



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

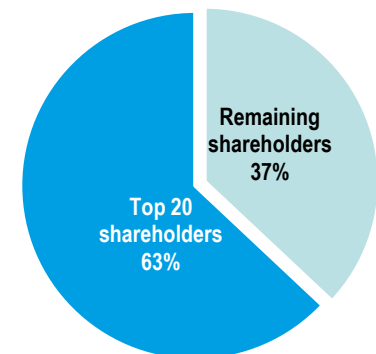
Wade has 25 years' experience in exploration, corporate advisory and business development in the resources sector.



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

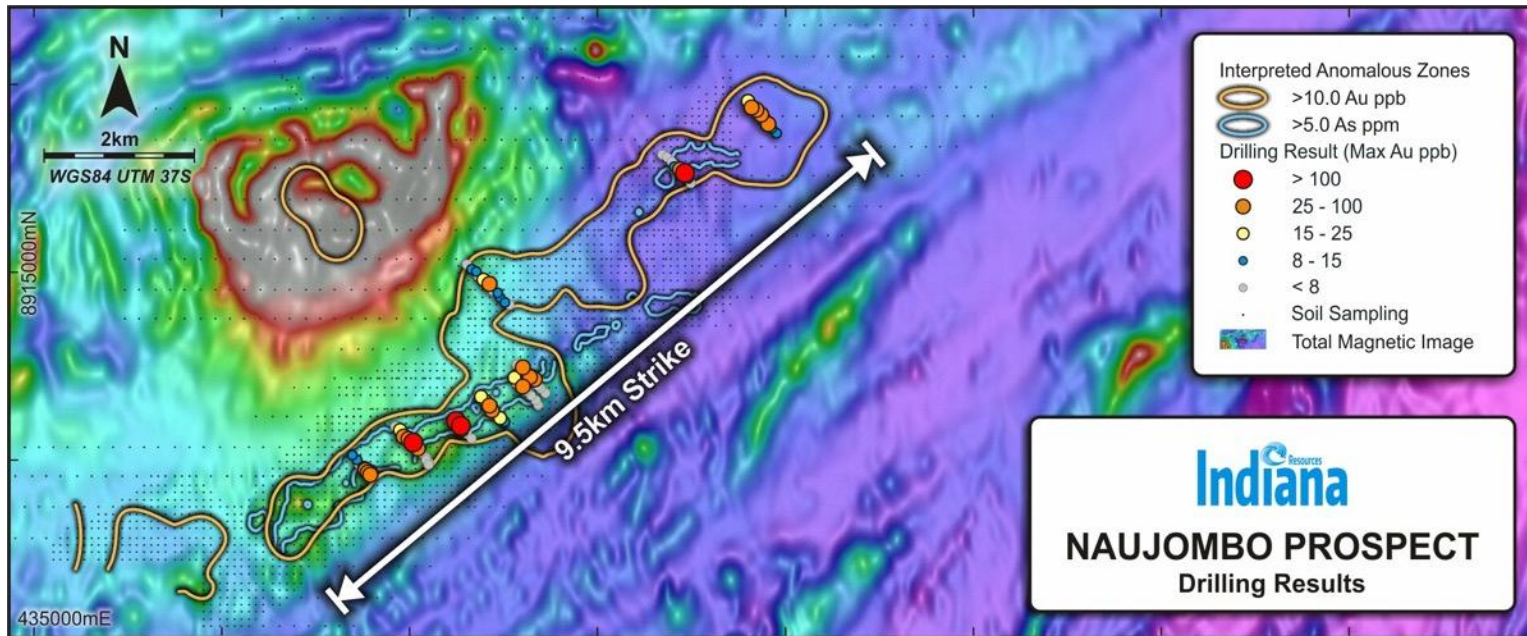


Kishugu and Naujombo Gold Projects

- 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 Naujombo and Kishugu (*ASX announcements 12 October 2016*)
- 2016 soil sampling and geophysics doubled the size to > 9.5 km at Naujombo (*ASX announcements 7 May 2015 and 30 November 2015*)
- 2016 RAB drilling programs at Naujombo and Kishugu confirmed gold mineralisation in bedrock over a combined strike of 15 kilometres at both projects (*ASX announcement 12 October 2016*)

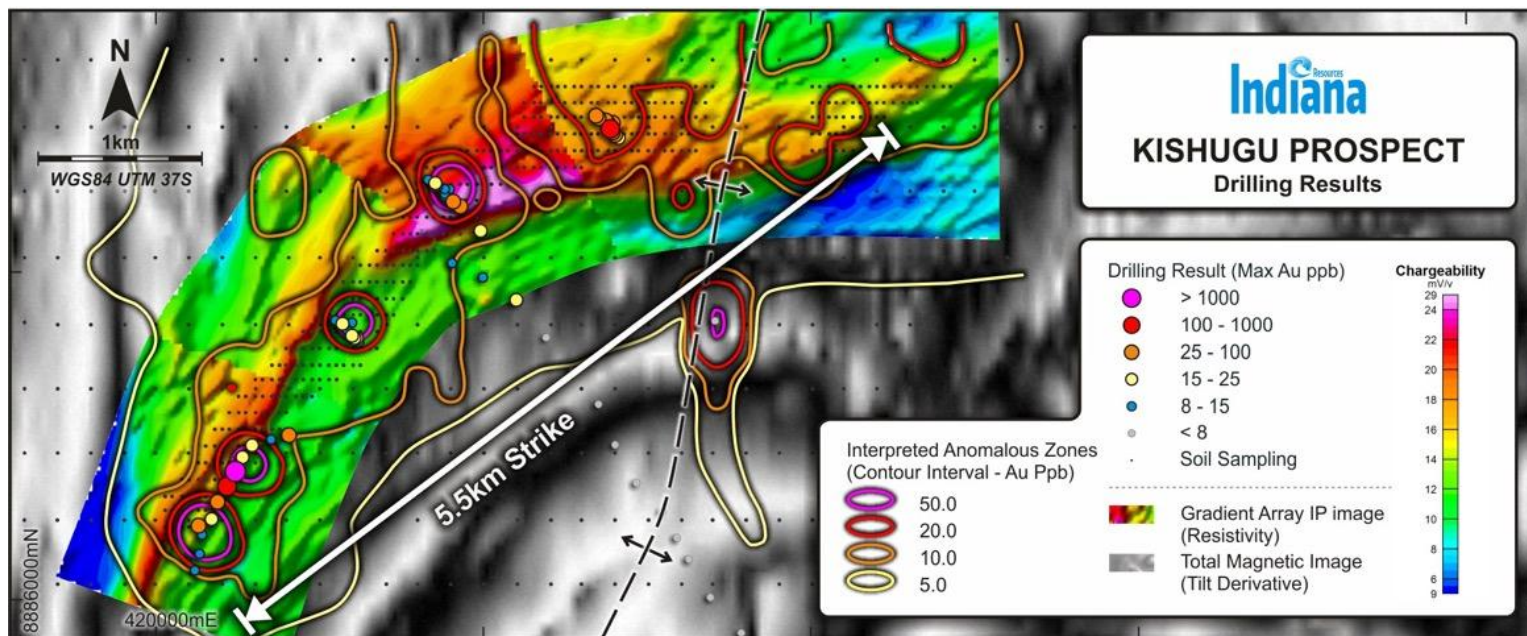


Naujombo – extensive gold mineralisation



- 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 (*ASX announcement 12 October 2016*)
- **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 (*ASX announcement 12 October 2016*)
- 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

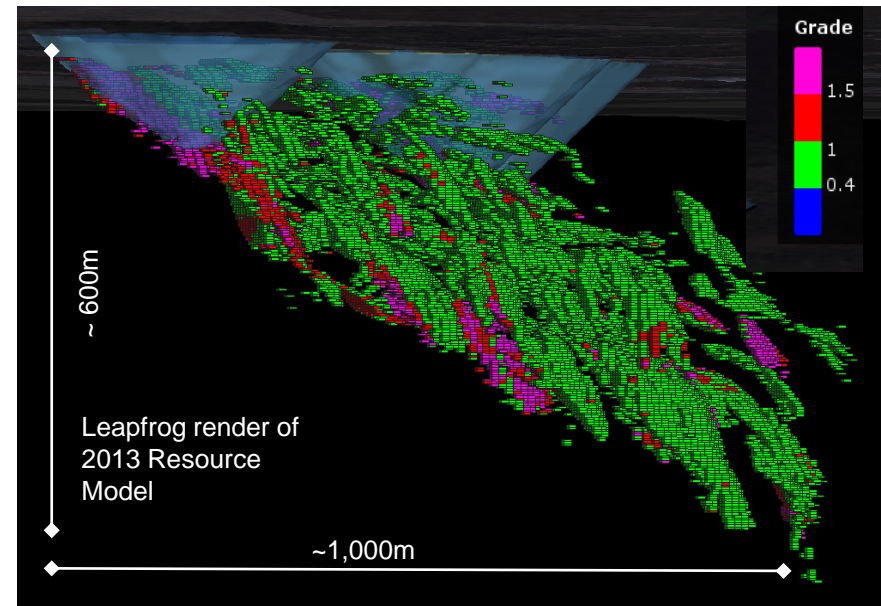
Re-imagining Ntaka Hill (60% owner and manager)

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

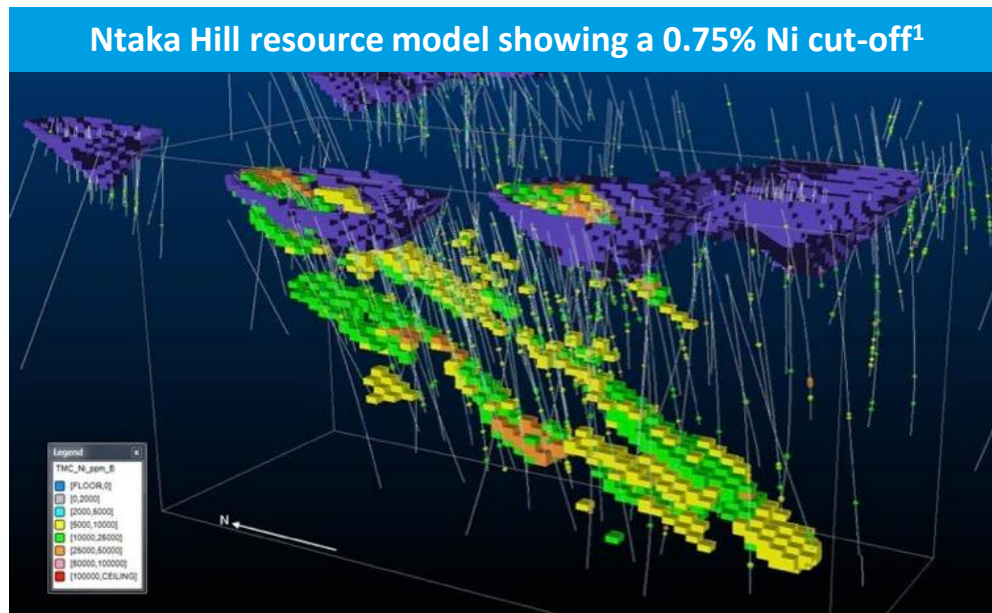


Review of high-grade options currently under way

- 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)



1. See ASX announcement 13 July 2015.

Ntaka Hill Mineral Resource Estimate – 2013					
Category	Tonnes (000's)	% Ni	% Cu	% Co	Contained Tonnes Ni
Measured	1,124	1.74	0.29	0.06	19,500
Indicated	19,199	0.51	0.12	0.02	98,380
Inferred	35,930	0.7	0.14	0.02	238,500
Total	56,253	0.66	0.14	0.02	356,380

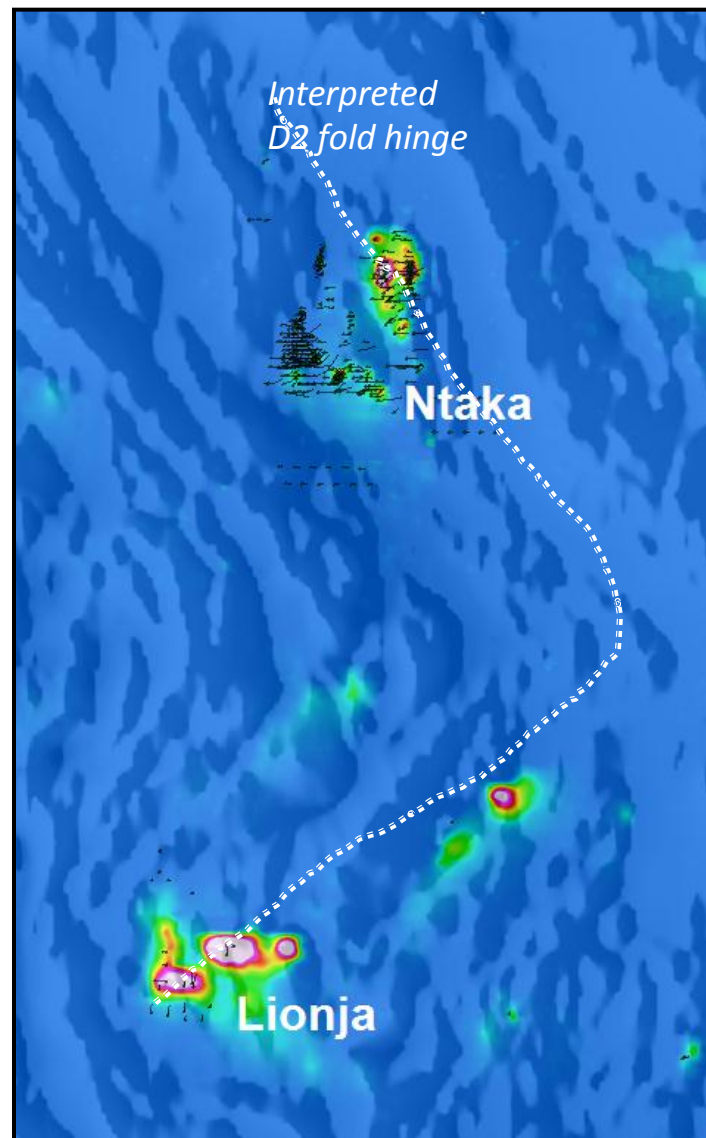
Regional potential to be reviewed as to how it can add incremental value to Ntaka Hill

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) (*ASX announcement 25 November 2009*)

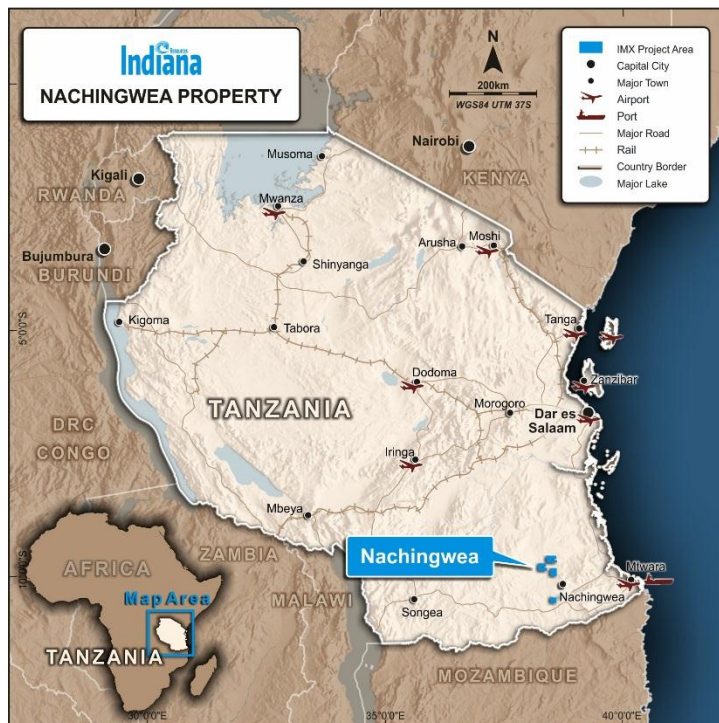
Misikisi and Nanyindwa Projects

- 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)

Disclaimer and Competent Persons' Statements

- This presentation (the "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 ASX, which are available at www.asx.com.au.
- This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investment Commission) or any other law.
- 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 Mineral Resource estimate for Ntaka Hill that was announced on 19 August 2013 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. Indiana confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 19 August 2013 and that all material assumptions and technical parameters underpinning the estimates in the announcement of 19 August 2013 continue to apply and have not materially changed.
- 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. The relevant announcements to which information in this Presentation on exploration results at Ntaka Hill relate are referenced in the Presentation. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those relevant announcements.
- 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. The relevant announcements to which information in this Presentation on exploration results at Naujombo and Kishugu relate are referenced in the Presentation. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those relevant announcements.





Campbell Baird

Managing Director

Suite 4, Level 1, 2 Richardson Street

West Perth WA 6005

Telephone: +61 8 9388 7877

Facsimile: +61 8 9382 2399

www@indianaresources.com.au