

Sydney Resources Round-up

Investor Presentation

ASX: IDA

May 2021



 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 Gary Ferris, whom is a member of the Australian Institute of Mining and Metallurgy. Mr Ferris is a full-time employee 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 Ferris consents to the inclusion of the information in the form and context in which it appears.

CORPORATE SNAPSHOT

BOARD & MANAGEMENT

Bronwyn Barnes Executive Chair

Robert (Bob) Adam Non-executive Director

David Williams Non-executive Director

Aida Tabakovic Company Secretary

Gary Ferris General Manager - Exploration

PRICE & VOLUME APR 2020 – APR 2021



*Option structure:

141.68M IDAOA Listed Options exercisable at \$0.03 on 5 August 2021 and 60.2M Unlisted Options with various exercise prices and expiry dates

CORPORATE STRUCTURE ASX:IDA

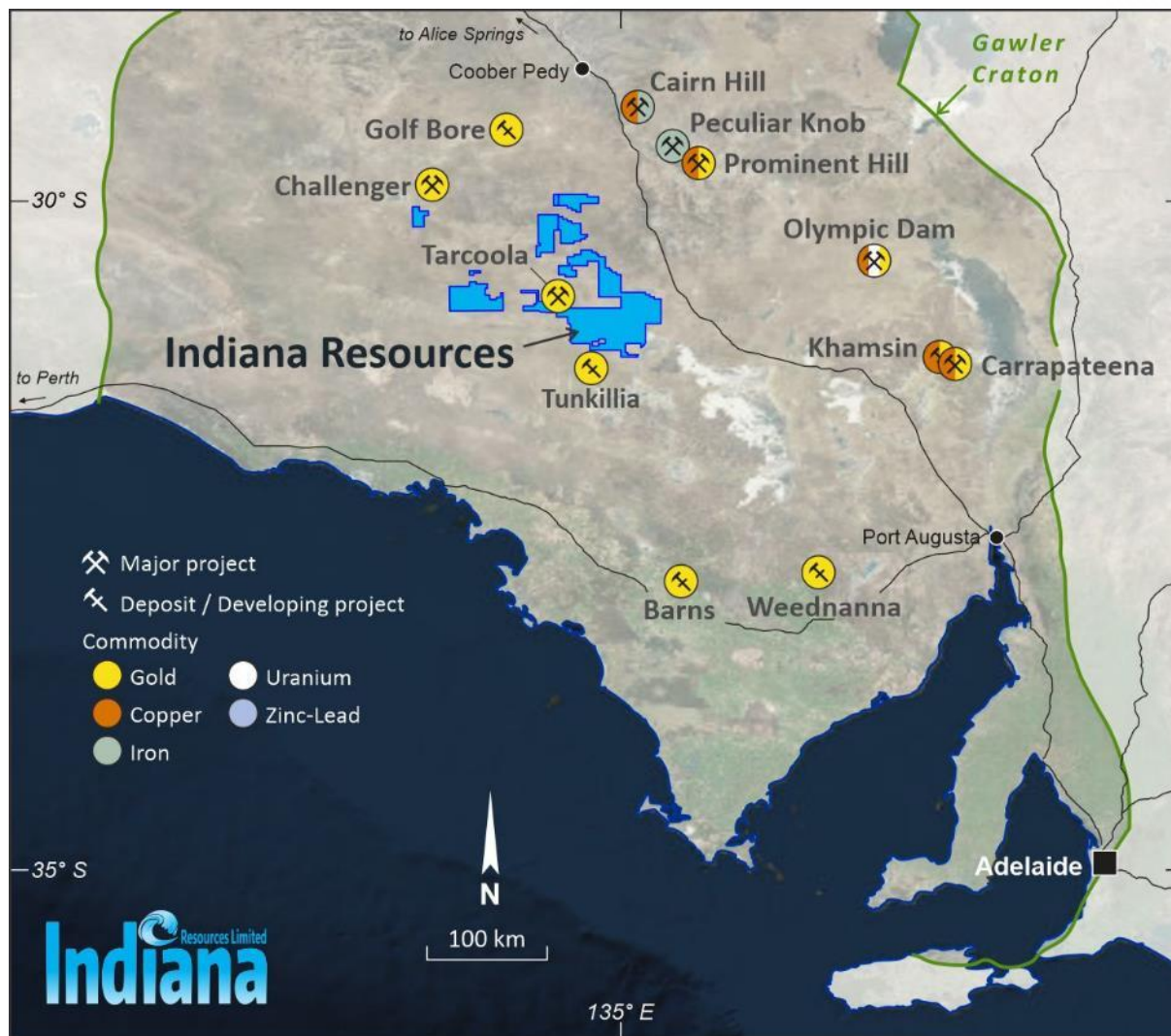
Shares on issue	297.86m
Options on issue	201.88m*
Market Cap (at 28/04/2021 A\$0.083)	~A\$24.72m
52 week low - high	A\$0.021 - \$0.110
Cash as at 31 March 2021	A\$1m

MAJOR SHAREHOLDERS

% holding

Betty Moore	6.89
Peter Koller	6.76
Bronwyn Barnes	6.62
Phillip Hammond	6.13
Investmet Limited	5.95
Top 20	50.83
Board Ownership	7.48

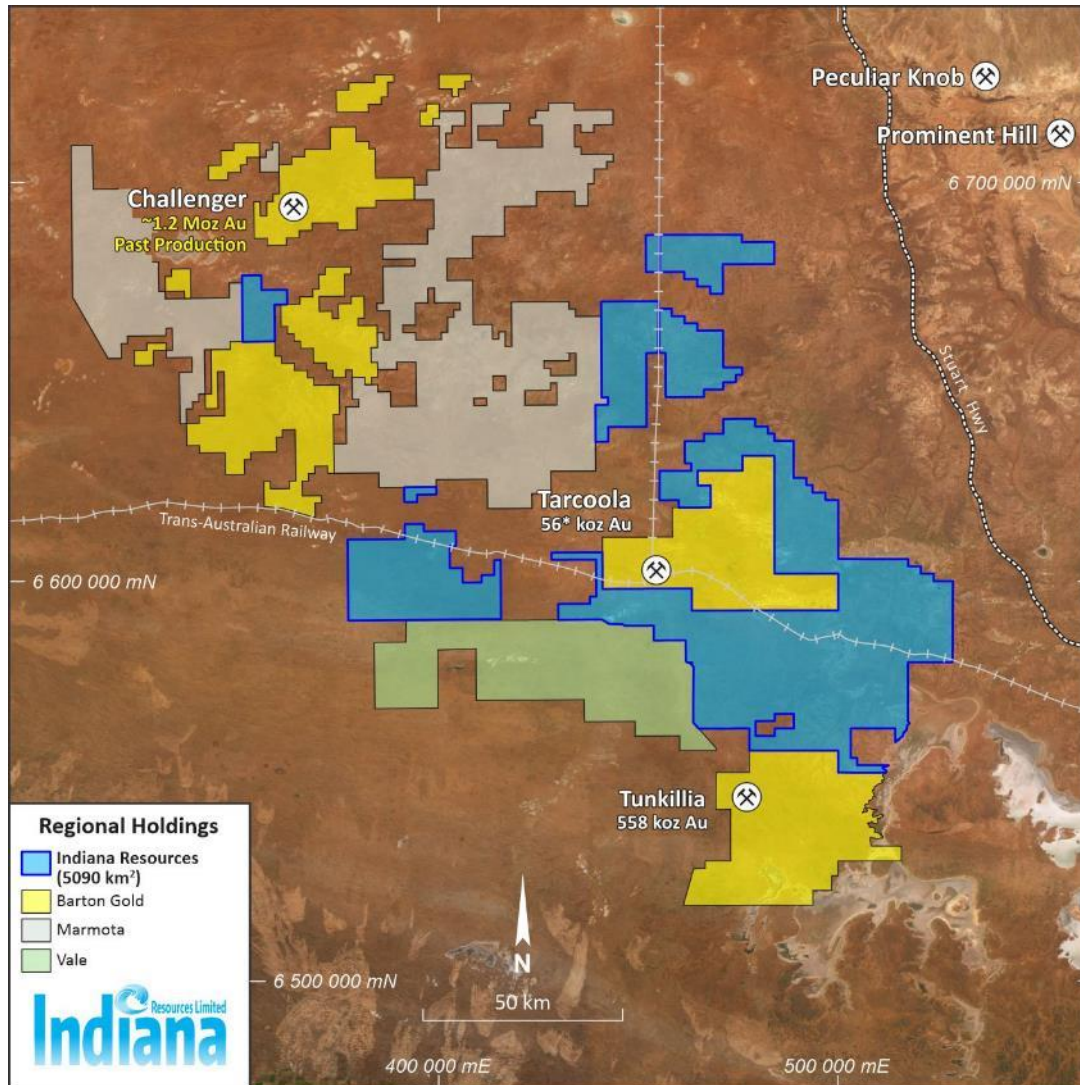
CENTRAL GAWLER CRATON GOLD PROVINCE



5,090 KM² HIGHLY PROSPECTIVE GROUND POSITION

- Strategic holding in Central Gawler Gold Province
- Located between historic gold deposits at Tunkillia and Tarcoola
- Multiple advanced to early stage targets proximal to existing gold mines and major gold discoveries

LARGE STRATEGIC GROUND POSITION

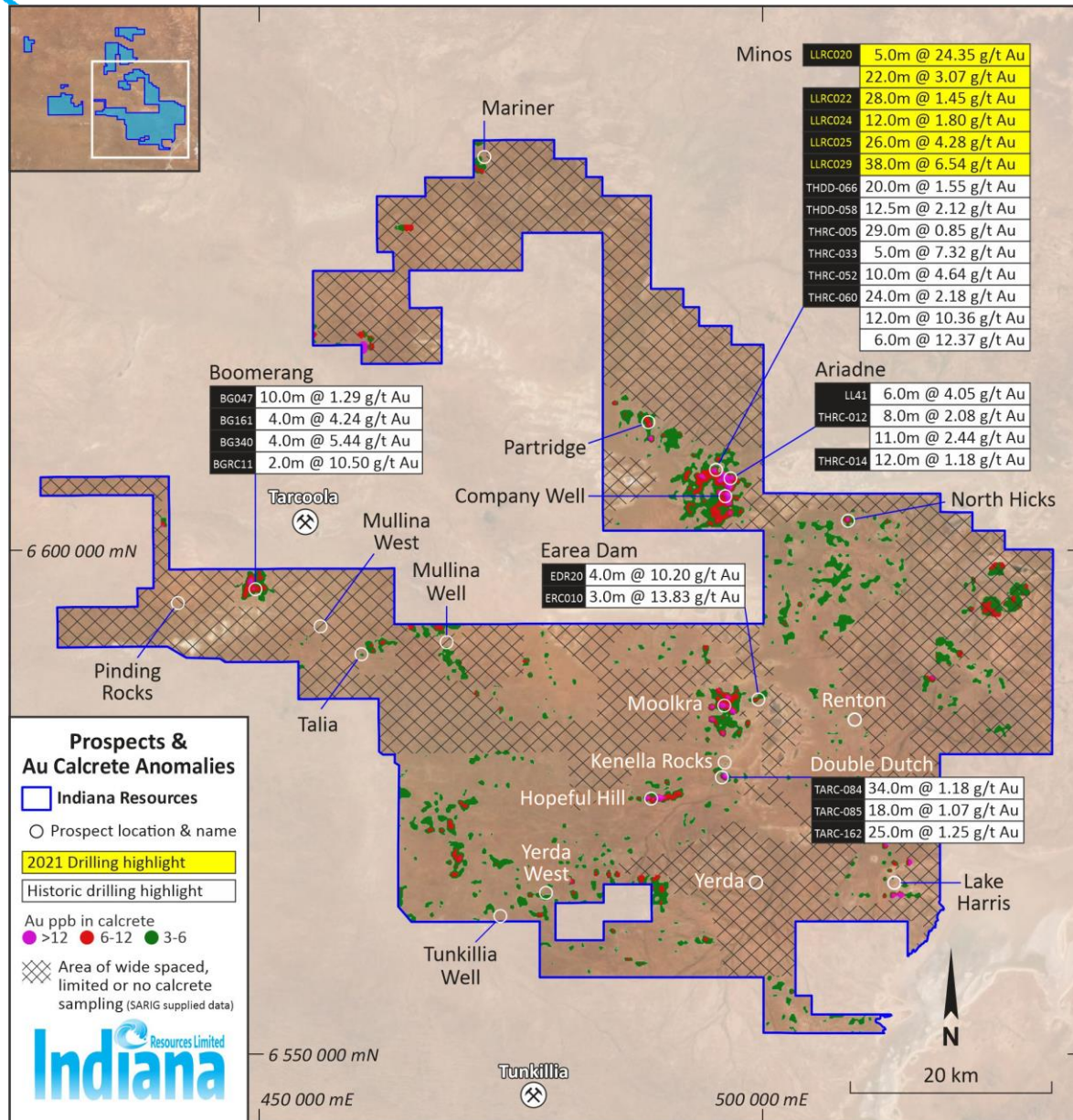


EXCITING UNDER EXPLORED GOLD PROVINCE

- Tunkillia Gold Project (**965,000 ounce 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 **92,800 ounces**)
- Strong competitor activity in the region

Source Barton Gold:
www.bartongold.com.au

MULTIPLE PROJECTS WITH MULTIPLE TARGETS



Minos current focus – 6,000m of drilling in next 2 months

Native title and other land access approval underway for remainder of package

Expanded exploration programme for second half of 2021

Priority targets:

Double Dutch

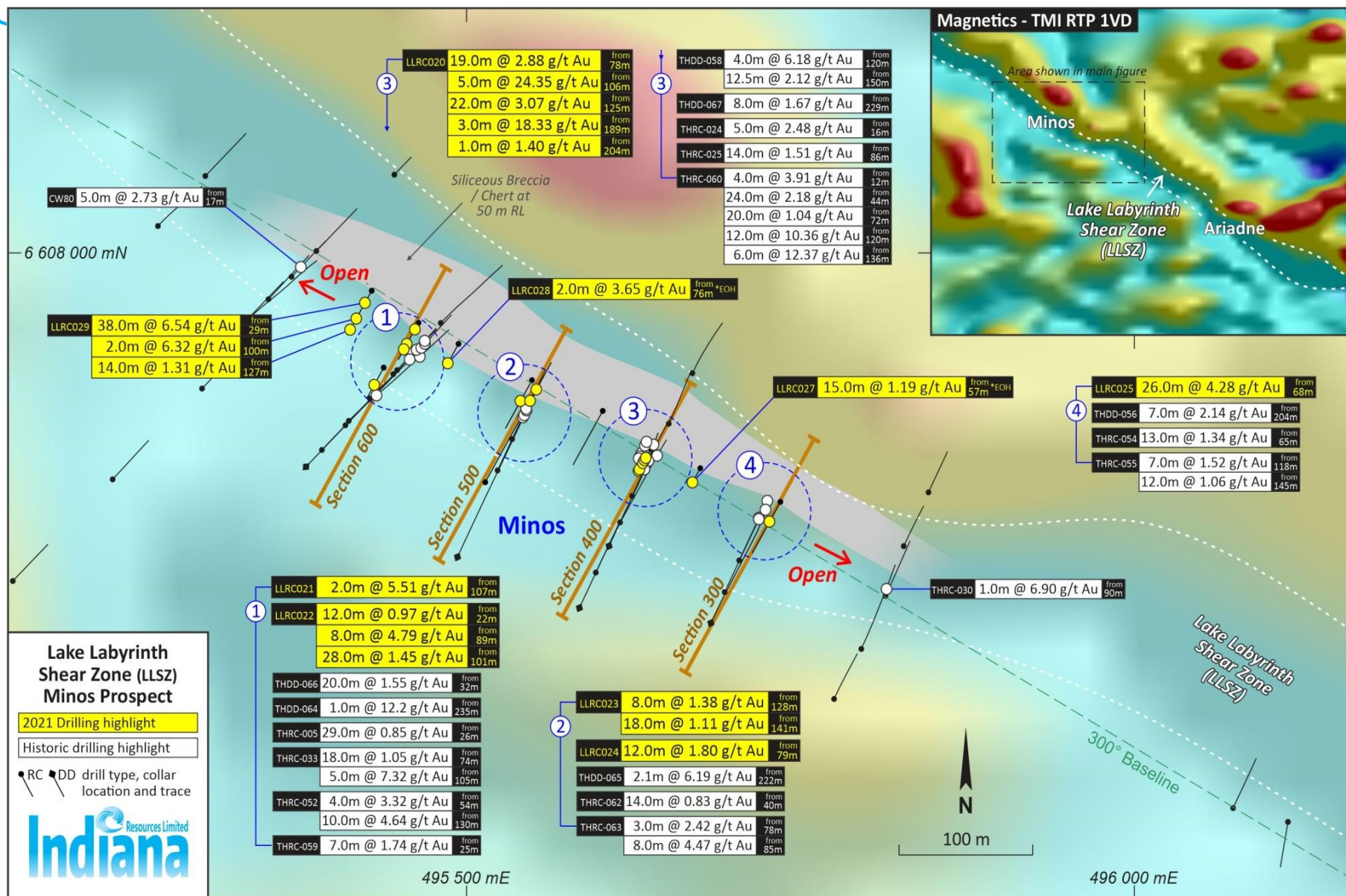
Earea Dam

Boomerang

Partridge

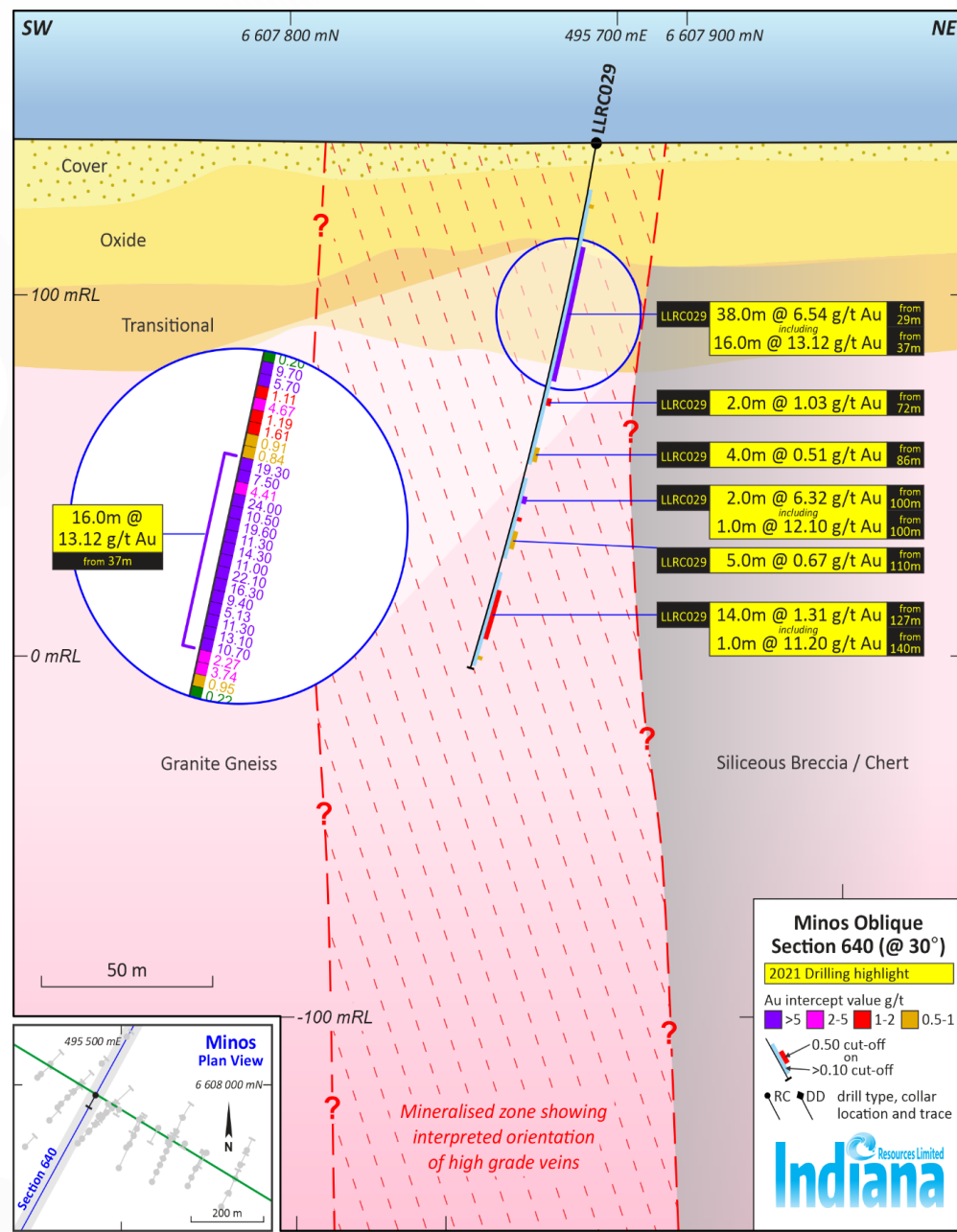
North Hicks

MINOS – FEBRUARY 2021 RC DRILLING HIGHLIGHTS



EXCEPTIONAL RESULTS FROM FIRST PROGRAMME

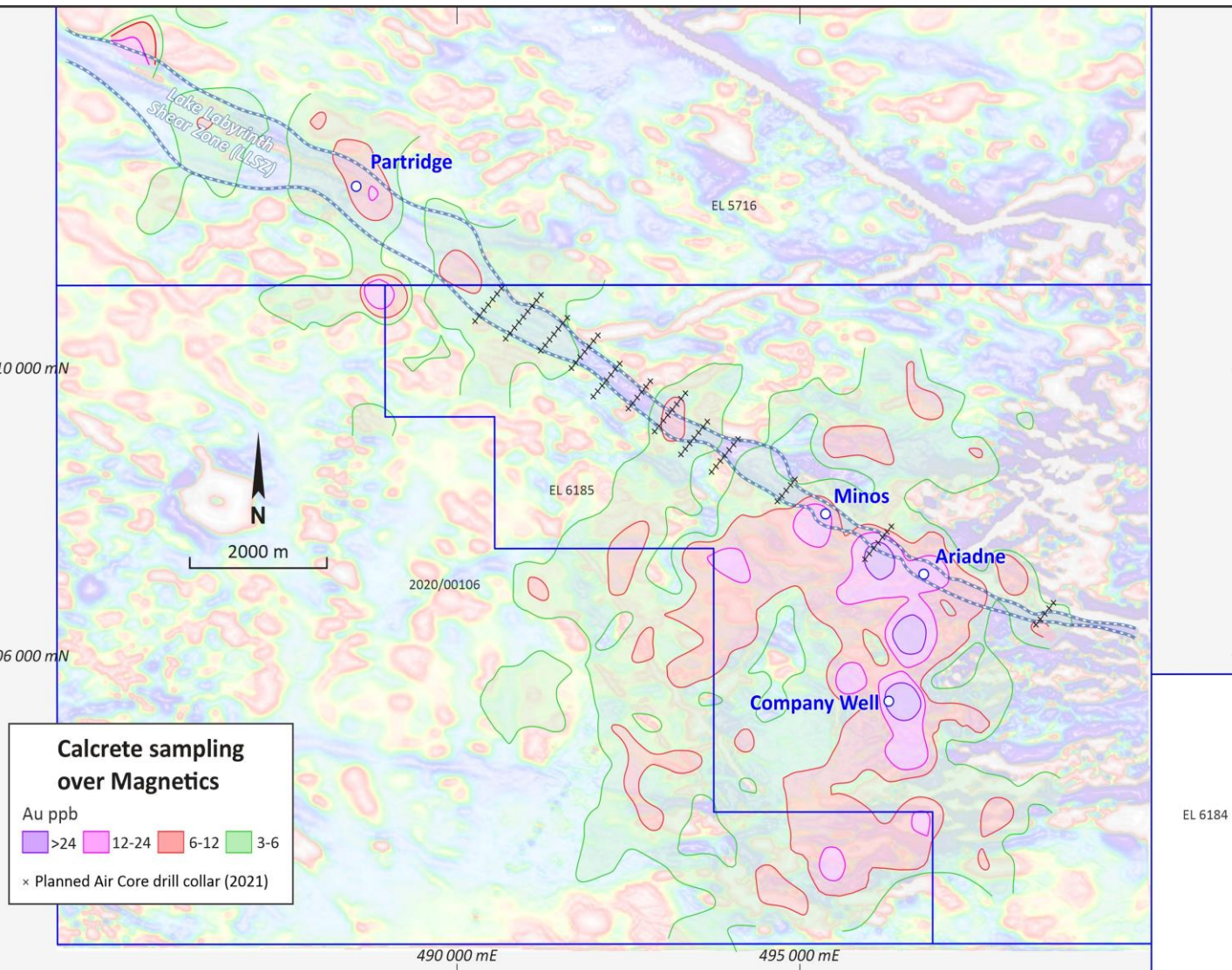
- 🌀 February 2021 – first drill programme
- 🌀 10 RC drill holes completed for 1,604m
- 🌀 Significant results include:
 - 38m @ 6.54 g/t Au from 29m
 - 26m @ 4.28 g/t Au from 68m
 - 22m @ 3.07 g/t Au from 125m
 - 19m @ 2.88 g/t Au from 78m
 - 5m @ 24.35 g/t Au from 106m
 - 3m @ 18.33 g/t Au from 189m
 - 8m @ 4.79 g/t Au from 89m
 - 2m @ 6.32 g/t Au from 100m
- 🌀 Nine of ten holes finished in mineralised shear zone



POTENTIAL FOR FURTHER DISCOVERIES

Lake Labyrinth Shear Zone Underexplored

- Previous exploration focussed on areas of outcrop and old-timers pits
- Numerous targets to be tested by shallow Aircore drilling
- Indiana holds 30km of strike within the LLSZ



MINOS – RAMP UP OF EXPLORATION

April to June 2021



- 2,000m RC drilling programme - **completed**
- Diamond drilling (3 diamond tails) test depth extensions and possible extension to the west of the Minos prospect – **mid May**
- 3,600m Air Core programme testing a 4km long corridor from west of Minos to east of Ariadne including 700m of sparsely tested area between the two prospects - **late May**
- Potential for resource definition drilling at Minos in second half 2021***

US\$95M COMPENSATION CLAIM - TANZANIAN GOVERNMENT

- **US\$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 from US\$95m during arbitration
- All legal costs funded through **US\$4.65m litigation funding facility** with LCM, UK
- Highly experienced international arbitration firm **LALIVE** appointed to represent to arbitration
- An award issued by ICSID is enforceable over **assets held** in any of World Bank 154 member states
- First hearing held **22nd April 2021**. Full timetable agreed to 2023. All hearings in London.
- Full Statement of Claim to be lodged July 2021 – preparations well advanced
- Death of Tanzanian President March 2021. Vice President has assumed role of President
- No change to Arbitral Schedule

INVESTMENT HIGHLIGHTS

5,090 km² highly prospective ground position in the Central Gawler Craton, South Australia

First drill programme returns exceptional results

Discussions commenced for new native title agreements for remainder of tenement package

Second RC programme completed, Diamond and Air Core Drilling programmes to follow at Minos

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

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

CONTACT

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