



Company Presentation

August 2024



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Important factors that could cause actual results to differ materially from those in forward-looking statements include the market price of base and precious metals, exploitation and exploration successes, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, as well as those factors disclosed in the Company's filed documents. Accordingly, readers should not place undue reliance on "forward looking information".

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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)



634,371,276

Shares on Issue

38,975,360

Options on Issue

A\$20.5m

Cash

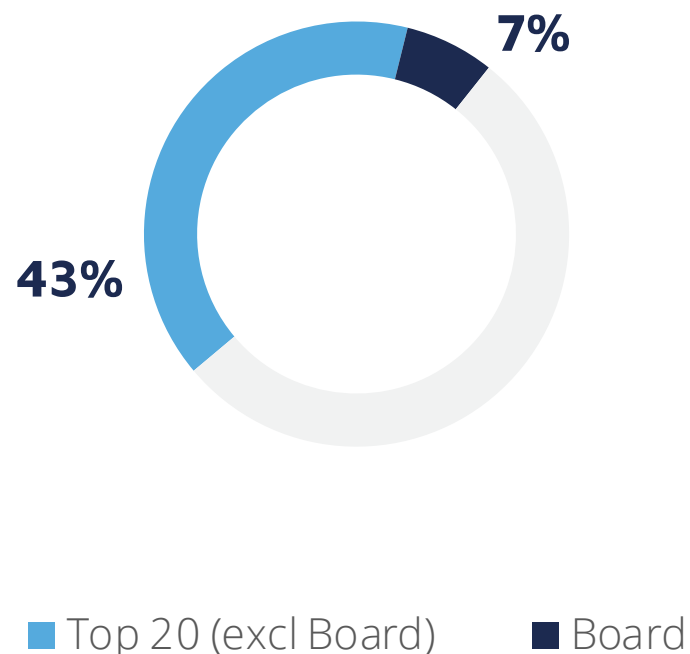
As of 22 August 2024

~A\$58M

Market Cap

At \$0.092 per Share

Shareholder Distribution



Board and Management

Bronwyn Barnes	Exec Chair
Bob Adam	NED
Maja McGuire	NED
Alex Neuling	Co Sec

Investment

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

01



Cash at Bank

Currently stands at \$20.5m

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



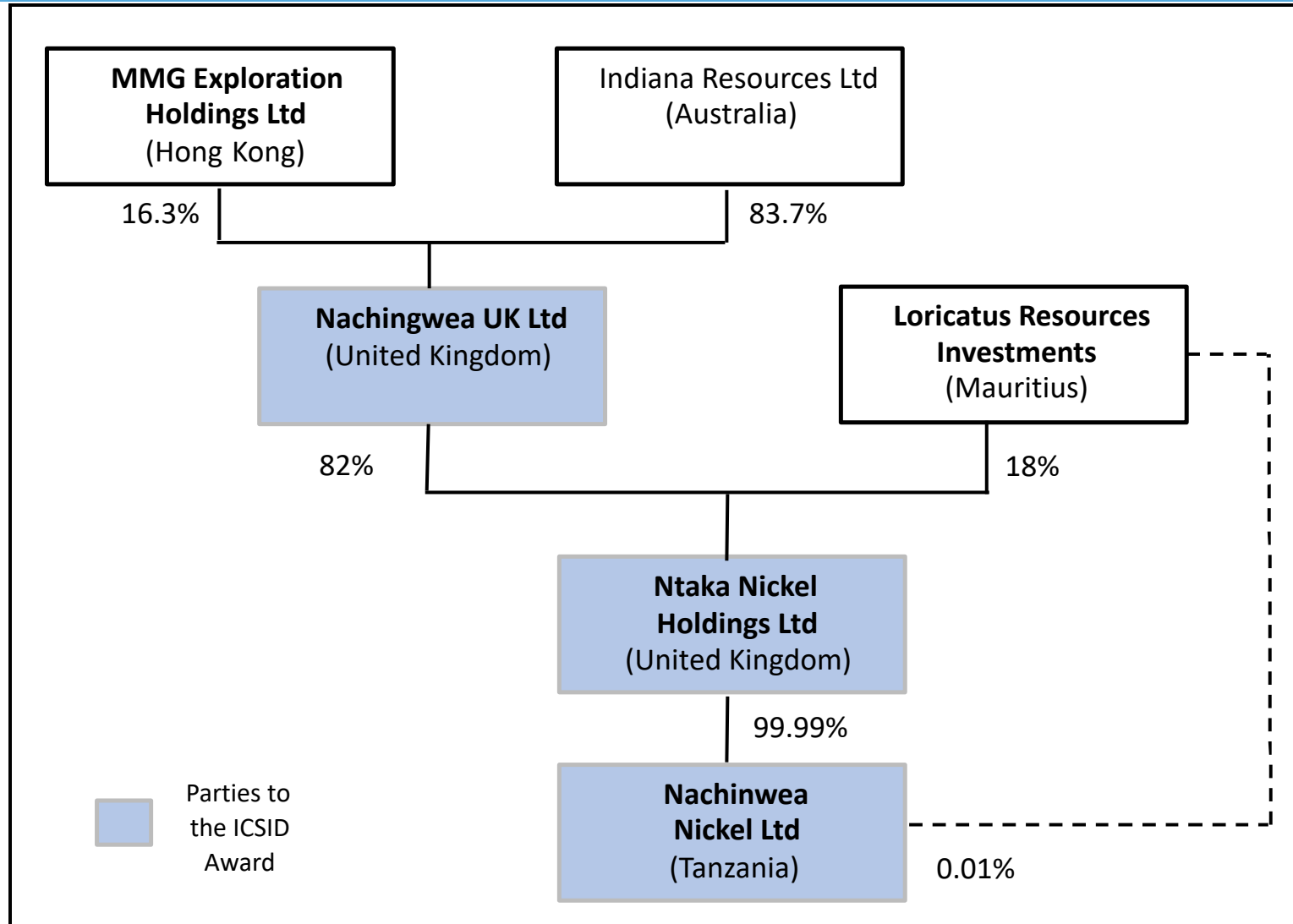
Tanzania US\$90m Settlement



US\$90m Settlement Agreement with Tanzania

- Settlement sum payable by Tanzania in three instalments:
 - *US\$35 million – received from Tanzania*
 - *US\$25 million - on or before 25 October 2024*
 - *US\$30 million - on or before 30 March 2025*
- Distribution between the Claimants being negotiated in line with sunk costs
- If Tanzania defaults on either remaining payment, ICSID annulment proceedings can resume or Dispute proceedings can commence at London Court of International Arbitration
- Litigation Funding Facility terminated avoiding ~US\$10m in additional fees
- All legal fees paid – no further expected costs

Claimants Ownership Structure





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

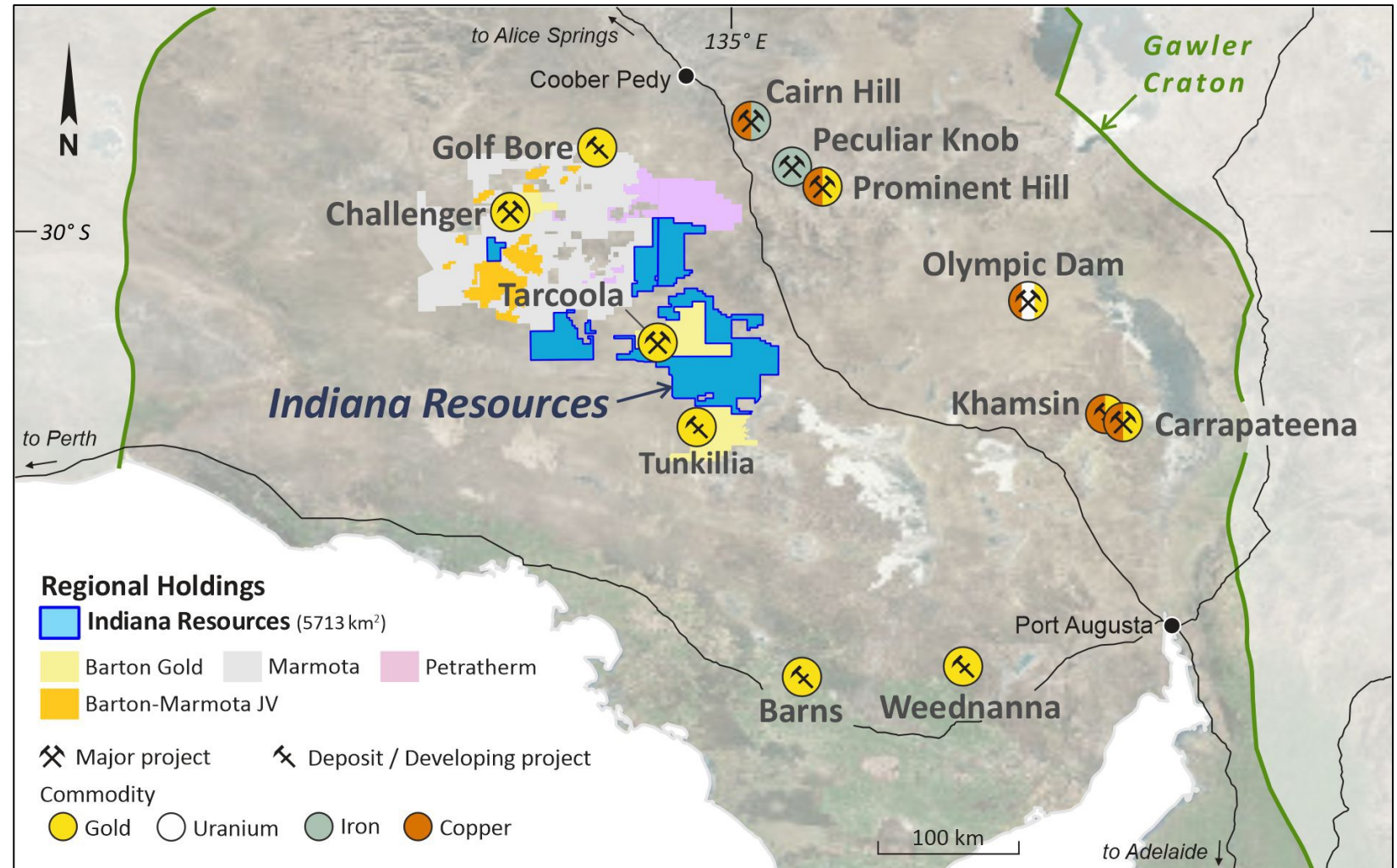
Large ownership position in an under-explored province

5,713km² 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

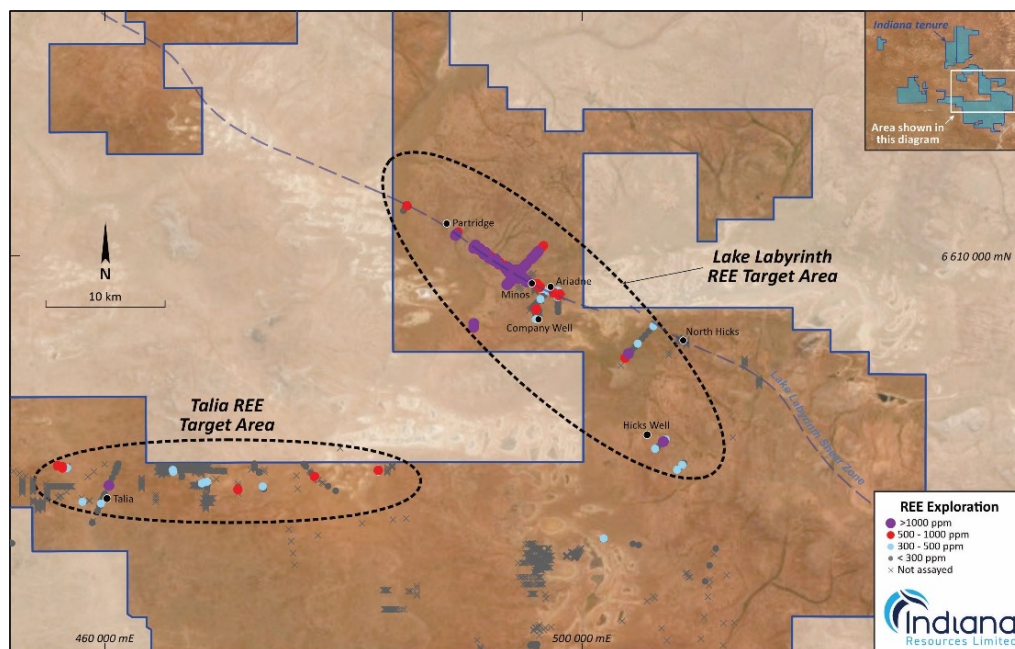
Rare Earth Elements



Rare Earth Elements

Current assays identify high grade clay REE¹

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:

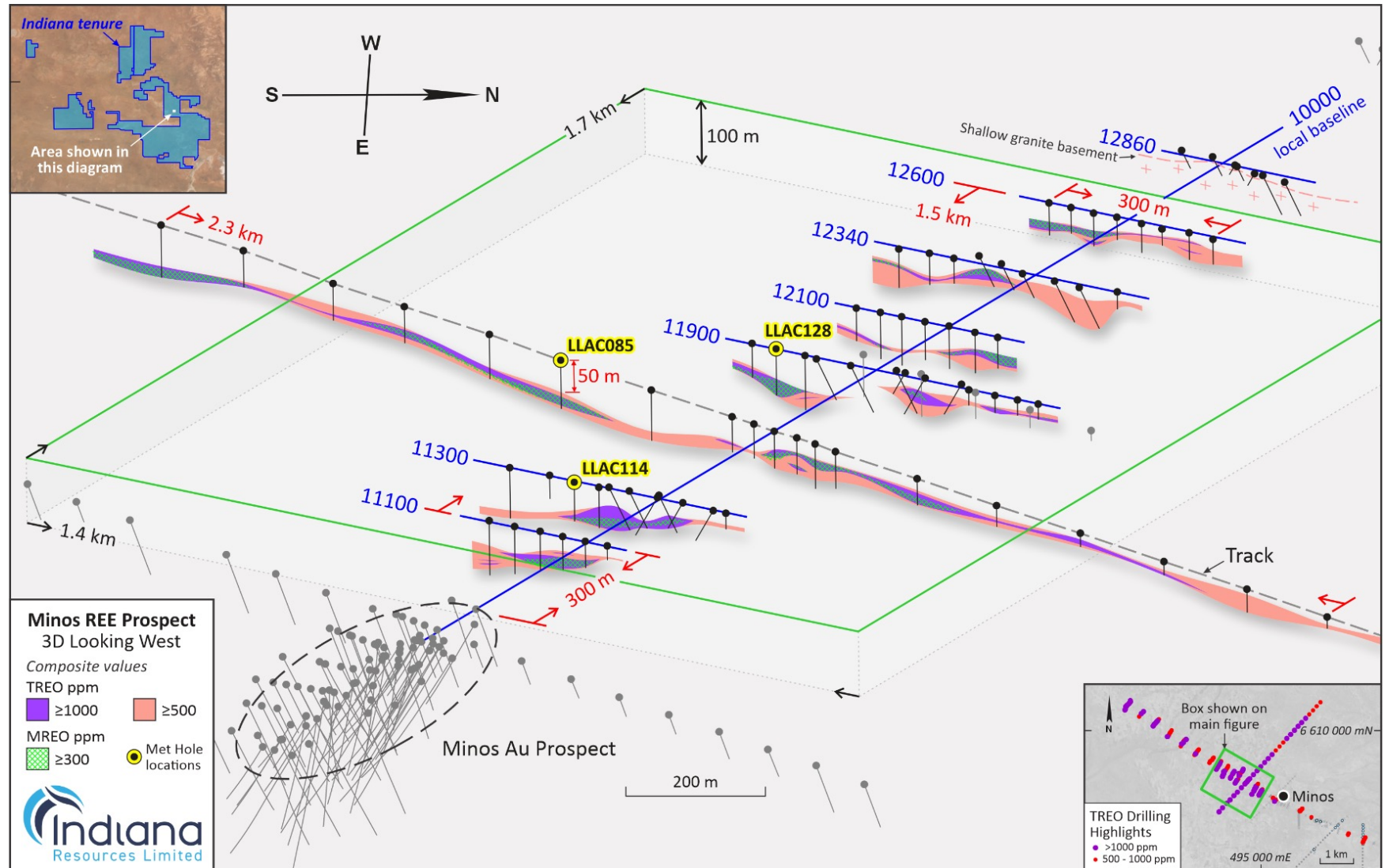
Including	@ ppm TREO	Including	@ ppm MREO
8m	2,588 from 52m	8m	1,050 from 52m

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.

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

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



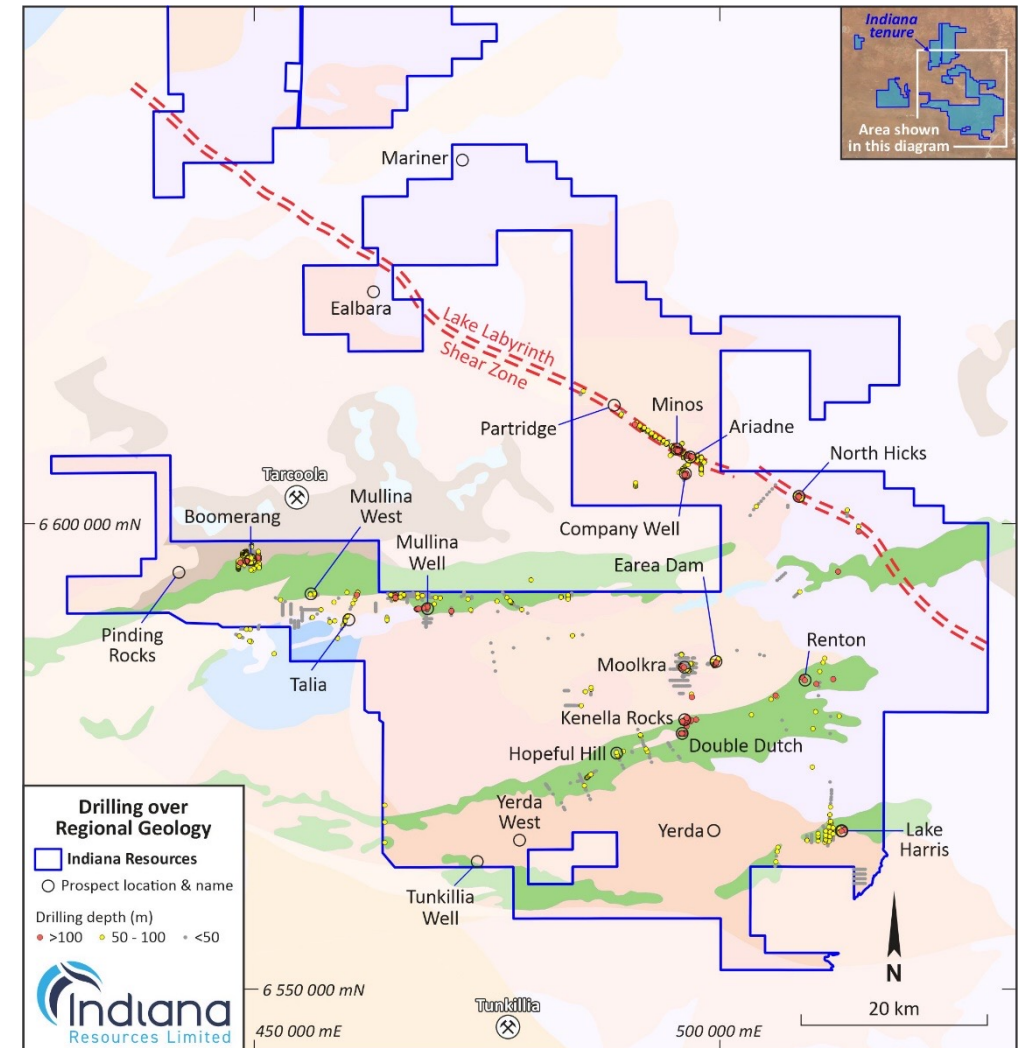
Gold – Multiple Drill Ready Targets

Sparse, historic drilling highlights significant exploration upside¹

Pipeline of targets include

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

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 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

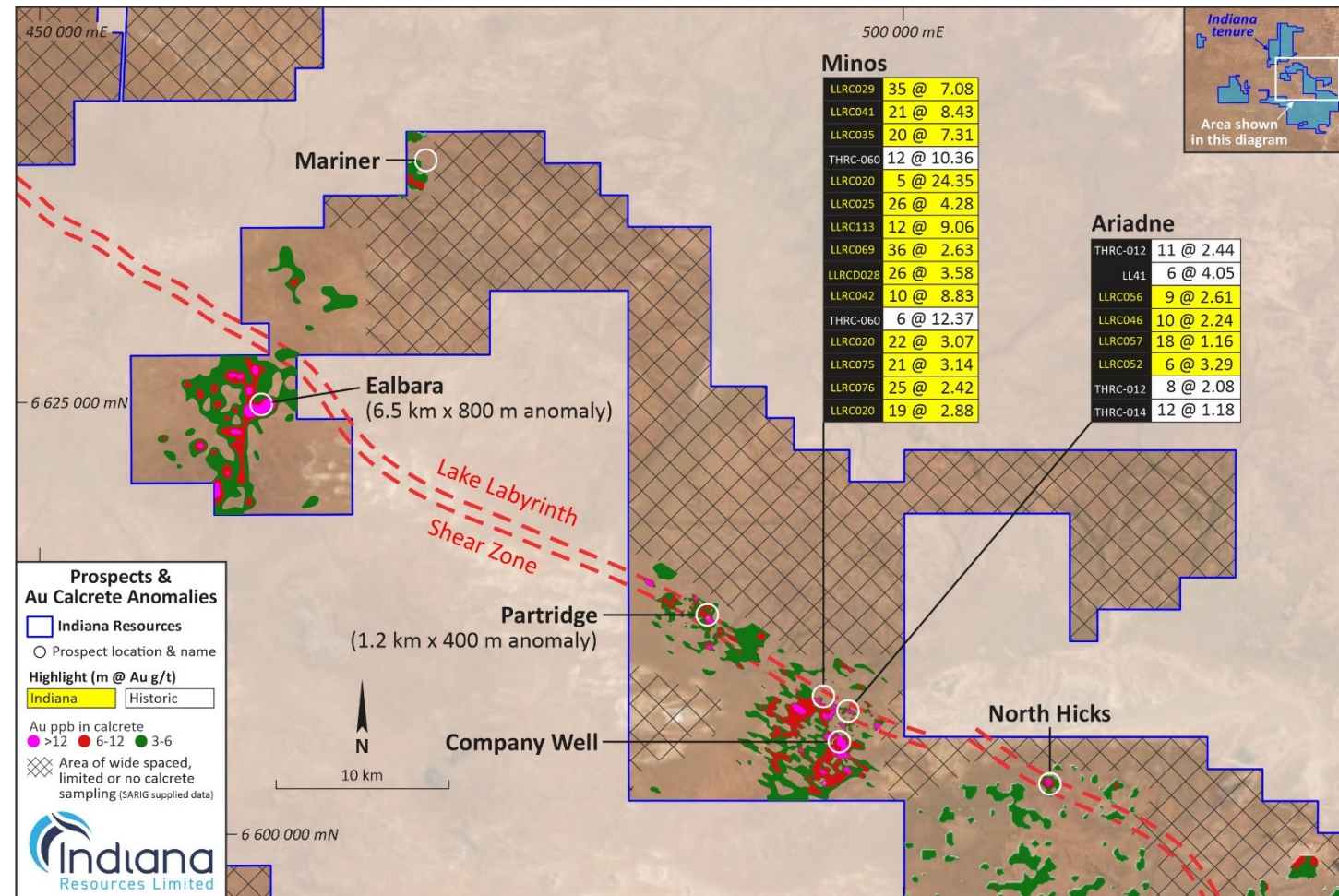


Indiana drilling results confirm the historical intercepts and the prospectivity



August 2022 program identified a new high grade gold bearing 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 and 13 February 2023



Harris Greenstone Domain

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



Recent technical review highlights targets



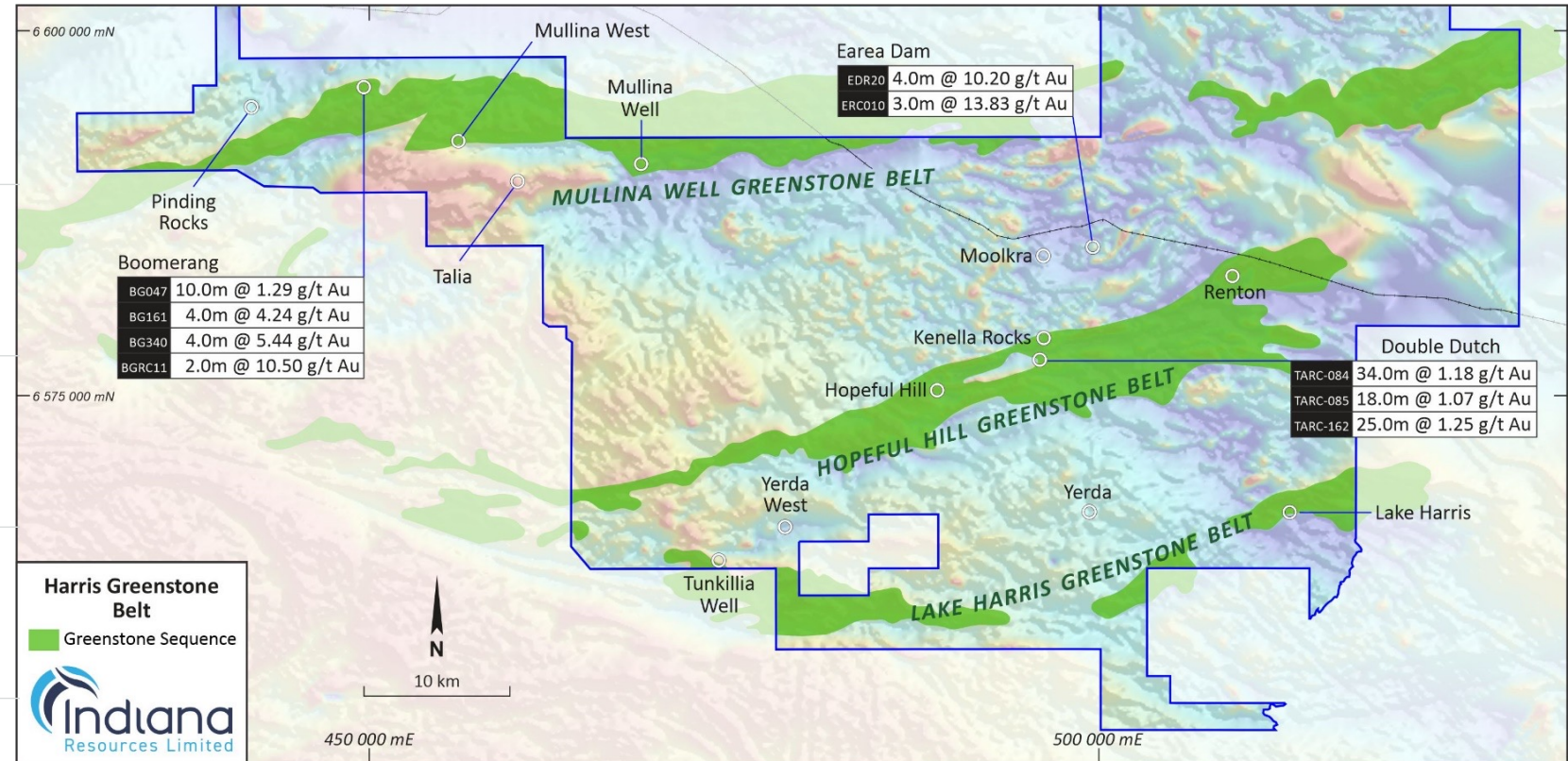
Prospective Archaean greenstones



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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