



Investor Presentation

121 Mining Investment
London

15-16 May 2024



Disclaimer

This Presentation has been prepared by Indiana Resources Limited (Indiana). No party other than Indiana has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this Presentation. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

This Presentation contains summary information about Indiana and its activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Indiana that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This Presentation should be read in conjunction with Indiana's other disclosures and announcements lodged with the Australian Stock Exchange (ASX), which are available at www.asx.com.au.

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company.

Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

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.

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".

This Presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or to the reasonableness of any assumption or other statement, contained in the Presentation (any of which may change without notice). To the maximum extent permitted by law, Indiana and its professional advisers and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the Presentation disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this Presentation.

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 a Competent Person 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.

Disclaimer

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the securities.

The securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

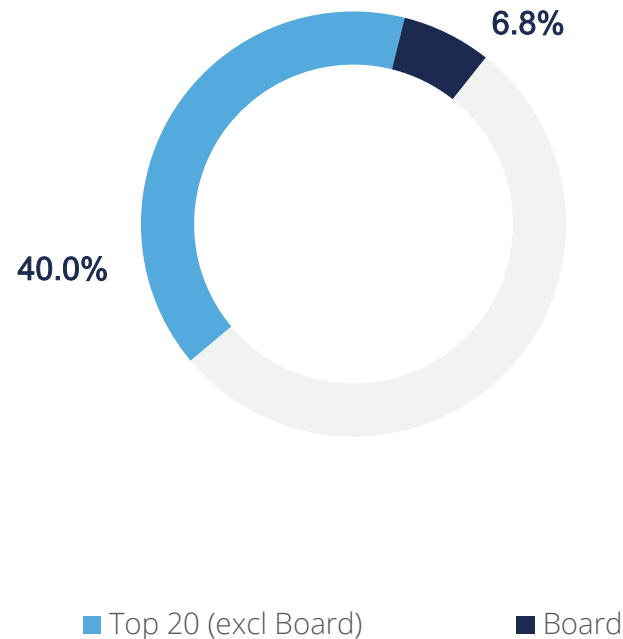
In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Corporate Snapshot

Indiana Resources (ASX:IDA)



Shareholder Distribution



Board and Management

Bronwyn Barnes	Exec Chair
Bob Adam	NED
Maja McGuire	NED
Kate Stoney	CFO & Joint CoSec
Josh Merriman	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\$109M
ICSID Award**



IDA Claims Historic Legal Win

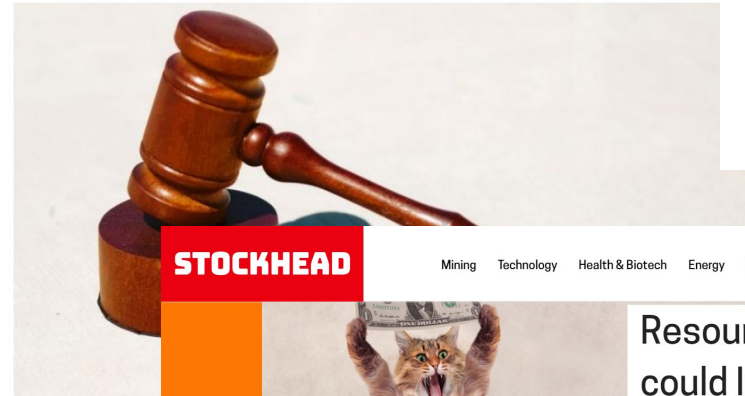
Indiana Media Headlines

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

ASX News



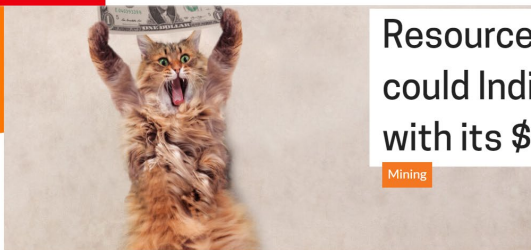
Jonathon Davidson
jonathon.davidson@themarketherald.com.au
18 July 2023 12:17 (AEST)
@ 2 mins



STOCKHEAD

Mining Technology Health & Biotech Energy Features Vids+Pods Stocks

SUBSCRIBE



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



theafrica 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

ar Reserved for subscribers

Posted on July 20, 2023 11:36



MiningNews.net

ResourceStocks Latest Headlines Jobs Events Research NEWSLETTERS TRIAL SUBSCRIBE LOGIN

EXPLORATION/DEVELOPMENT

FINANCE

COMMODITIES

VIEWPOINT

METS INVESTOR

MINE RISK MANAGEMENT

ALL SECTIONS



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.

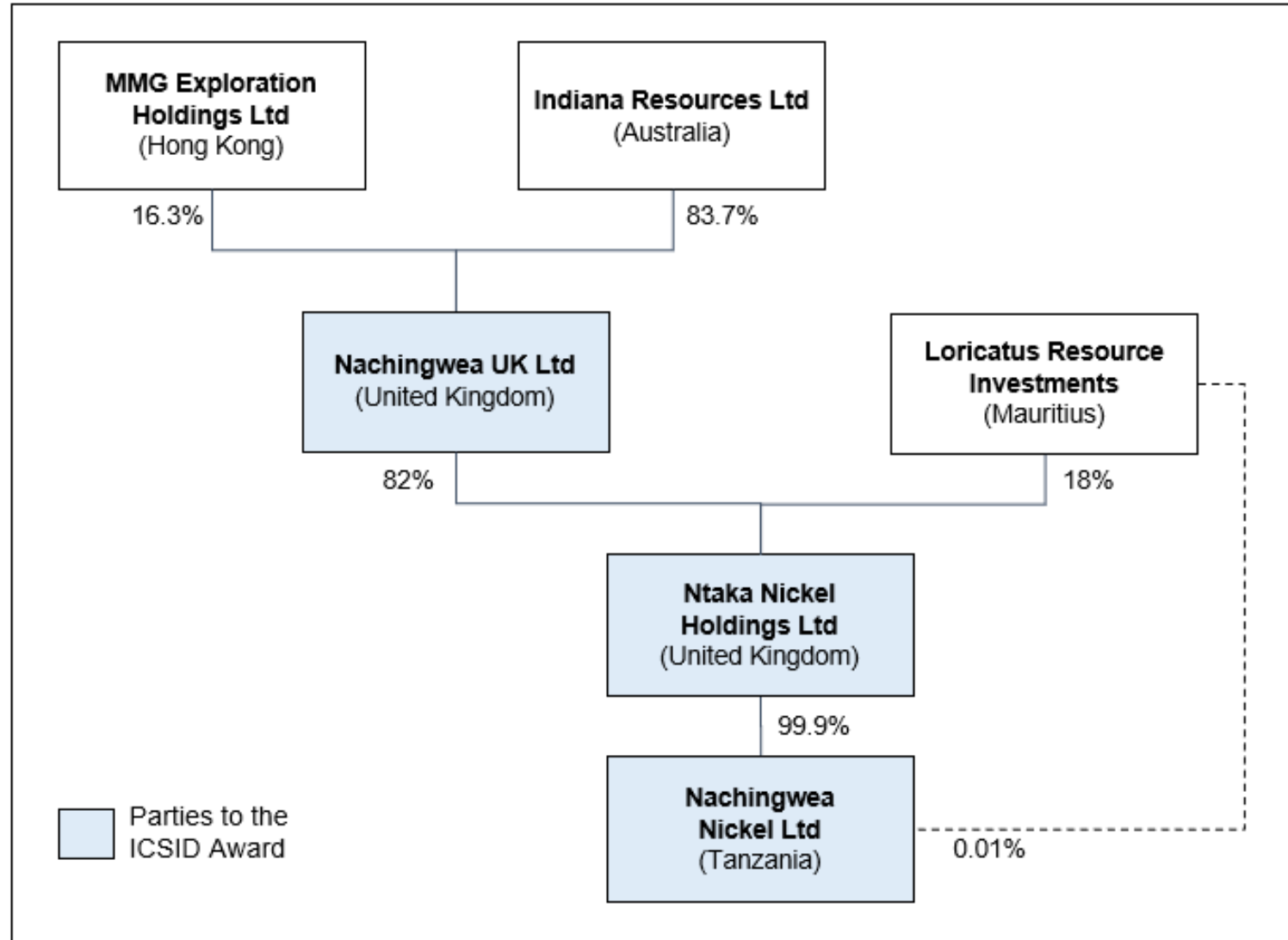
ICSID Award Highlights

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

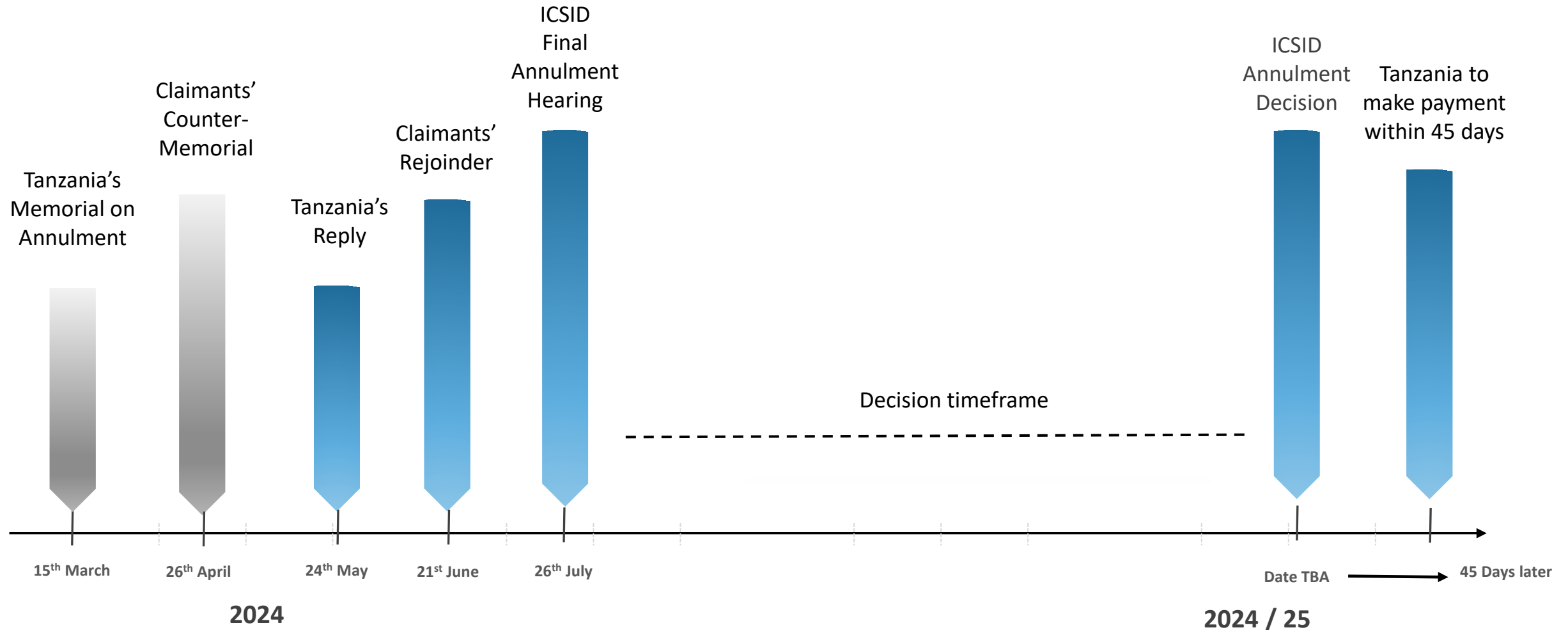
US\$109.5m Award Against Tanzania

- Unanimous finding that Tanzania unlawfully expropriated the Ntaka Hill Nickel Project
- Tribunal awards compensation of US\$109.5M (~A\$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

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

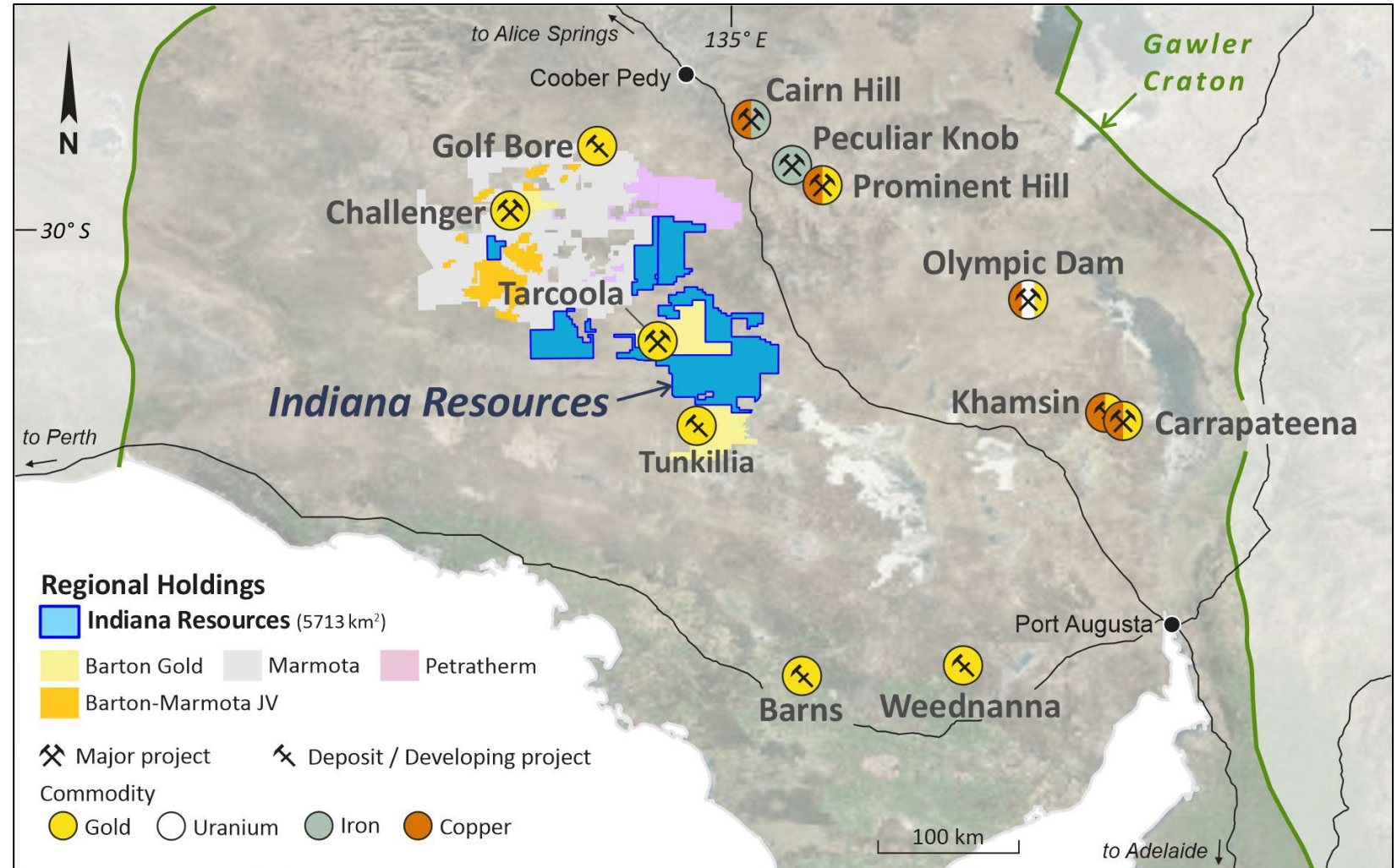
Large ownership position in an under-explored province

5,713km² 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

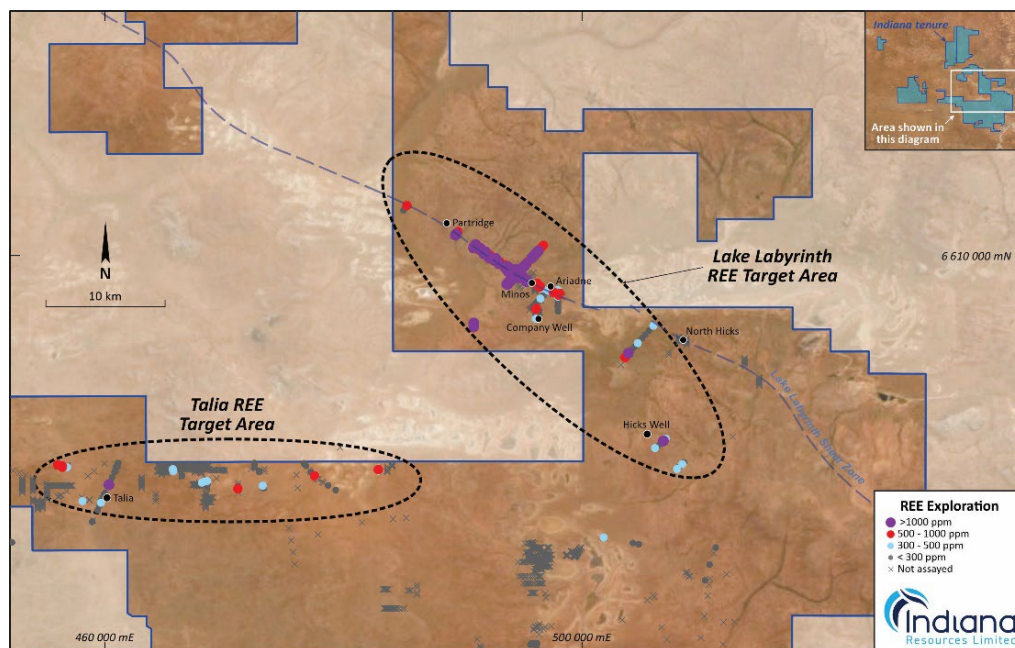
Rare Earth Elements



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 ≥ 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:

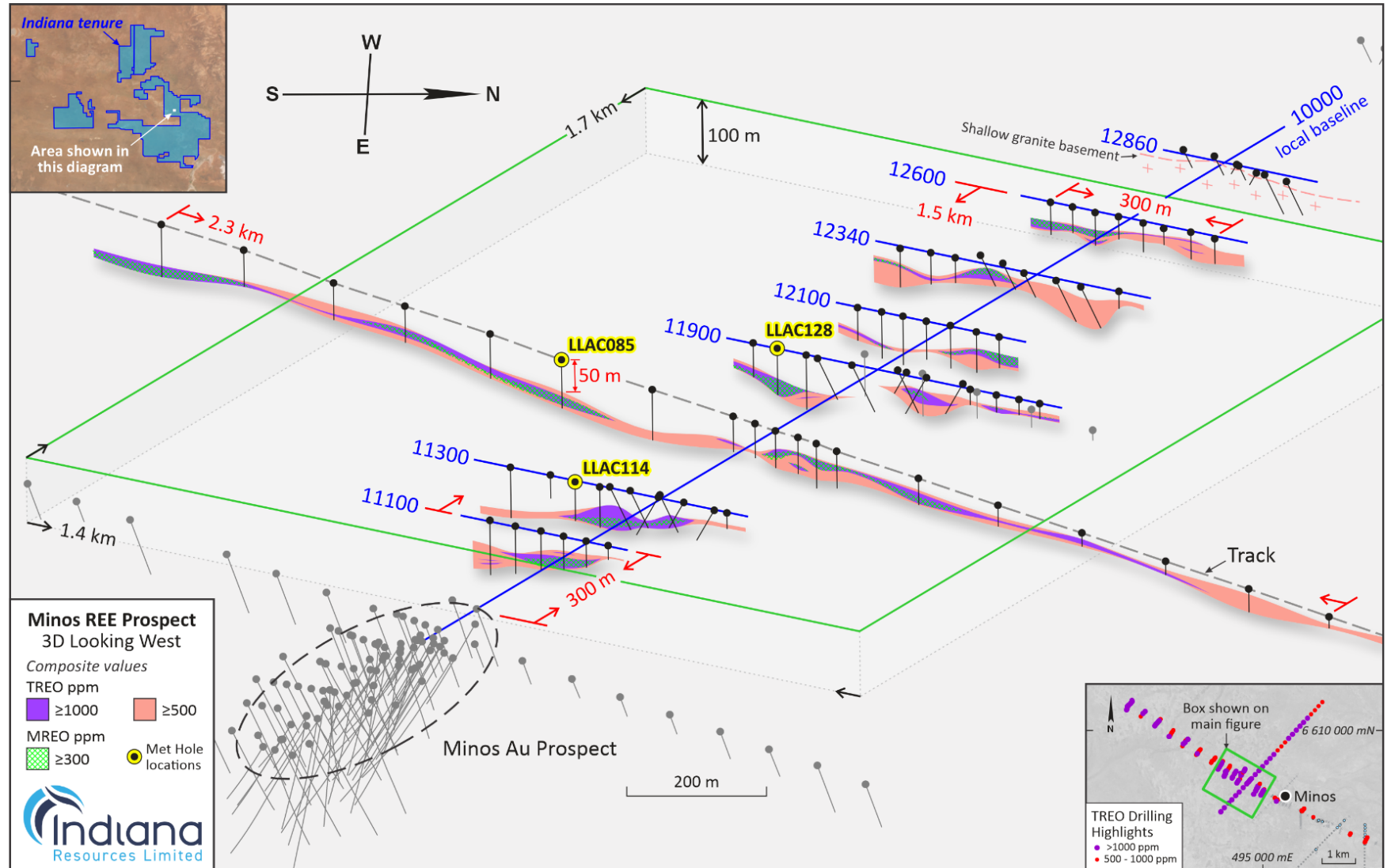
Including	@ ppm TREO	Including	@ ppm MREO
8m	2,588 from 52m	8m	1,050 from 52m

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. These findings significantly enhance Indiana’s prospects for advancing its REE project.

- 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



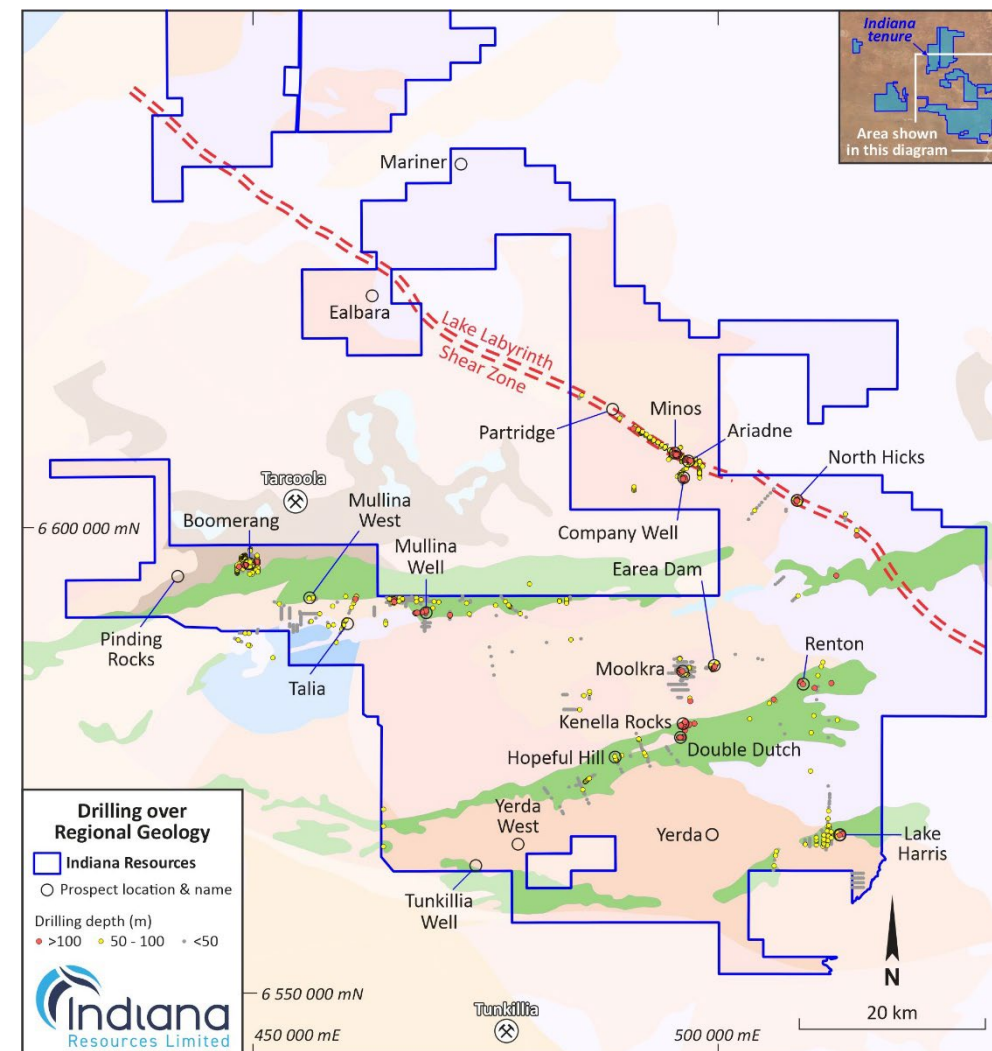
Gold – Multiple Drill Ready Targets

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
Earea Dam	@ g/t Au	Double Dutch	@ g/t Au
4m	10.2	34m	1.18
2m	10.6	25m	1.2

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



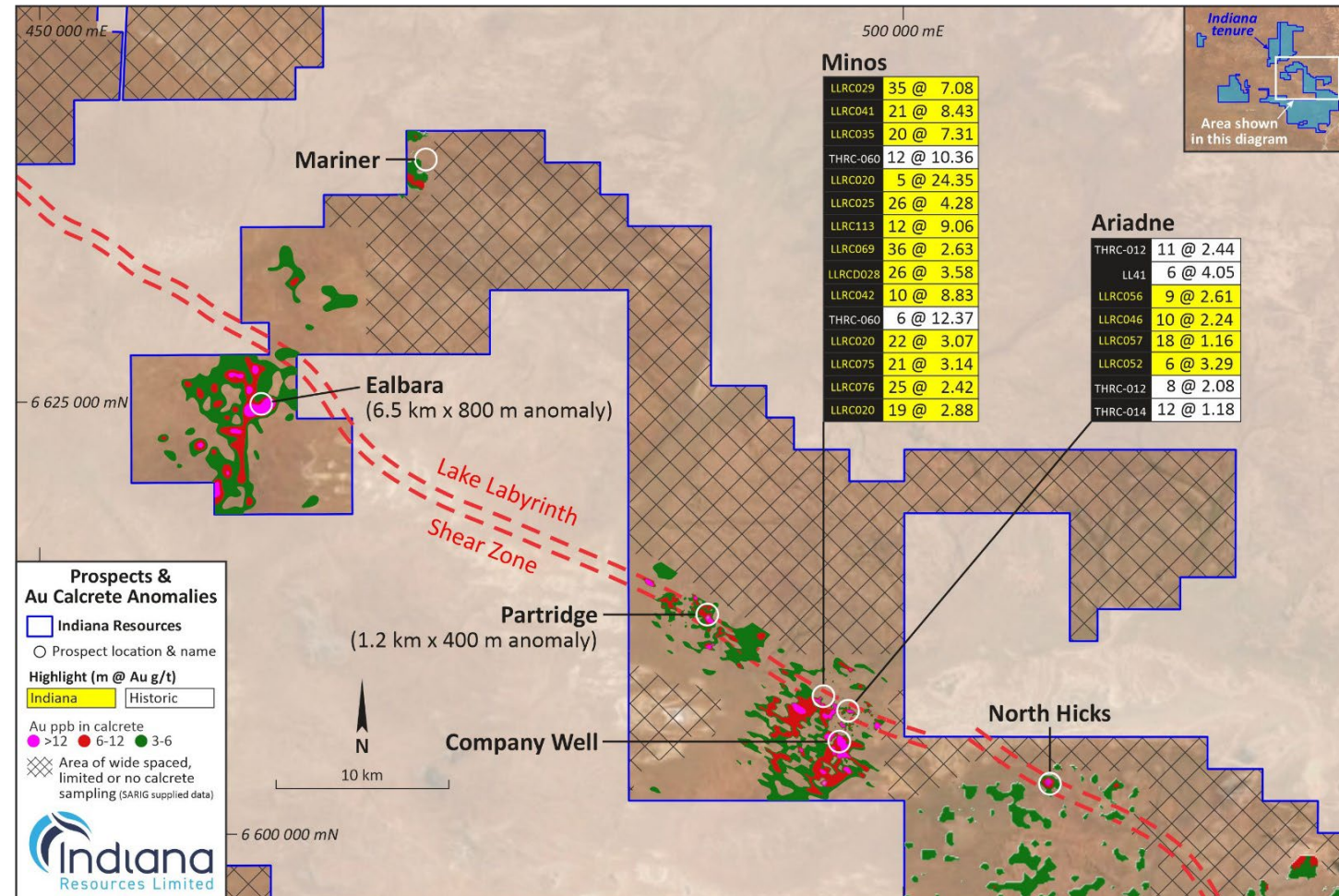
Indiana drilling results confirm the historical intercepts and the prospectivity



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



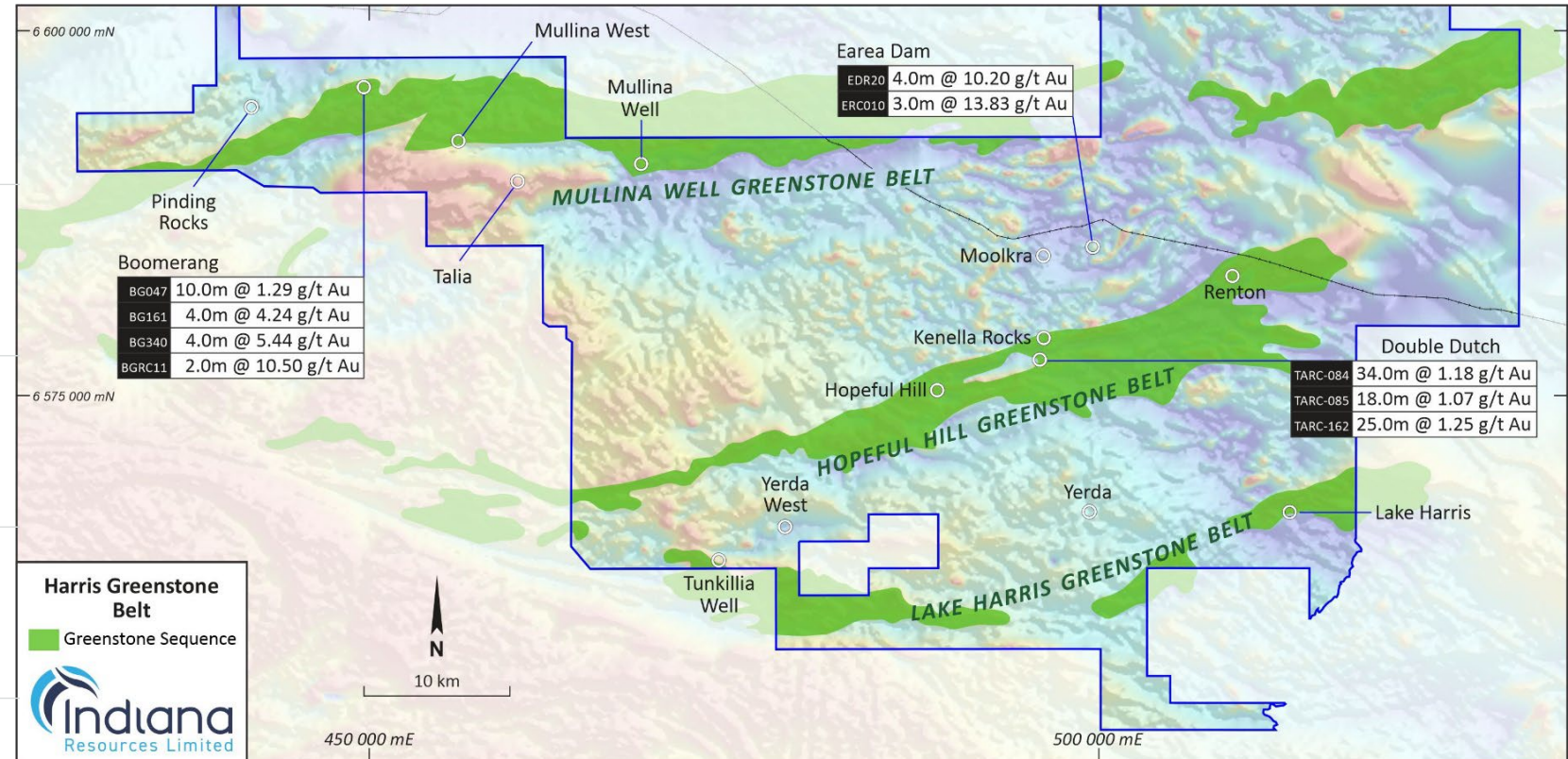
Prospective Archaean greenstones



120km interpreted strike length of greenstone belt within tenure



Native Title Agreement registered July 2022



¹ Refer to Indiana ASX Release dated 4 August 2020 and 21 June 2022 for historical significant intercepts



Contact

Bronwyn Barnes – Executive Chair

John Fitzgerald – Commercial Manager

info@indianaresources.com.au

www.indianaresources.com.au

Level 2, 50 Kings Park Rd

West Perth WA 6005





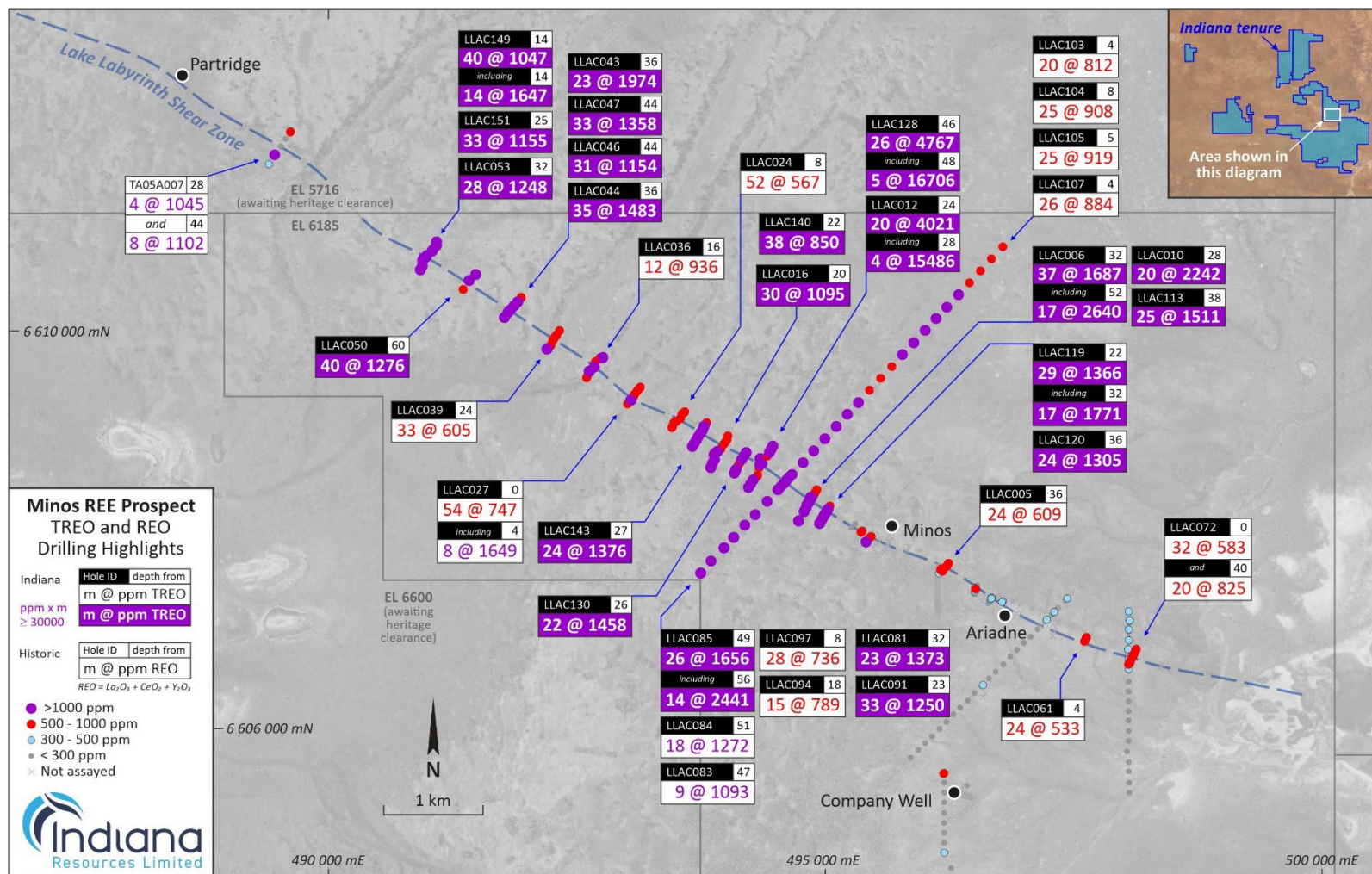
Gawler Craton

APPENDICES

10km Rare Earths Strike Length

TREO Highlights

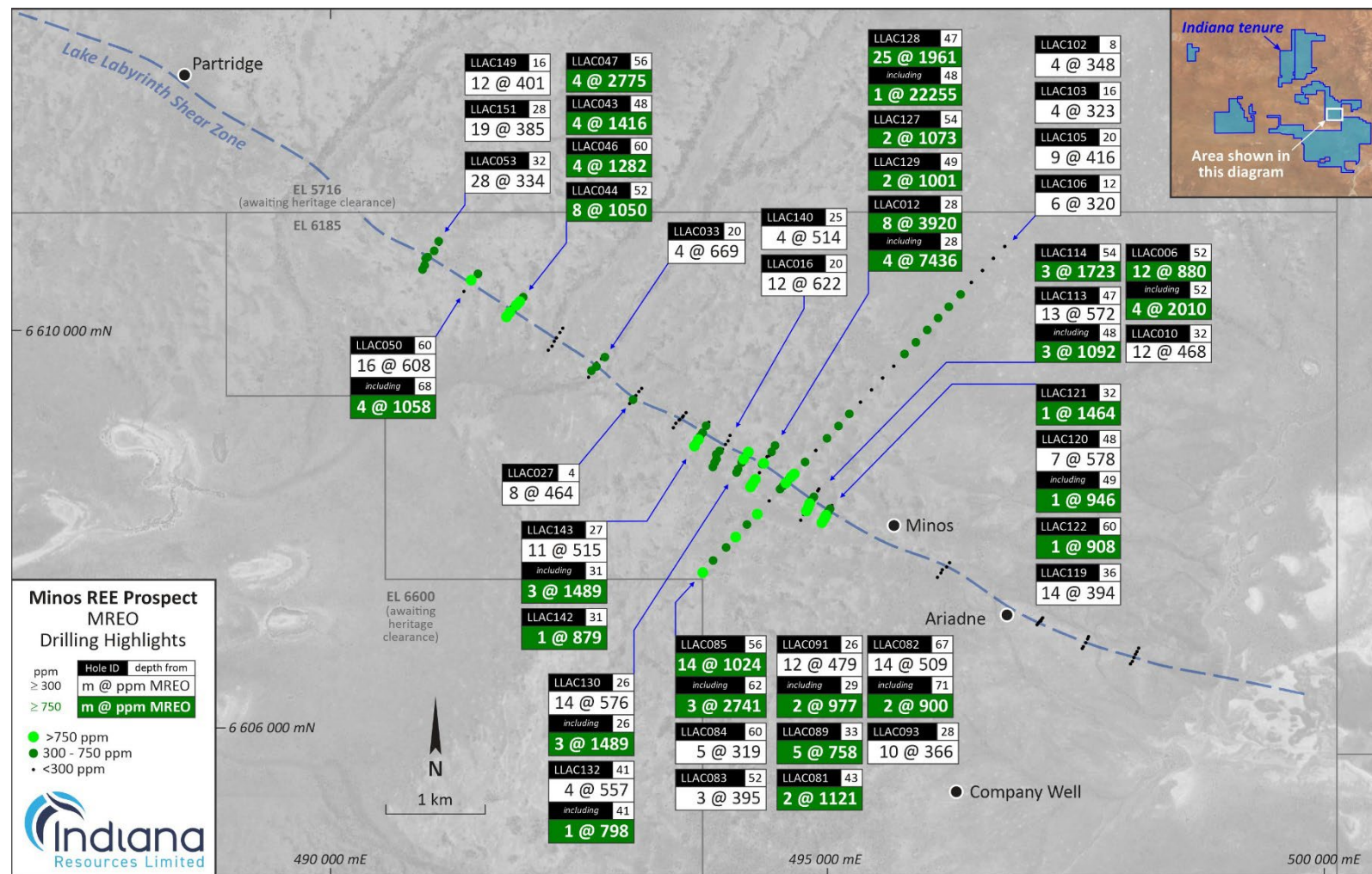
	@ ppm TREO
26m	4,767 from 46m
20m	4,021 from 24m
37m	1,687 from 32m
35m	1,483 from 36m
32m	1,444 from 56m
23m	1,974 from 32m
20m	2,242 from 28m
26m	1,656 from 49m
40m	1,047 from 14m
33m	1,250 from 23m



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

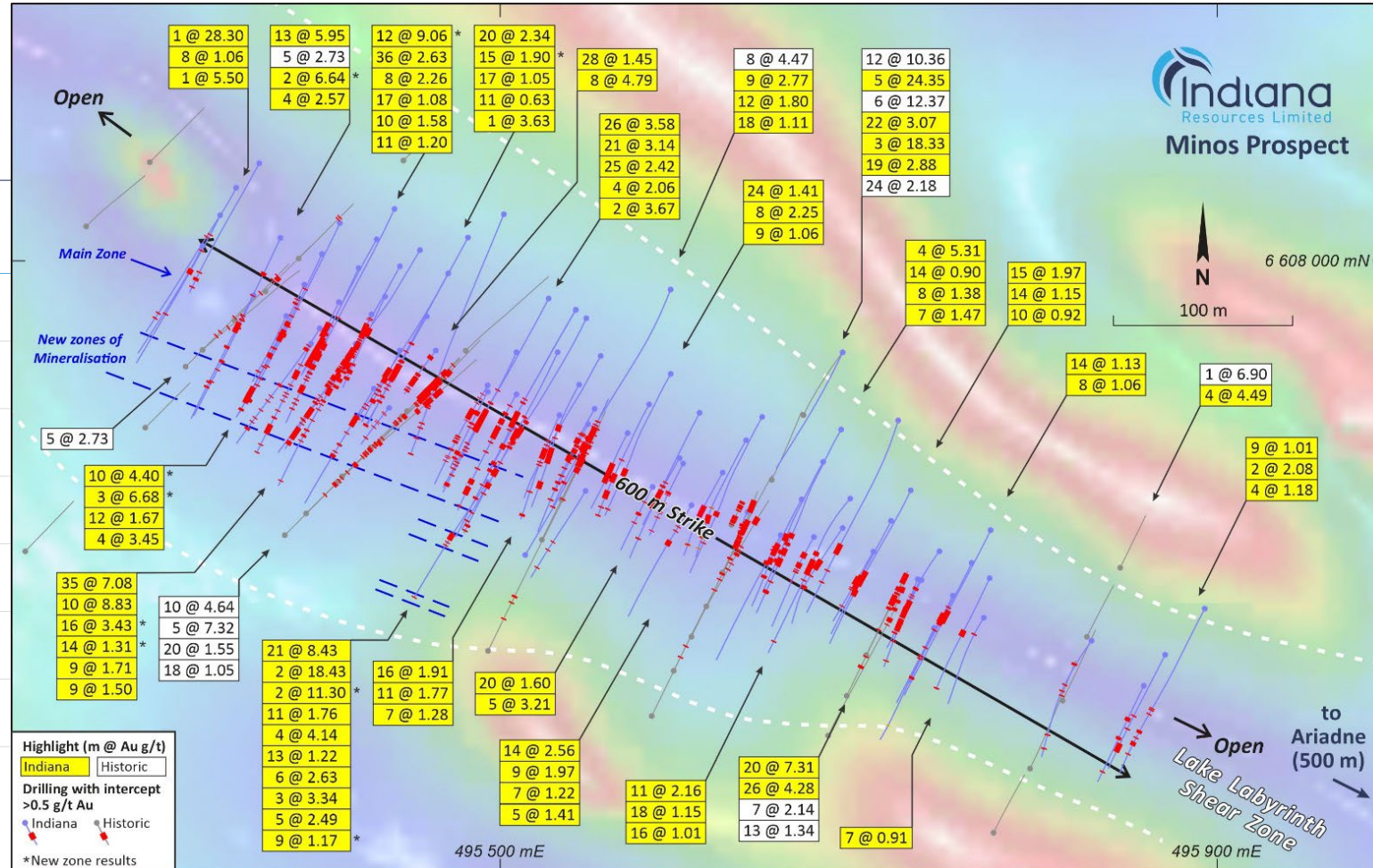


Minos Drilling Highlights +600m strike extent

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

Results confirm geological interpretation
Reinforces LLSZ is a significant
gold bearing system ¹

	@ 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		



¹ 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

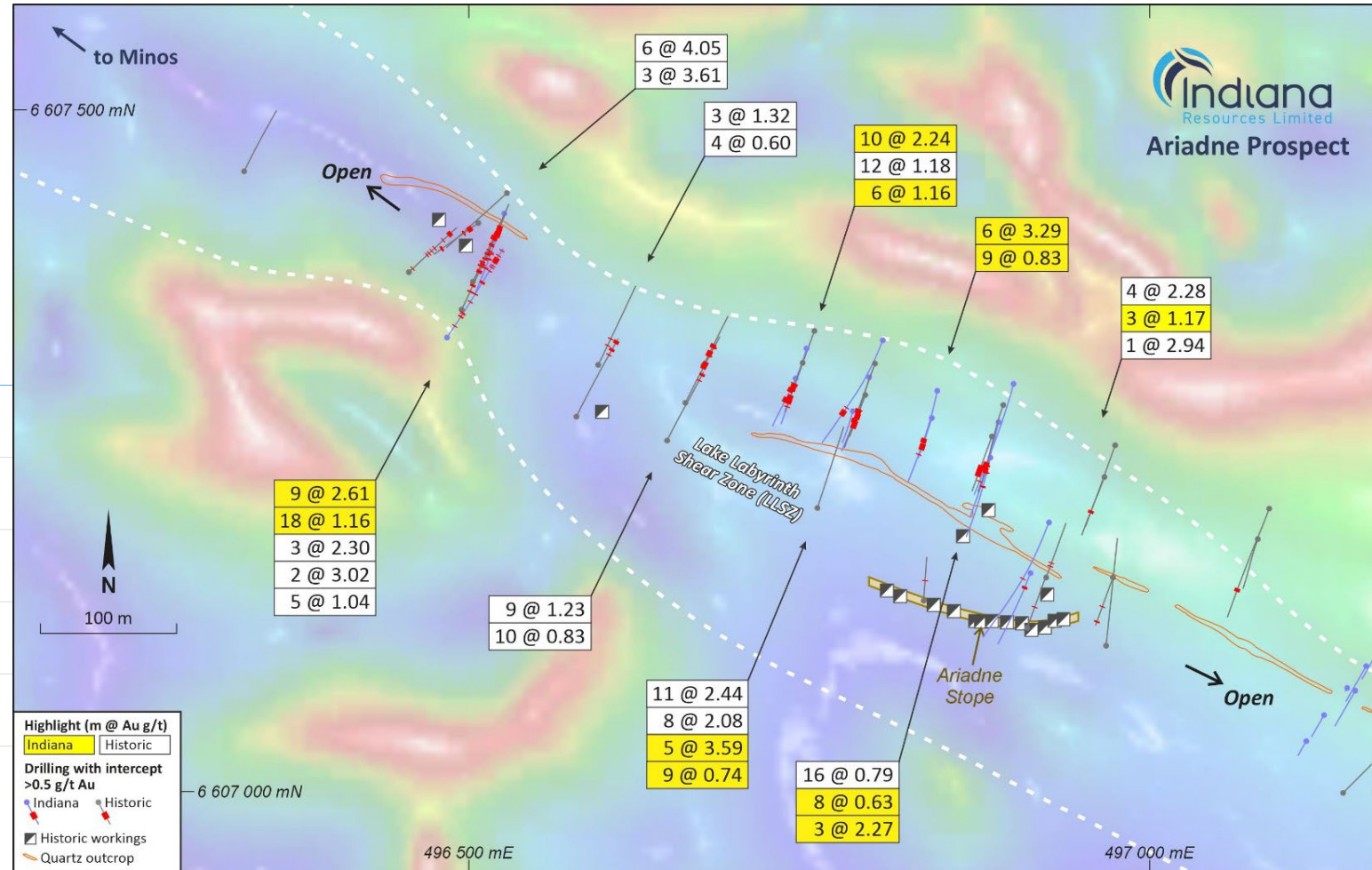
14 RC holes completed by Indiana for 1,659m

RC programme focused on confirming the historical results and broadening exploration on LLSZ ¹

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		

¹ Refer to IDA ASX Releases dated 21 December 2021 and 2 November 2022 and 13 February 2023





Gawler Craton

Base Metal and VMS Targets



VMS Targets within Hopeful Hill Greenstone Belt

Review highlighted potential for VMS Zn-Cu mineralisation¹



Review completed by leading industry expert Dr Jon Hronsky AOM



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



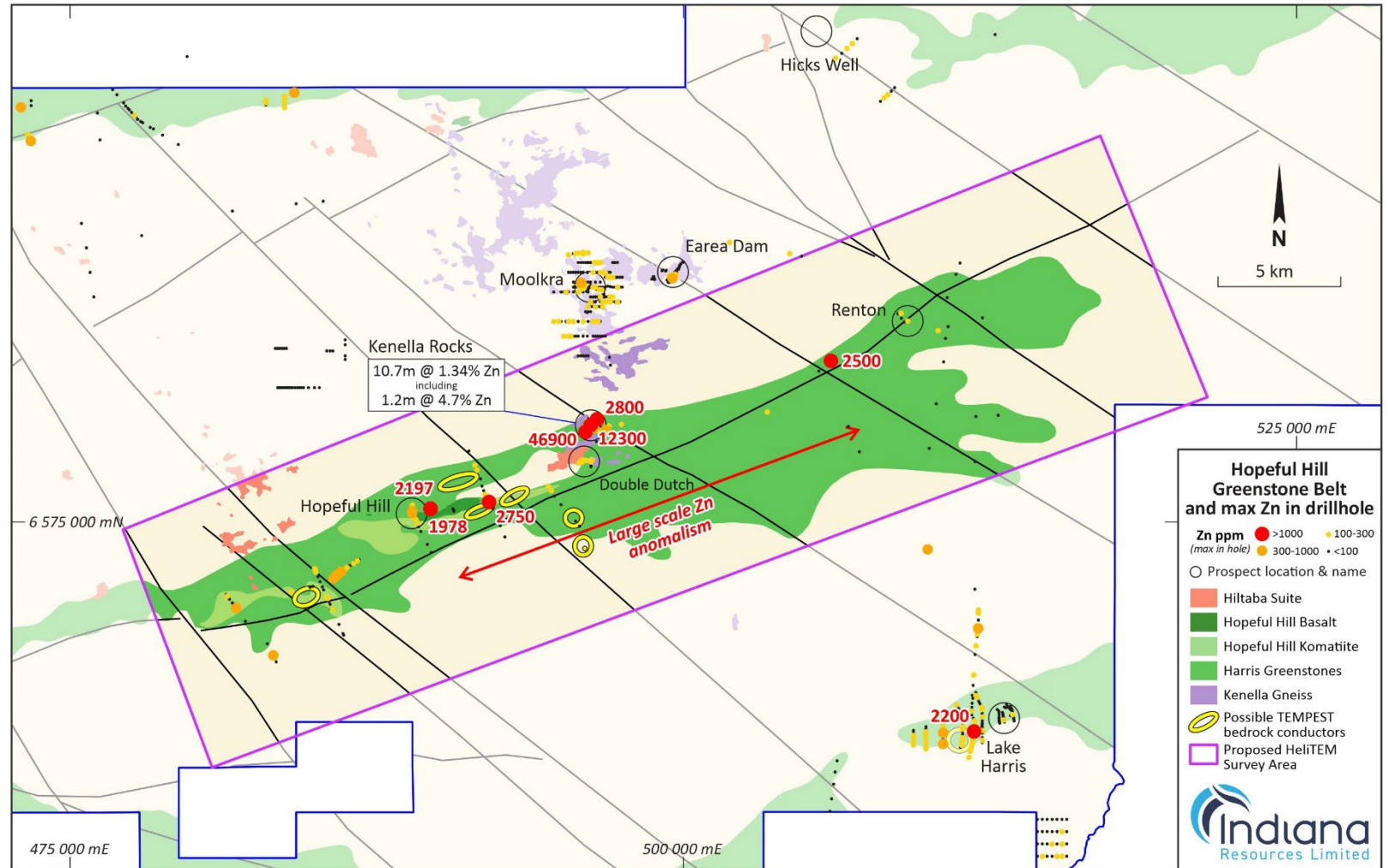
Large-scale 17km zone of zinc anomalism



Helicopter EM survey completed



Kenella Rocks area only significant bedrock exposure



¹ Refer to Indiana ASX Release dated 21st June 2022 for historical significant intercepts