

A Golden Future

Investor Presentation

ASX: IDA

October 2020

 Resources Limited
Indiana



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The information in this report that relates to the Exploration Results at the South Australian Project Areas is based on information reviewed by Mr Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall 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 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 Hall consents to the inclusion of the information in the form and context in which it appears.

INVESTMENT HIGHLIGHTS

5,090 km² highly prospective gold tenement package in the Central Gawler Craton, South Australia

Drilling to commence Q4 2020 – Results by end 2020

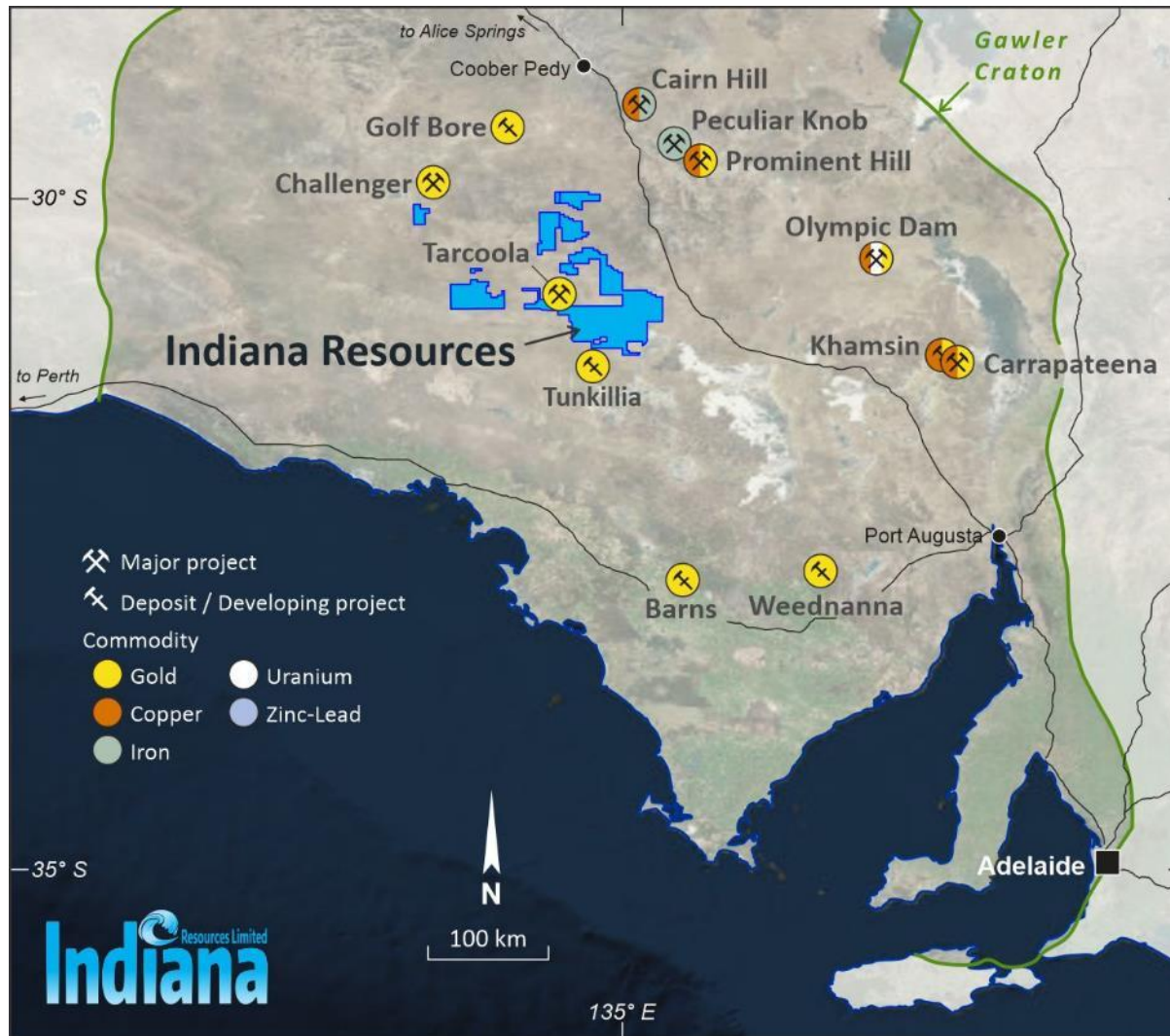
Multiple advanced targets located between the historic mining centres of Tarcoola and Tunkillia

Drill ready and fully permitted targets on Lake Labyrinth Shear Zone at Minos and Ariadne

USD\$ 95m Claim to Arbitration against Government of Tanzania for loss of Ntaka Hill Nickel Project

USD\$4.65M litigation funding secured – de-risked for shareholders

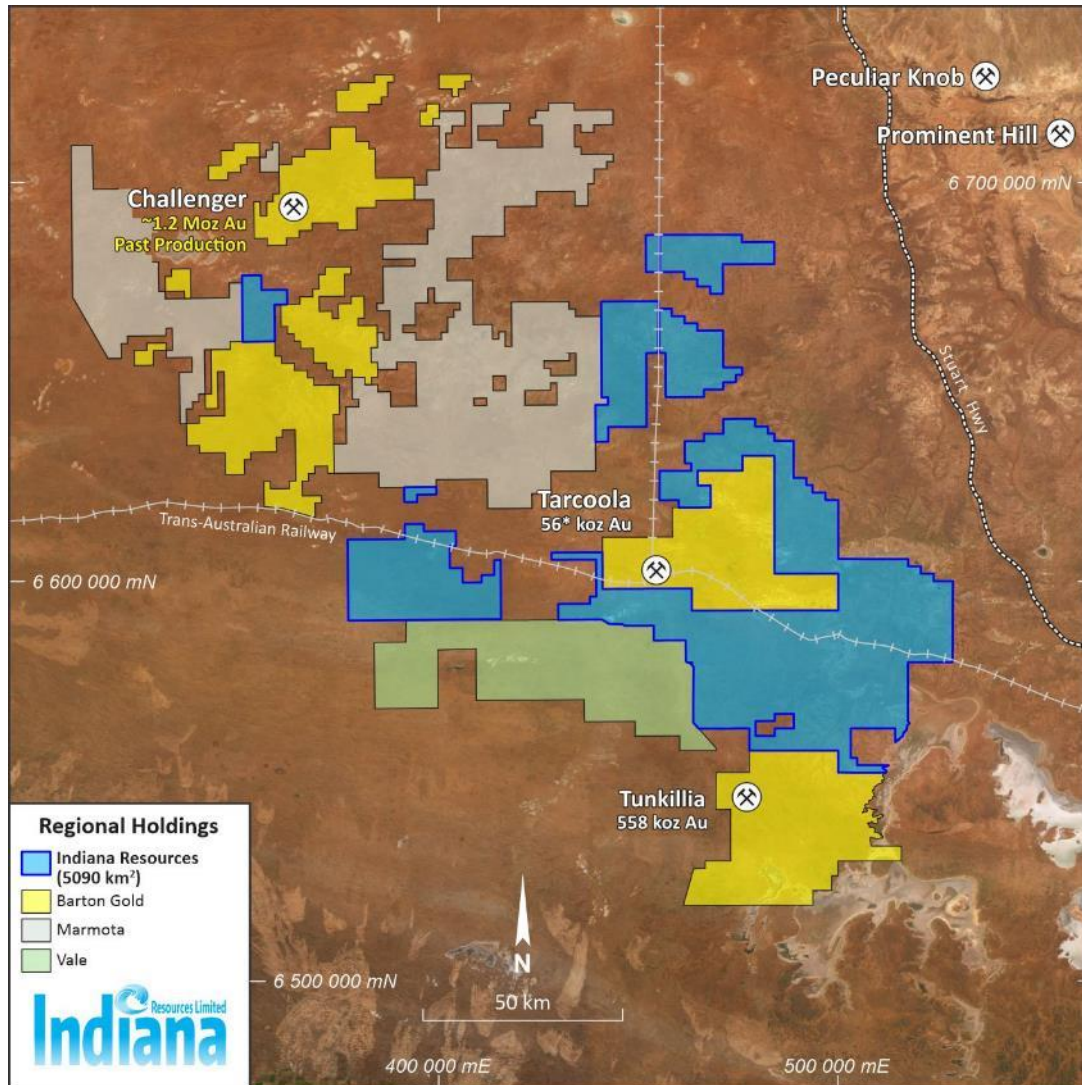
CENTRAL GAWLER CRATON GOLD PROVINCE



5,090 KM² PORTFOLIO OF HIGHLY PROSPECTIVE GOLD TENEMENTS IN THE CENTRAL GAWLER CRATON GOLD PROVINCE

- Strategic holding between historic gold deposits at Tunkillia and Tarcoola
- Multiple advanced to early stage targets proximal to existing gold mines and major gold discoveries
- Several fully permitted targets identified and ready to be drilled Q3 2020

LARGE STRATEGIC GROUND POSITION



EXCITING UNDER EXPLORED GOLD PROVINCE

- Tunkillia Gold Project (**558,000 ounce gold resource**) adjoins the southern edge of the tenements
- Historical mining centre of Tarcoola, adjoins the northern edge of the tenements (historic production and current resource total approximately **190,000 ounces**)

Challenger Historical Production:

[www.bartongold.com.au/presentations- 24th April 2020- p13.](http://www.bartongold.com.au/presentations-24th-April-2020-p13)

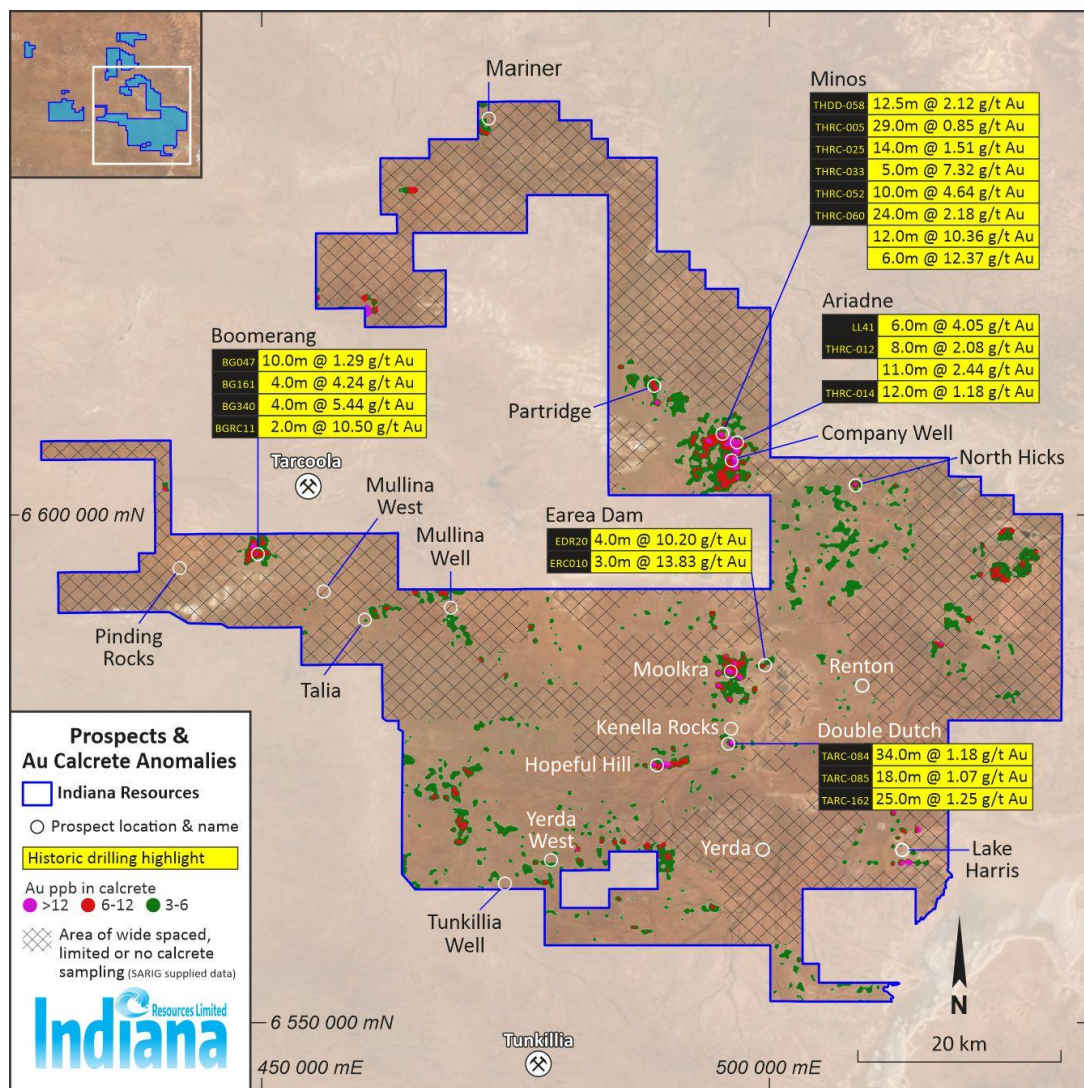
Tarcoola Resource:

[www.bartongold.com.au/mineral-endowment- 2017 JORC Resource- depleted for 2018 mining *non JORC \(2012\)](http://www.bartongold.com.au/mineral-endowment-2017-JORC-Resource-depleted-for-2018-mining-non-JORC-2012)

Tunkillia Resource:

<https://www.asx.com.au/asxpdf/20150204/pdf/42wdj3ts5gz5t4.pdf> p1

TARGET OVERVIEW



- Underexplored historic gold workings - **Lake Labyrinth, Company Well and Earea Dam**
- Extensive **Harris Greenstone Belt** coverage. Equivalent in age and style to the prolific WA Archaean greenstone belts
- Lake Labyrinth Shear Zone** hosts several exciting targets including:
 - Minos**
 - Ariadne**
 - North Hicks**
 - Partridge**
- Additional high-priority targets include **Double Dutch, Earea Dam, Boomerang and Moolkra**

LAKE LABYRINTH SHEAR ZONE

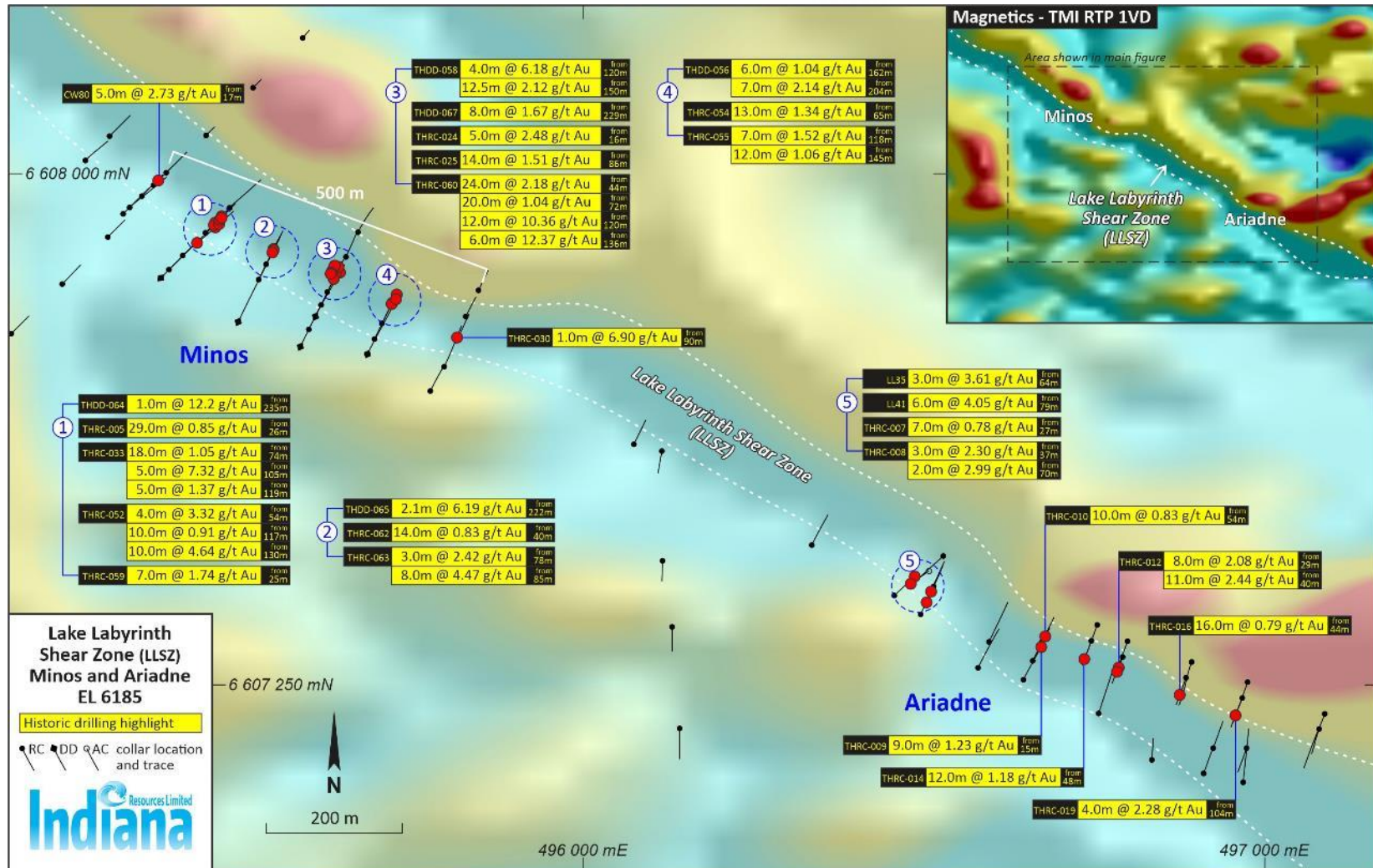


MULTIPLE TARGETS FULLY PERMITTED AND READY TO DRILL

- **30km strike** of Lake Labyrinth Shear Zone - exposure to multiple exciting untested targets
- **Minos Prospect** - mineralisation over wide intervals along 400m strike length from 12m depth
- Significant historic drill intersections at **Minos** include:
 - 12m @ 10.36 g/t Au from 120m
 - 6m @ 12.37 g/t from 136m
 - 24m @ 2.18 from 44m
 - 10m @ 4.64 g/t from 130m
 - 5m @ 7.32 g/t Au from 105m
 - 5m @ 2.48 g/t Au from 16m
- Exploration to commence at **North Hicks, Ariadne and Partridge** targets Q4 2020

MINOS AND ARIADNE

HISTORICAL DRILLING HIGHLIGHTS



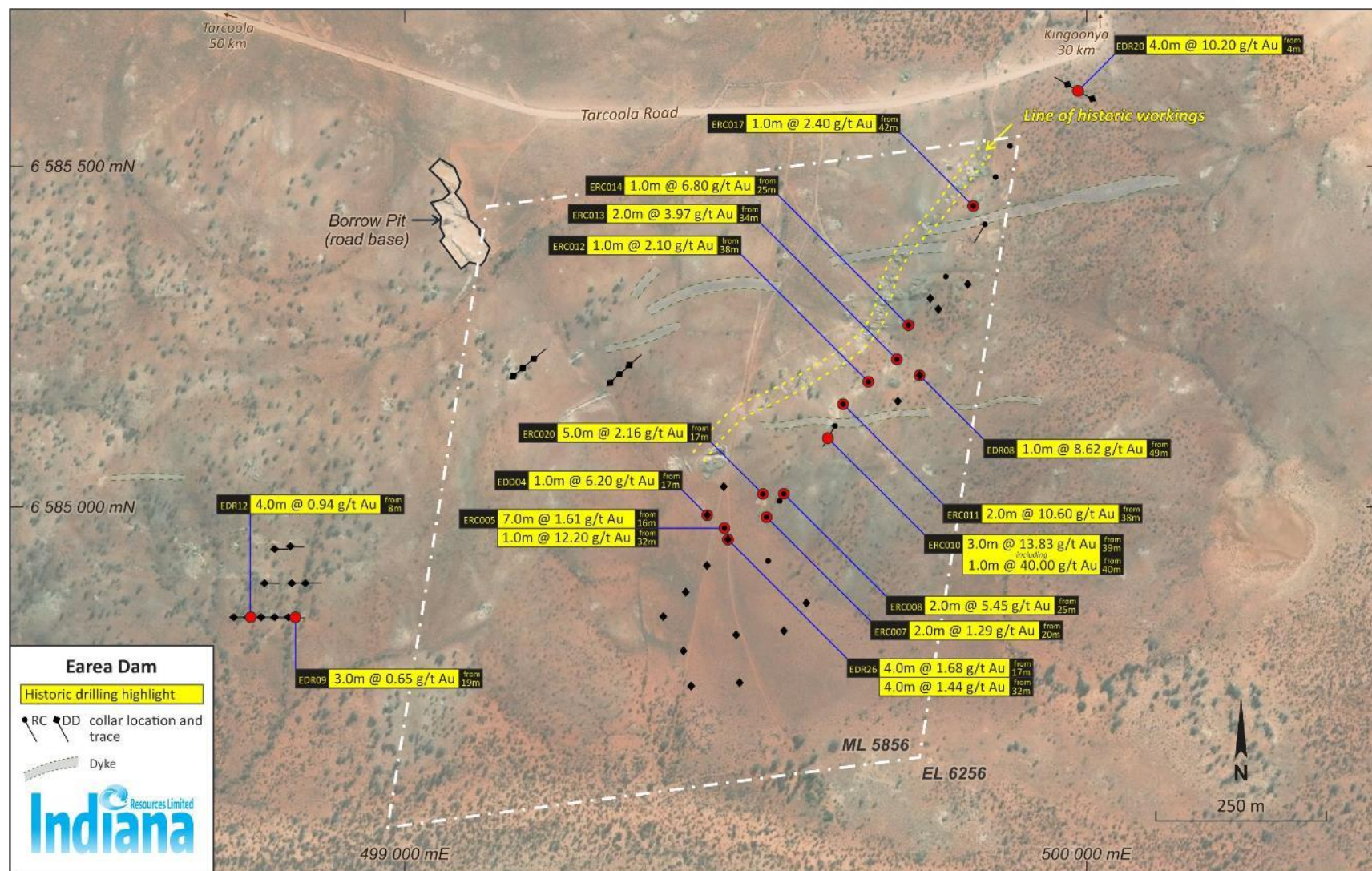
EAREA DAM



- Fully granted Mining Lease
- High-grade historic mine (c1899-1940's)
- Producing ~2,000 ounces at an average grade of ~35 g/t Au from 1,870 t/ore
- Wide spaced historic drilling (50m) & minimal drilling per cross section
 - 4.0m @ 10.2 g/t Au from 4m
 - 3.0m @ 13.8 g/t Au from 39m
 - 2.0m @ 10.6 g/t Au from 38m
 - 1.0m @ 12.2 g/t Au from 32m
 - 5.0m @ 2.16 g/t Au from 17m
- Infill drilling planned Q1 2021
- Pre-drilling environmental approvals in progress

EAREA DAM

HISTORICAL DRILLING HIGHLIGHTS



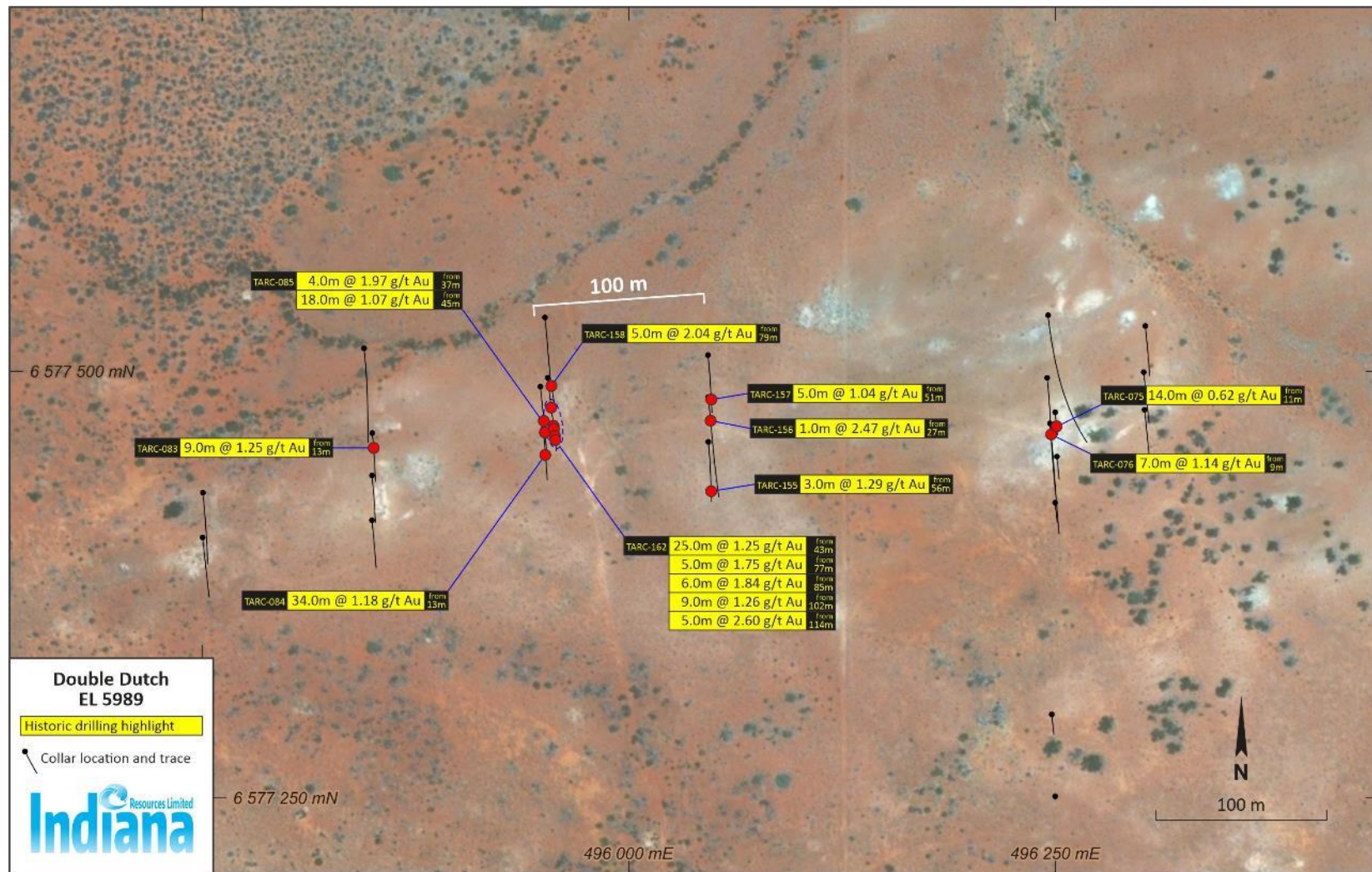
DOUBLE DUTCH



- Previous exploration includes geological mapping, ground mag surveys, soil sampling and RC drilling
- Multiple gold targets identified in magnetics along strike from Double Dutch – warrants follow-up
- Drilling intersected significant thicknesses (>10m) of +1 g/t Au at shallow depths
- Previous significant drill intersections include:
 - 34m @ 1.18 g/t Au from 13m
 - 25m @ 1.25 g/t Au from 43m
 - 18m @ 1.07 g/t Au from 45m
 - 9m @ 1.25 g/t Au from 13m

DOUBLE DUTCH

HISTORICAL DRILLING HIGHLIGHTS



USD\$ 95M COMPENSATION CLAIM - TANZANIAN GOVERNMENT

- **USD\$95m** compensation claim against the Government of Tanzania for illegal expropriation of Ntaka Hill Nickel Project
- Indiana is major shareholder (~60%) and manager of joint venture
- Request for Arbitration lodged with **International Centre for Settlement of Investment Disputes** - a division of the **World Bank**.
- All rights reserved to increase compensation claim during arbitration
- Any award issued by ICSID enforceable in any of World Bank 154 member states
- All legal costs funded through **USD\$4.65m litigation funding facility** with LCM, UK
- Highly experienced international arbitration firm **LALIVE** appointed to represent to arbitration
- Focus is now on preparing full Statement of Claim for arbitration – Q1 2021

NEAR-TERM VALUE CATALYSTS

Drilling to commence Q4 2020 on Minos and Ariadne

Ability to leverage historical drilling data to quickly compile an updated JORC Resource Estimate for Minos

Strong pipeline of drilling activity across the tenement package for next 12 -24 months

Multiple high-grade drill targets – can be quickly progressed

USD\$ 95m Claim to Arbitration against Government of Tanzania for loss of Ntaka Hill Nickel Project

CORPORATE SNAPSHOT

BOARD & MANAGEMENT

Bronwyn Barnes Executive Chair

Robert (Bob) Adam Non-executive Director

Steven Zaninovich Non-executive Director

Aida Tabakovic Company Secretary

PRICE & VOLUME JANUARY – OCTOBER 2020



CORPORATE STRUCTURE ASX:IDA

Shares on issue	225.09m
Options on issue	204.29m*
Market Cap (at 08/10/2020 A\$0.047)	~A\$10.58m
52 week low - high	A\$0.018 - \$0.061
Debt	A\$0

MAJOR SHAREHOLDERS Percentage holding (%):

Betty Moore	7.47
Investmet Limited	7.89
Phillip Hammond	7.17
Bronwyn Barnes	5.85
Peter Anderton	5.75
Top 20	49.94

*Options structure:

166.4 million Options are quoted under ASX code: IDAOA, exercisable at \$0.03 on or before 5 August 2021; 37.89 million options are Unquoted with various exercise prices and various expiry dates with average exercise price \$0.081



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