



# Investor Presentation

AMEC – 4<sup>th</sup> June 2024

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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 Michael Fotios who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a consultant to 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 Fotios 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.

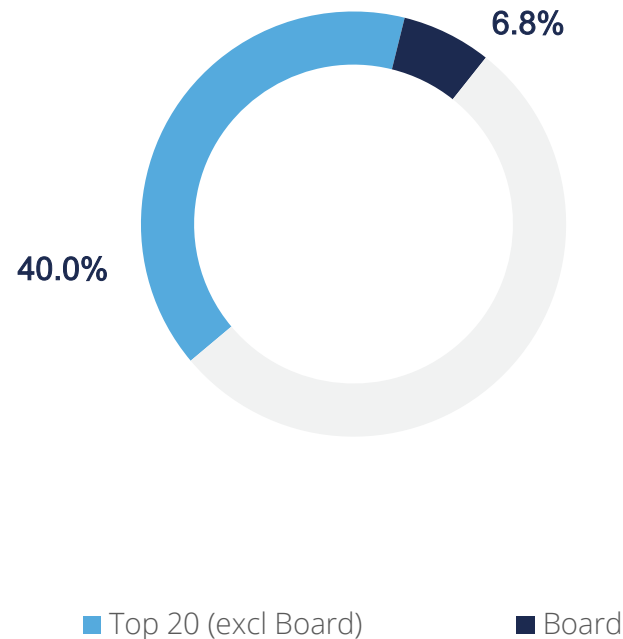
Authorised for release to the ASX by the Board.

# Corporate Snapshot

Indiana Resources (ASX:IDA)



## Shareholder Distribution



## Board and Management

<b>Bronwyn Barnes</b>	Exec Chair
<b>Bob Adam</b>	NED
<b>Maja McGuire</b>	NED
<b>Kate Stoney</b>	CFO & Joint CoSec
<b>Josh Merriman</b>	Joint CoSec

**618,344,195**

Shares on Issue

**36,975,360**

Options on Issue

**A\$1.3m**

Cash

As of 30 March 2024

**~A\$49M**

Market Cap



# Investment

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

01



## ICSID Award

Currently stands at US\$123m

02



## Extensive land package

Project located in tightly held  
Central Gawler Craton region

03



## High grade clay REE identified

10km by 4.5km zone identified  
NW of Minos

04



## REE Exploration Upside

Large untested land package  
with multiple regional targets

04



## Outstanding Gold Targets

High grade gold results  
consistently delivered at Minos

06



## Base metal potential

Within Harris Greenstone  
Domain



**Tanzania  
US\$123m  
ICSID Award**



# IDA Claims Historic Legal Win

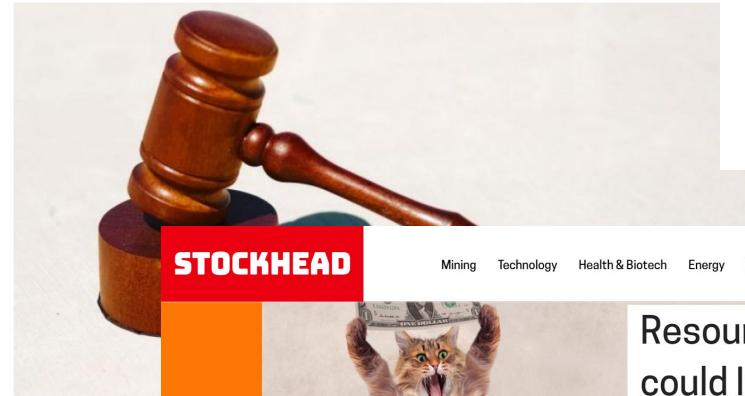
Indiana Media Headlines

## Indiana Resources (ASX:IDA) wins \$160M from Tanzania in World Bank dispute

ASX News



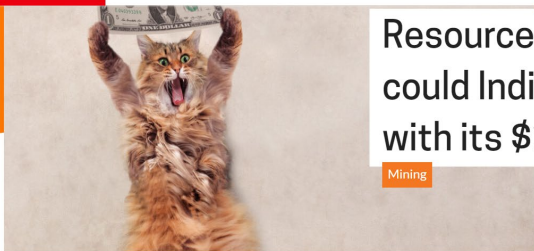
**Jonathon Davidson**  
jonathon.davidson@themarketherald.com.au  
18 July 2023 12:17 (AEST)  
@ 2 mins



**STOCKHEAD**

Mining Technology Health & Biotech Energy Features Vids+Pods Stocks

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## Resources Top 4: What could Indiana Resources do with its \$100m payday?

Mining

July 18, 2023 | Reuben Adams

Pic: Arseniy45, iStock / Getty Images Plus

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- Indiana could be ~US\$70m richer following successful litigation against Tanzania

## Tanzania unlawfully expropriated Ntaka Hill nickel project, tribunal finds, awards miner \$109m

Amanda Stutt | July 18, 2023 | 4:23 pm BatteryMetals Intelligence Africa Europe Nickel



theafrica report

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NIGER COUP

BUSINESS

IN DEPTH

OPINION

ZIMBABWE ELECTIO

LEGAL CERTAINTY

## Tanzania: ICSID ruling on Indiana case 'bodes well' for others

By David Whitehouse

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Posted on July 20, 2023 11:36



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## Indiana claims US\$110M-plus win in Tanzanian troubles

A WORLD Bank tribunal sitting in Washington DC has awarded a group of companies headed up by ASX-listed explorer Indiana Resources around US\$110 million in compensation for the unlawful expropriation of the Ntaka Hill nickel project in Tanzania.

# ICSID Award Highlights

US\$123m Award Against Tanzania Positions IDA for Rapid Growth and Re-Rating

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## US\$109.5m Award Against Tanzania

- Unanimous finding that Tanzania unlawfully expropriated the Ntaka Hill Nickel Project
- Tribunal awards compensation of US\$109.5M (~A\$166M) plus legal costs of over US\$4M
- Letter of demand issued in July for US\$113.6M – with interest accruing at ~US\$1M per month
- Tanzania has requested an annulment hearing –final annulment hearing scheduled for 26 July 2024
- Enforcement activities stayed pending decision on Annulment – Claimants are ready and prepared to enforce
- Tanzania has provided an undertaking to the ICSID that it will pay the full amount of the award within 45 days following the final decision from the annulment committee
- The award currently stands at ~US\$123M with accrued award and enforcement costs to date of ~US\$20.2M



# Background to the Dispute

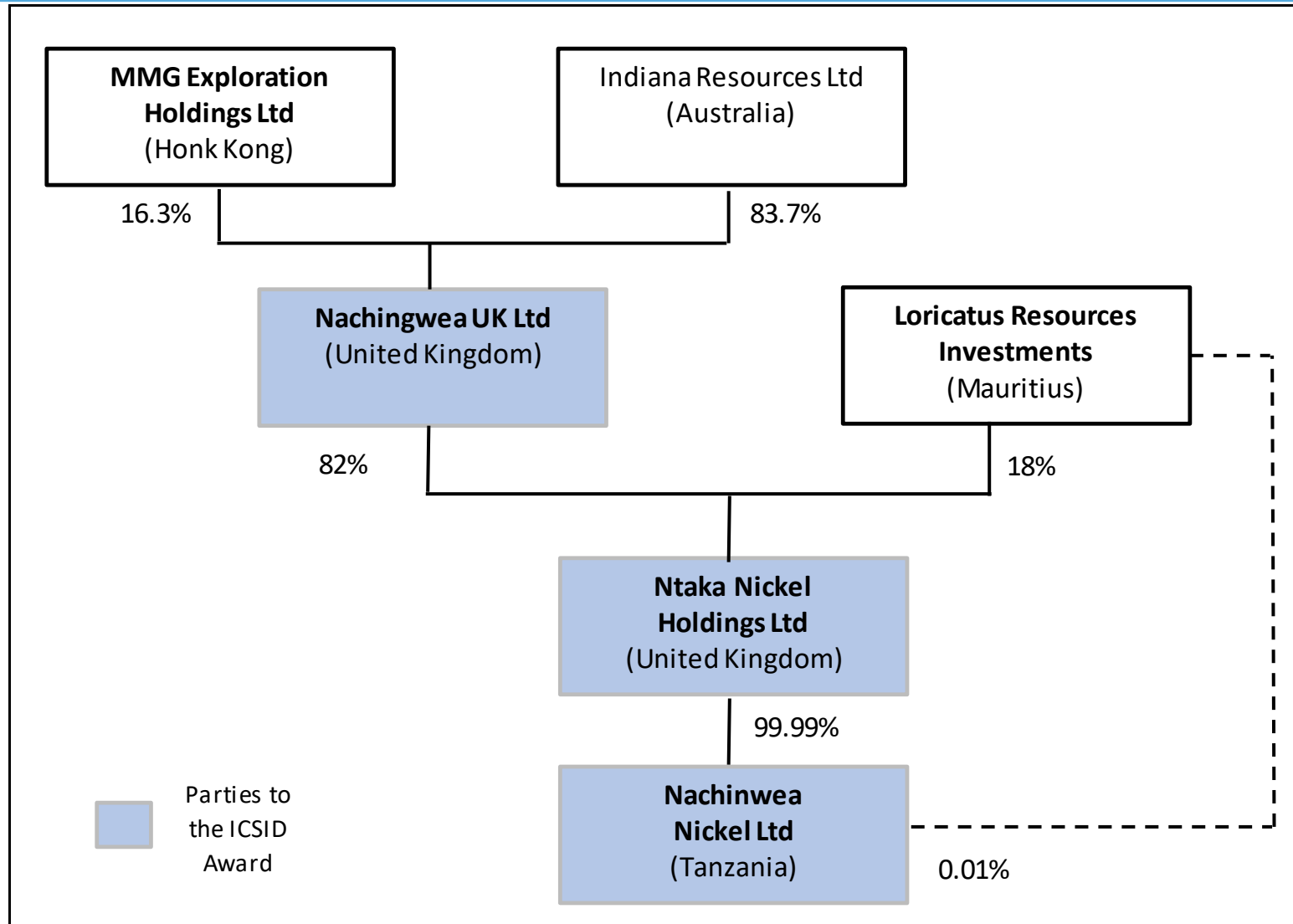
- July 2017 – Changes to the Mining Code
- March 2018 – Changes clarified – license has returned to the State
- New Mining Commission would negotiate an alternative form of tenure
- March 2018 – Dec 2019 – ongoing discussions on alternative tenure
- 19 December 2019 – Invitation to Tender published. Not notified to the Claimants. New owner to compensate previous owner for invested monies
- 20 December 2019 – Revised Invitation to Tender published. Only change? Clause pertaining to compensation is only section removed.
- January 2020 – Claimants trigger the Dispute under the UK – Tanzania Bilateral Investment Treaty
- August 2020 – Litigation Funding secured. US\$4.563 million
- February 2023 – Final ICSID hearing in Washington
- July 2023 – Tribunal awards compensation of US\$109.5M (~A\$166M) plus legal costs of over US\$4M
- Letter of demand issued in July for US\$113.6M – with interest accruing at ~US\$1M per month
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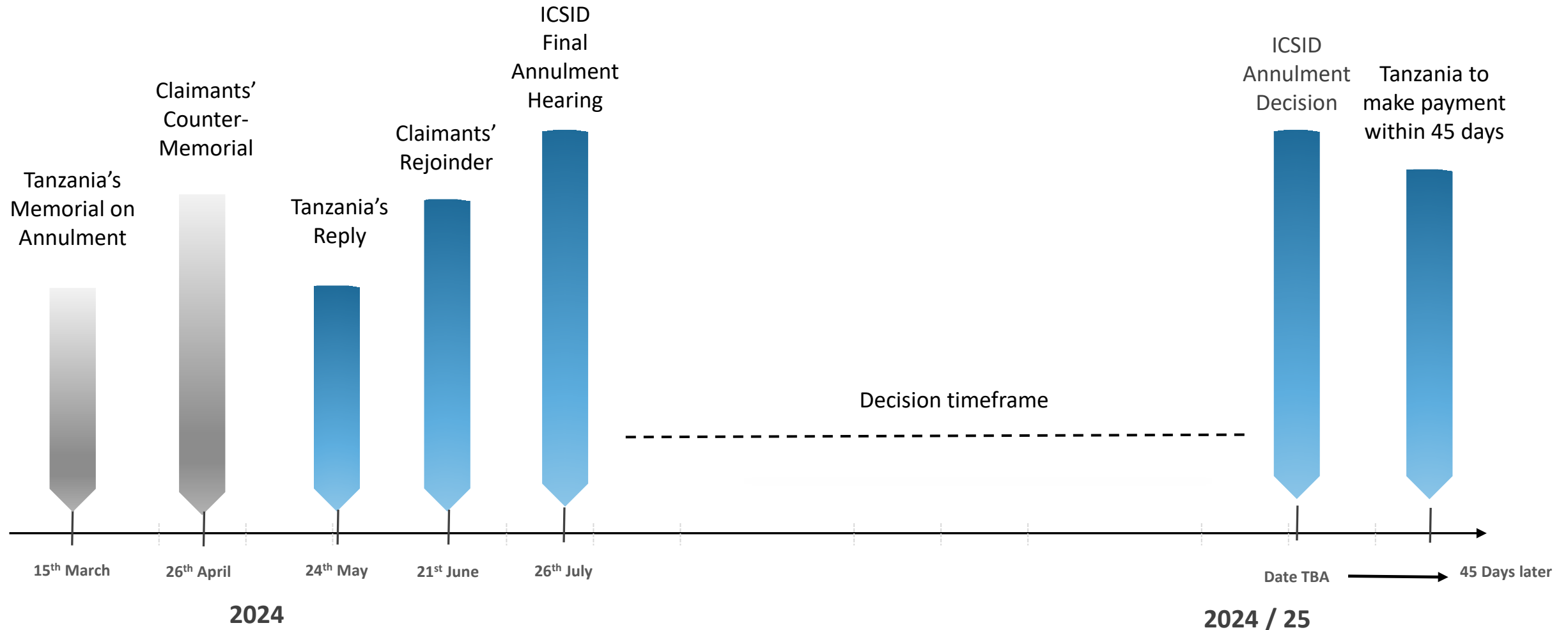
# Background to the Dispute *cont'd*

- July 2023 - Tanzania requests annulment hearing –final annulment hearing scheduled for 26 July 2024
- Enforcement activities stayed pending decision on Annulment
- Award enforceable in any jurisdiction that is a signatory to the World Bank
- Claimants are ready and prepared to enforce
- Tanzania has provided an undertaking to ICSID that it will pay the full amount of the award within 45 days of final decision
- The award currently stands at ~US\$123M with accrued award and enforcement costs to date of ~US\$20.2M

# Claimants Ownership Structure



# ICSID Award – Steps Remaining





# Gawler Craton Portfolio





# Acknowledgment of country



Indiana Resources acknowledges the traditional custodians of the lands on which we work. We pay our respects to the traditional custodians, past, present and emerging, and acknowledge their continuing connection to the lands.

Indiana Resources is proud to have Native Title Mining Agreements with the Gawler Ranges Aboriginal Corporation and the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation.

The Far West Coast Aboriginal Corporation has looked after country on behalf of the Far West Coast traditional owners since their native title was recognised in 2013 which covers the southern part of Indiana's project.

# Gawler Craton Portfolio

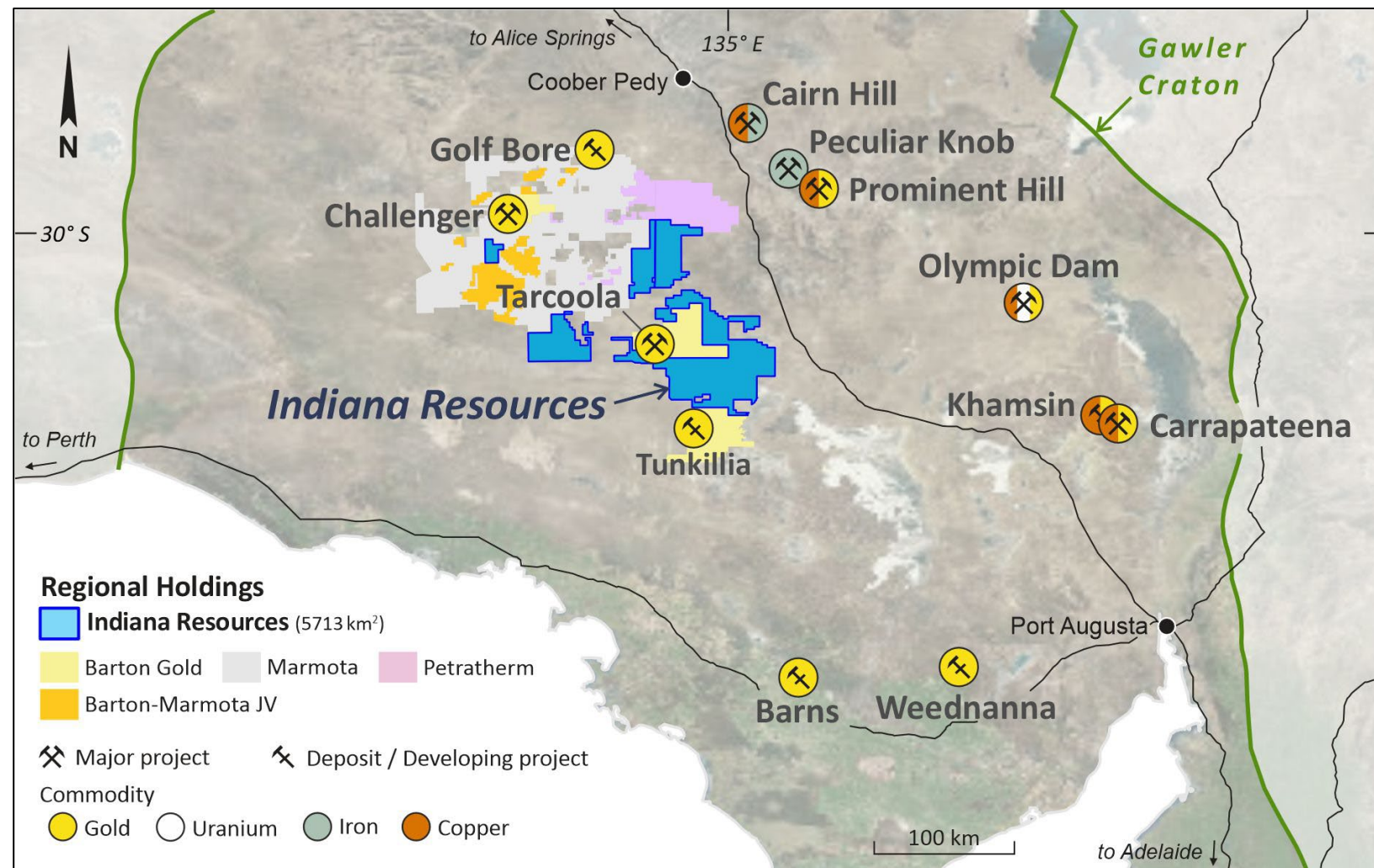
Large ownership position in an under-explored province

5,713km<sup>2</sup> district scale ground position in the Central Gawler Craton

Under explored landholding with immense upside potential

Targeting rare earth elements with advanced high-grade gold and base metals optionality

100% owned tenement package with no royalty obligations







Gawler Craton

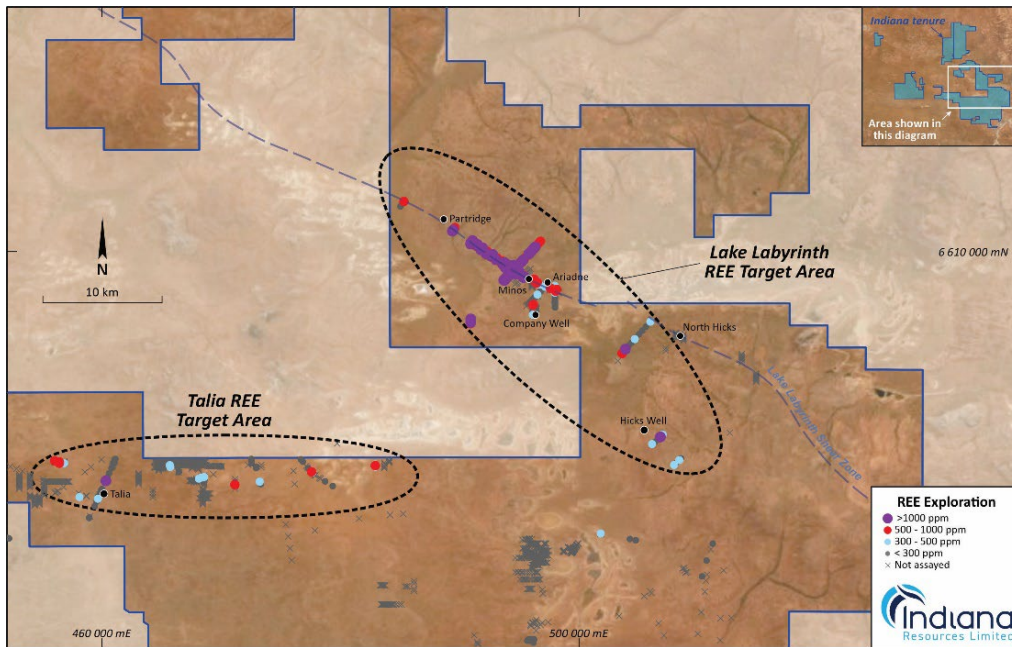
# Rare Earth Elements



# Rare Earth Elements

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

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



126 of 151 (83%) holes assayed contained composite results  $\geq$  500 ppm TREO

REE AC Drill Program at Minos completed to further define extent of mineralisation

### Minos REE Highlights

26m @ 4,767ppm TREO from 46m including:

Including	@ ppm TREO	Including	@ ppm MREO
5m	16,706 (1.67%) from 48m	7m	5,597 (0.55%) from 48m
1m	46,721 (4.67%) from 48m	1m	22,255 (2.23%) from 48m

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

Including	@ ppm TREO	Including	@ ppm MREO
4m	15,487 (1.55%) from 28m	4m	7,436 (0.74%) from 28m

37m @ 1,687ppm TREO from 32m including:

Including	@ ppm TREO	Including	@ ppm MREO
17m	2,640 from 52m	4m	2,010 from 52m

35m @ 1,483ppm TREO from 36m including:

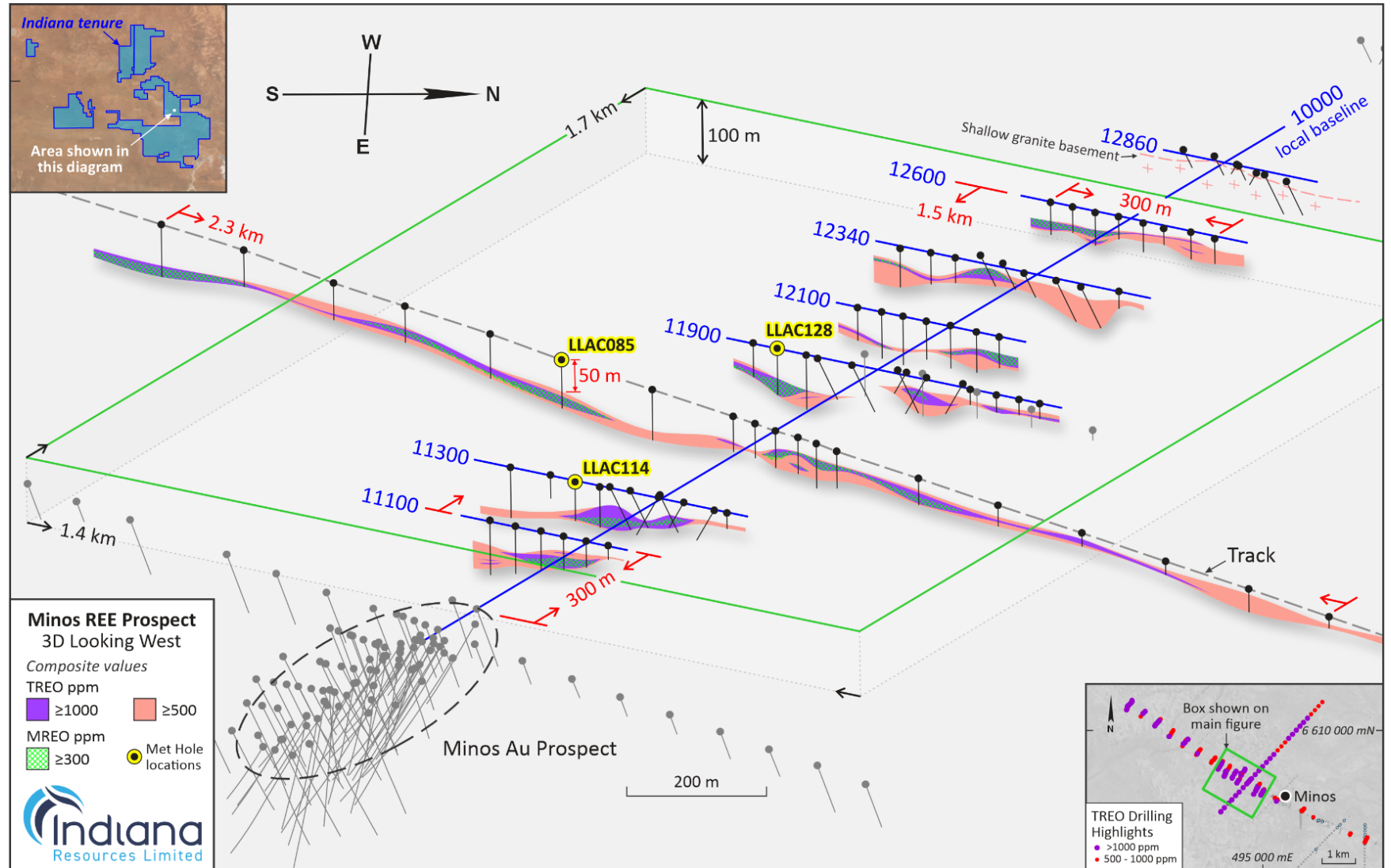
Including	@ ppm TREO	Including	@ ppm MREO
8m	2,588 from 52m	8m	1,050 from 52m

<sup>1</sup> Refer to Indiana ASX Releases dated 8<sup>th</sup> September 2022 and 19<sup>th</sup> 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.



# Minos REE Summary

## Minos REE Prospect Southern Area Perspective Stacked Sections



Follow up RC drilling scheduled for June quarter to further test Gold and REE targets

# Beneficiation Test Work Produces 4.2% TREO Concentrate

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Recent metallurgical test work conducted on “mid-grade” (0.43% TREO) clay hosted REE material has yielded exceptional outcomes.

- Wet screening of the minus 150 micron fractions upgraded the clay mineralisation to 0.53% TREO at 84.5% recovery within 69% of the original mass.
- Floatation of the minus 150 micron fraction without grinding recovered up to 90% of the TREO, including 92% of the MREO at grades of 4.2% and 1.8% respectively contained within 12% of the initial sample mass.
- Wet High Gauss Magnetic Separation (WHGMS) also upgraded the REE material and can potentially be used in combination with screening and floatation.
- Further Hydrometallurgical (Acid Leaching) test work is underway



Gawler Craton

# High Grade Gold



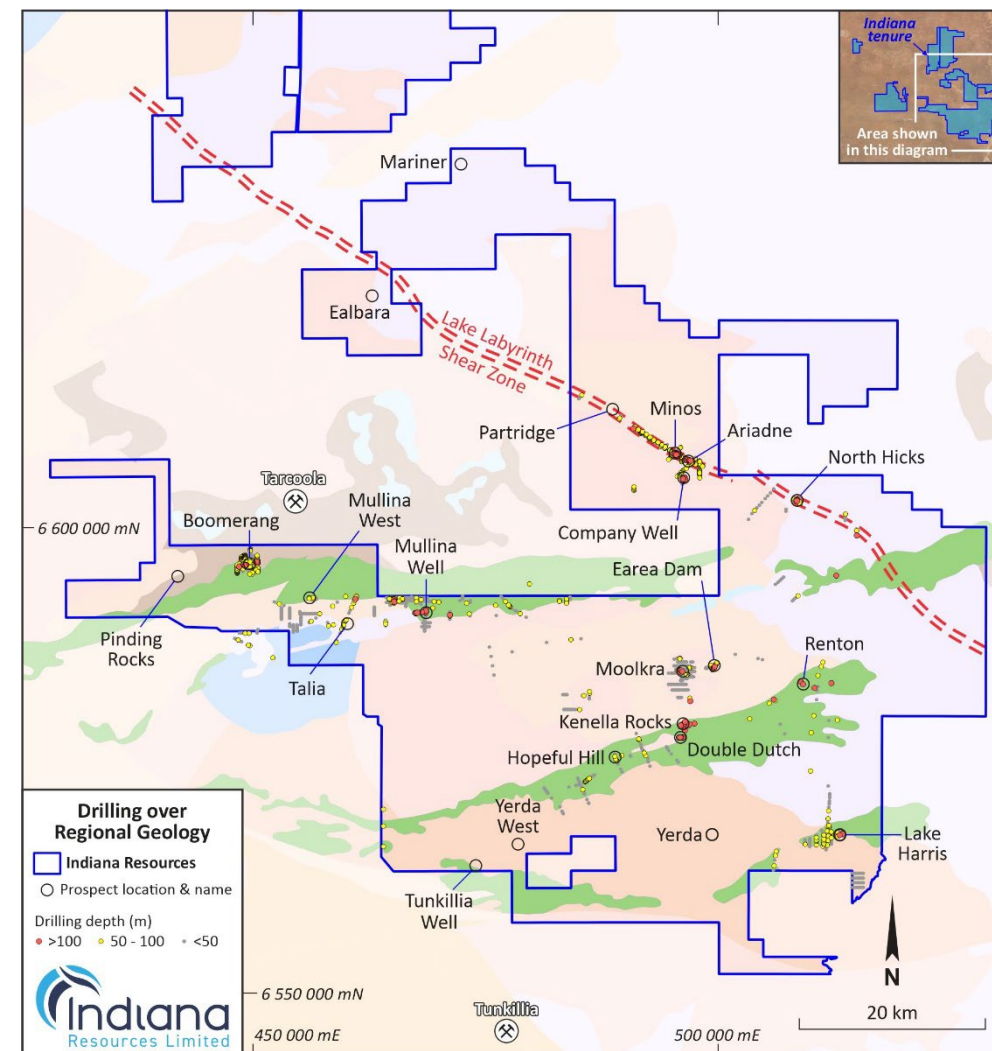
# Gold – Multiple Drill Ready Targets

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

## Pipeline of targets include

<b>Minos</b>	<b>@ g/t Au</b>	<b>Ariadne</b>	<b>@ g/t Au</b>
35m	7.08	11m	2.44
21m	8.43	6m	4.05
20m	7.31	9m	2.61
5m	24.35		
26m	4.28	<b>Boomerang</b>	<b>@ g/t Au</b>
12m	9.06	4m	4.14
		2m	16.6
<b>Earea Dam</b>	<b>@ g/t Au</b>	<b>Double Dutch</b>	<b>@ g/t Au</b>
4m	10.2	34m	1.18
2m	10.6	25m	1.2

<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, 9 June, 21 July & 2 November 2022 and 13 February 2023





# 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, 7,700m AC drilling to date



Majority of LLSZ remains untested



Minos and Ariadne prospects remain open along strike and at depth



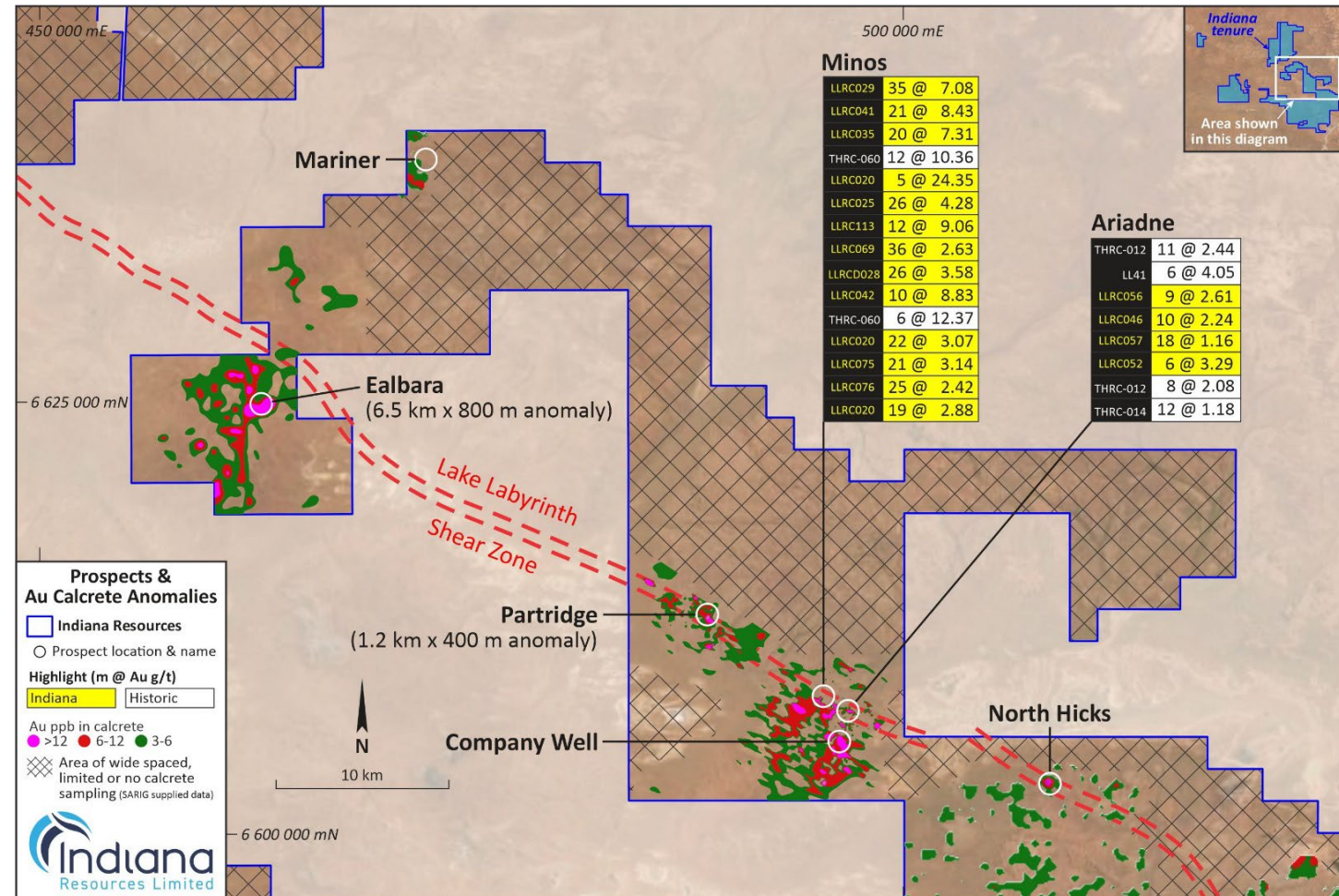
Indiana drilling results confirm the historical intercepts and the prospectivity



August 2022 program identified a new high grade gold bearing system<sup>1</sup>

<sup>1</sup> Refer to Indiana ASX Release dated 2 November 2022

<sup>2</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, 9 June, 21 July & 2 November 2022 and 13 February 2023



# Harris Greenstone Domain

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



Recent technical review highlights targets



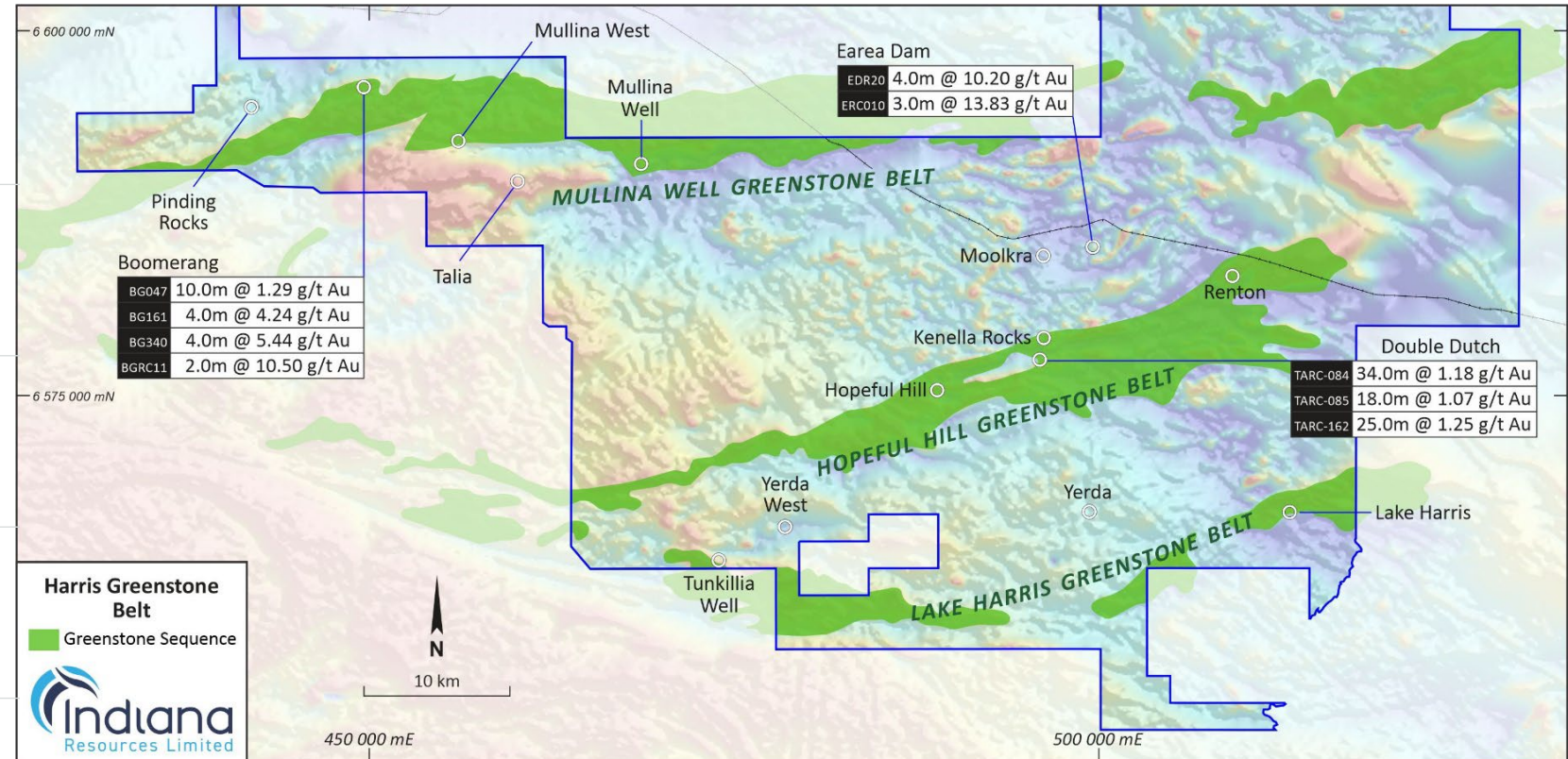
Prospective Archaean greenstones



120km interpreted strike length of greenstone belt within tenure



Native Title Agreement registered July '22



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





# Contact

**Bronwyn Barnes - Executive Chair**

**John Fitzgerald – Commercial Manager**

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

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

Level 2, 50 Kings Park Rd

West Perth WA 6005

