



Exploration and Development in Tanzania

May 2017



A Compelling Value Proposition

Compelling Valuation

- Cash position at 30 April of \$1.55M and enterprise value of **\$4.8 M**
- Great capital structure (53 million shares), low cost company structure
- New Board, Chair and experienced management team.
- **Tanzania is providing solid opportunities for the IDA team to put their skills of exploration, project consolidation and development to work**

Attractive Base and Precious Metals Assets

- Ntaka Hill Ni-Cu-Co project – **rare high-grade open pittable nickel-copper-cobalt sulphide project** in a stable jurisdiction
- Kishugu and Naujombo gold projects – **large gold & arsenic anomalies**

Exposure to Improving Ni Market

- Re-imagining Ntaka Hill provides **considerable leverage to Ni price upside**
- Opportunity to re-scope project size and cost, focused on +1.5% grade
- **Increasingly valuable by-products - Copper & Cobalt**

Gold Exploration Opportunity

- **Large scale gold systems**
- **Bedrock gold mineralisation** identified in initial reconnaissance drilling
- High probability the best mineralisation has not yet been intersected



Tanzania – Excellent modern existing infrastructure

Roads and Port for Gold and Nickel

- Ntaka Hill to Mtwara Port is ~ 200km, predominantly sealed
- Existing airport at Nachingwea ~ 30km from Ntaka Hill
- Commercial deep water port with significant capacity

Power

- The power grid in SE Tanzania is expanding (residential power is only 20kms from Ntaka Hill Camp) – scope for significant reduction in operating costs.



Mtwara Port



Sealed road to Mtwara Port

Access to existing infrastructure



Favourable jurisdiction

- Stable democratic Government committed to growing the mining industry
- Globally competitive mining legislation and tax and regulatory regime
- Access to skilled and educated workforce
- Fourth largest gold producer in Africa

The Indiana Team



Campbell Baird, Managing Director

A mining executive who has been part of the Australian and global mining industry for over 25 years.

Bronwyn Barnes, Chair

Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally.



Derek Fisher, Non-Executive Director

Dr Fisher has more than 40 years' experience in mining companies, spanning both corporate and operational roles, with a particular emphasis on iron ore and nickel projects.

Bruce McFadzean, Non-Executive Director

Bruce has over 30 years' experience in mining and minerals processing across a range of commodities including gold, copper and nickel.

Wade Evans, Corporate Consultant

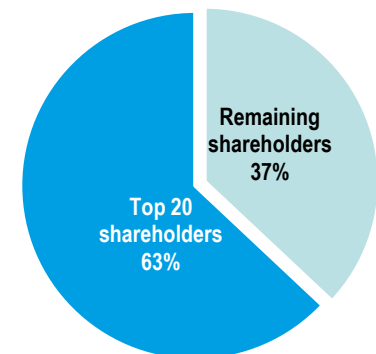
Wade has 25 years' experience in exploration, corporate advisory and business development in the resources sector.



Capital Structure

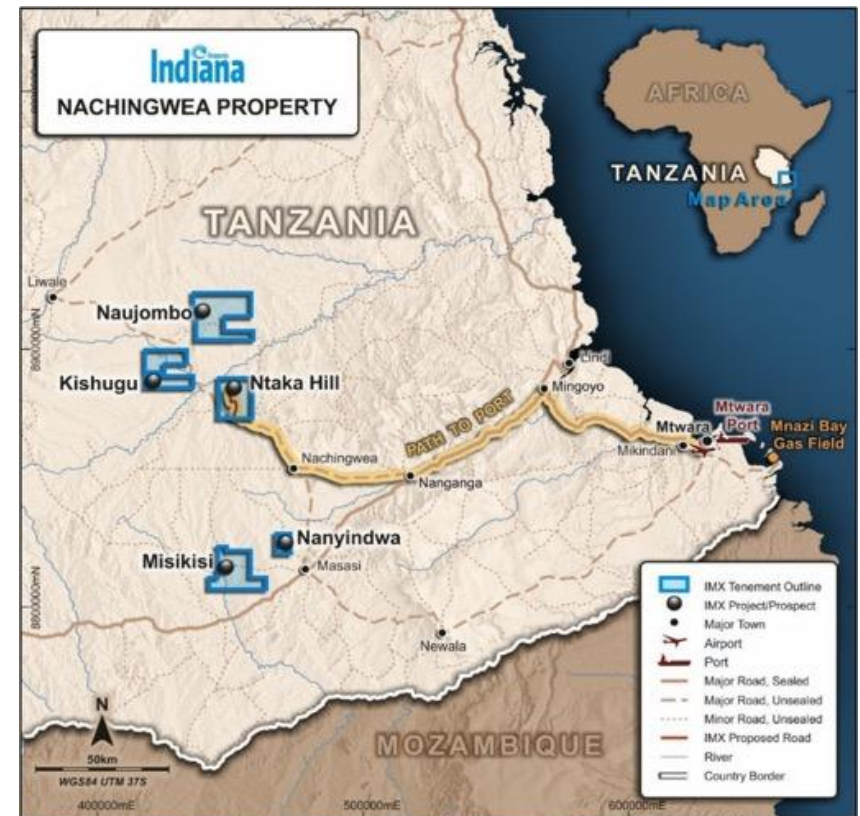
ASX Code	IDA
Issued Capital (shares)	53.9M
Market capitalisation	\$5.4M
Cash (April 30 2017)	ca. \$1.55M
Enterprise value	\$4.8M
No. Options	4.2M

Shareholder base

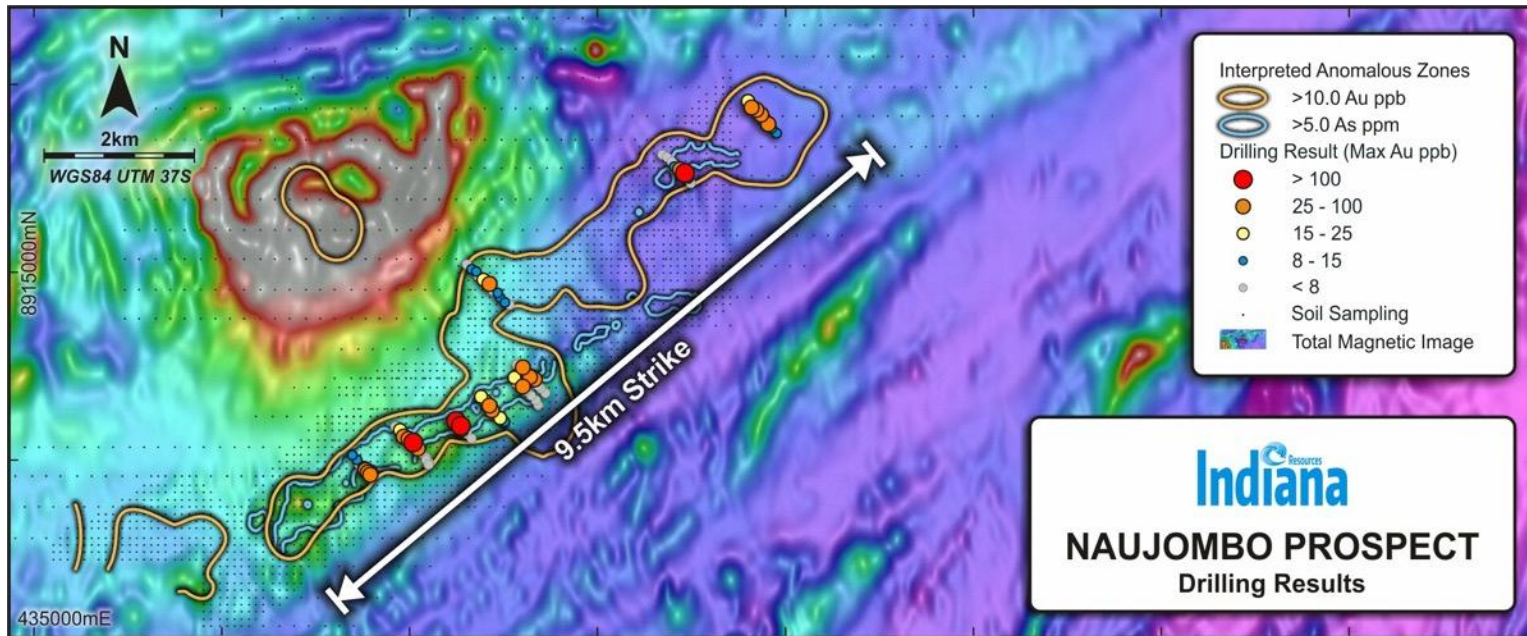


Kishugu and Naujombo Gold Projects

- Large scale gold systems
 - Significant zones of gold anomalism
 - High probability that best mineralisation not yet intersected
 - Drilling to commence in June 2017
 - Drilling to test best ranked zones at Kishugu and Naujombo
-
- 2015 soil sampling, geophysics and trenching outlined significant gold in soil anomaly at Kishugu and Naujombo.
 - 2016 soil sampling and geophysics doubled the size to > 9.5 km at Naujombo
 - 2016 RAB drilling programs at Naujombo and Kishugu confirmed gold mineralisation in bedrock over a combined strike of 15 kilometres at both projects.

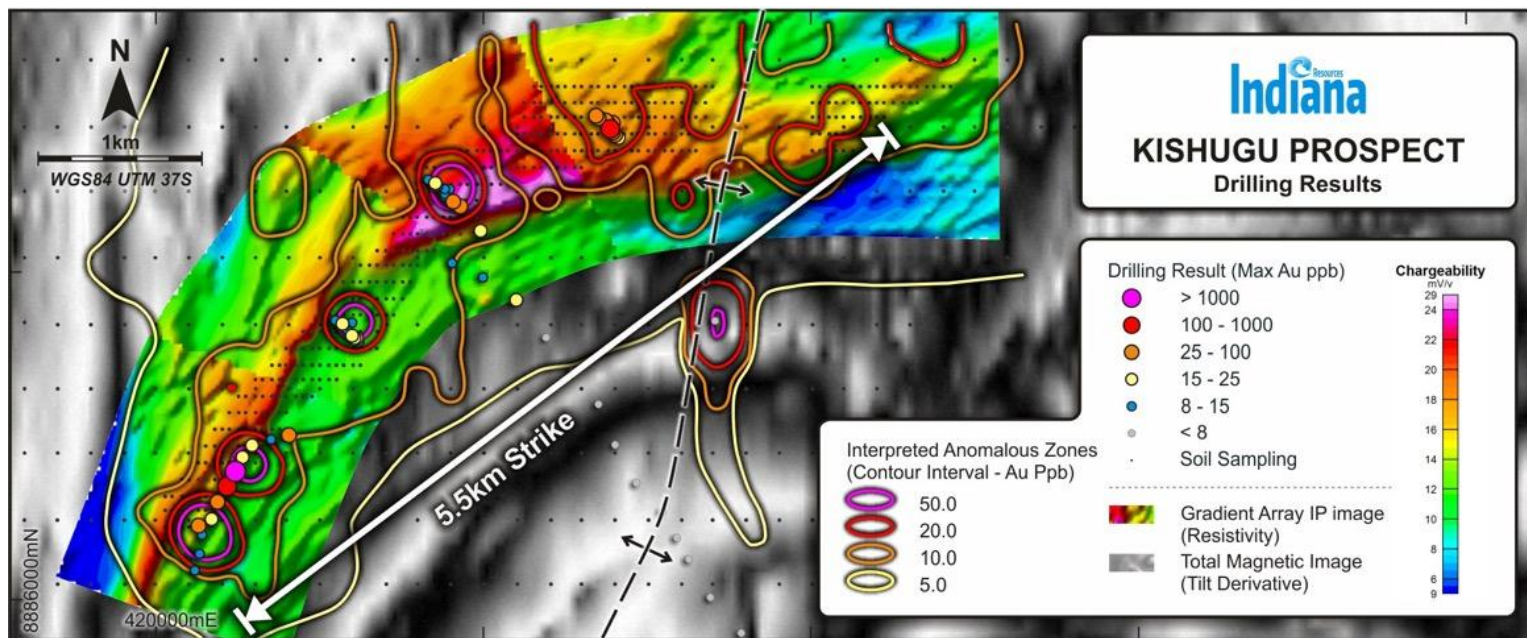


Naujombo – extensive gold mineralisation



- September 2016 - maiden drilling programs
- 9 widely spaced lines of RAB drilling completed (>1km)
- Designed as reconnaissance programs - anomalous gold in bedrock was intersected on each line of drilling over the 9.5km of strike
- **Follow-up drilling will test and target the central, north and south zones of Naujombo**
- Objective for 2017 drilling is to test for and identify areas of potential economic mineralisation in bedrock

Kishugu – Testing a Geophysical Target



- September 2016 - 4 widely spaced lines (>1km) of RAB drilling completed,
- Strong anomalous gold in bedrock intersected on each line of drilling over 4.5km of strike
- Follow-up drilling planned for June 2017
- **The drilling program will focus on a strong geophysical anomaly in central Kishugu and then test the southern and northern sections.**
- The objective of all drilling will be to test for and identify areas on economic mineralisation in bedrock

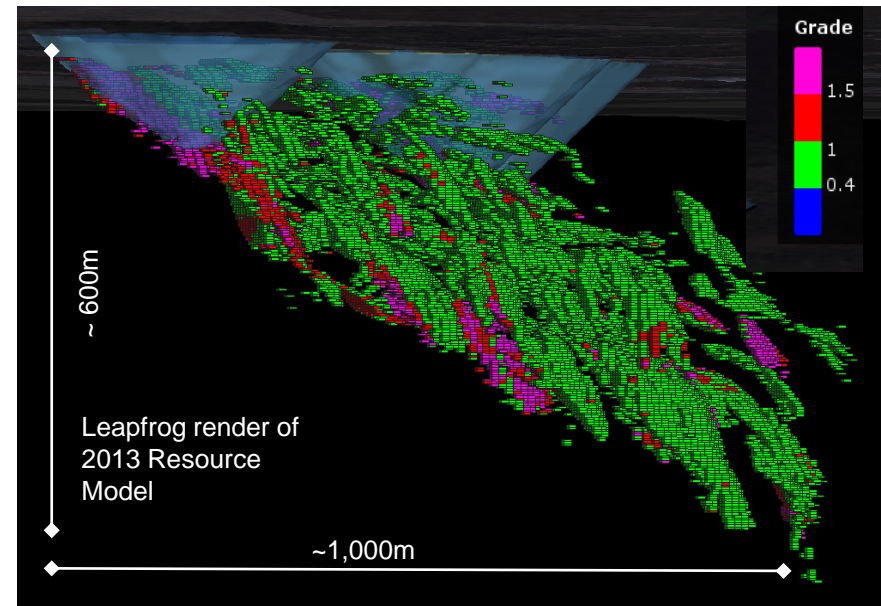
Re-imagining Ntaka Hill (60% owner and manager)

Ntaka underpins the Indiana valuation – But it can be so much more!

- Previous studies in 2012 based on large tonnes, lower grade scenarios
- Now focussed on high-grade near surface core within existing 2013 JORC Resource
- Infrastructure in region has significantly matured and improved since 2012

Significant value ascribed to Ntaka Hill under previous transactions

Year	Counterparty	Transaction	Implied valuation (A\$)
2012	Continental Nickel	IMX Acquisition	\$32M
2013	MMG	US\$10M for 15%	\$65M
2015	Fig Tree	Deal to acquire 30% for US\$2M	\$9M

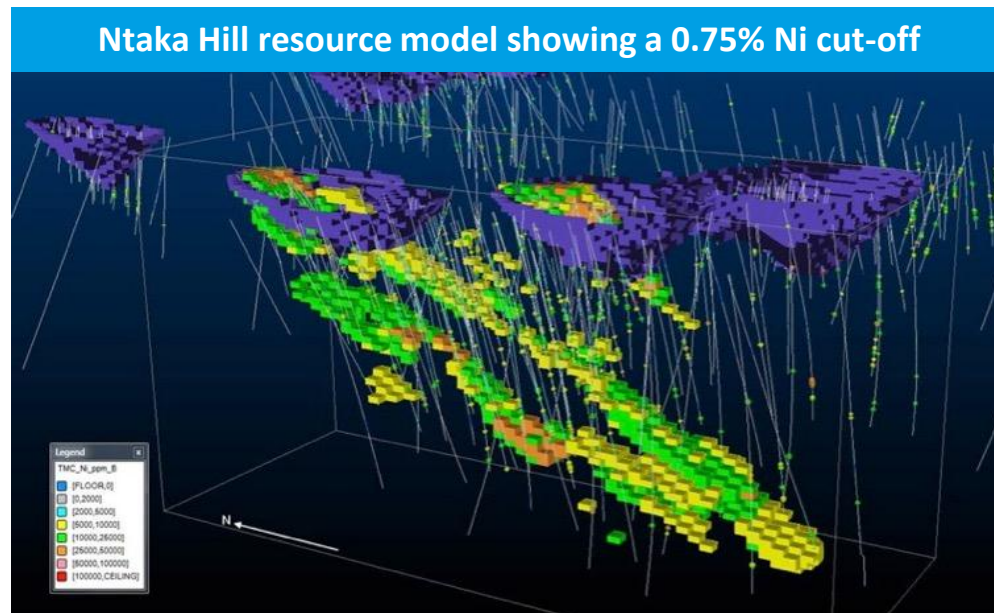


Review of high-grade options currently under way

- Different production scenarios under consideration
- Shorter mine life – high return scenarios
- Updating capital and operational cost estimates
- Expected to be completed 2nd quarter 2017

High-grade, low capex open pit options

- Opportunities at Ntaka Hill from the large, existing Mineral Resource
 - Focused on high-grade core within existing 2013 JORC Resource
 - A high-grade open pit is the priority
 - High-grade underground capacity exists, based on previous 2012 studies
 - Excellent metallurgy capable of producing a premium concentrate with low impurities (~18% Ni & low levels of MgO)
 - Retention License provides security of tenure to April 2020 (scope for 5 year extension)



Ntaka Hill Mineral Resource Estimate – 2013					
Category	Tonnes (000's)	% Ni	% Cu	% Co	Contained Tonnes Ni
M & I	20,323	0.58	0.13	0.02	117,880
Inferred	35,930	0.7	0.14	0.02	238,500
Total	56,253	0.66	0.14	0.02	356,280

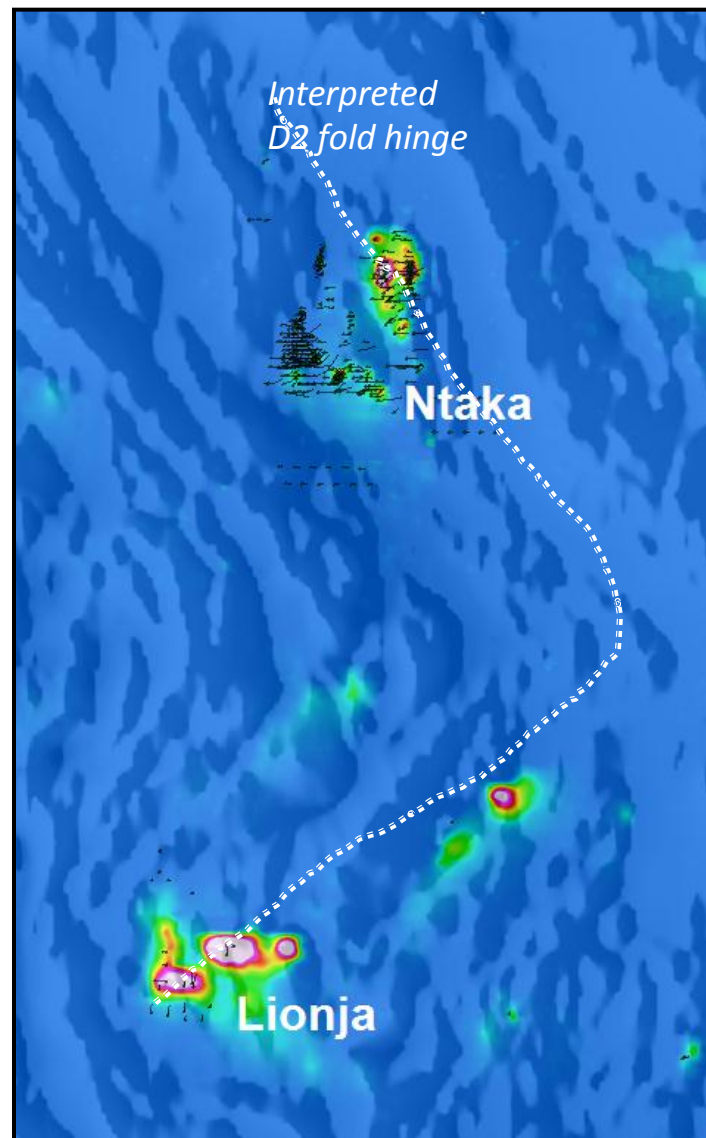
Regional potential to be reviewed as to how it can add incremental value to Ntaka Hill

Lionja Project

- Recent mapping suggests that Lionja is along the same folded D2 Structure.
- Large data package of geophysics, geochemistry not yet fully investigated
- Limited drilling 2006 – 2010 resulted in promising intersections.
- 7.75 m @ 0.91% Ni, 0.2% Cu incl 2.25m @ 2.03% Ni, 0.41% Cu (Hole LID08-005)

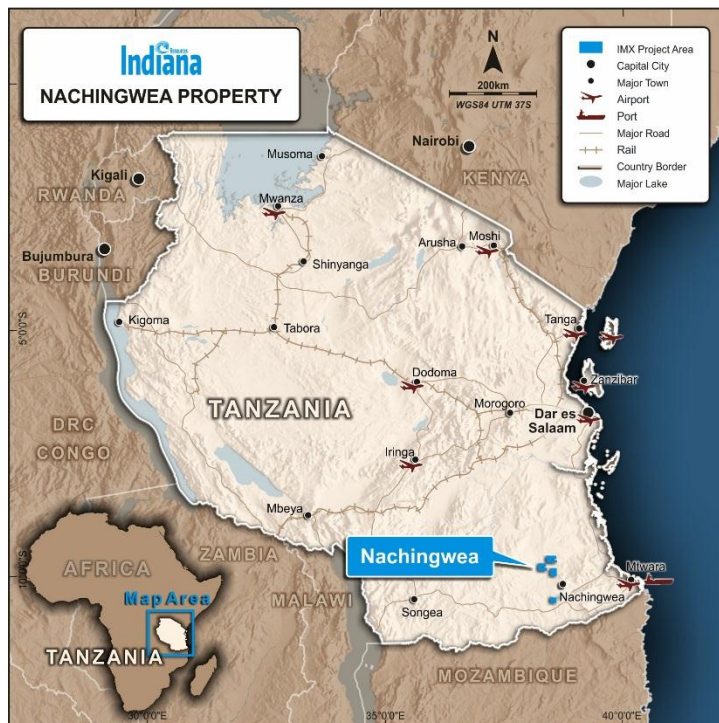
Misikisi and Nanyindwa Projects

- Ni and Cu anomalism at surface
- Interpreted ultramafic
- Electromagnetic target coincides with anomalous copper, similar to Ntaka Hill – massive sulphide project



Indiana in Tanzania - 2017

- Indiana has an extensive corporate presence in Tanzania
- We have been operating as an exploration business in-country for over 10 years
- We have developed a strong social license to operate
- We have invested in excess of US\$50 million in goods and services and infrastructure into Tanzania since 2006
- Indiana team intends to leverage its teams combined experience of consolidation, operating in Africa and in getting projects into production



Tanzania – a favourable jurisdiction

- Tanzania is the 4th largest gold producer in Africa
- Northern TNZ goldfields have predominantly been controlled by the mid-tiers and majors
- Extensive base of small to mid-sized resources available for consolidation

- **Compelling valuation**
 - Cash of \$1.55M (30 April 2017), Enterprise Value \$4.8M
 - IDA team has a skill set in identifying, acquiring, exploring and developing projects
 - New Chair very focused on Indiana's value proposition to shareholders
 - Tanzania provides substantial project opportunities for company growth
- **Re-imagining Ntaka Ni-Cu-Co project**
 - Ntaka (IDA) significantly undervalued on historical transaction metrics
 - Review of **high-grade Ni-Cu-Co** HG mine development options under way
 - Ntaka is a mine development project (not an infrastructure development project)
 - Regional nickel potential to be reviewed in new light of how can it incrementally add value to Ntaka.
- **Naujombo and Kishugu gold projects**
 - Large gold system discovered
 - Highly encouraging results to date
 - Comprehensive, staged drilling plan to test highest ranked targets (June 2017)

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- The Mineral Resource estimate for Ntaka Hill was prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC 2012") by Cube Consulting Pty Ltd of Perth ('Cube'), Western Australia under the supervision of Patrick Adams, B.Sc., Grad Cert. Geostats, CP (GEO), Principal Consulting Geologist. Mr Adams is a registered member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012. Mr Adams has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.
- Information in this Presentation relating to exploration results at Ntaka Hill, is based on data collected by the Company's former joint venture partner, Continental Nickel Limited, under the supervision of joint venture company geologists since 2006 and on data collected by Indiana. Mr Nick Corlis, in his current capacity as General Manager – Technical and his former capacity as Executive Director Exploration, has been working on the Ntaka Hill project since May 2014. Mr Corlis BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012. Mr. Corlis has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.
- Information in this Presentation relating to exploration results at the Naujombo and Kishugu Projects, located on the Company's tenement package in south-east Tanzania, is based on data collected under the supervision of Mr Mathew Perrot, in his capacity as Exploration Manager. Mr Perrot, BSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person in terms of JORC 2012. Mr. Perrot has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.





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