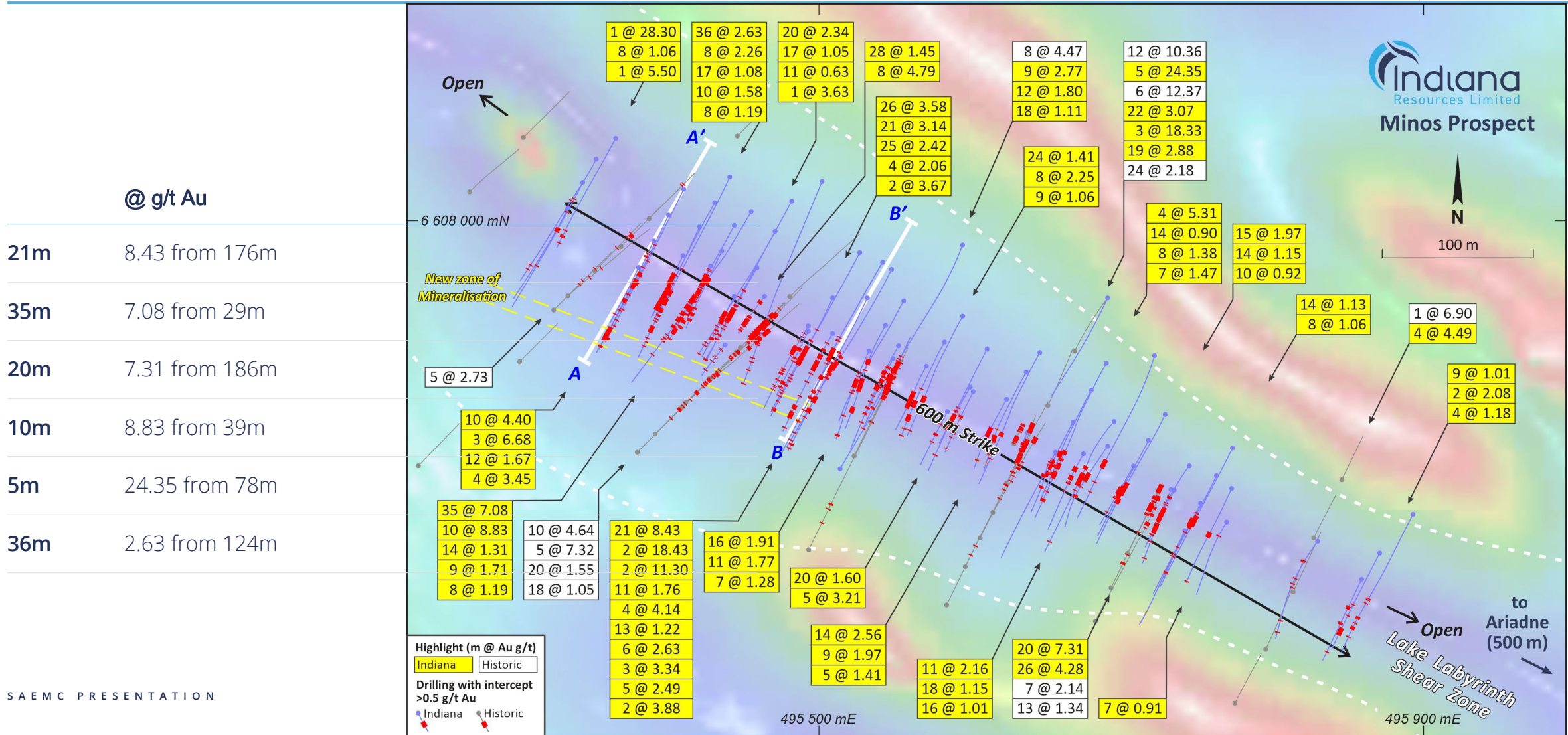
¹ Refer to Indiana ASX Release dated 2 November 2022

² 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, 9 June, 21 July & 2 November 2022



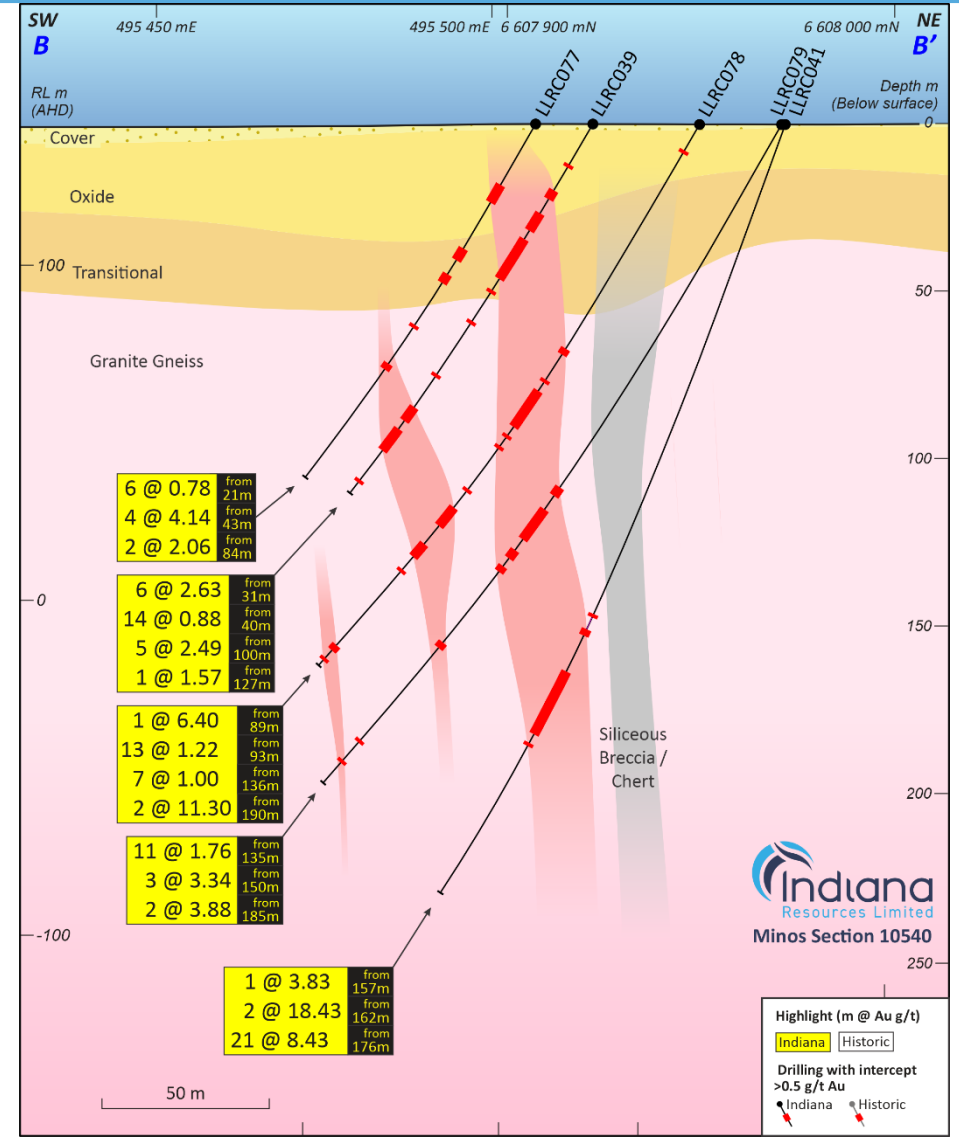
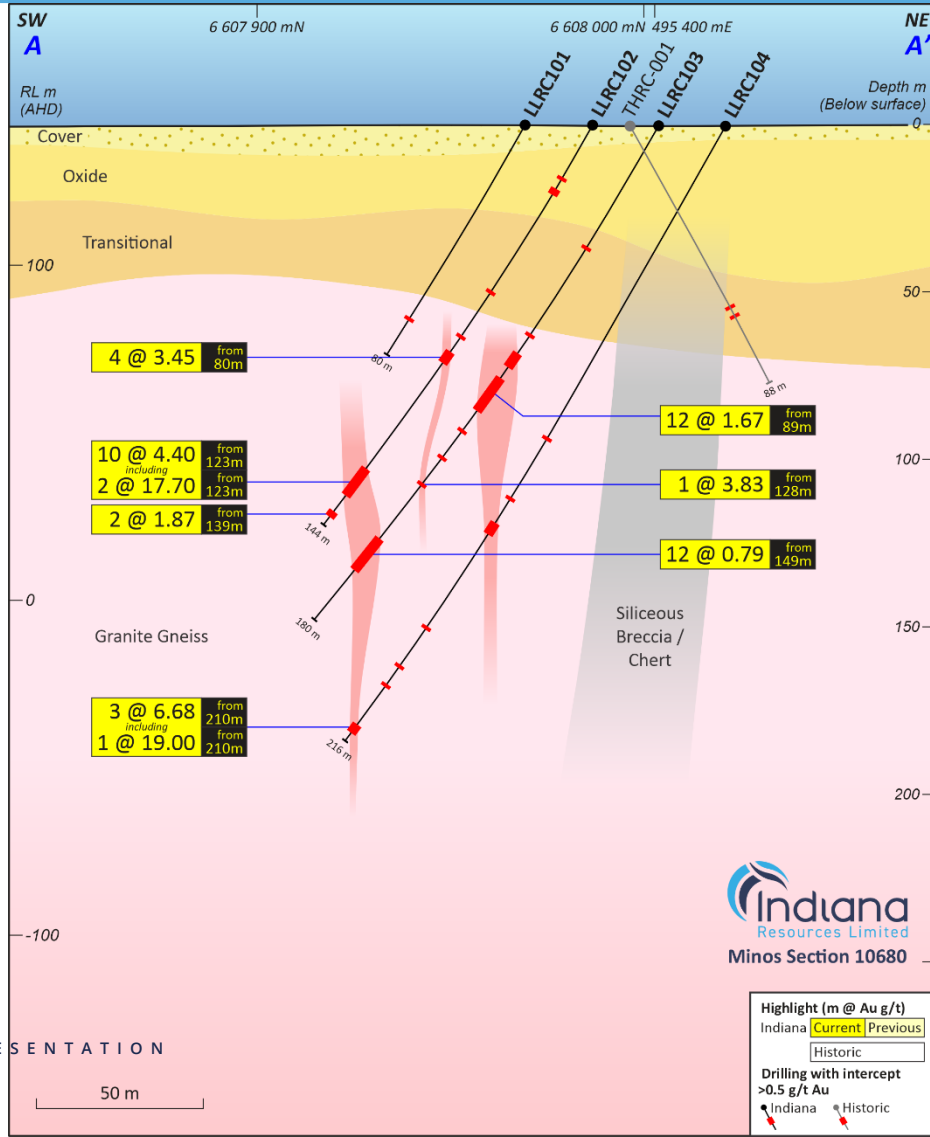
Minos Drilling Highlights +600m strike extent

75 RC/DD drillholes completed for 11,204m



Minos

Cross Sections



Emerging Ariadne Prospect

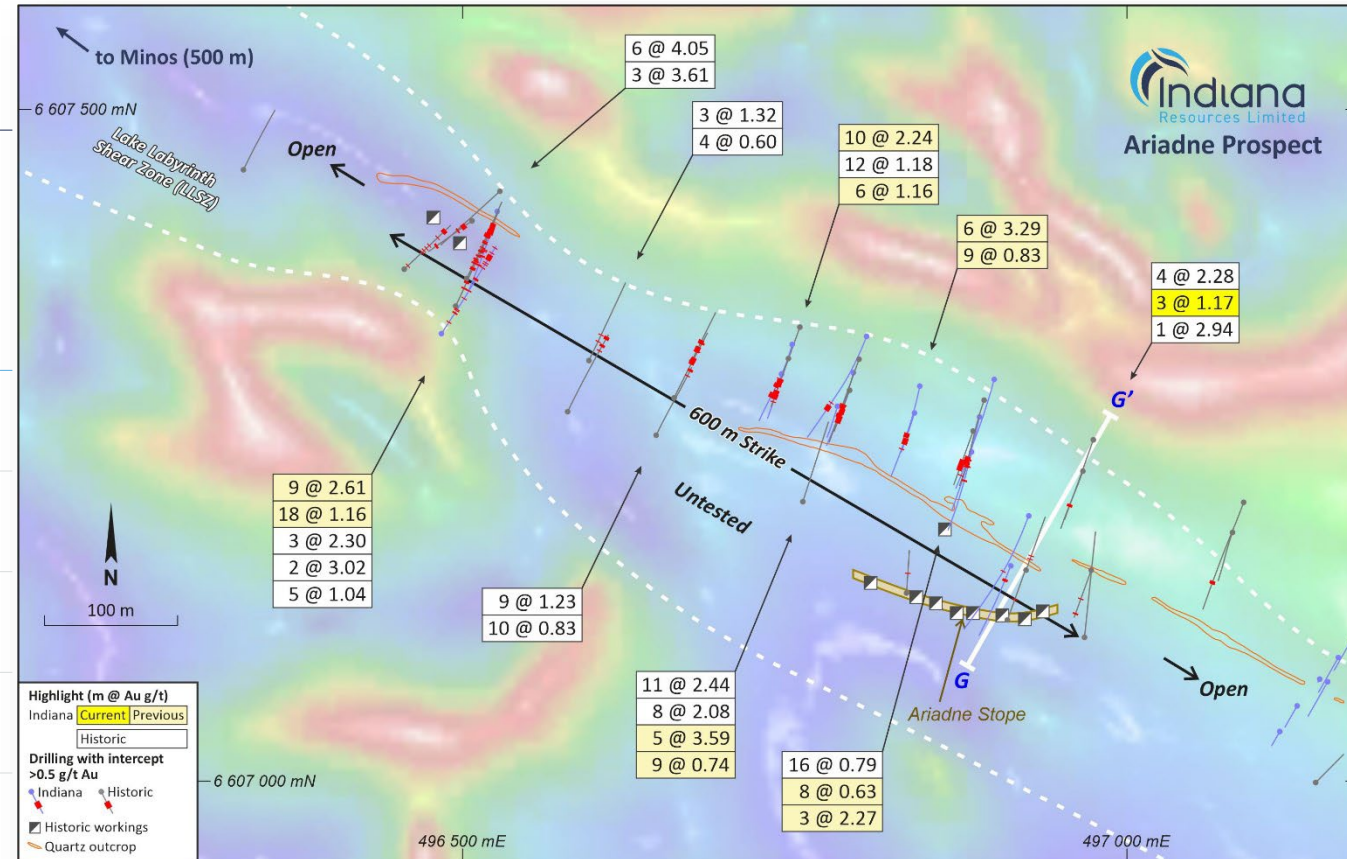
14 RC holes completed by Indiana for 1,659m

RC programme focused on confirming the historical results and broadening exploration on LLSZ ¹

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 and 2 November 2022



Harris Greenstone Domain

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



Recent technical review highlights targets



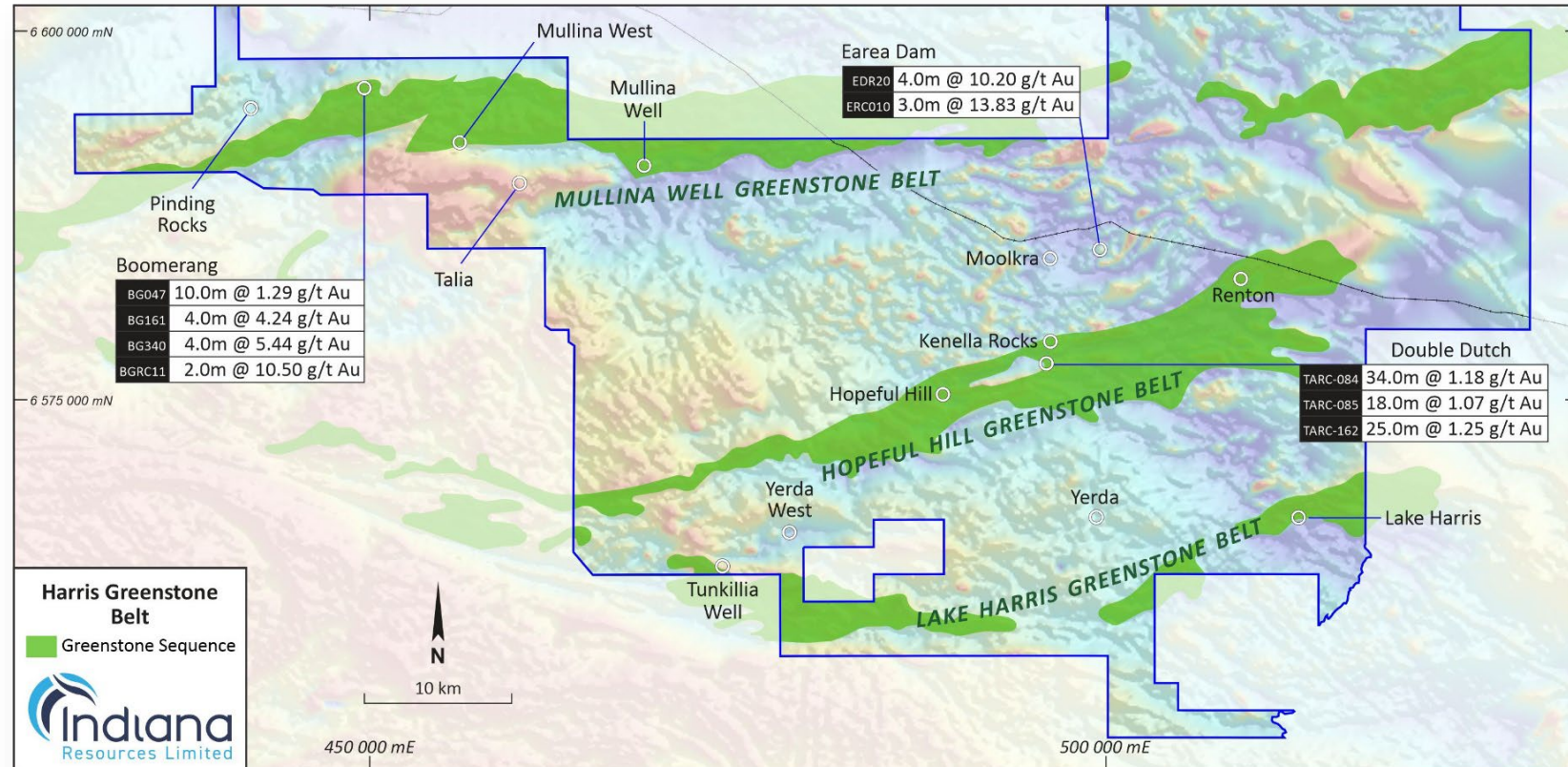
Prospective Archaean greenstones



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

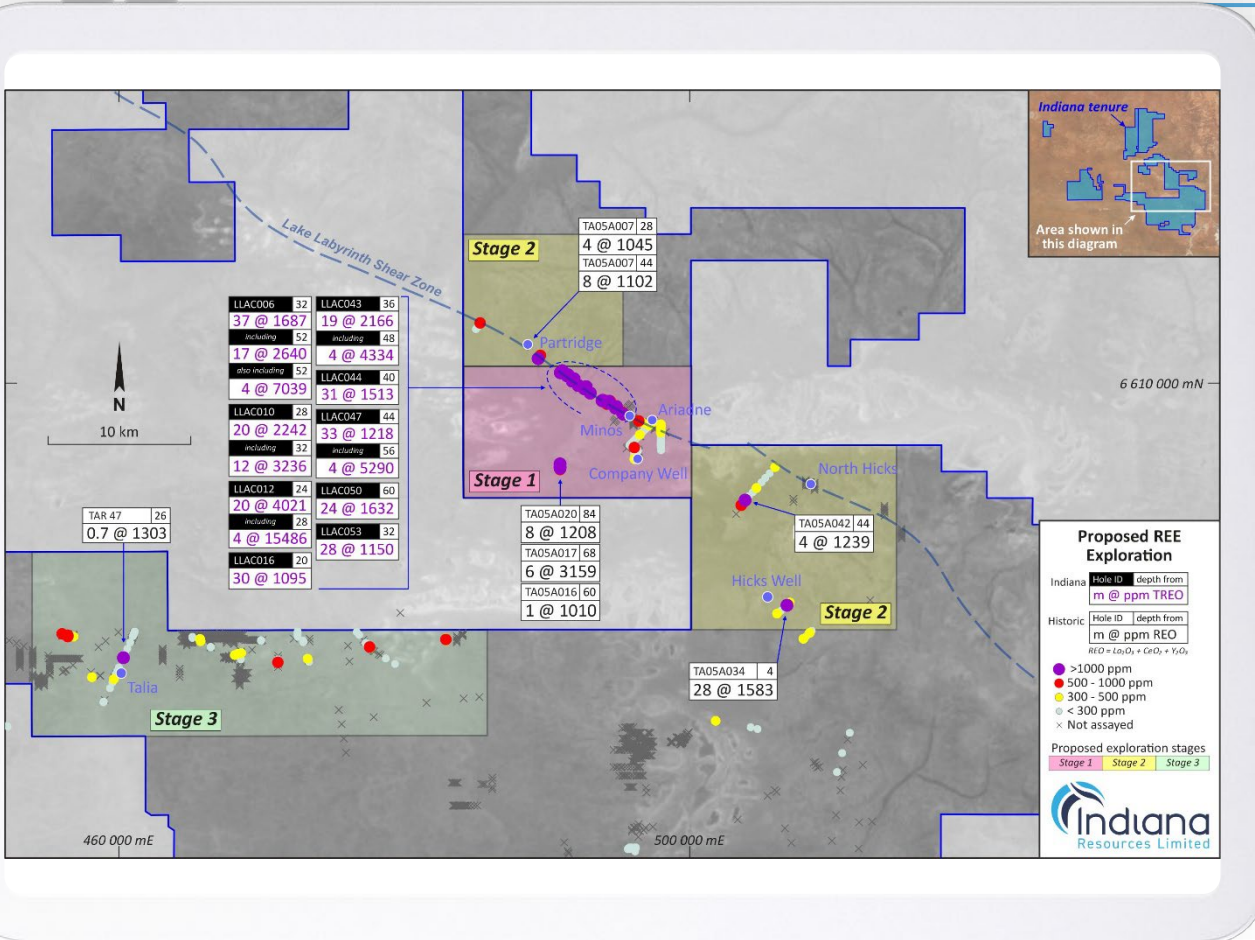


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Rare Earth Elements

Rare Earth Elements

Current assays identify high grade clay REE¹



Indiana's assays confirm thick regolith - hosted REE mineralisation over a 10km strike length

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

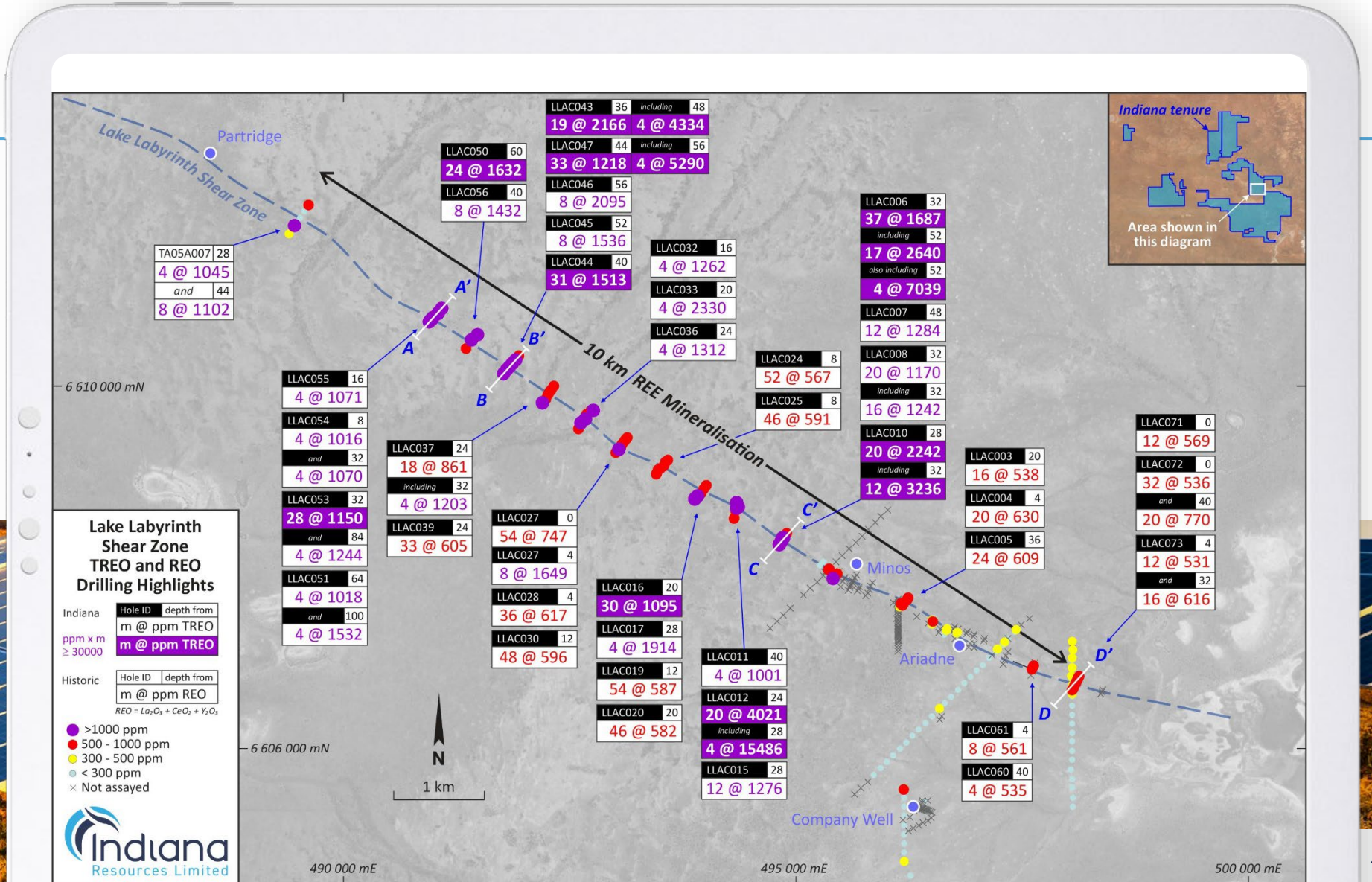
66 of 78 (85%) holes assayed contained composite results \geq 500 ppm TREO

~ 5,000m REE AC Drill Program at Minos to commence mid November

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.

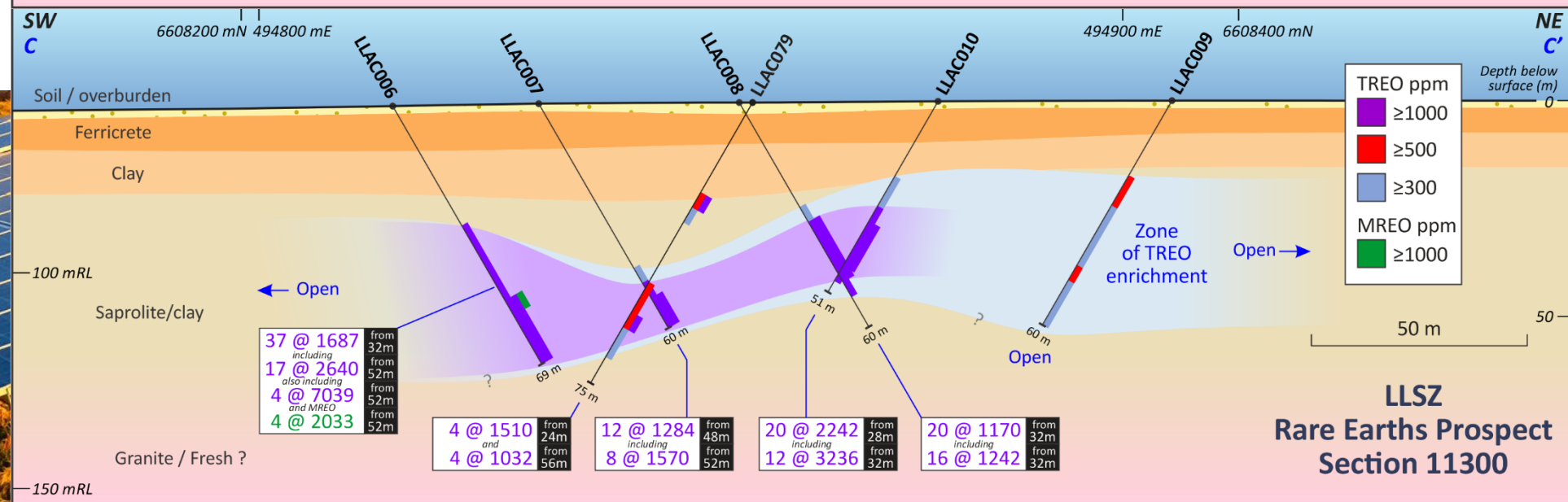
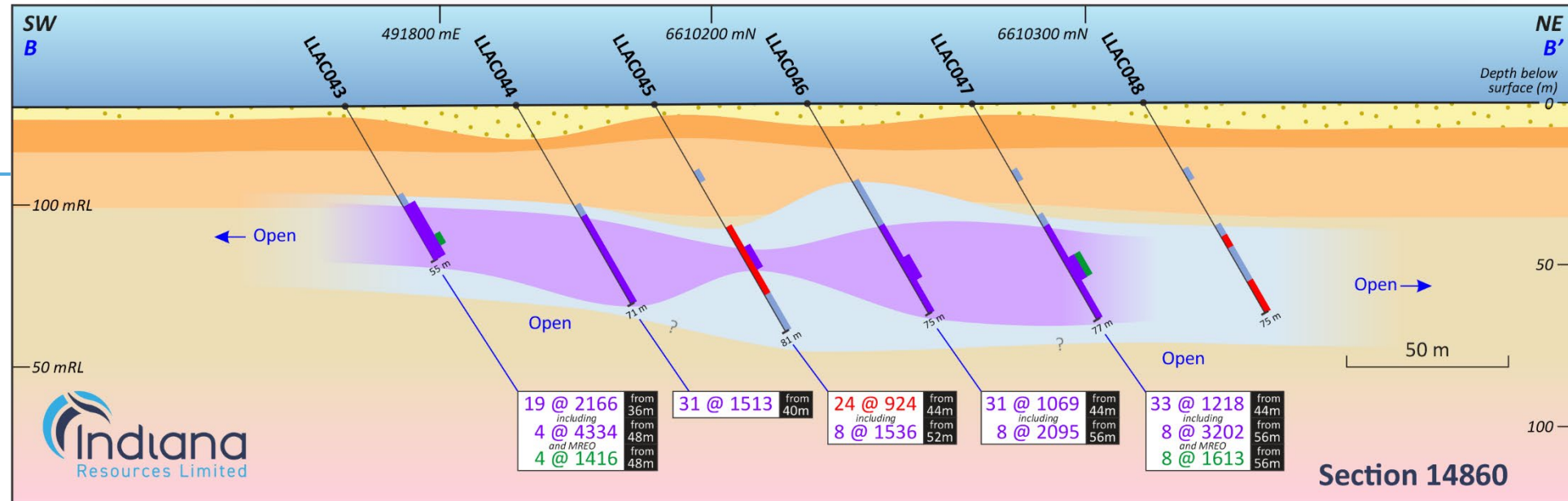
10km Rare Earths Strike Length

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



10km Rare Earths Strike Length

Cross Sections





INVESTOR PRESENTATION

Base Metal Targets



Base Metal Targets within Hopeful Hill Greenstone Belt

Review highlighted potential for Zn-Cu mineralisation¹



Review completed by leading industry expert Dr Jon Hronsky AOM



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



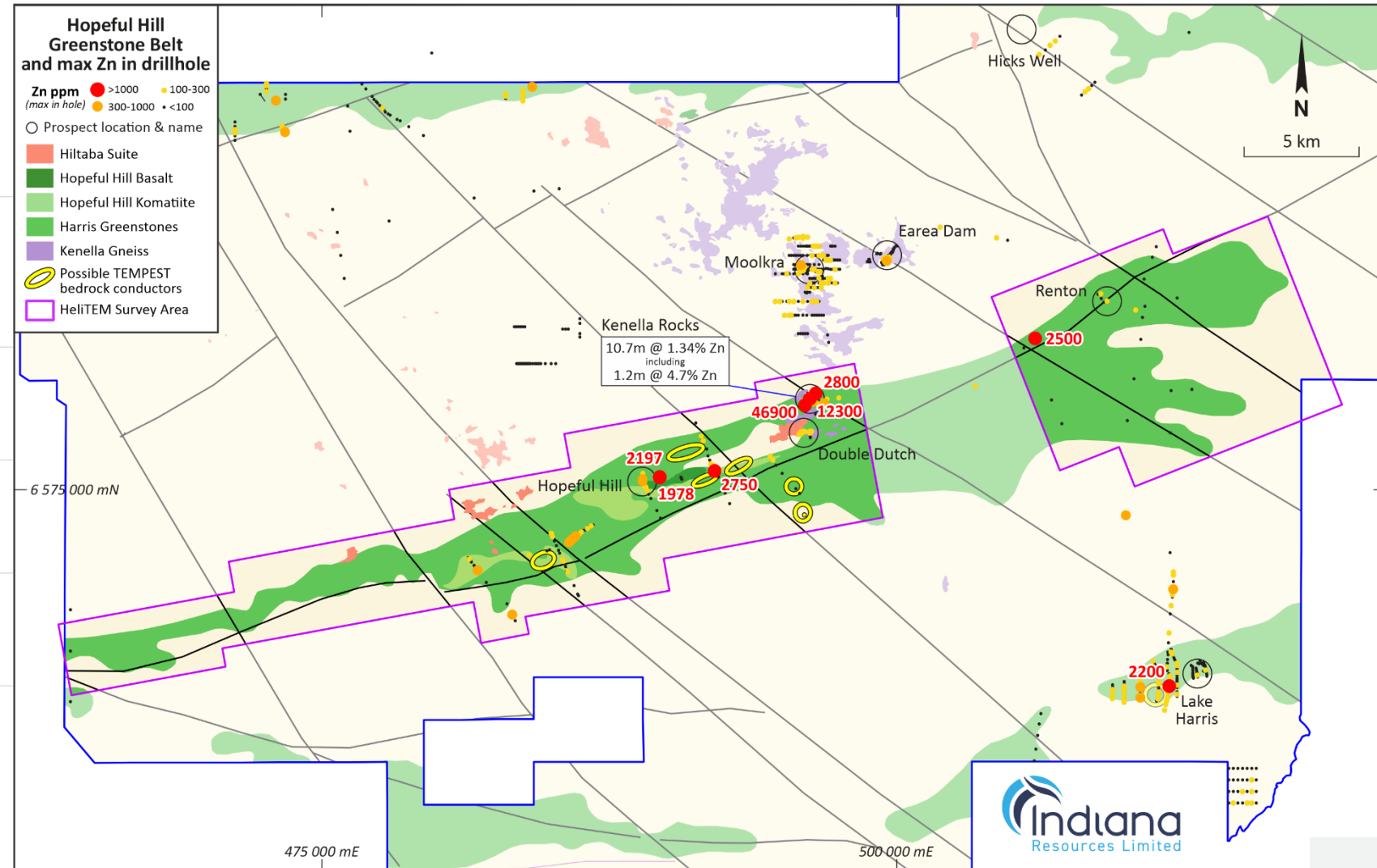
Large-scale 17km zone of zinc anomalism



Helicopter EM survey completed



Kenella Rocks area only significant bedrock exposure



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



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