

DISCOVERING HIGH-GRADE GOLD IN THE CENTRAL GAWLER CRATON SOUTH AUSTRALIA

FOCUSED ON GROWING THE MINOS GOLD PROJECT

CORPORATE PRESENTATION – SEPTEMBER 2025



GOLD COAST 2025

17 - 18 September | RACV Royal Pines Resort



ASX: IDA

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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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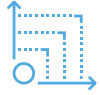
The information in this report that relates to the Exploration Results at the Central Gawler Project Area is based on information reviewed by Mr Tony Rudd who is a member of the Australian Institute of Geoscientists. Mr Rudd is an employee of Indiana Resources Limited and has sufficient experience which 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 Rudd consents to the inclusion of the information in the form and context in which it appears.

The references in this Presentation to Exploration Results for the Central Gawler Craton Project were previously reported in the following announcements: 4 August 2020, 22 February, 3 March, 13 July, 21 December 2021; 11 January, 23 February, 15 March, 9 June, 21 June, 21 July, 8 September, 19 September, 2 November 2022; 13 February 2023; 29 August, 17 December 2024, 16 January, 22 April, 7 July 2025.

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.

Investment Highlights

Discovering High-Grade Gold in South Australia.



Dominant land position in Central Gawler Craton

+5,000km² in the highly prospective and under explored Central Gawler Craton of South Australia



+50kms strike of the Fertile Lake Labyrinth Shear - GOLD

Multiple high-grade gold results confirm significant potential for a large mineralised system, which hosts the Minos Gold Project and multiple other targets



Significant Exploration Potential – GOLD, RARE EARTH, TITANIUM, BASE METALS

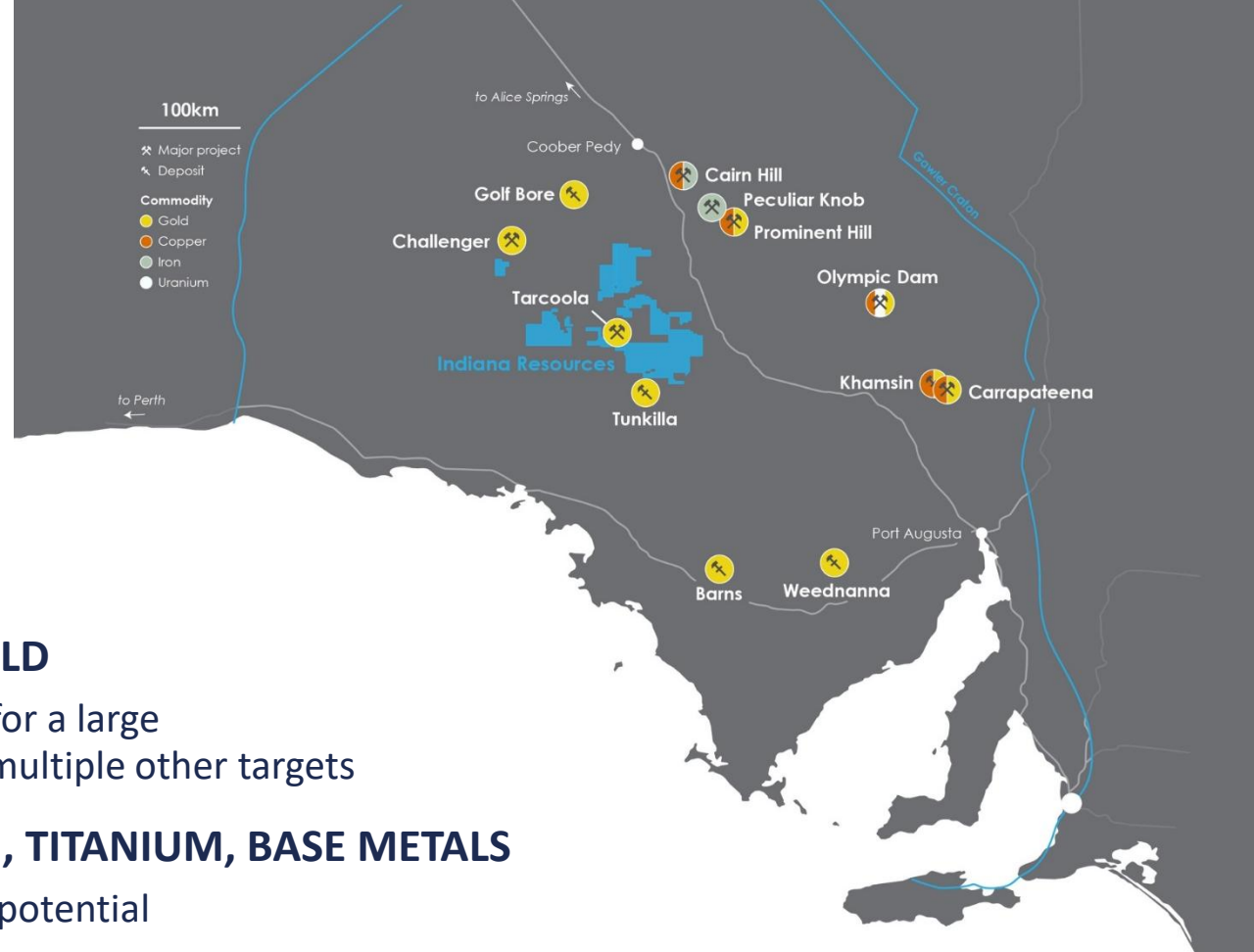
Large untested landholding with significant multi-commodity potential



\$37m in cash + Upcoming Newsflow

Assays pending. Next Drill Program Commencing in October. IDA is well funded to undertake its planned exploration programs

1. Cash as at end of the June Quarter 2025. Refer to ASX Release dated 31 July 2025.



Corporate Snapshot



Well funded. Excellent Leverage. Experienced Board, Management & Technical Team.

IDA

ASX Ticker

643.7M

Shares on Issue

A\$0.04

Share Price¹

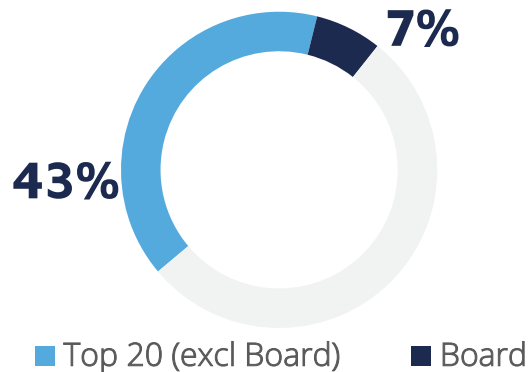
~A\$25.7M

Market Cap²

A\$37M

Cash^{3,4}

Shareholder Distribution



Board & Technical Team

Bronwyn Barnes

Executive Chair

Matthew Bowles

Managing Director

Bob Adam

Non-Executive Director

Maja McGuire

Non-Executive Director

Tony Rudd

Exploration Manager

Barry Bourne

Technical Consultant

Simon Bolster

Technical Consultant

¹. Closing Share Price on 15 September 2025.

². Undiluted Market Cap. Fully Diluted Market Cap is 25.8m based on Closing Share Price in footnote 1.

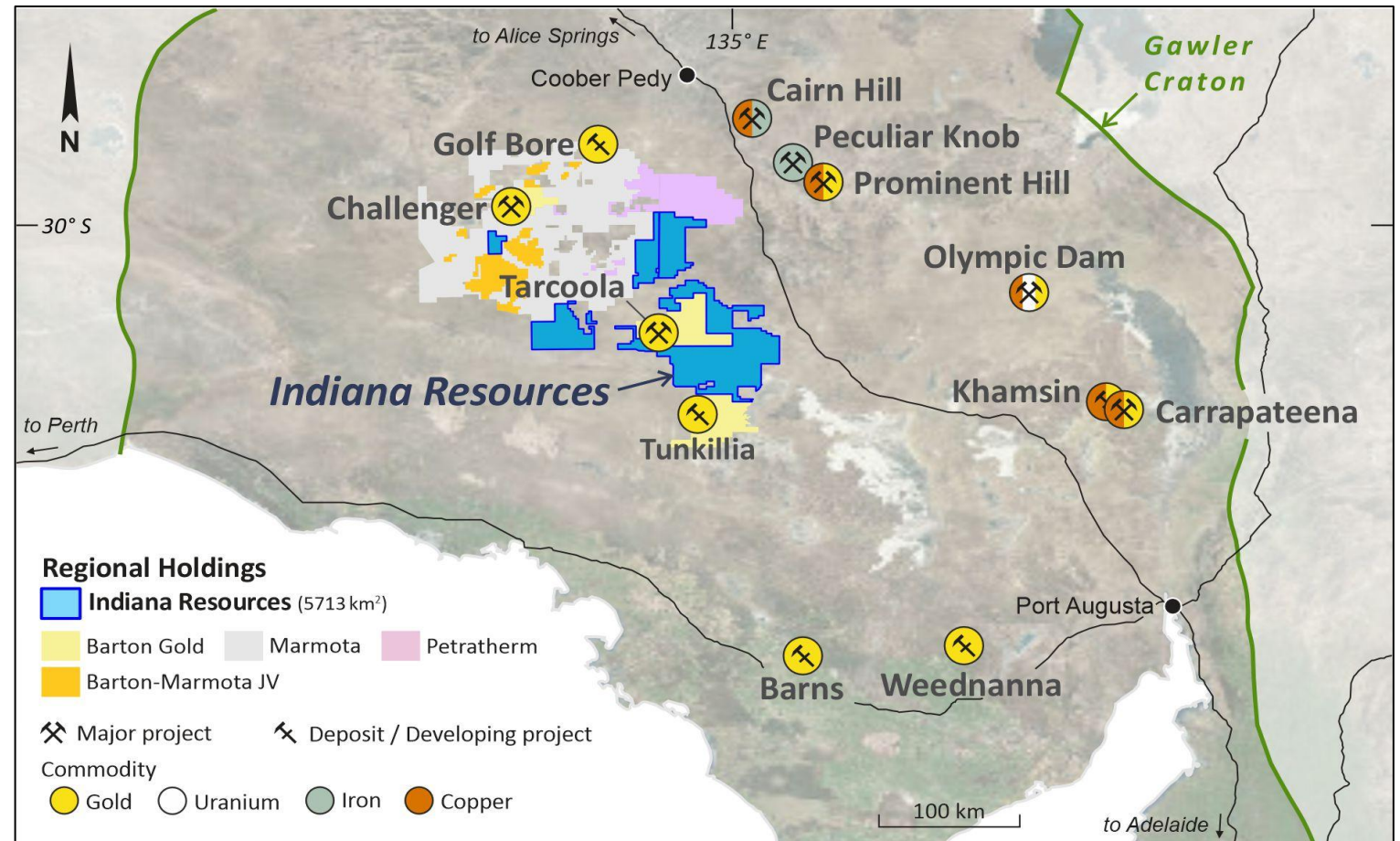
³. Cash as at end of the June Quarter 2025. Refer to ASX Release dated 31 July 2025. The Company has no debt.

⁴. Includes USD12.26M (being 18% of the net settlement proceeds from Tanzania) preserved pending resolution of the Loricatus matter. Refer to ASX Release dated 11 April 2025, for further information.

District scale footprint in the Central Gawler Craton

Strategic ground position in an under-explored mineral province

- **District scale ground position**
+5,000km² in the Central Gawler Craton
- **Significantly under explored**
Potential for discovery of large-scale systems
- **Gold + Multi-commodity optionality**
Gold, Rare Earths, Titanium and Base Metals
- **Proven Gold Endowment in the region**
1.2Moz Challenger¹
1.6Moz Tunkilla²



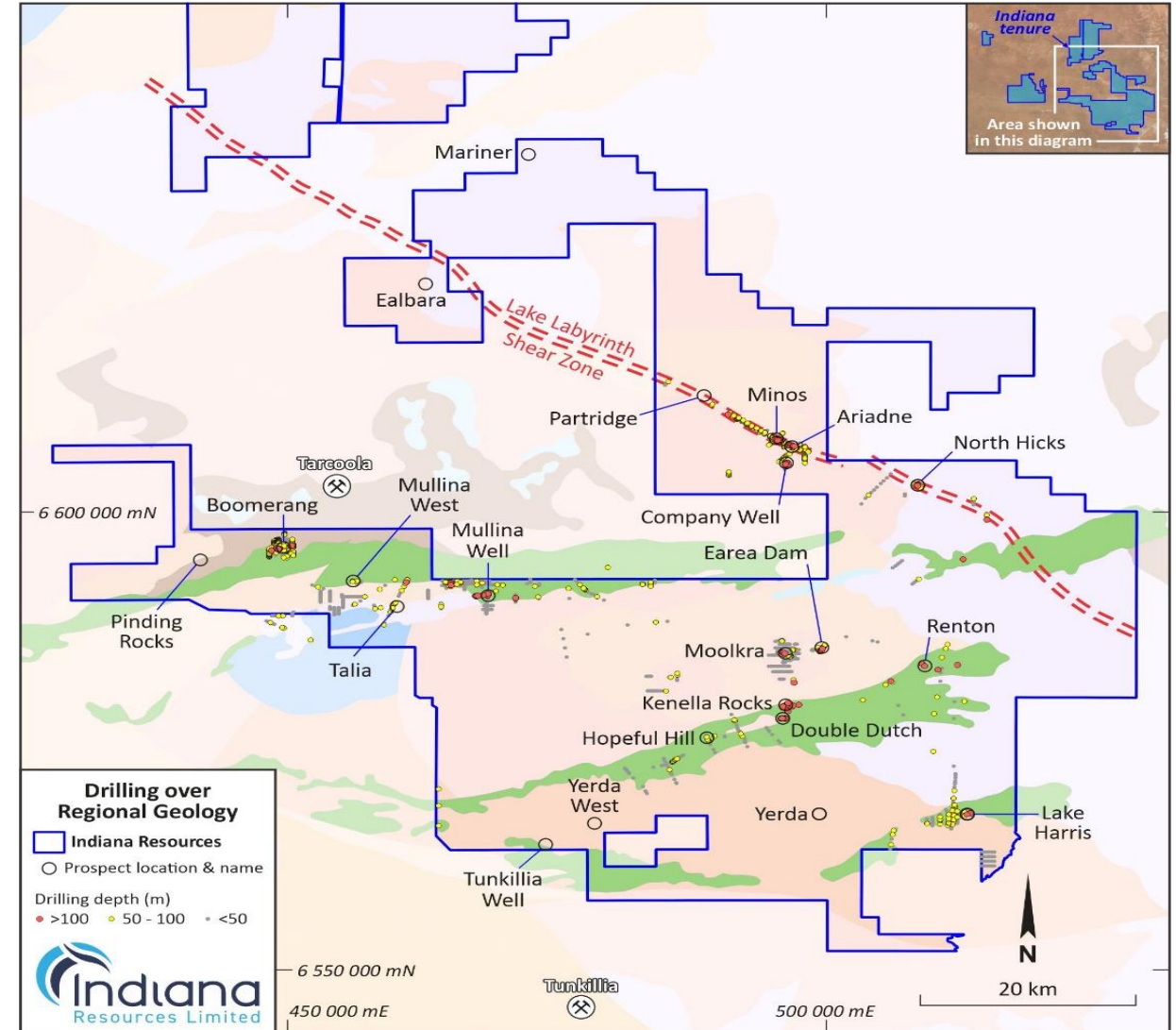
1. Refer Barton Gold website: bartongold.com.au/projects/challenger

2. Refer Barton Gold ASX Release 4 March 2025

Central Gawler Project

Sparse, historic drilling highlights significant exploration upside

- **District scale ground position**
Large scale tenement holding of +5,000km²
Sparse historic drilling
- **Lake Labyrinth Shear Zone (LLSZ)**
Fertile gold structure with +50km strike
Hosts Minos Gold Project & multiple additional targets
Hosts Rare Earth targets to the NE of Minos
- **Harris Greenstone Belt**
120km interpreted strike length of greenstone belt
Hosts Earea Dam Gold Field
1.6Moz Tunkilla Gold Deposit located to the south



Lake Labyrinth Shear Zone (LLSZ)

Fertile NW/SE trending gold structure with +50km strike, provides significant discovery potential

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



Minos and Ariadne prospects remain open along strike and at depth



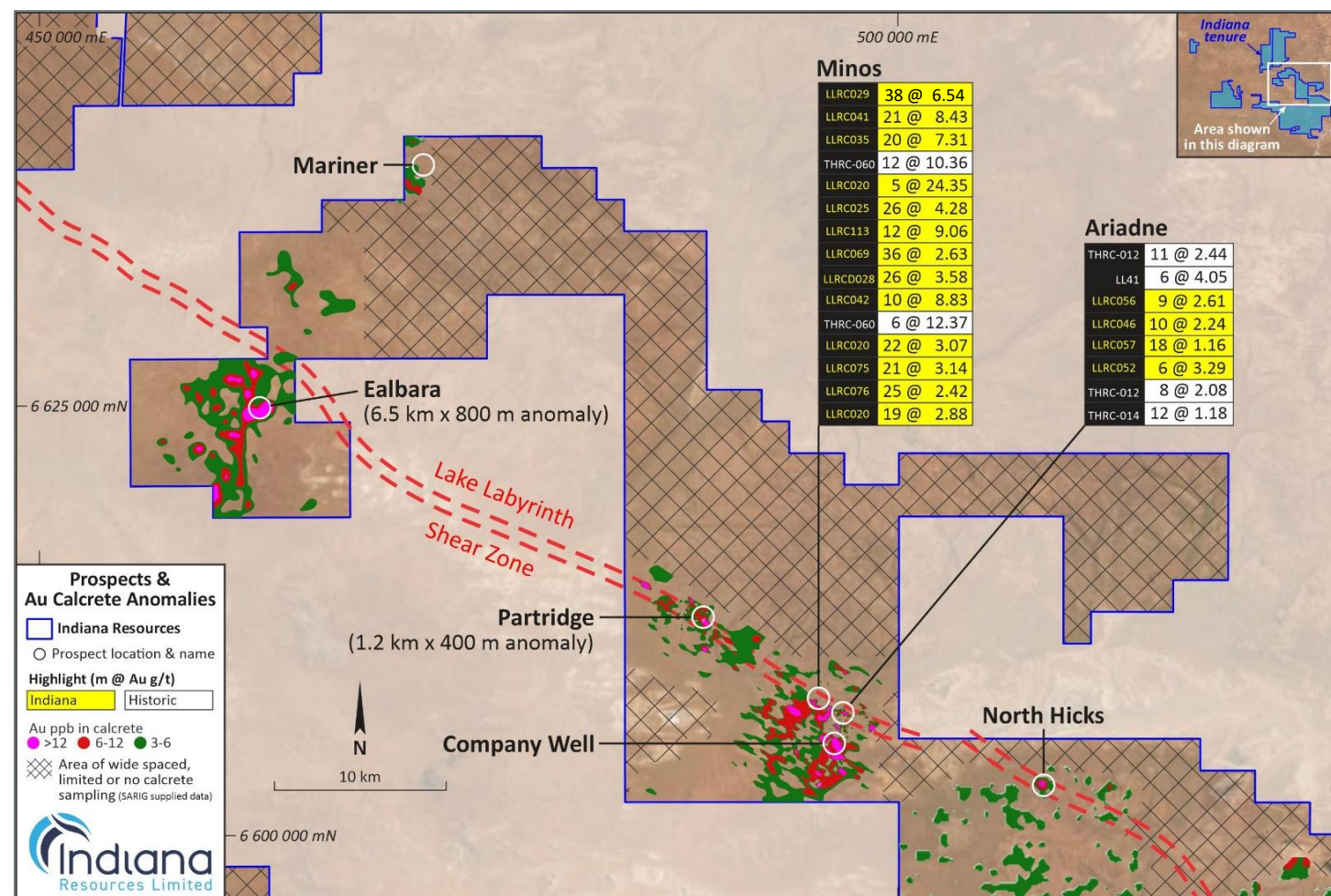
Indiana drilling results confirm the historical intercepts and the prospectivity



Multiple gold targets remain to be tested



Majority of LLSZ remains untested



¹ Refer to Indiana ASX Release dated 4 August 2020, 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

Exploration Results - High-Grade Gold

Drilling results highlight significant exploration upside

MINOS PROSPECT: Consistent High-Grade Results defined over 650m + open

- **38m @ 6.54 g/t gold** from 29m (LLRC029)
- **21m @ 8.43 g/t gold** from 176m (LLRC041)
- **20m @ 7.31 g/t gold** from 186m, incl. **1m @ 118 g/t gold** from 198m (LLRC035)
- **26m @ 4.28 g/t gold** from 68m (LLRC025)
- **12m @ 9.06 g/t gold** from 106m, incl **1m @ 95.6g/t gold** from 109m (LLRC113)
- **10m @ 4.95 g/t gold** from 112m, incl **1m @ 27.8g/t gold** from 114m (24LLRC025)
- **2m @ 25.85 g/t gold** from 351m (24LLRCD029)

ARIADNE PROSPECT: Multiple shafts and historic workings

- **11m @ 2.44 g/t gold** from 40m (THRC012)
- **10m @ 2.24 g/t gold** from 9m (LLRC046)
- **9m @ 2.61 g/t gold** from 131m (LLRC056)

EAREA DAM PROSPECT: Limited drilling

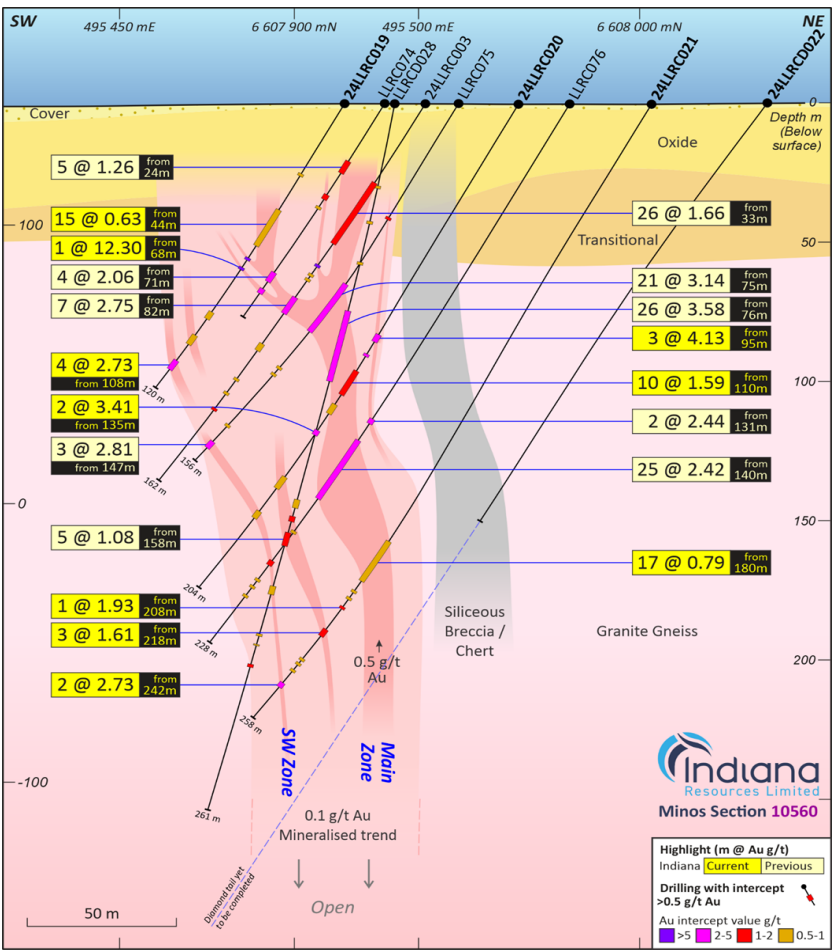
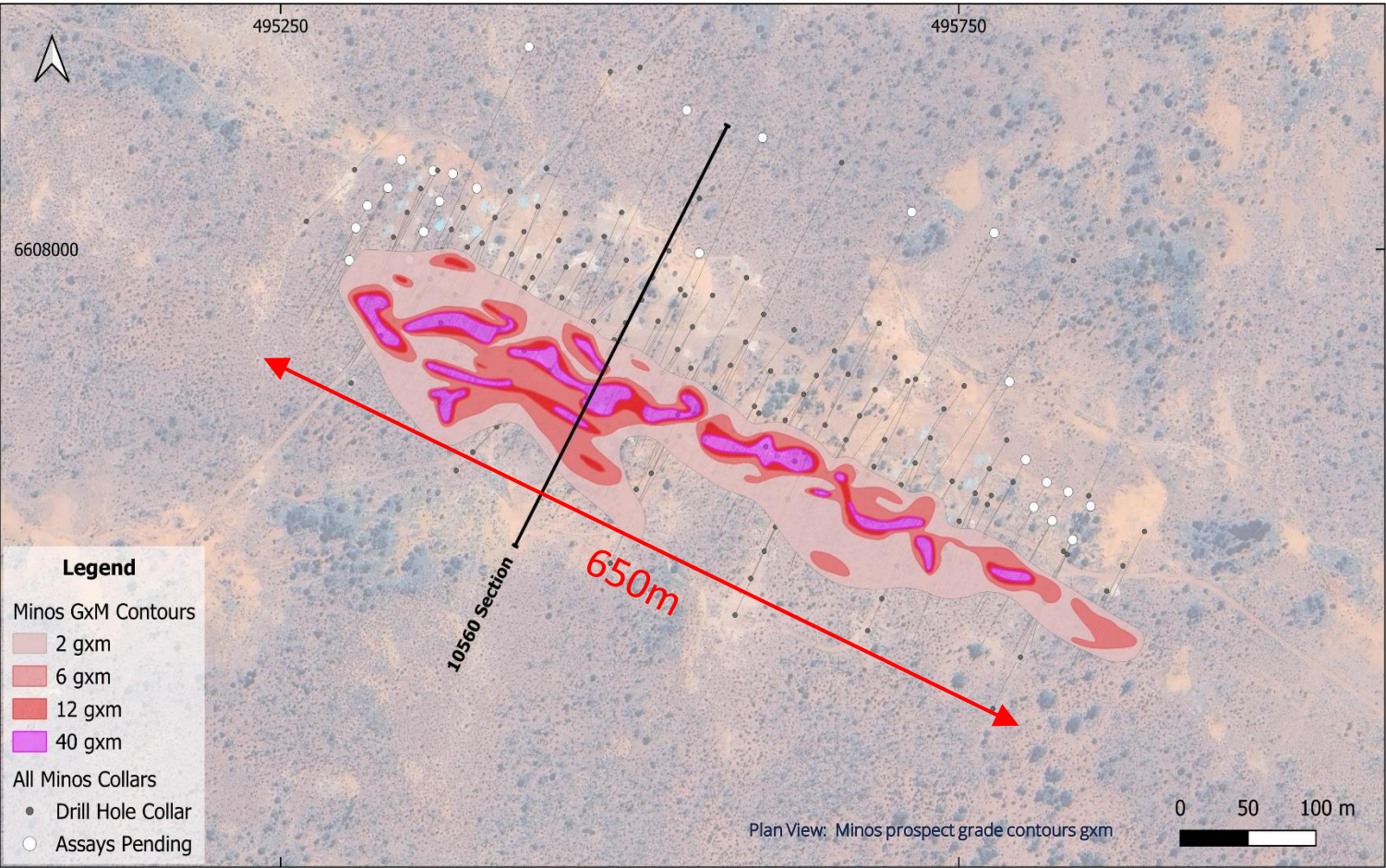
- **3m @ 13.83 g/t gold** from 39m (ERC010)
- **4m @ 10.20 g/t gold** from 20m (ERD020)

¹ Refer to ASX Releases dated 4 August 2020, 22 February, 3 March, 13 July, 21 December 2021 and 11 January, 23 February, 15 March, 9 June, 21 July & 2 November 2022, 13 February 2023, 16 January 2025, 22 April 2025



Minos Gold Prospect

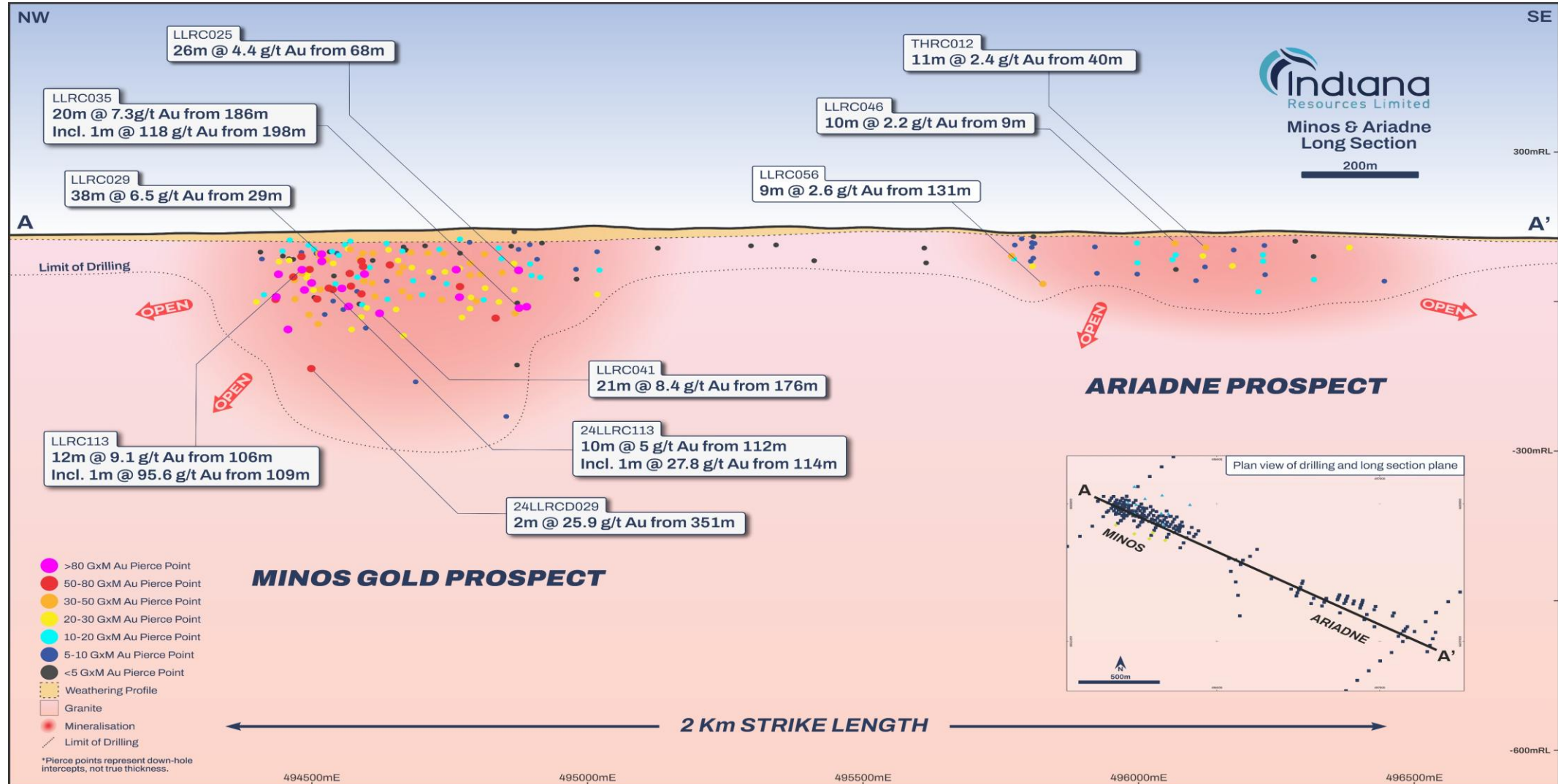
High-grade gold defined over 650m strike + open



1. Refer ASX Release 16 January 2025, Minos Section 10560

Multiple High-Grade Gold Intercepts

Minos + Ariadne Long Section

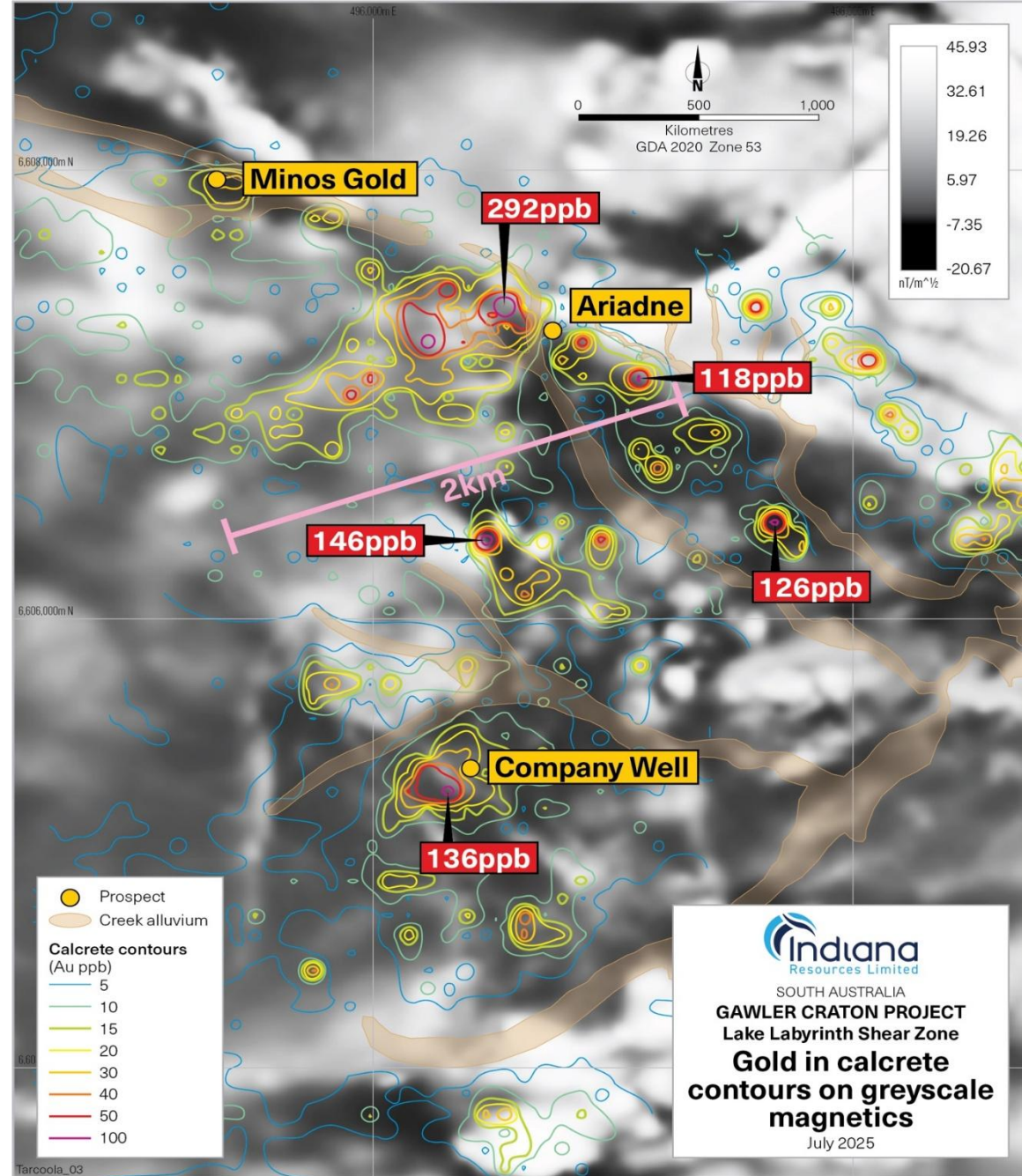


Targeting growth along the Lake Labyrinth Shear

Stepping out and testing additional targets

- **Indiana is expanding its exploration focus testing additional prospects near Minos**
- **Calcrete sampling over Ariadne and Company Well has delivered numerous high-order gold anomalies over 2 kms**
- **Peak Value of 292 ppb gold – at Ariadne**
- **Multiple anomalies around Company Well – up to 136 ppb gold**

Refer to ASX Release 7 July 2025. Image: Calcrete sampling results including gold contours (ppb) and peak values.



What are we doing right now?

Focusing on growth

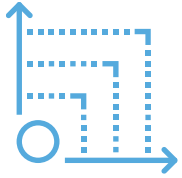
- Next phase of exploration drilling – **GROWTH & DISCOVERY**
 - Assays pending from ~8,000m RC / DD from Minos
 - Infill calcrete sampling completed over Ariadne & Company Well
 - ~5,000m AC drilling along LLSZ (Ariadne & Company Well)¹
 - Planning for follow up RC drilling
- Field work and data review – **TARGET GENERATION**
 - Finalising processing of magnetics & structural interpretation
 - Calcrete sampling over Earea Dam and Moolkra
 - Reviewing Rare Earth & Titanium targeting
- Access & approvals process – **NEW TARGET AREAS**
 - Engagement underway to secure access to new target areas

¹. Planned to commence in October. Refer to ASX Release 3 September 2025



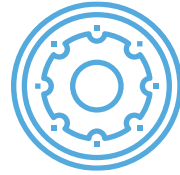
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Dominant land position in Central Gawler Craton

+5,000km² in the highly prospective and under explored Central Gawler Craton of South Australia



+50kms strike of the Lake Labyrinth Shear

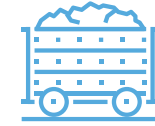
High-grade gold results confirm potential for a large mineralised system, which hosts the Minos Gold Project and multiple other targets



Significant Exploration Potential

Large untested landholding with multi-commodity potential:

GOLD + RARE EARTH,
TITANIUM, BASE METALS
Optionality



\$37m in cash¹ + Upcoming Newsflow

Assays pending.
Drilling re-commencing in October. Well funded to accelerate exploration
DRILL, GROW, DRILL!

Why invest in IDA?

...Low Entry to a Well Funded Explorer + Delivering HIGH-GRADE GOLD RESULTS + Drilling

¹. Refer to Slide 3.

DISCOVERING HIGH-GRADE GOLD IN THE CENTRAL GAWLER CRATON SOUTH AUSTRALIA

THANK YOU



APPENDIX I

Rare Earths & Base Metal Prospects

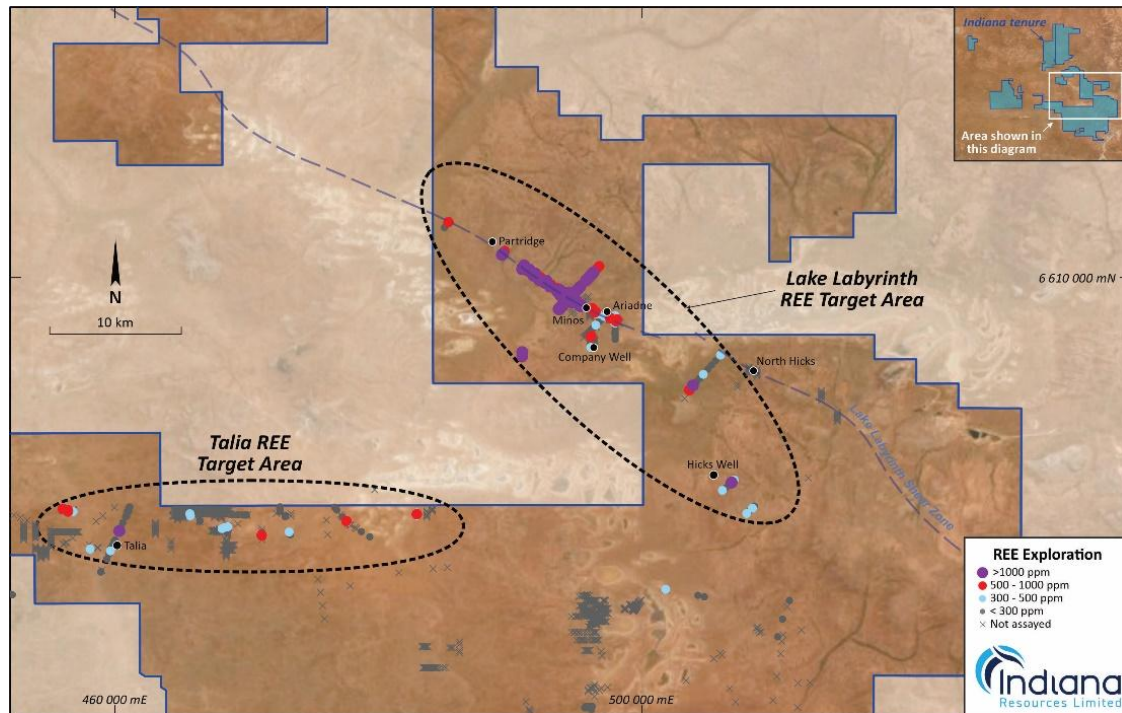
Gawler Craton



Rare Earth Elements

Assays identify high grade clay REE¹

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



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.

Harris Greenstone Domain

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



Recent technical review highlights targets



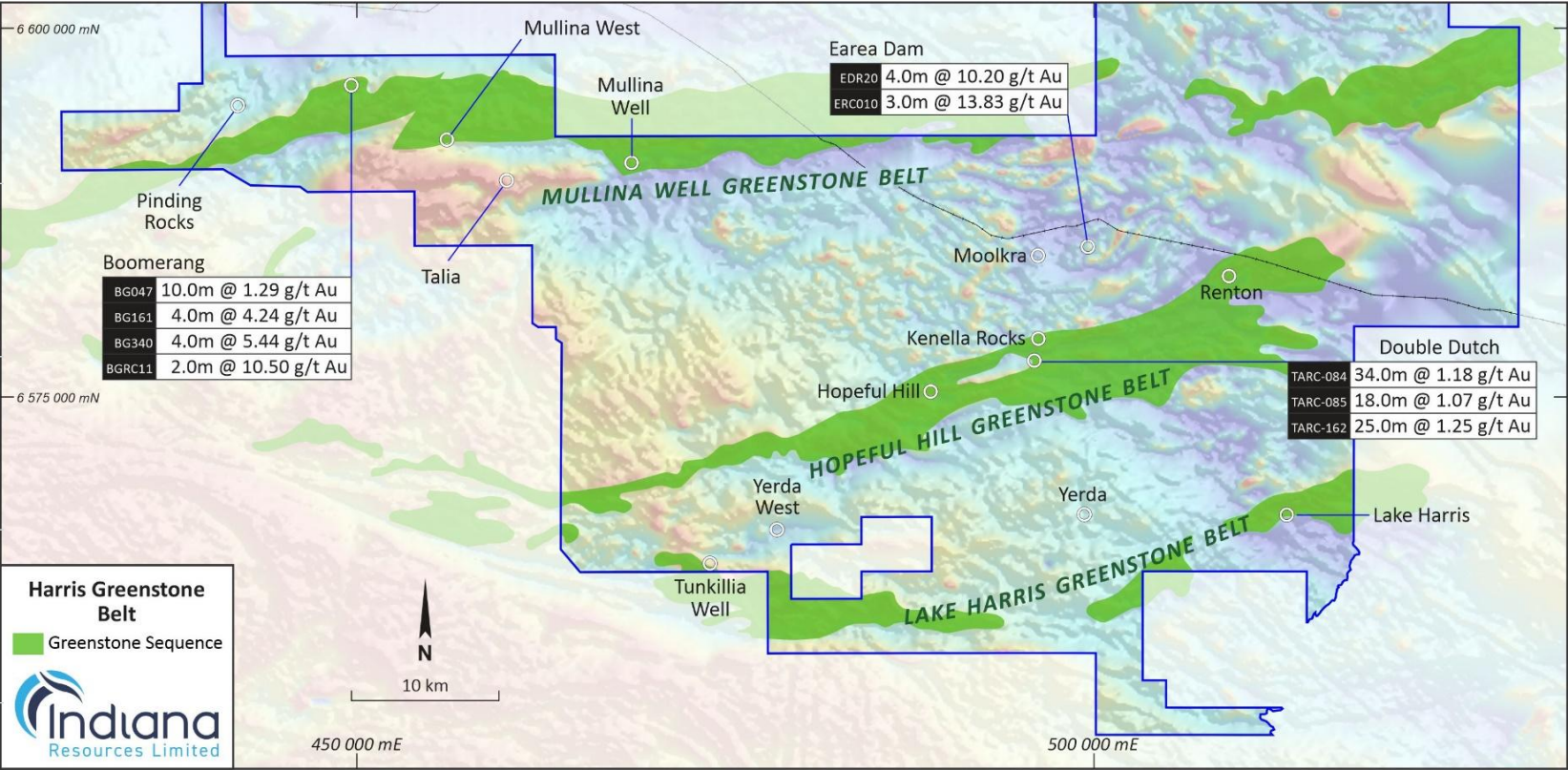
Prospective Archaean greenstones



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



APPENDIX II

Settlement Agreement

Tanzania

Settlement Agreement with Tanzania

USD90m settlement paid in full by Tanzania. AUD60m returned to IDA Shareholders

- **US\$90m settlement sum paid in full by Tanzania¹**
- **A\$60m returned to IDA shareholders as a Capital Return²**
- **Distribution between the Claimants being negotiated in line with sunk costs**
- **If Tanzania defaults on ICSID annulment proceedings can resume or Dispute proceedings can commence at London Court of International Arbitration**

The United Republic of Tanzania

The Company advised that the Claimants had received the final payment of US\$30million from the United Republic of Tanzania (“Tanzania”) in line with the Settlement Deed concluded with Tanzania on 29 July 2024 [ASX Release 29 July 2024: “US\$90million Settlement Agreement with Tanzania”]. The Company also advised that subsequent to the receipt of a “Notice of Jeopardy Assessment” from the Tanzanian Revenue Authority’s regional Lindi office (“Assessment”), as advised on 7 April 2025 (ASX Release 7 April 2025: “US\$30 million received from Tanzania”), Tanzania has failed to withdraw the Assessment as requested and continues to be in breach of the Settlement Deed.

To protect the Company and the Claimants from legal and accounting jeopardy, a Notice of Arbitration has been lodged with the London Court of International Arbitration (“LCIA”). Further, in reservation of all rights and considering Tanzania’s breach of the Settlement Deed, which specifically precluded the application of any form of taxation on the settlement amount or the recovery of any historical taxation amounts, the Claimants have not issued a letter of discontinuance to the International Centre for Settlement of Investments Disputes (“ICSID”), which would have concluded the ICSID arbitration process. An arbitral panel has now been constituted at the LCIA and the Company will continue to defend its position.

Loricatus Investments³

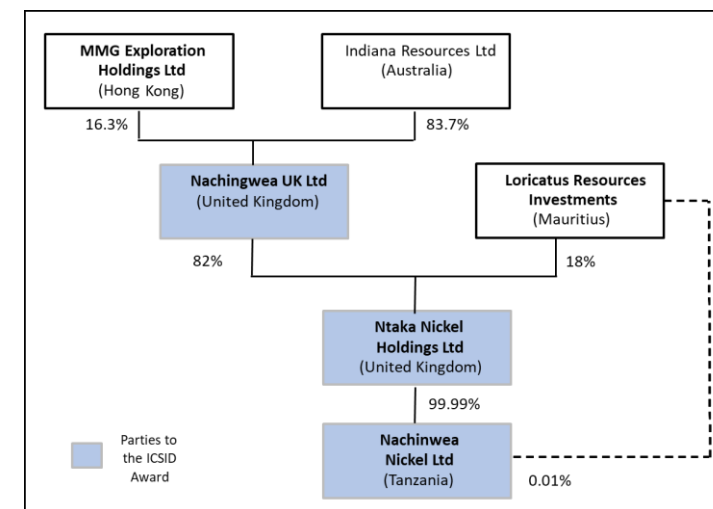
The Company advised that a dispute had arisen between the shareholders of one of the Claimants to the Arbitration against Tanzania in relation to the distribution of funds between the Claimants. Loricatus Resource Investments (“LRI”, incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) had issued a Notice of Arbitration pursuant to the terms of the Project Acquisition Agreement (“PAA”) executed between the parties in 2015. The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration (“ACICA”), with the seat of arbitration in Perth, Western Australia.

An arbitral panel has now been constituted however the timeline for the ACICA arbitration has yet to be confirmed. A portion (18%) of the net settlement proceeds received from Tanzania will be preserved pending resolution of the dispute with LRI.

¹. Refer to ASX Release dated 3 June 2025 – Update on Settlement Agreement with Tanzania.

². Refer to ASX Release dated 3 June 2025 – Capital Return \$0.05 per Share

³ USD12,260m held by Ntaka Nickel Holdings Ltd. Refer to ASX Release dated 11 April 2025.

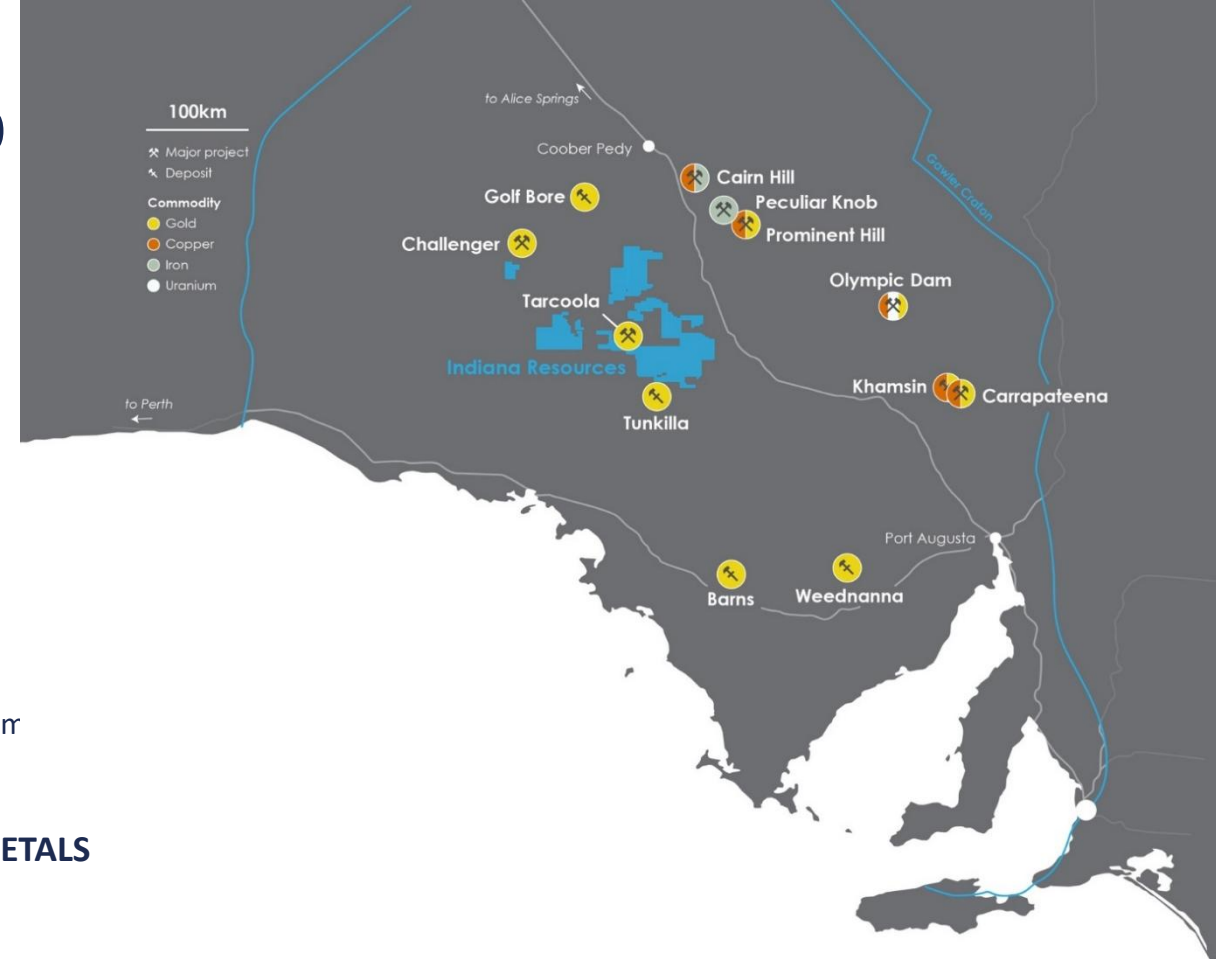


Claimants Ownership Structure

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Multiple high-grade gold results confirm significant potential for a large mineralised system which hosts the Minos Gold Project and multiple other targets
- **Significant Exploration Potential – GOLD, RARE EARTH, TITANIUM, BASE METALS**
Large untested landholding with significant multi-commodity potential
- **\$37m in cash + Upcoming Newsflow**
Assays pending. Next Drill Program Commencing in October. IDA is well funded to undertake its planned exploration programs



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