

DISCOVERING HIGH-GRADE GOLD GAWLER CRATON, SOUTH AUSTRALIA

FOCUSED ON GROWING THE MINOS GOLD PROJECT

CORPORATE PRESENTATION – February 2026



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This Presentation includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this presentation are forward-looking statements or constitute forward-looking information. Although the Company believes the expectations expressed in such statements and information are based on reasonable assumptions, there can be no assurance that such information or statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such 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, 26 September, 16 October, 7 November 2025 and 10 February, 17 February 2026.

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



+50km 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

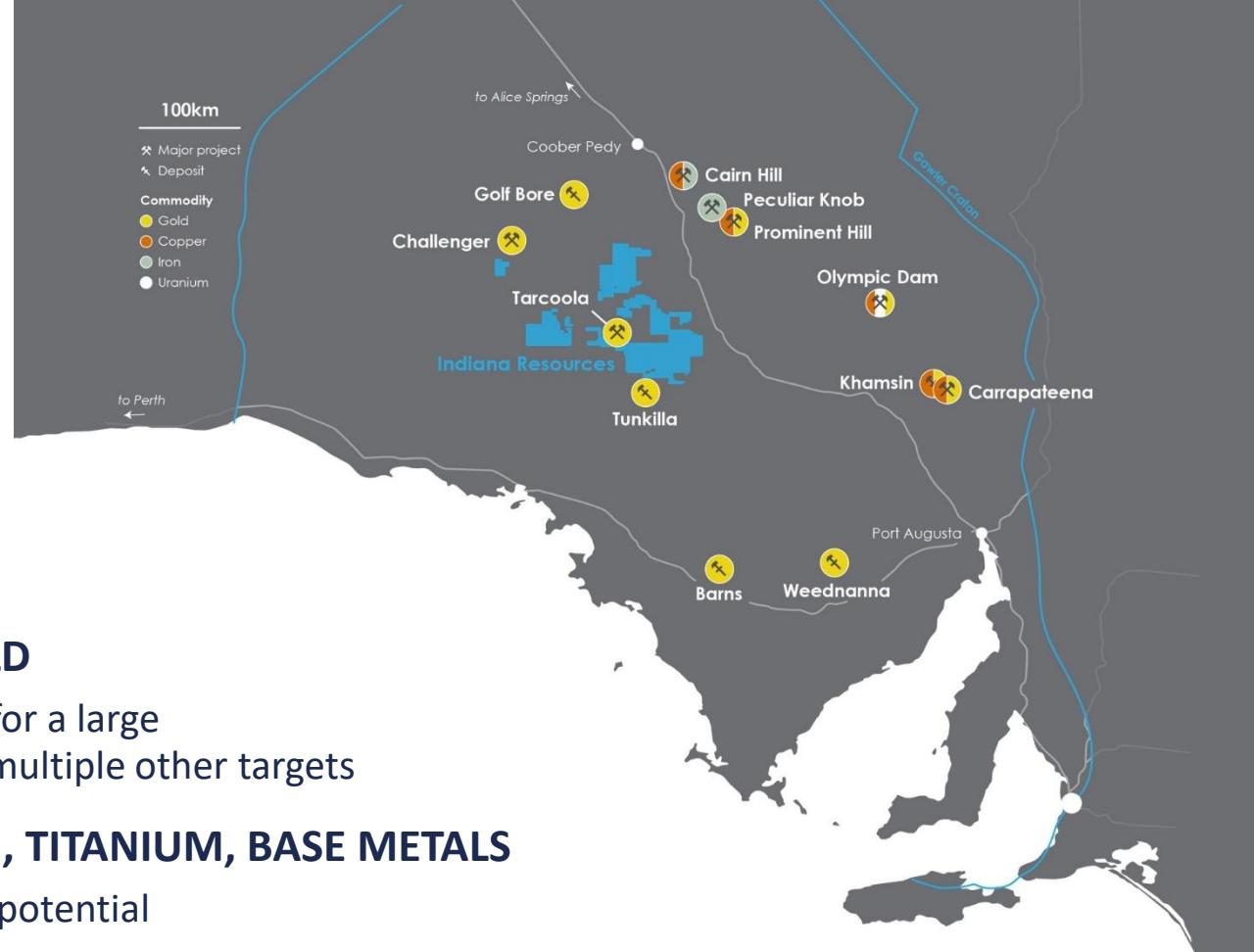
Large untested landholding with significant multi-commodity potential



\$34m in cash + Upcoming Newsflow

Planning for next drill program underway, following latest results. Ongoing targeting. IDA is well funded to undertake its planned exploration programs

¹. Cash as at end of the Dec Quarter 2025. Refer to ASX Release dated 29 Janu 2026.



Corporate Snapshot

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



IDA

ASX Ticker

644.2M

Shares on Issue

A\$0.037

Share Price¹

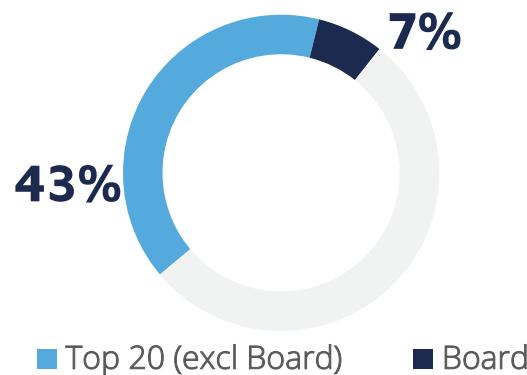
~A\$24M

Market Cap²

A\$34M

Cash^{3,4}

Shareholder Distribution



Board

Bronwyn Barnes	Executive Chair
Matthew Bowles	Managing Director
Bob Adam	Non-Executive Director
Maja McGuire	Non-Executive Director

Technical Team & Key Consultants

Barbara Duggan Head of Exploration



MODEL EARTH
GLOBAL GEOLOGICAL SERVICES



**SOUTHERN
GEOSCIENCE**



¹. Closing Share Price on 16 February 2026.

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

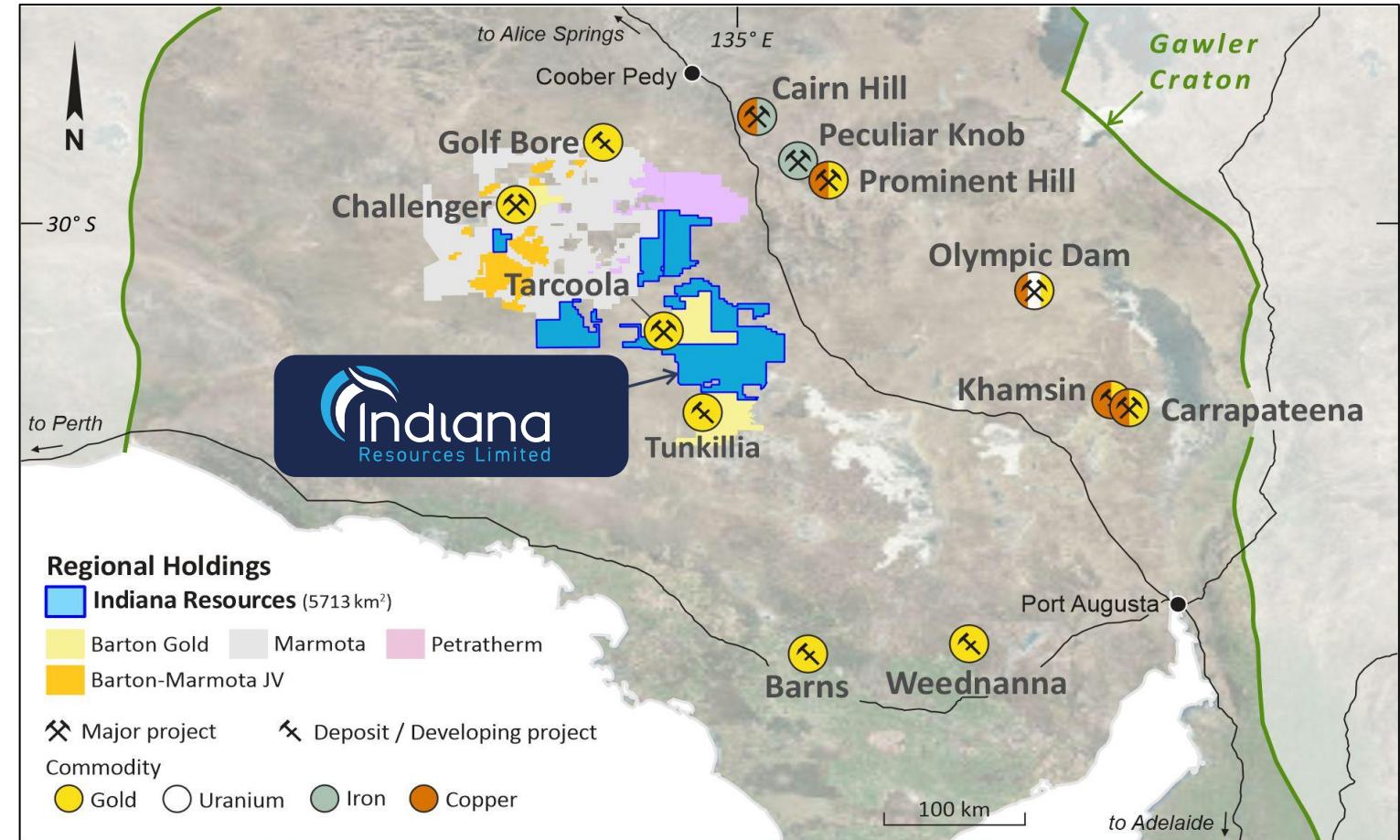
³. Cash as at end of the Jan Quarter 2026. Refer to ASX Release dated 29 Jan 2026. The Company has no debt.

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



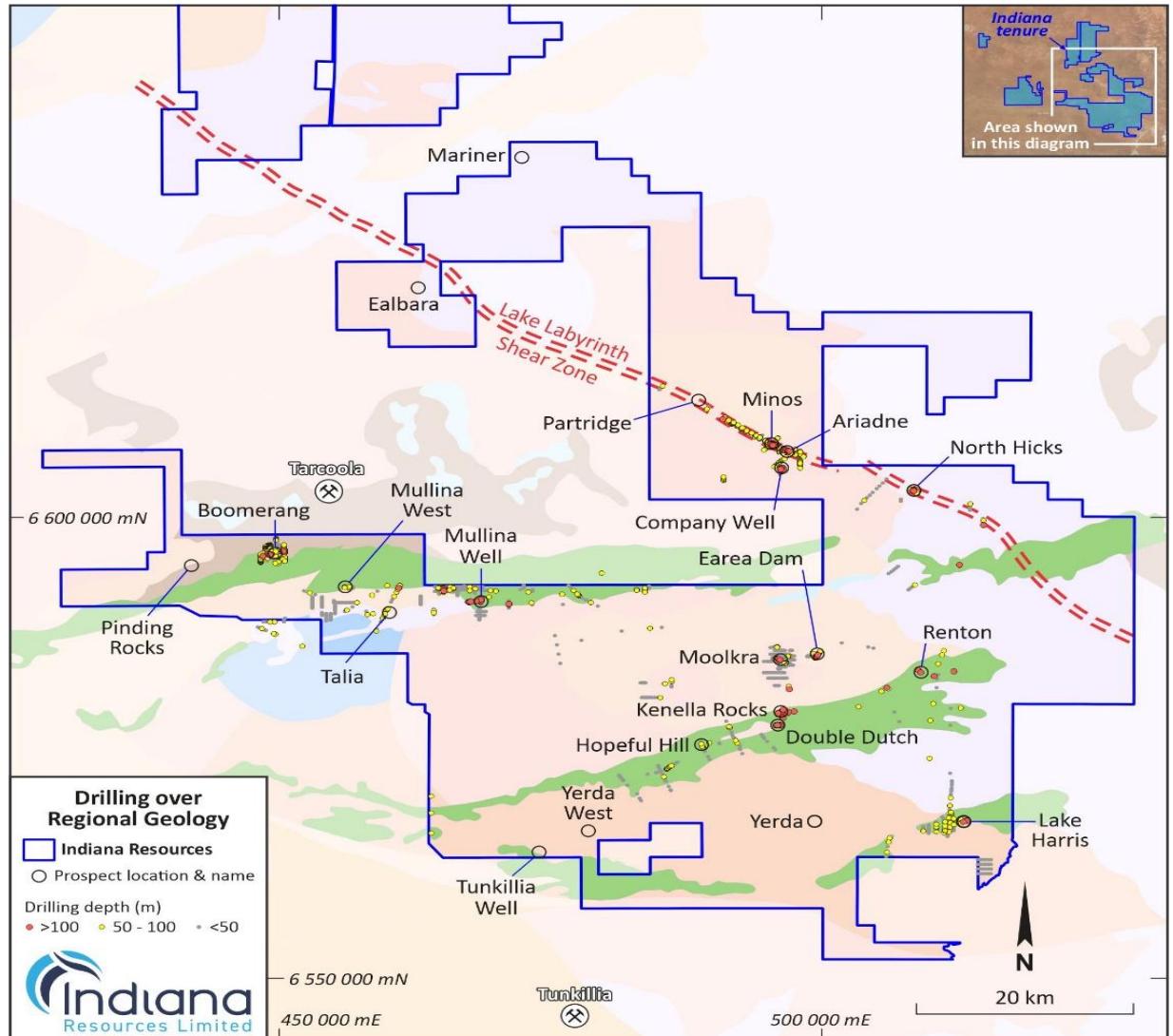
1. Refer Barton Gold website: bartongold.com.au/projects/challenger

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

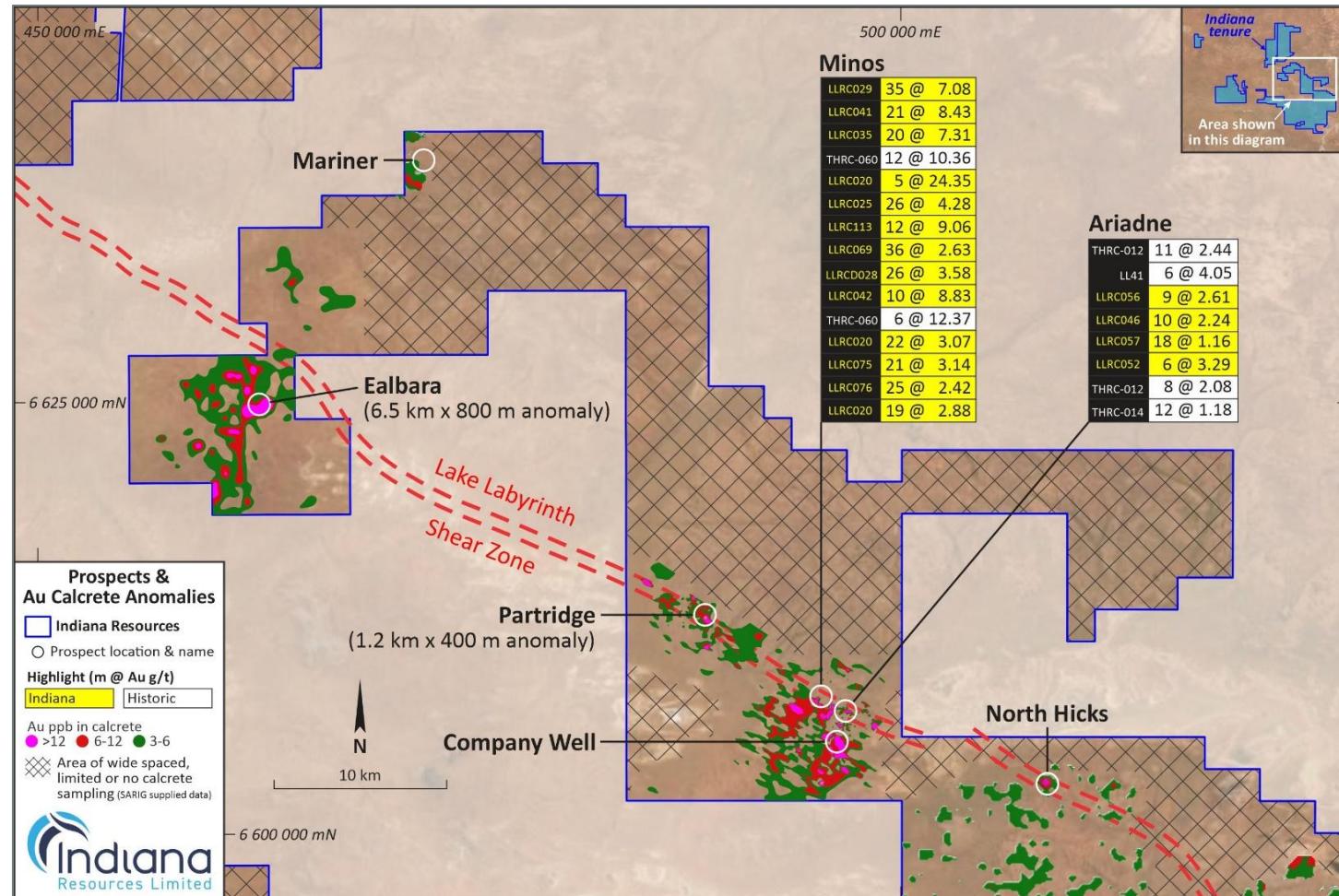
Initial drilling at Minos and Ariadne highlights potential for significant exploration upside

 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)
- **4m @ 13.0 g/t gold** from 130m (25LLRCD005)

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)

COMPANY WELL PROSPECT: Mineralised Splay off LLSZ

- **18m @ 1.2 g/t gold, 4.6 g/t silver** from 10m (CWAC034)
- **1m @ 2.2 g/t gold** from 18m and **2m @ 11.3 g/t gold** from 26m (CW20)



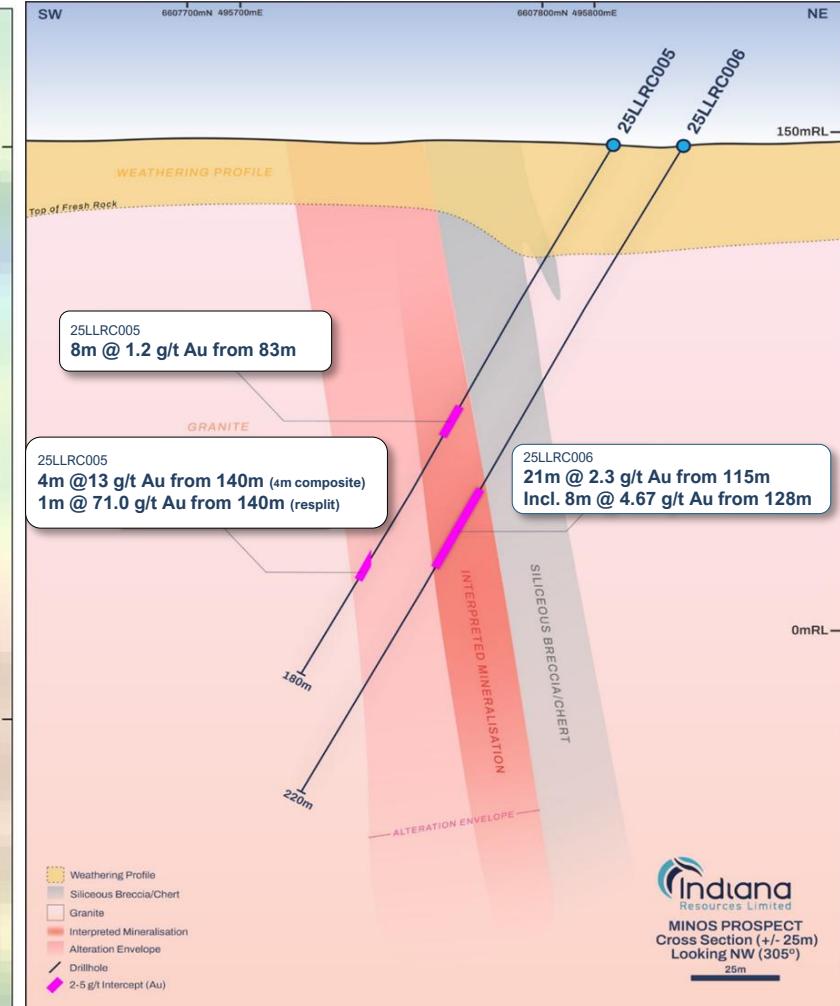
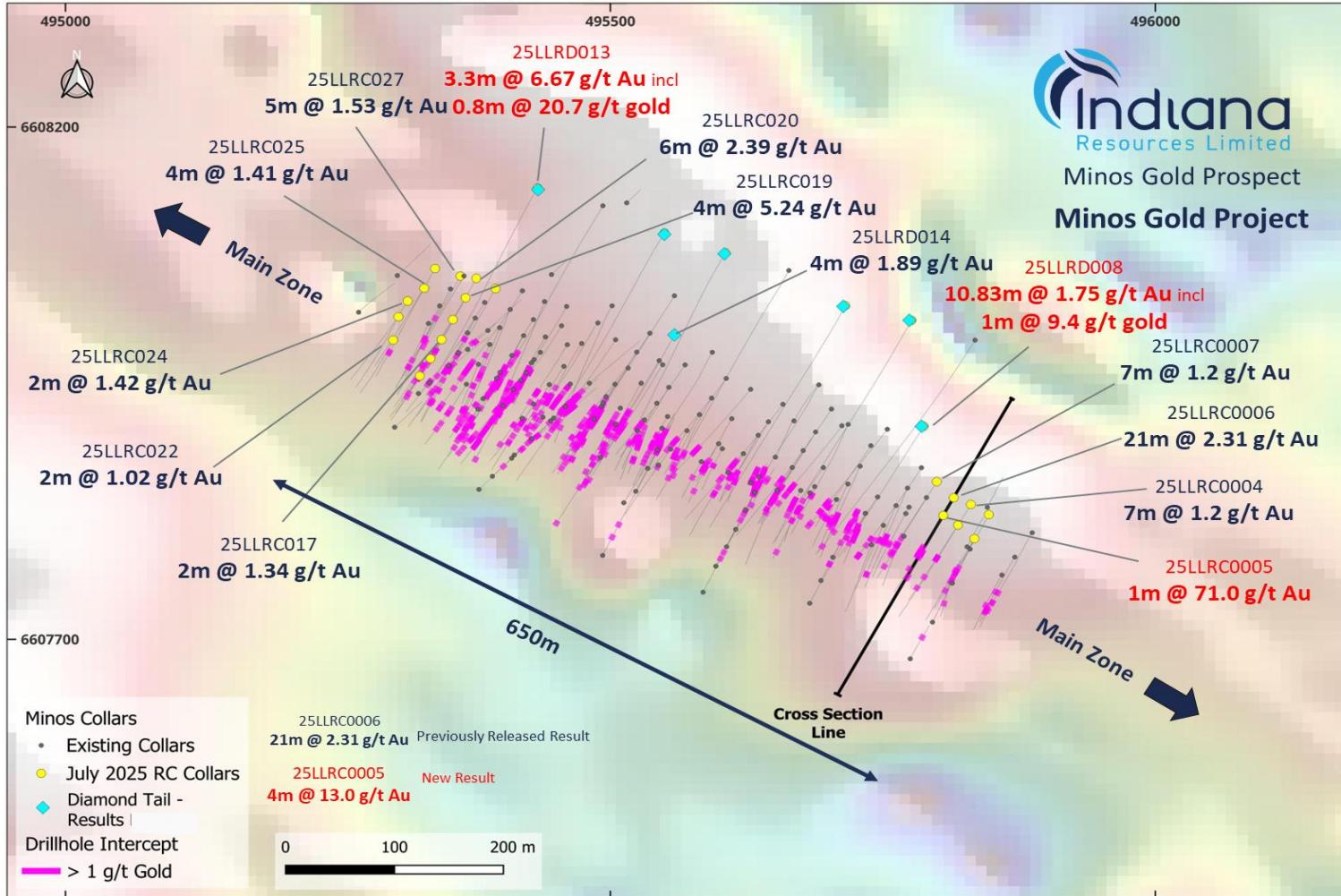
EAREA DAM PROSPECT: Limited drilling

- **3m @ 13.83 g/t gold** from 39m (ERCC010)
- **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 and 2 November 2022, 13 February 2023, and 16 January, 22 April 2025, 26 September, 16 October, 7, November 2025 and 10 Feb 2026

Minos Gold Prospect

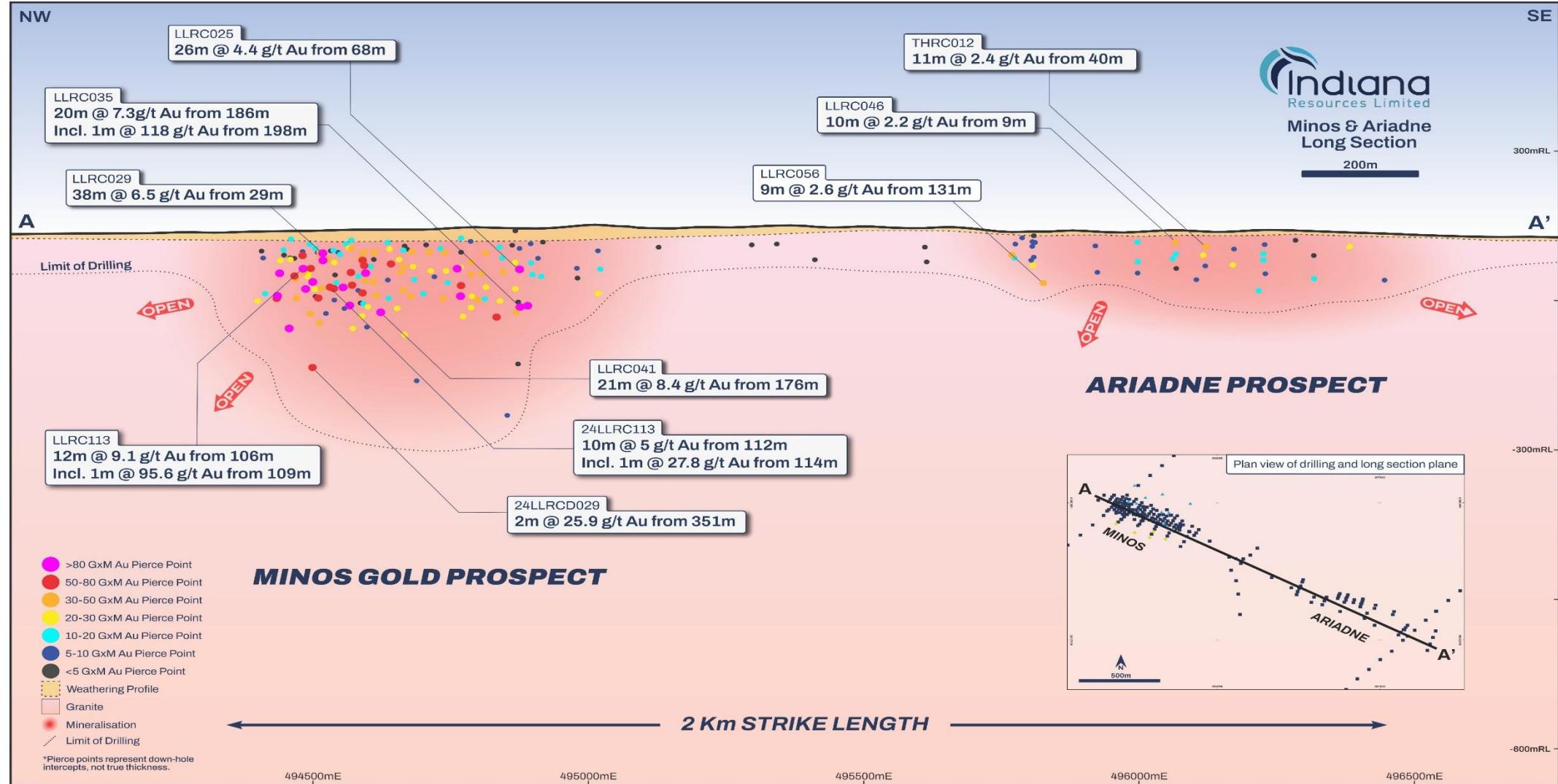
High-grade gold defined over 650m strike + open



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

Multiple High-Grade Gold Intercepts

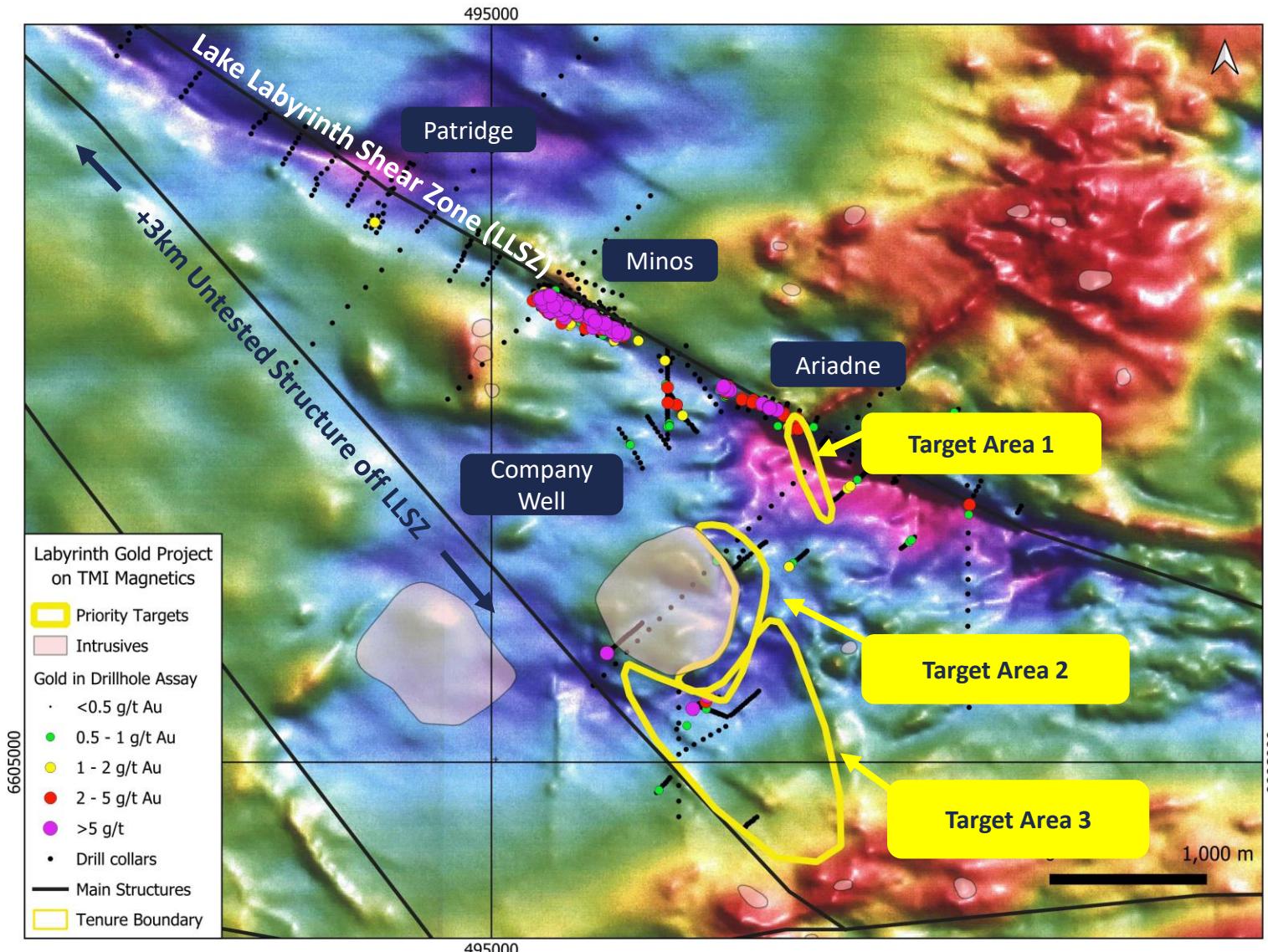
Minos + Ariadne Long Section



Three Priority GROWTH targets identified along the LLSZ Indiana

Indiana is expanding its exploration focus to build out its growth pipeline...
...with initial results indicating a potentially much larger mineralised system.

- Step out drilling has confirmed a mineralised splay off the main LLSZ
- Follow up drilling at Ariadne-Company Well has highlighted significant gold anomalism over a 2 km area
- Multiple target areas defined in structurally complex zone
- Planning on drill testing these targets is underway

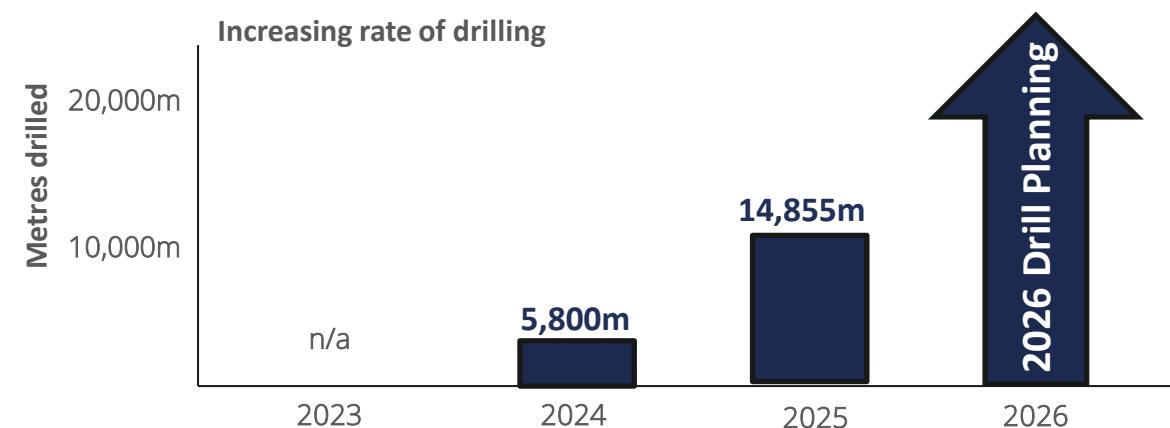


Refer to ASX Release 10 February, 17 February 2026.

What are we doing right now?

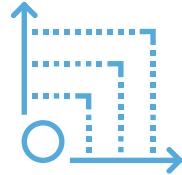
Focusing on growth....Drill, Drill, Drill

- Next phase of exploration drilling – **GROWTH & DISCOVERY**
 - Planning for major follow up RC drill program underway at Minos, Ariadne & Company Well
- Field work and data review – **TARGET GENERATION**
 - 'Near Minos' gold targeting
 - Reviewing Rare Earth & Titanium targeting
- Access & approvals process – **NEW TARGET AREAS**
 - Engagement underway to secure access to new target areas



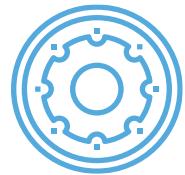
Investment Highlights

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.



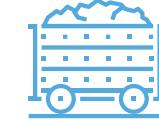
+50kms strike of the Lake Labyrinth Shear

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



\$34m in cash¹ + Upcoming Newsflow

Planning for next phase of drilling underway – drilling to commence shortly.
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

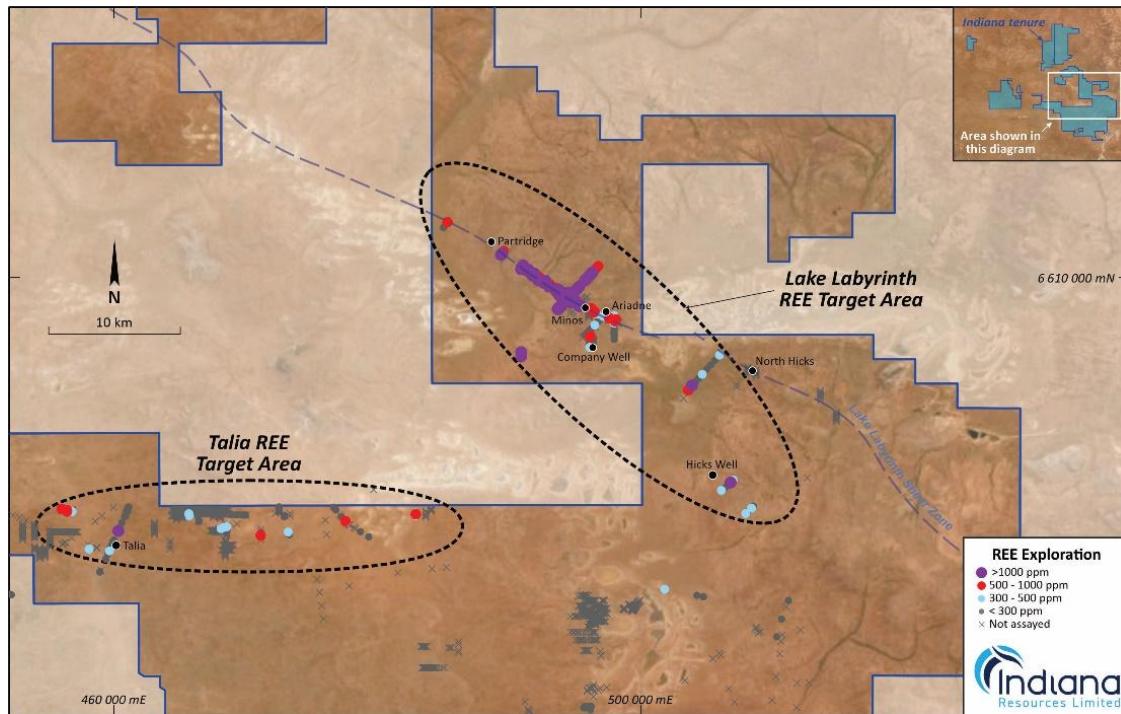
Gawler Craton



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



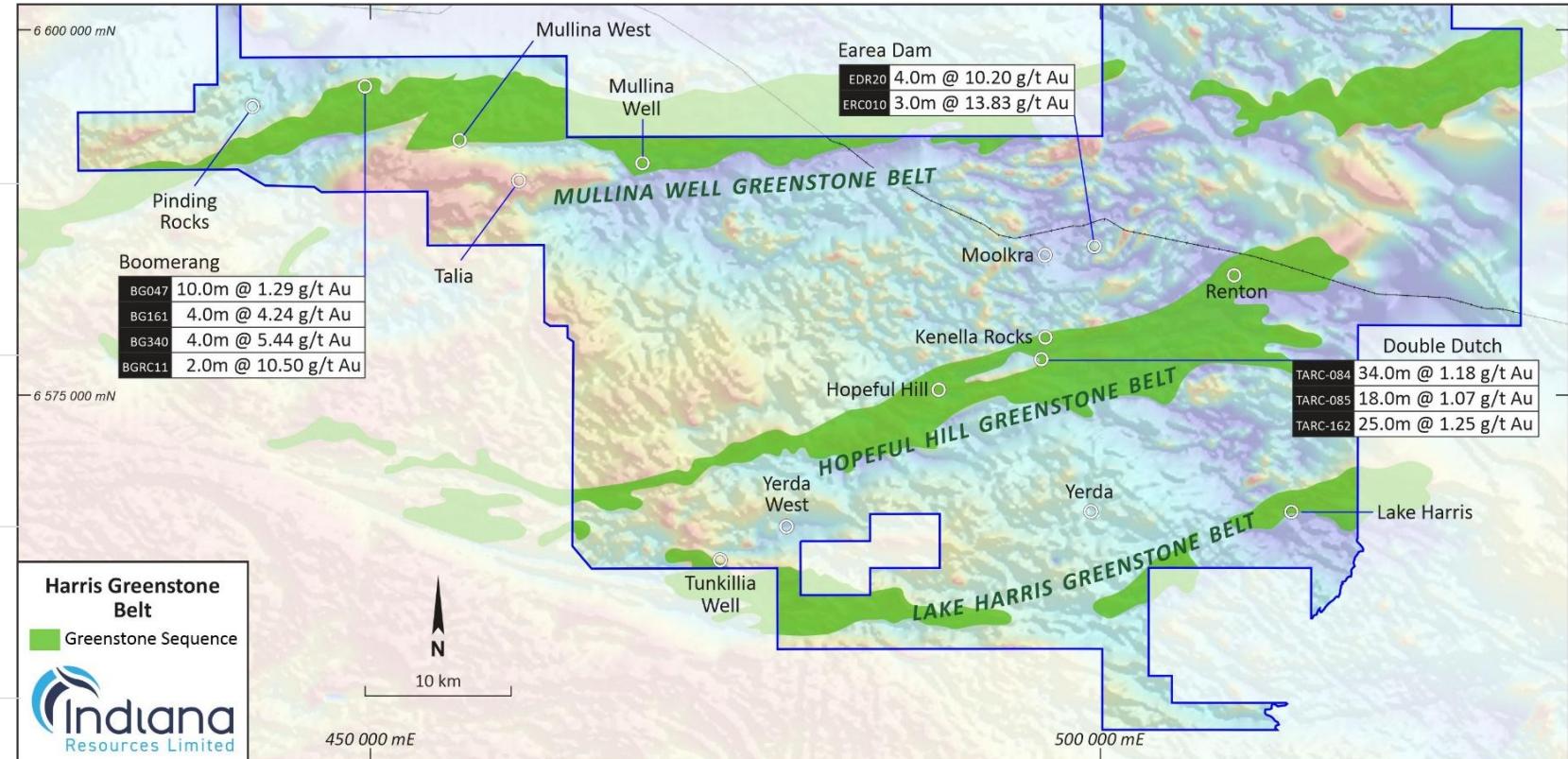
Prospective
Archaean greenstones



120km interpreted strike length of
greenstone belt within tenure



Native Title Agreement
registered July '22





APPENDIX II

Settlement Agreement

Tanzania



Final Settlement Agreement with Tanzania



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

Settlement fully and finally resolves ALL disputes between the Claimants and United Republic of Tanzania

- 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

The United Republic of Tanzania

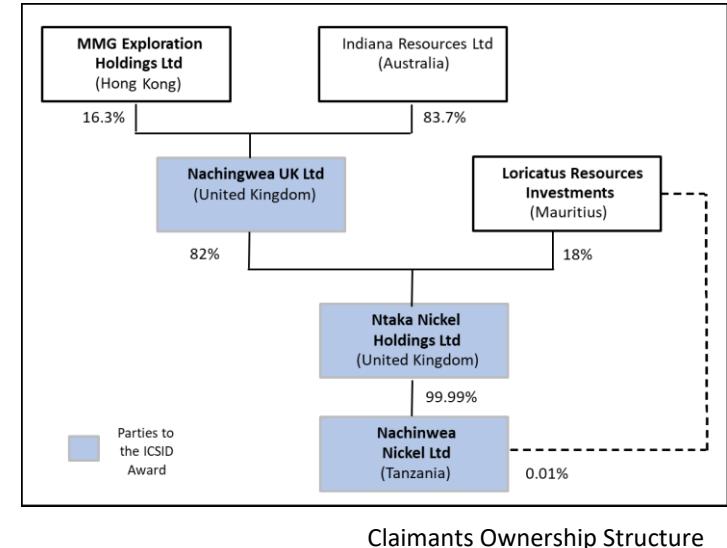
The Company advised that the Claimants had received the final payment of US\$30million from the United Republic of Tanzania ("Tanzania") in line with the Settlement Deed concluded with Tanzania on 29 July 2024 [ASX Release 29 July 2024: "US\$90million Settlement Agreement with Tanzania"]. The Company also advised that the Claimants have reached a comprehensive settlement and that the settlement fully and finally resolves all disputes between the parties [ASX release 29 Decemebr 2025]

Loricatus matter - Final hearing for the ACICA arbitration provisionally listed for 14 December 2026

Loricatus Investments³

On 11 April 2025, 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 settlement funds between the Claimants and their shareholders. Loricatus Resource Investments ("LRI", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) 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 been constituted and procedural orders have been made. The final hearing for the ACICA arbitration is provisionally listed for 6 days commencing on 14 December 2026, and the hearing length will be reviewed following the exchange of factual evidence and any decision as to whether closing submissions will be presented orally or in writing. A portion (18%) of the net settlement proceeds received from Tanzania will continue to be preserved in an interest-bearing account pending resolution of the dispute with LRI.



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

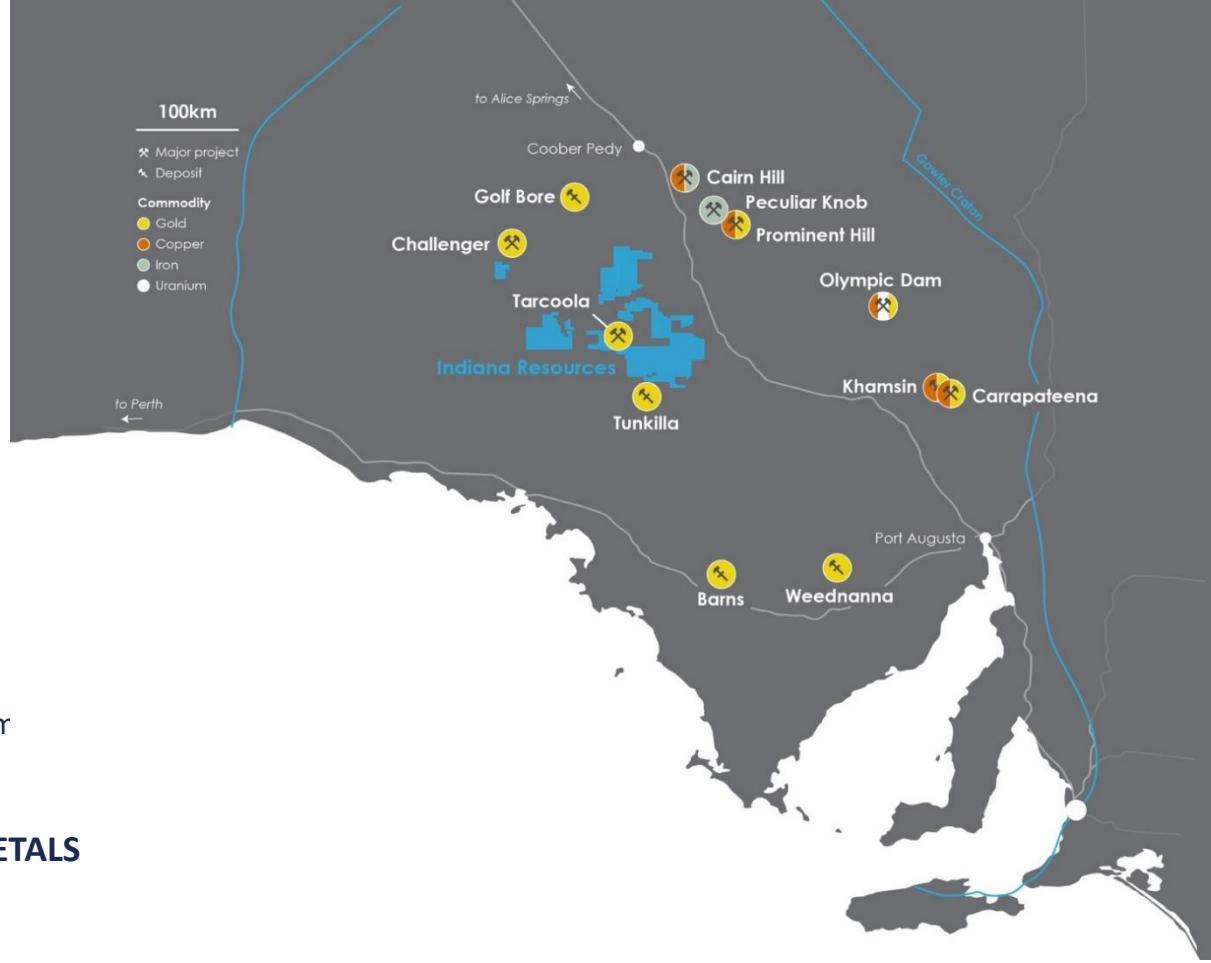
². Refer to ASX Release dated 3 June 2025 – Capital Return \$0.05 per Share

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

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Investment Highlights

- **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
- **\$34m 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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