



# Investor Presentation

Successful US\$109.5m Award Against Tanzania

South Australian Exploration Strategy

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OCTOBER 2023



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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 the Board.

# Disclaimer

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# Corporate Snapshot

Indiana Resources (ASX:IDA)



**538,676,061**

Shares on Issue

**29,500,000**

Options on Issue

**A\$1.18m**

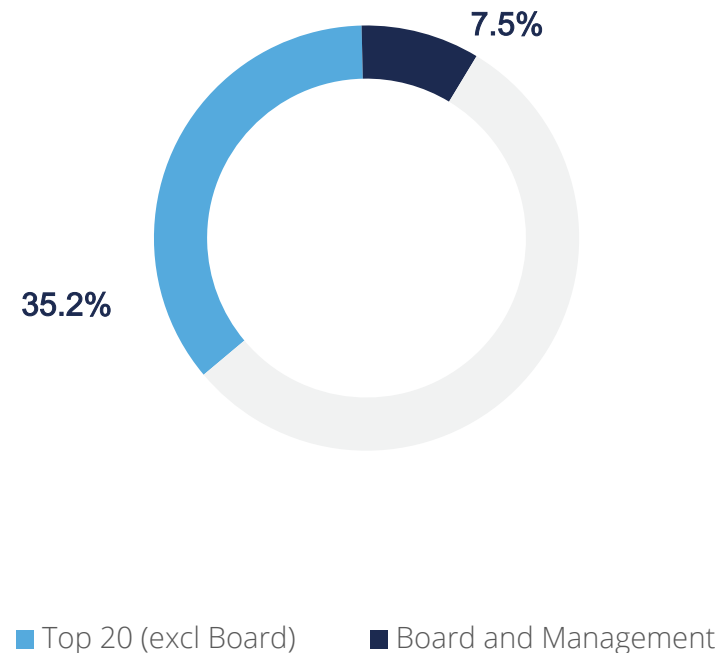
Cash

As of 30 Jun 2023

**~A\$31M**

Market Cap

## Shareholder Distribution



## Board and Management

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

# Investment Highlights

US\$109.5m Award Against Tanzania Positions IDA for Rapid Growth and Re-Rating

## 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\$160M) plus legal costs of over US\$4M
- Interest accrues at rate of US\$1 million a month until the amount is paid
- Letter of demand issued in July for US\$113.6M – President has requested to meet to discuss a settlement
- Tanzania has requested an annulment hearing – ICSID Committee appointed and preparations for hearings underway
- Enforcement activities stayed pending decision from ICSID Committee – Claimants are preparing to enforce
- Indiana is 62.4% shareholder of the combined holdings of the Claimants

## South Australian Exploration Strategy

- Exploring for Rare Earth Elements plus gold and base metals across a 100% owned 5,713km<sup>2</sup> tenement portfolio
- IDA portfolio located in tightly held and rapidly emerging Central Gawler Craton region
- High grade clay REE identified on IDA tenements – test work underway to determine recoverability
- Significant high-grade gold at Minos and recent EM survey confirms base metal potential

# IDA Claims Historic Legal Win

Indiana Media Headlines

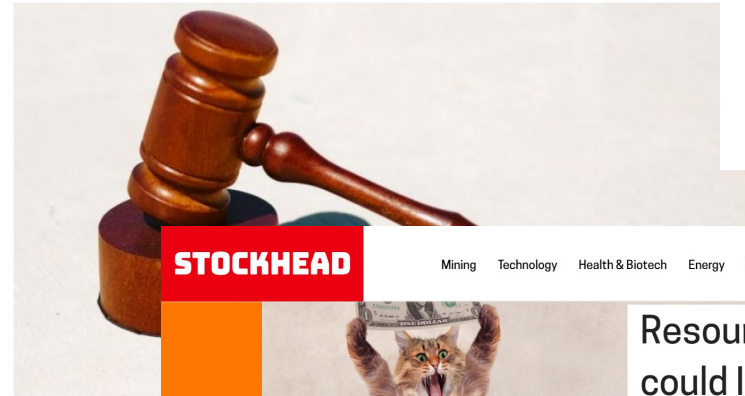


## Indiana Resources (ASX:IDA) wins \$160M from Tanzania in World Bank dispute

ASX News



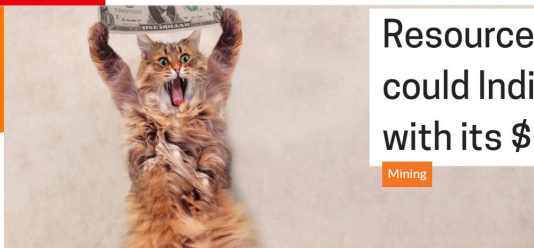
**Jonathon Davidson**  
jonathon.davidson@themarketherald.com.au  
18 July 2023 12:17 (AEST)  
@ 2 mins



**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

SHARE

- 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 Battery Metals Intelligence Africa Europe Nickel



the **africa** report

POLITICS

**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.

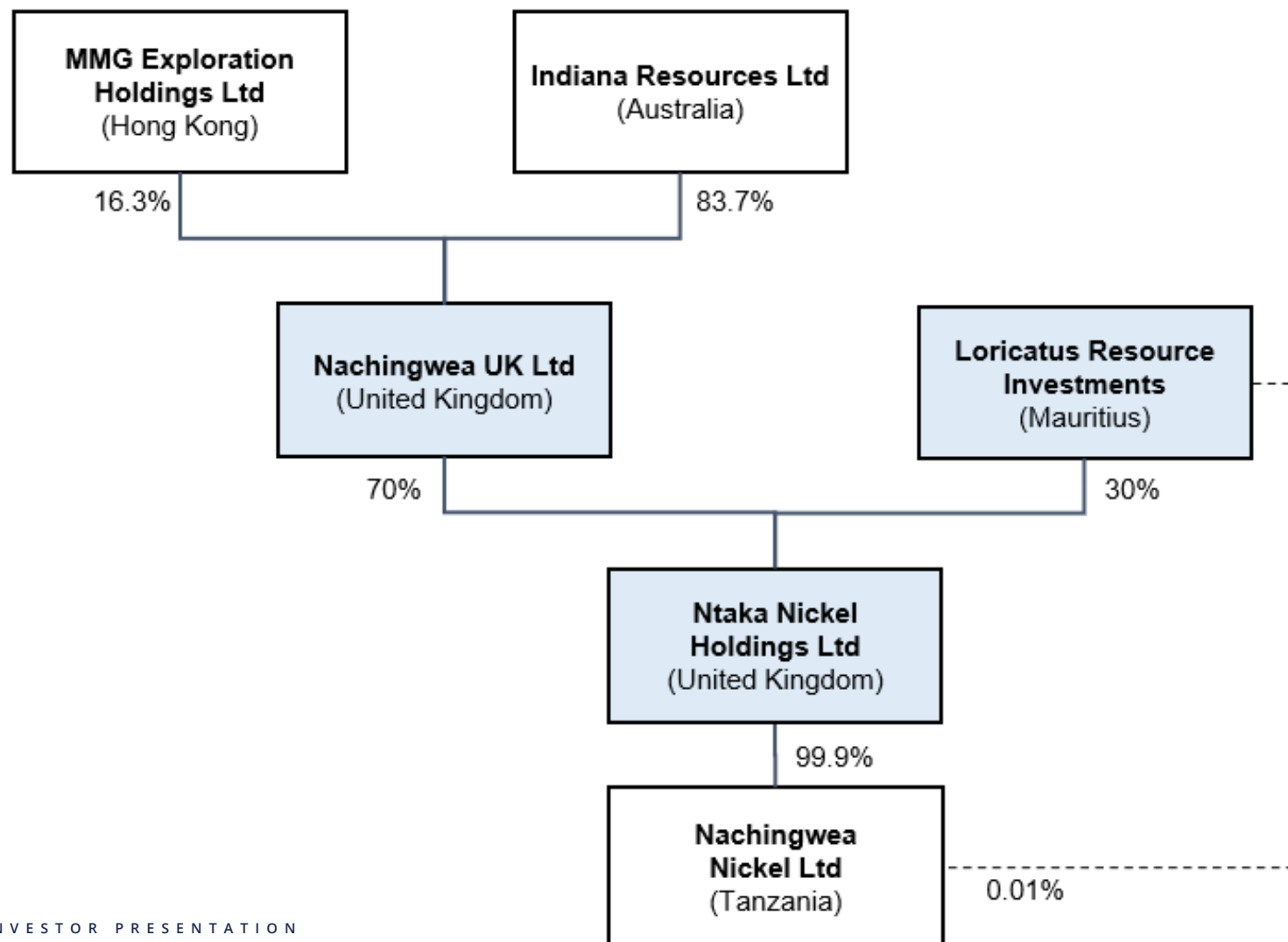
- ICSID – The International Centre for Settlement of Investment Disputes – a division of the World Bank
- ICSID Award handed down 14 July 2023 – Unanimous finding and award of US\$109 million
- Interest continues to accrue at rate of US\$1 million per month
- Currently US\$112 million plus costs of US\$4.28 million is owed to the Claimants
- Annulment - Tanzania has lodged request for annulment
- Claimants consider that Tanzania's application does not meet any of the criteria for annulment
- Claimants will be seeking to continue with enforcement in parallel with annulment proceedings
- Enforcement = Seizure of assets in any jurisdiction that is a signatory to the World Bank

The Million Dollar Question – *What will Indiana do with its share of the funds?*

- AU\$15 – 20 million will be retained to fund exploration in South Australia
- Remainder will be returned to shareholders to recognise their lost investment in Tanzania
- Mechanisms to return funds currently being reviewed

# The Claimants – NUKL, NNHL and NNL

Blue Shading - Entities Involved in Current Shareholder Dispute



## Shareholder Dispute - Background

- Relates to failure of LRI to meet a cash call in October 2022
- If NUKL is successful in arbitration, NUKL's shareholding will increase to 85%
- If LRI is successful in arbitration, there will be no change to NUKL's shareholding
- Forum – ACICA Arbitration in Perth
- Timing – Hearing December 2023.
- Decision expected Q1 2024





# 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

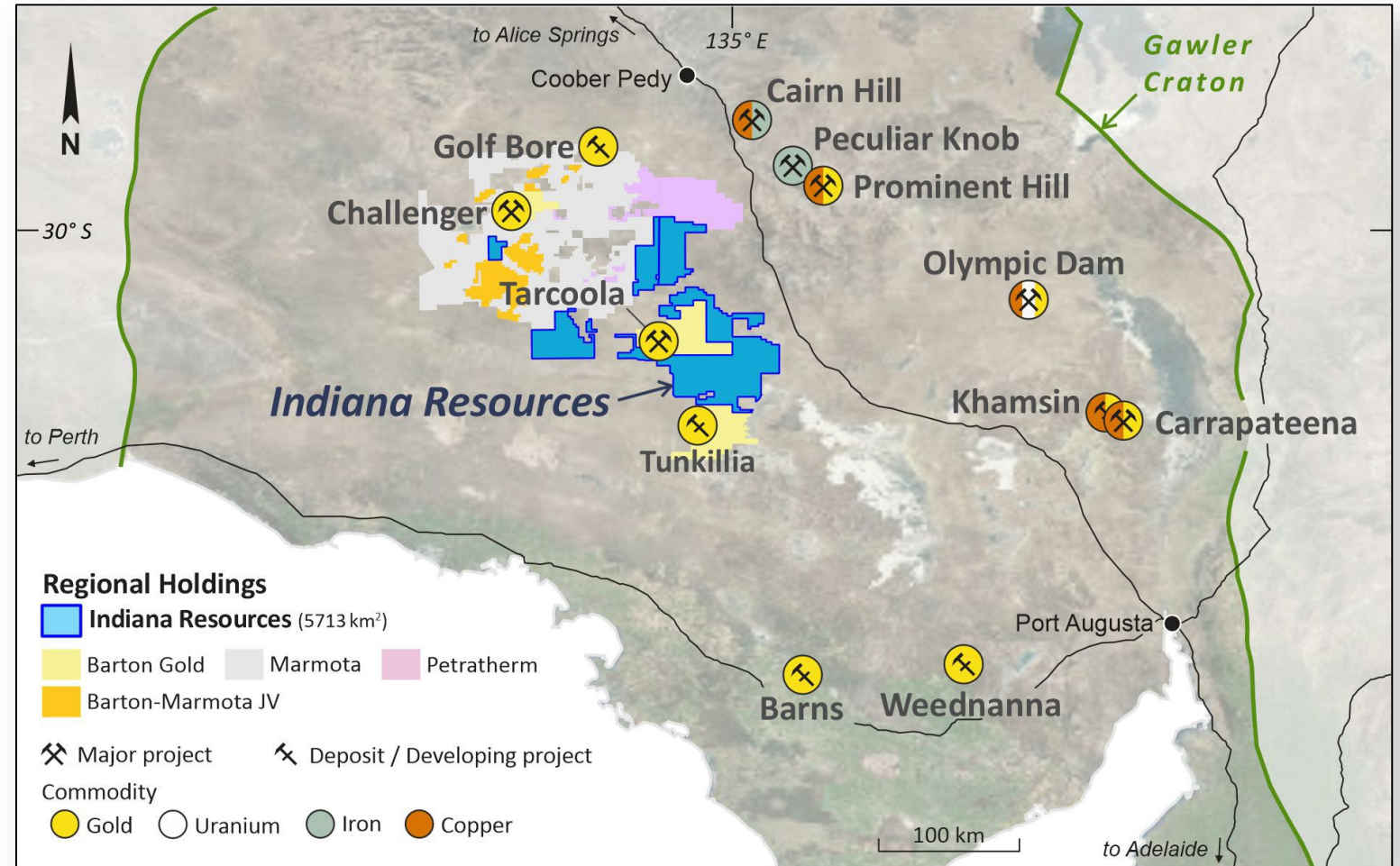
Large ownership position in an under-explored province

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

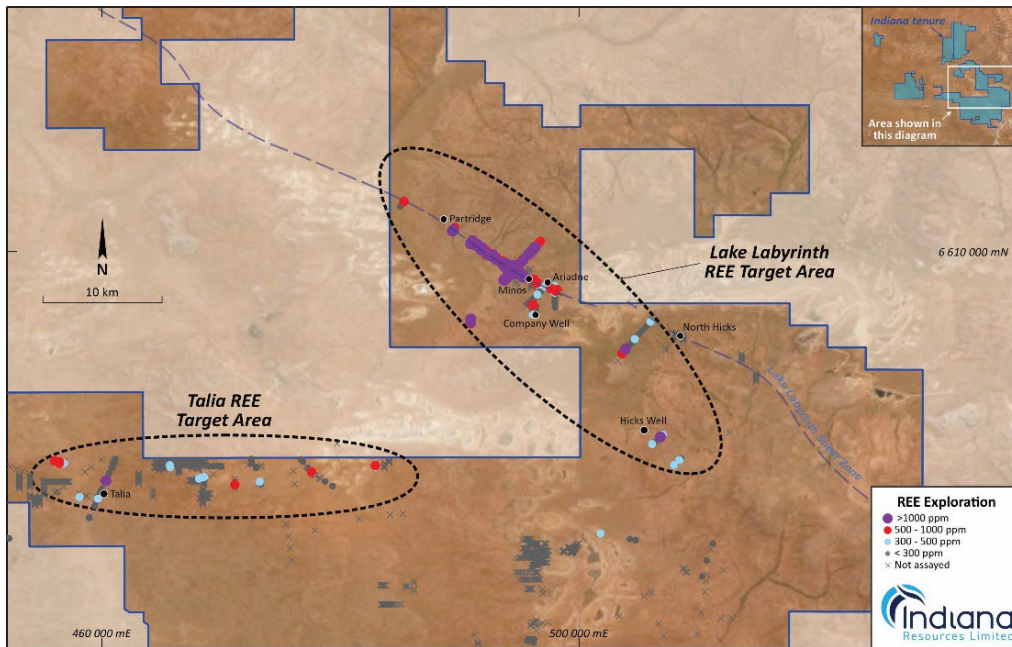
# Rare Earth Elements

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# 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 planned to 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

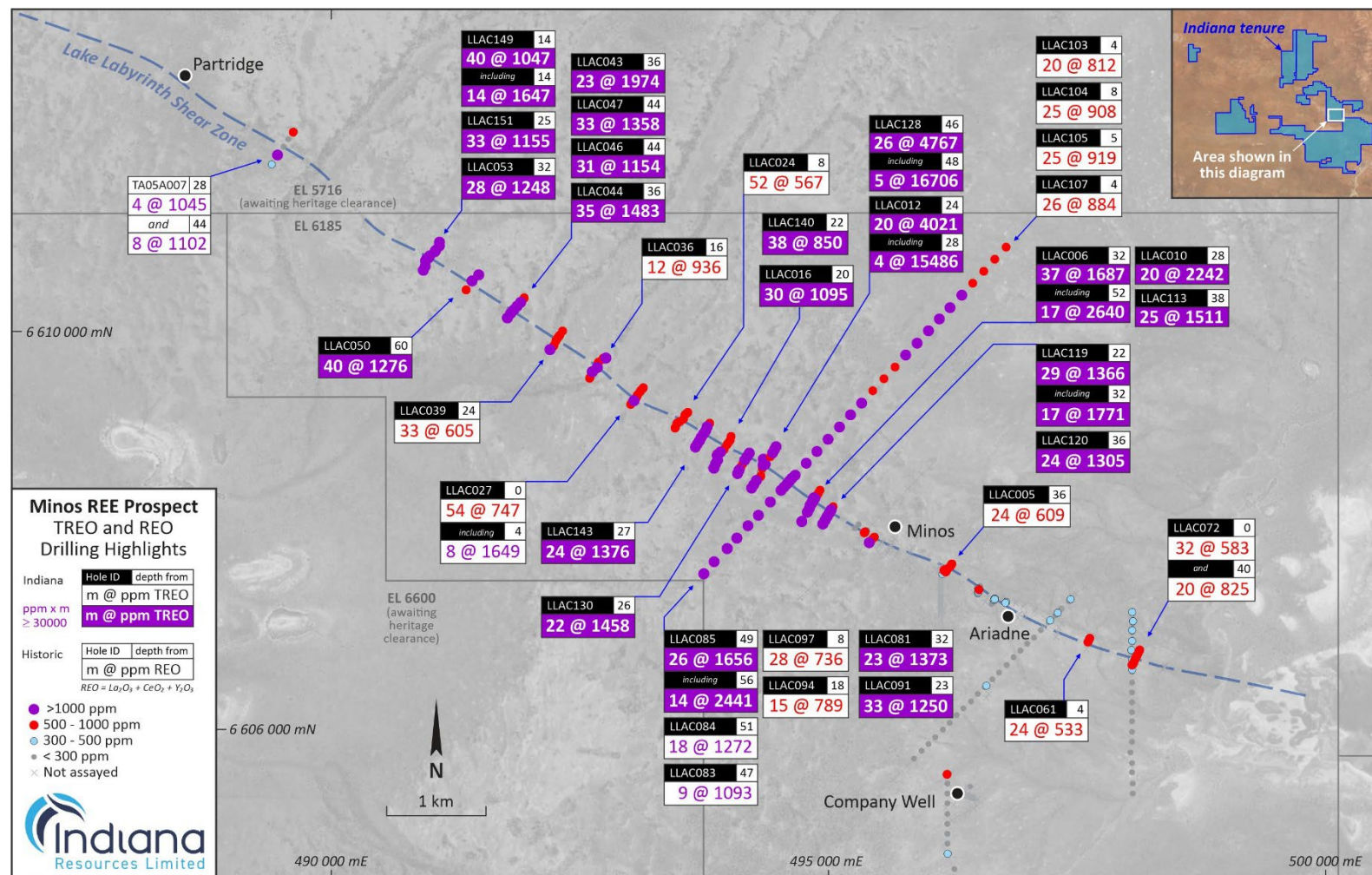
<sup>1</sup> Refer to Indiana ASX Releases dated 8<sup>th</sup> September 2022 and 19<sup>th</sup> September 2022 for significant intercepts. The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (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.

# 10km Rare Earths Strike Length

## TREO Highlights

### @ ppm TREO

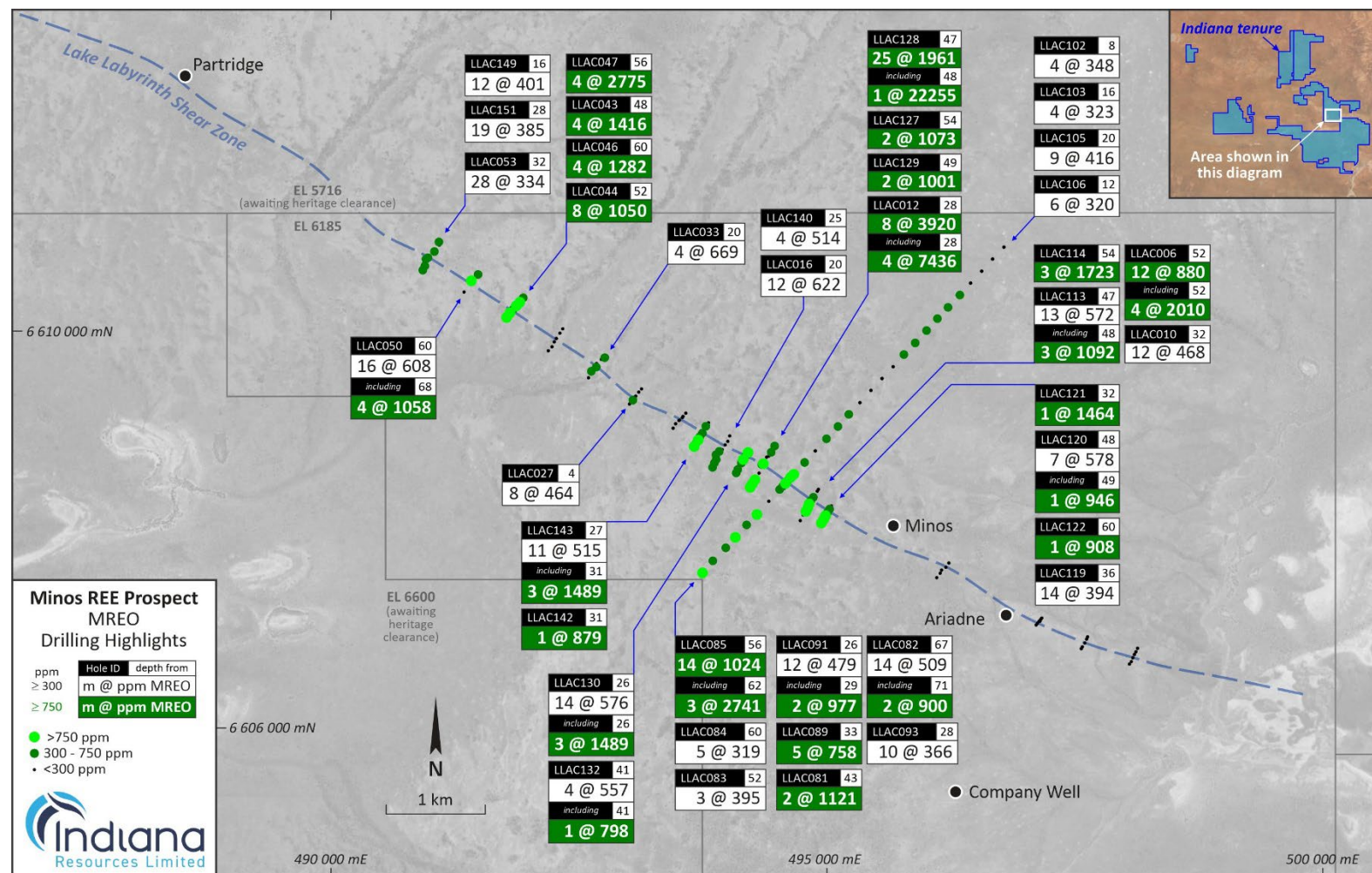
26m	4,767 from 46m
20m	4,021 from 24m
37m	1,687 from 32m
35m	1,483 from 36m
32m	1,444 from 56m
23m	1,974 from 32m
20m	2,242 from 28m
26m	1,656 from 49m
40m	1,047 from 14m
33m	1,250 from 23m



# 10km Rare Earths Strike Length

## MREO Highlights

@ ppm MREO	
26m	1,894 from 46m
20m	1,684 from 24m
26m	622 from 49m
21m	749 from 56m
37m	419 from 32m
35m	428 from 36m
32m	423 from 56m
23m	546 from 32m
33m	317 from 25m
22m	454 from 26m





Gawler Craton

# High Grade Gold





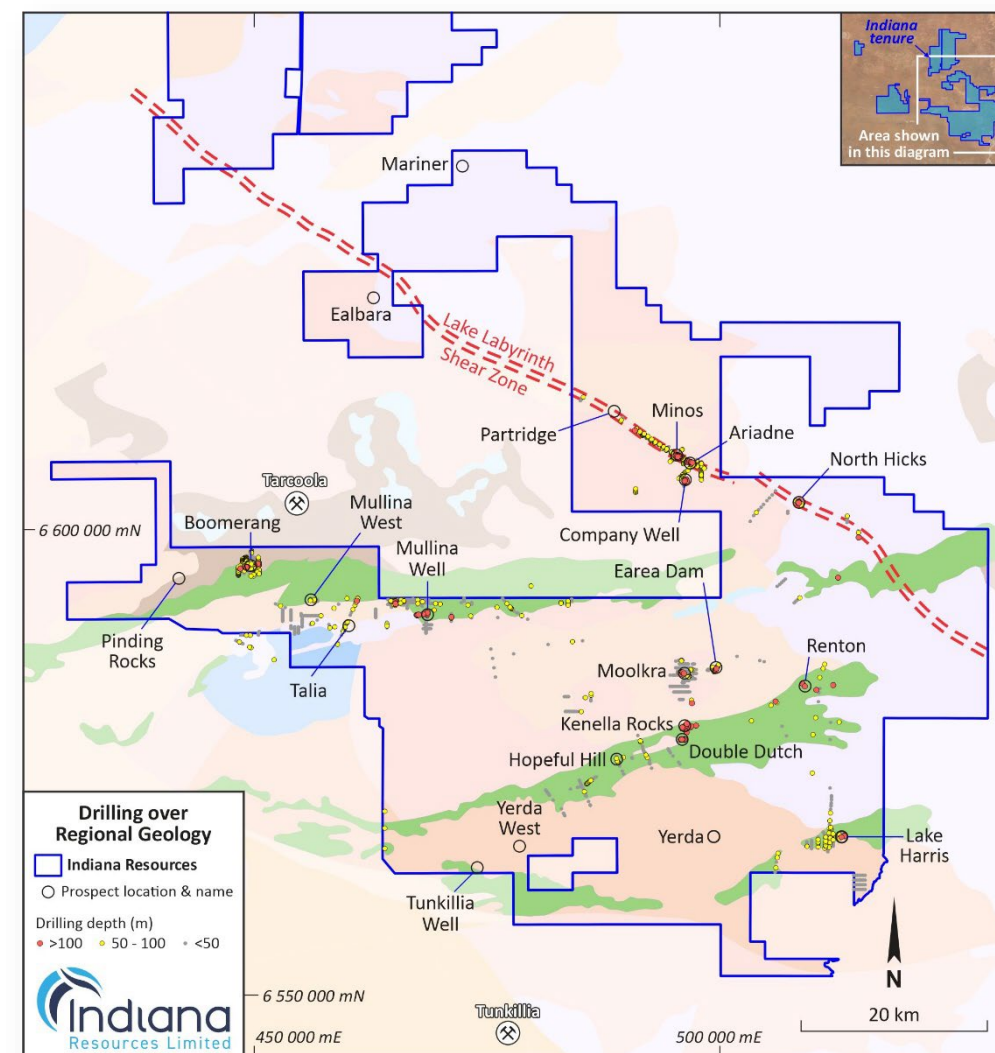
# Gold – Multiple Drill Ready Targets

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



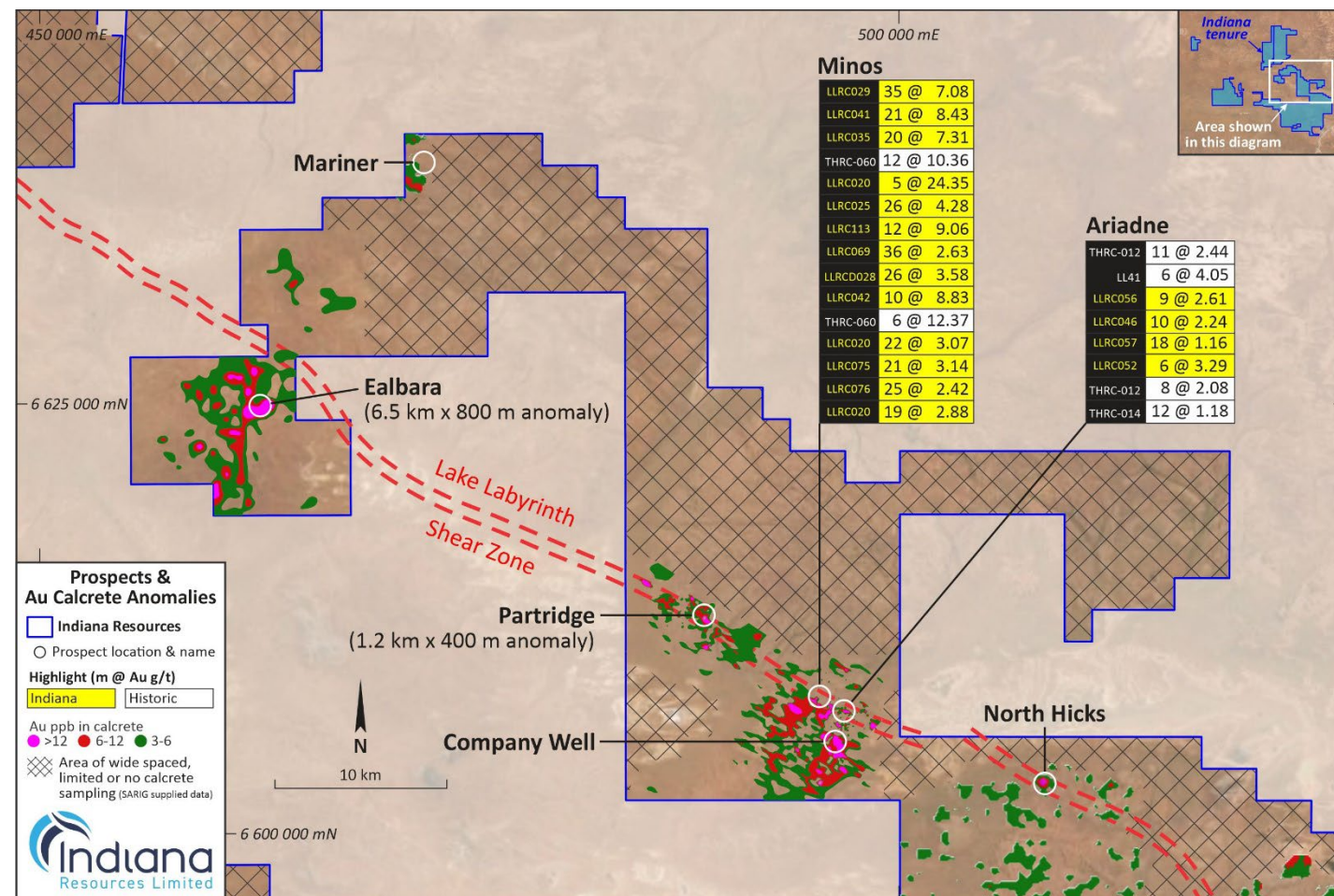
Indiana drilling results confirm the historical intercepts and the prospectivity



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



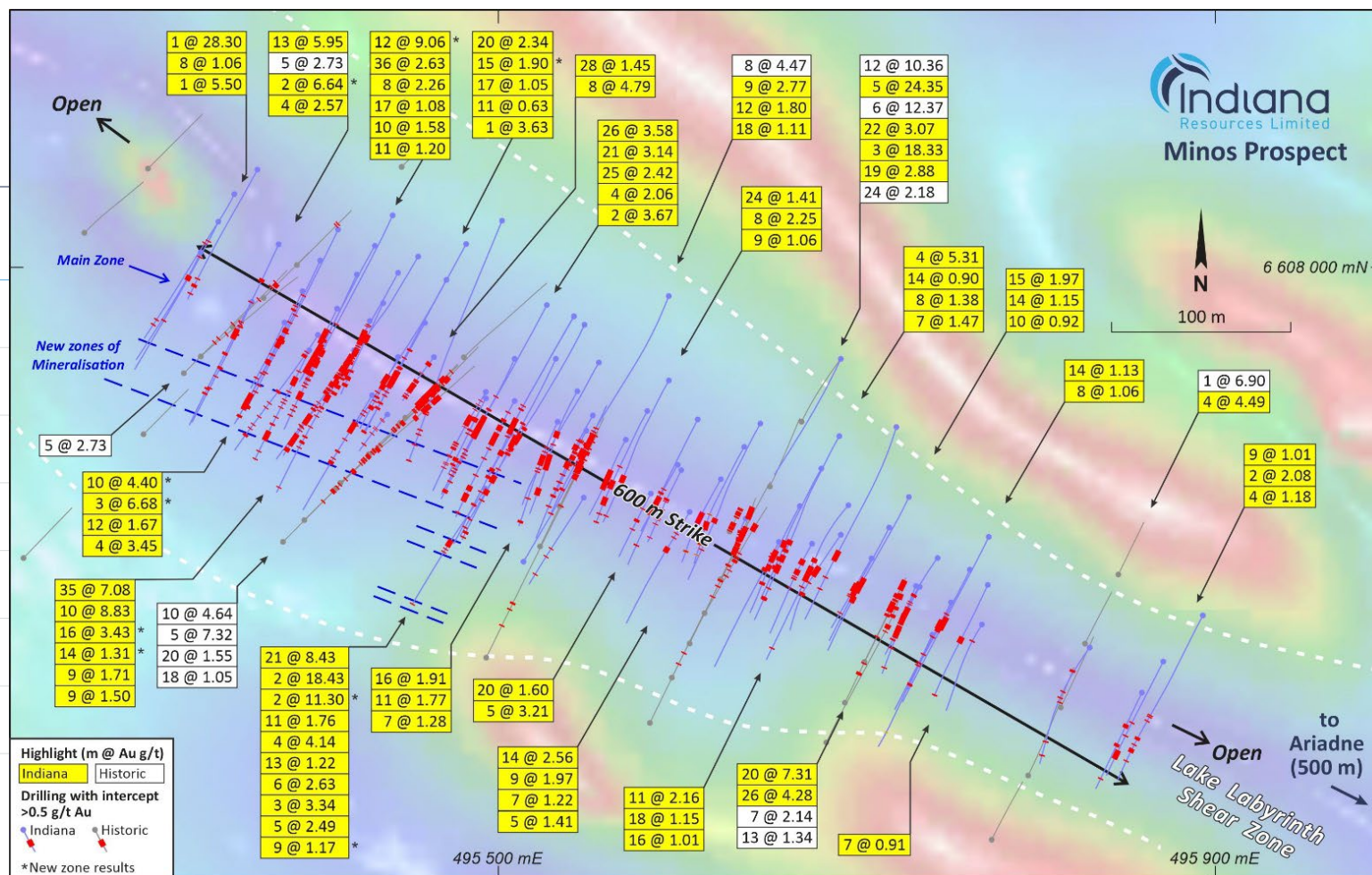
# Minos Drilling Highlights +600m strike extent

88 RC/DD drillholes completed by Indiana for 13,812m

Results confirm geological interpretation  
Reinforces LLSZ is a significant  
gold bearing system <sup>1</sup>

	@ g/t Au	Including	@ g/t Au
35m	7.08 from 29m	16m	13.12
21m	8.43 from 176m	1m	159
20m	7.31 from 186m	1m	118
5m	24.35 from 106m	2m	59
26m	4.28 from 68m	3m	20.21
12m	9.06 from 106m	1m	95.6
36m	2.63 from 124m		

<sup>1</sup> Refer to IDA ASX Releases dated 22 February, 3 March, 13 July, 7 October, 3 November 2021 and 11 January, 23 February, 15 March 2022, 9 June 2022, and 21 July 2022 and 13 February 2023



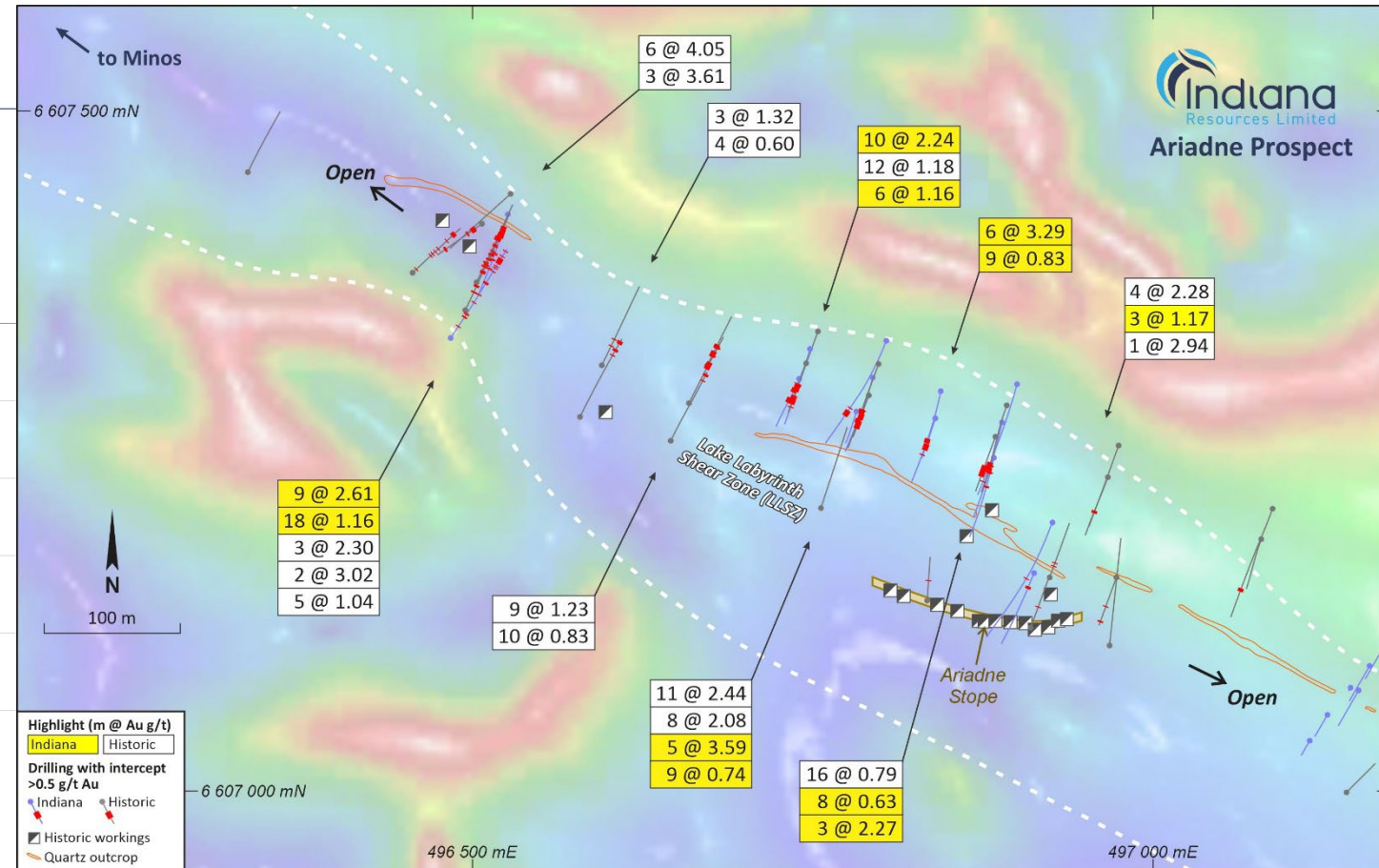
# Emerging Ariadne Prospect

14 RC holes completed by Indiana for 1,659m

RC programme focused on confirming the historical results and broadening exploration on LLSZ <sup>1</sup>

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
18m	1.16 from 19m		



<sup>1</sup> Refer to IDA ASX Releases dated 21 December 2021 and 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



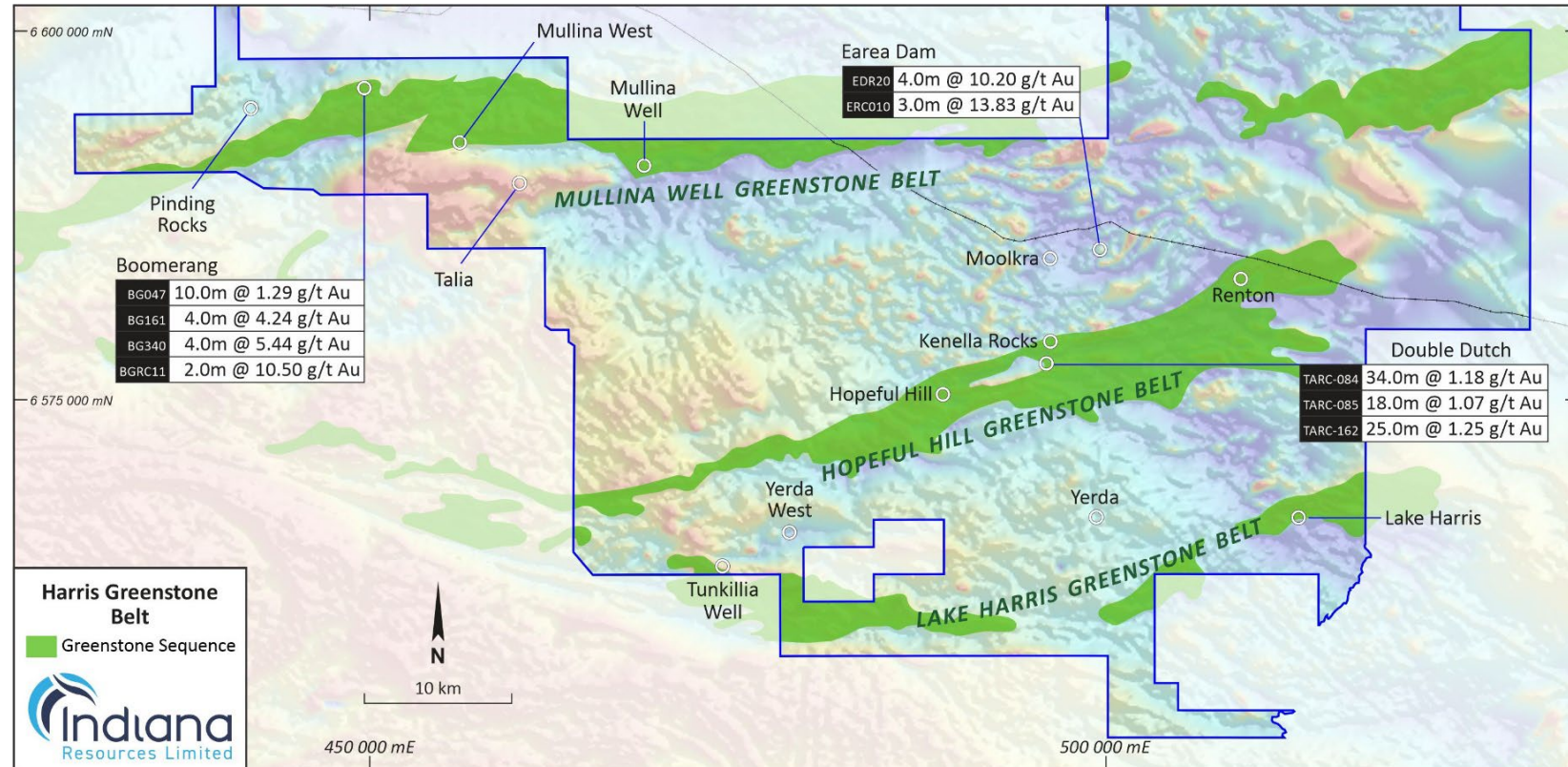
Prospective Archaean greenstones



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



Gawler Craton

# Base Metal and VMS Targets

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# VMS Targets within Hopeful Hill Greenstone Belt

Review highlighted potential for VMS Zn-Cu mineralisation<sup>1</sup>



Review completed by leading industry expert Dr Jon Hronsky AOM



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



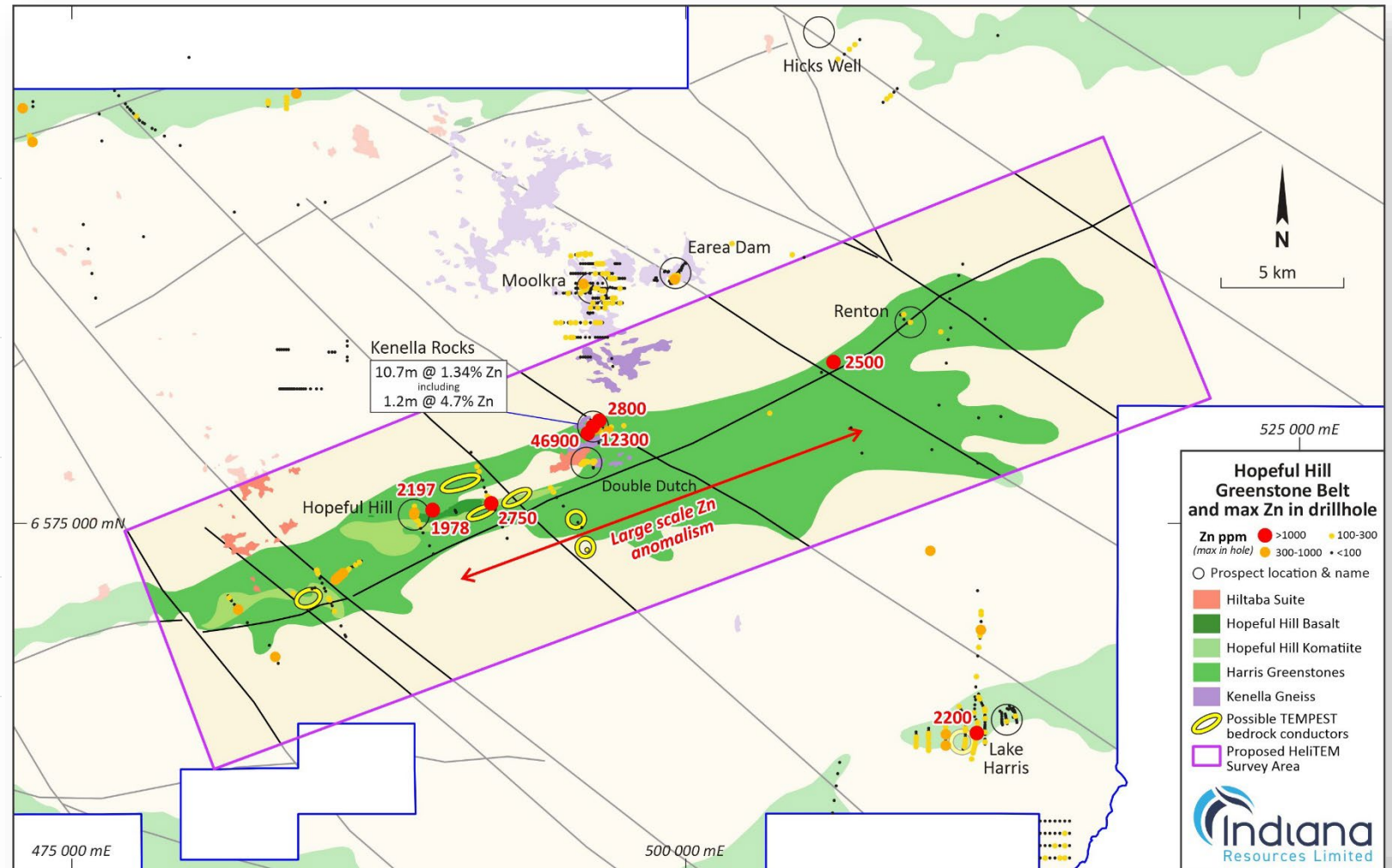
Large-scale 17km zone of zinc anomalism



Helicopter EM survey completed



Kenella Rocks area only significant bedrock exposure



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

# Investment Summary

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

01



## Extensive land package

Project located in tightly held Central Gawler Craton region

03



## REE Exploration Upside

Large untested land package with multiple regional targets

05



## Gold Optionality

High grade gold results consistently delivered at Minos

02



## ICSID Award

IDA to receive min 62.4% of US\$109 million

04



## High grade clay REE identified

10km by 4.5km zone identified NW of Minos

06



## Base metal potential

Within Harris Greenstone Domain





# Contact

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