INVESTOR PRESENTATION

Discovering The Gawler

Exploring for Rare Earth Elements plus gold and base metals

OCTOBER 2022

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The information in this report that relates to the Exploration Results at the Central Gawler Project Area is based on information reviewed by Mr David Ward. Mr Ward is a Director 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 Ward 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 David Ward, Non-Executive.

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Company Overview

Corporate Snapshot

Indiana Resources (ASX:IDA)

Corporate Structure

17 October 2022 (A$0.052)

483,804,819
Shares on Issue

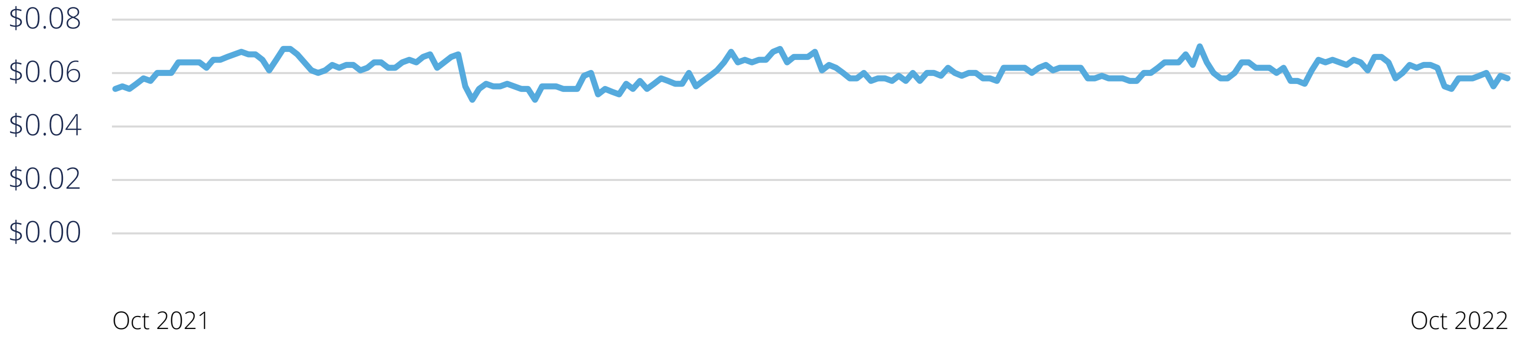
53,282,353
Options on Issue

~A$26M
Market Cap

A$2.3m
Cash As of 30 Jun 2022

A$0.047 - $0.074
52 week low-high

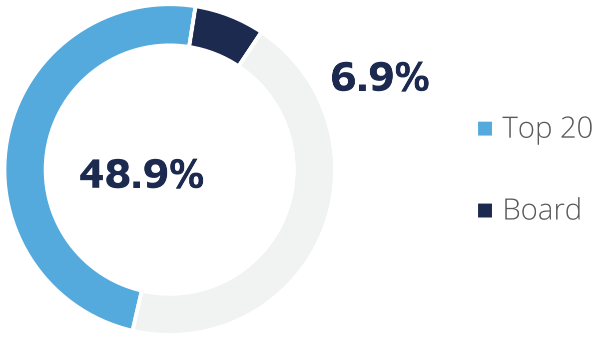
Performance



Board and Management

Bronwyn Barnes	Executive Chair
Richard Maish	Chief Executive Officer
Bob Adam	Non-Executive Director
David Ward	Non-Executive Director
Kate Stoney	CFO & Company Secretary

Shareholder Distribution



Investment Highlights

Exploring for Rare Earth Elements plus gold and base metals across a 100% owned portfolio

Extensive land package

Project located in tightly held Central Gawler Craton region

REE Exploration Upside

Large land package with 10km strike zone identified

Gold Optionality

High grade gold results consistently continuing at Minos

Prime location

Highly prospective, yet under-explored region

High grade clay REE identified

At Lake Labyrinth Shear Zone

Base metal potential

Within Harris Greenstone Domain

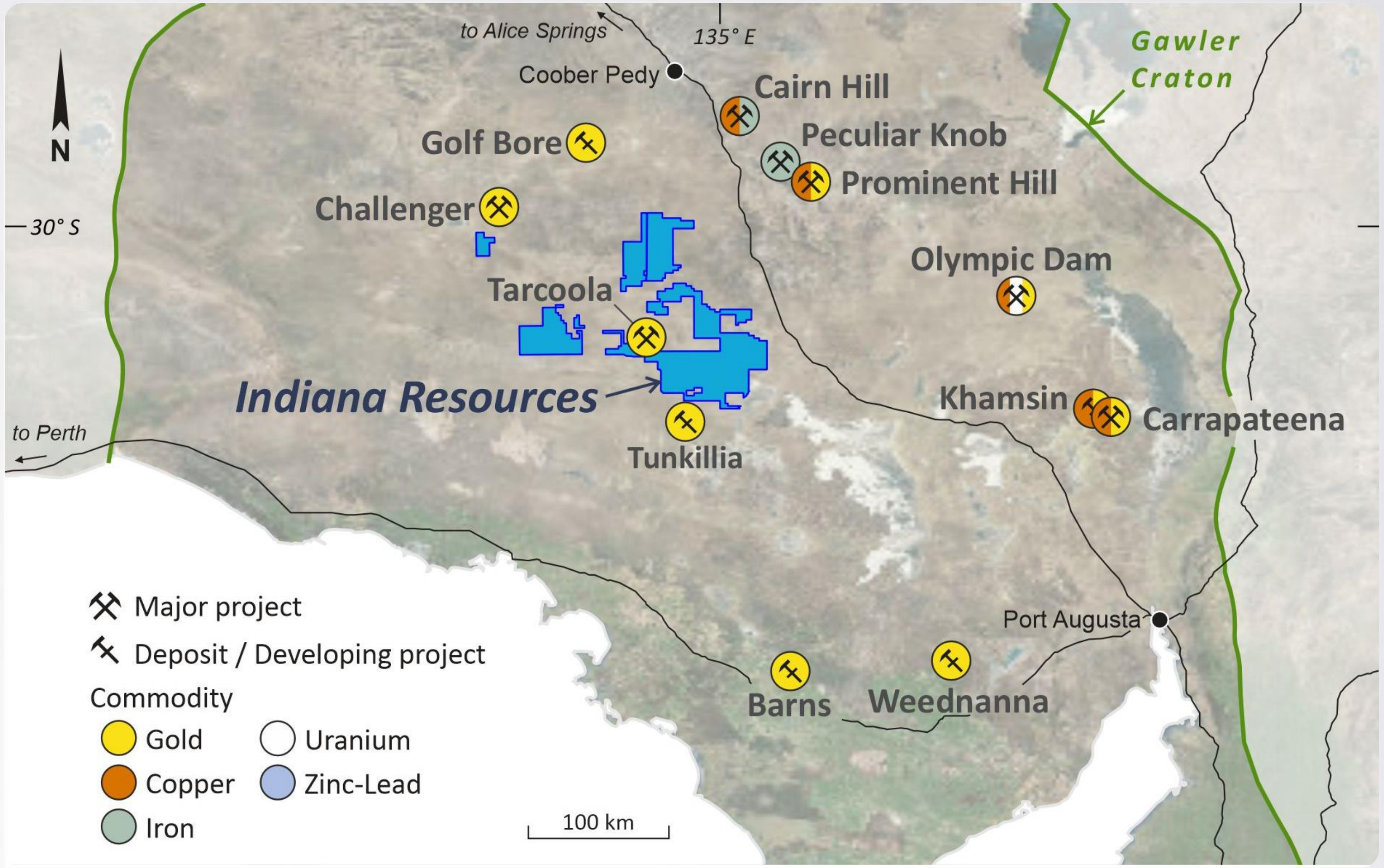
Gawler Craton Portfolio

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 gold and base metals optionality



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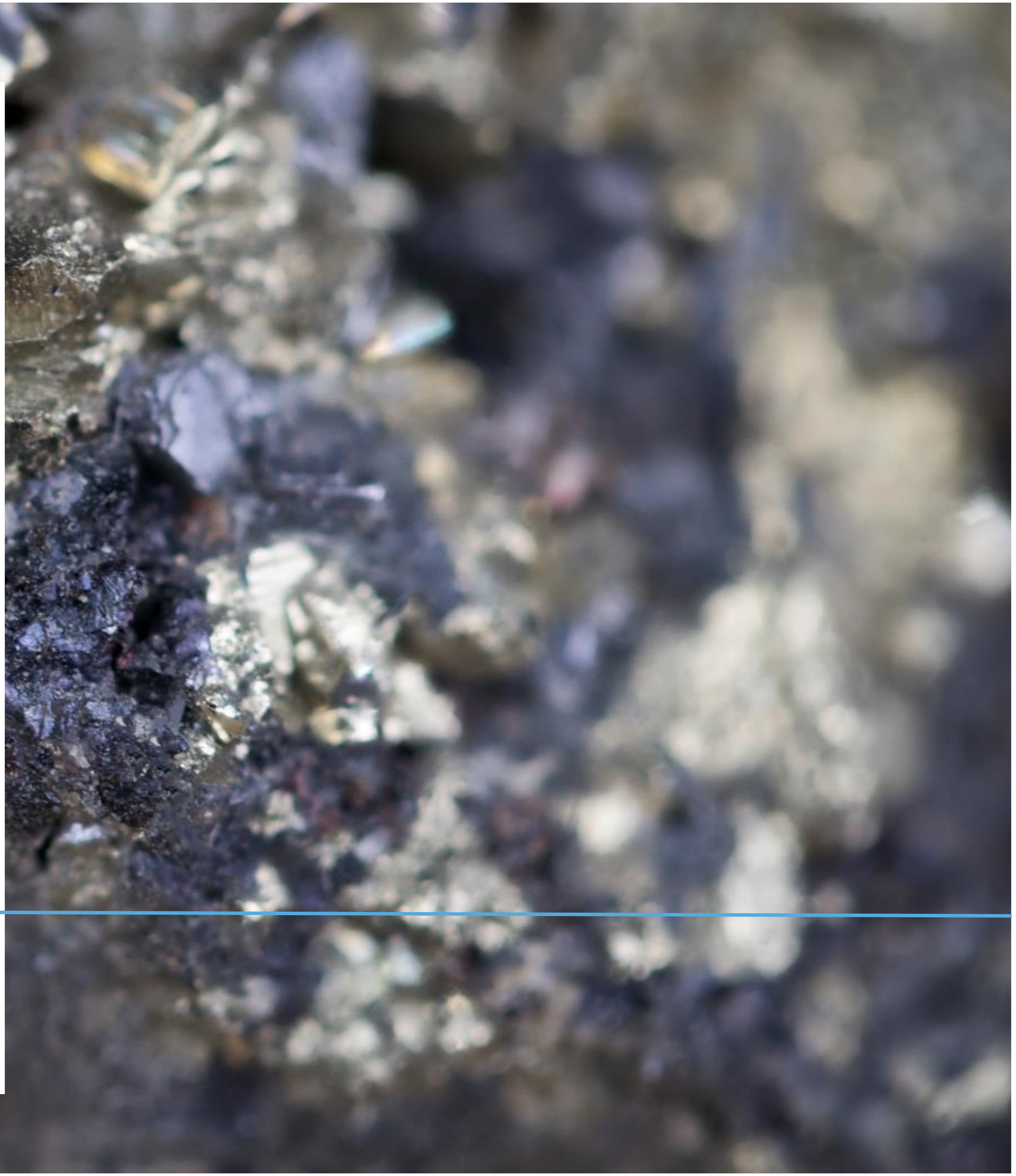
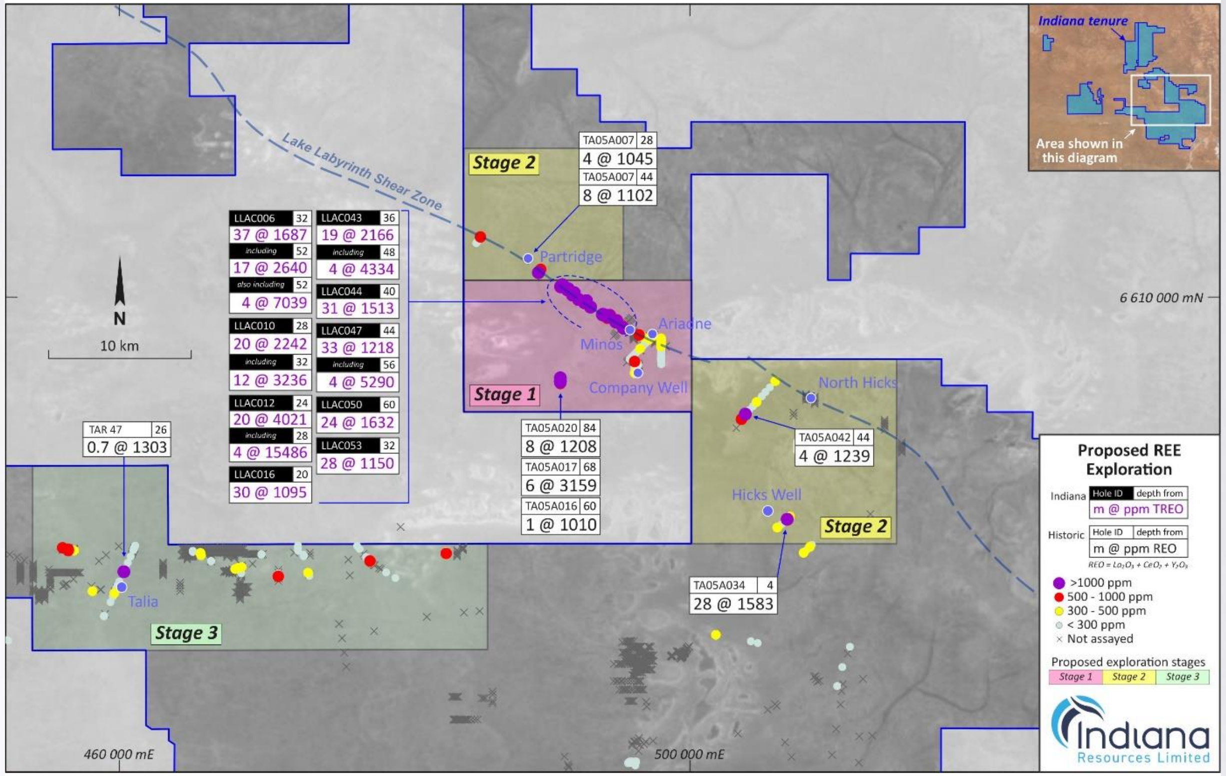
Rare Earth Elements



Rare Earth Elements

Current assays identify high grade clay REE[1]



Assays confirm thick regolith-hosted REE mineralisation over a minimum 8km strike

20m @ 4,021ppm TREO from 24m including:

Including	@ ppm TREO	Including	@ ppm TREO
16m	4,830 from 24m	4m	15,486 (1.55%) from 28m

19m @ 2,166ppm TREO from 36m including:

Including	@ ppm TREO	Including	@ ppm MREO
4m	4,334 from 48m	4m	1,416 from 48m

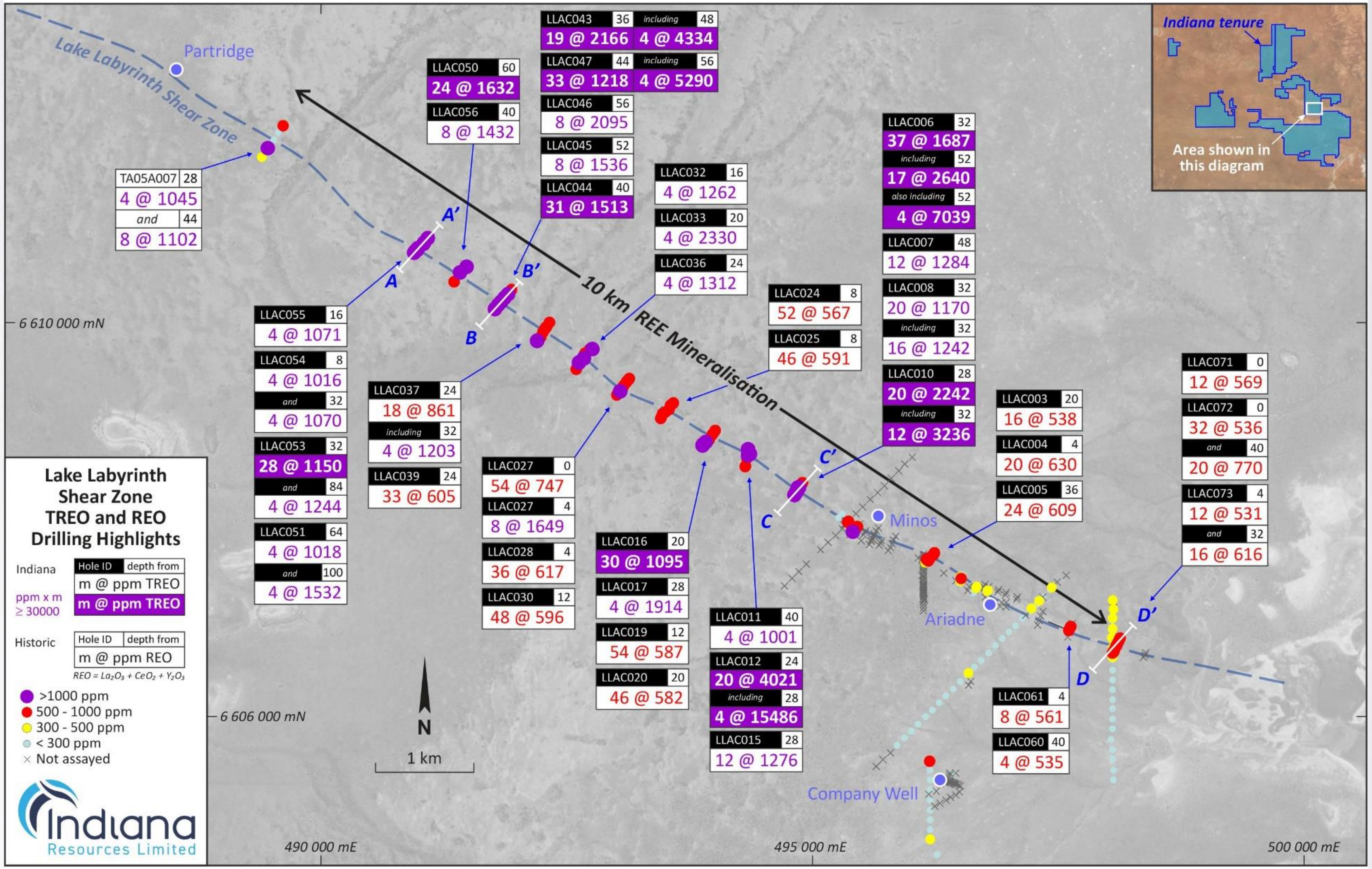
1133 samples covering a strike of 8km being submitted for re-assay

~ 5000m REE AC Drill Program at Minos to commence late October

[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.

10km Rare Earths Strike Length

10km strike length identified to date signals REE potential at Lake Labyrinth Shear Zone



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Other Projects

Gold – Multiple Drill Ready Targets

Sparse, historic drilling highlights significant exploration upside[1]

Pipeline of targets include

Minos	@ g/t Au
12m	10.36
24m	2.18
6m	12.37
12.5m	2.12

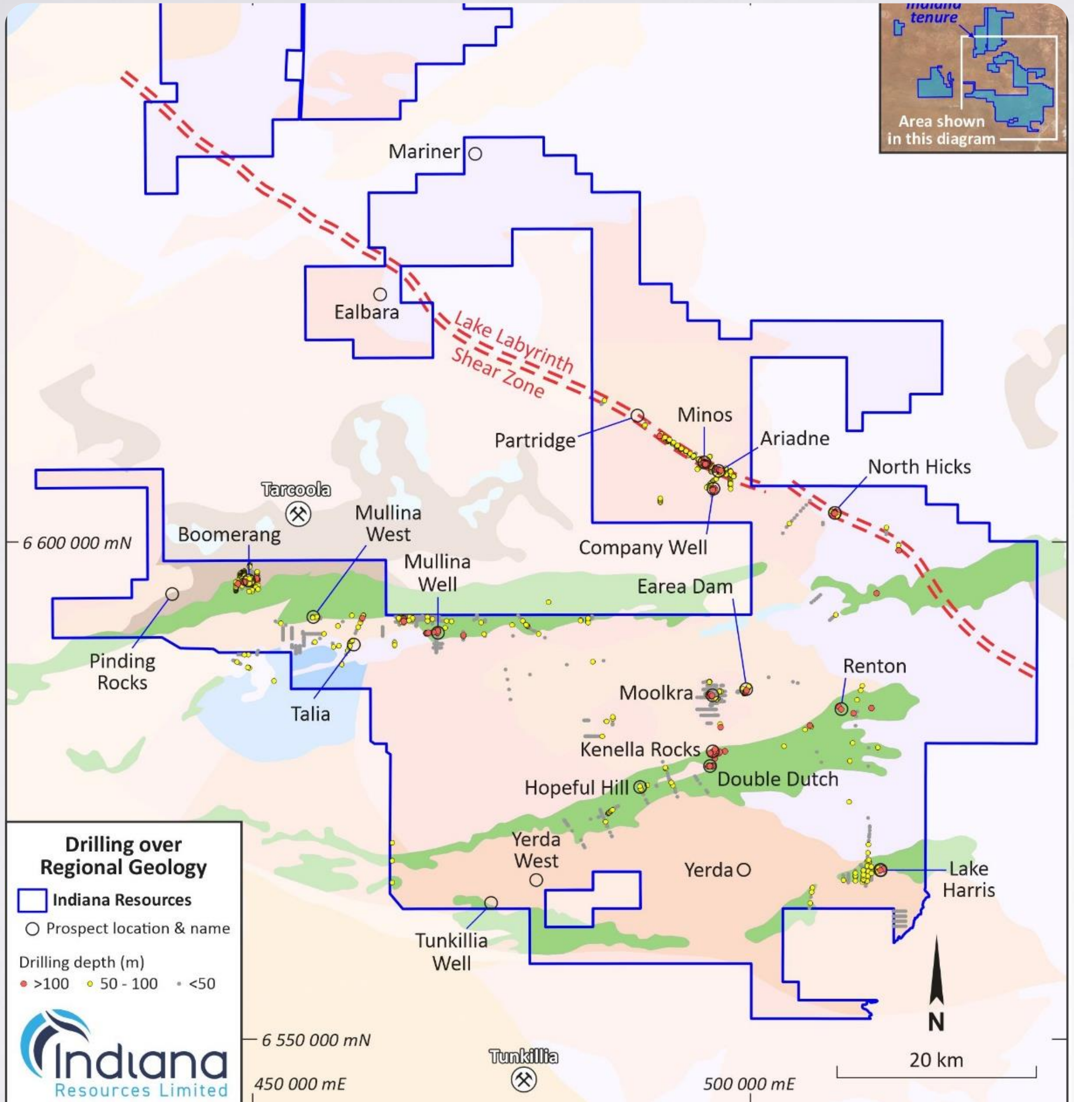
Ariadne	@ g/t Au
6m	4.05
11m	2.44
12m	1.18

Earea Dam	@ g/t Au
4m	10.2
3m	13.8

Boomerang	@ g/t Au
4m	5.44
2m	10.5

Double Dutch	@ g/t Au
34m	1.18
18m	1.07

[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 2022



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

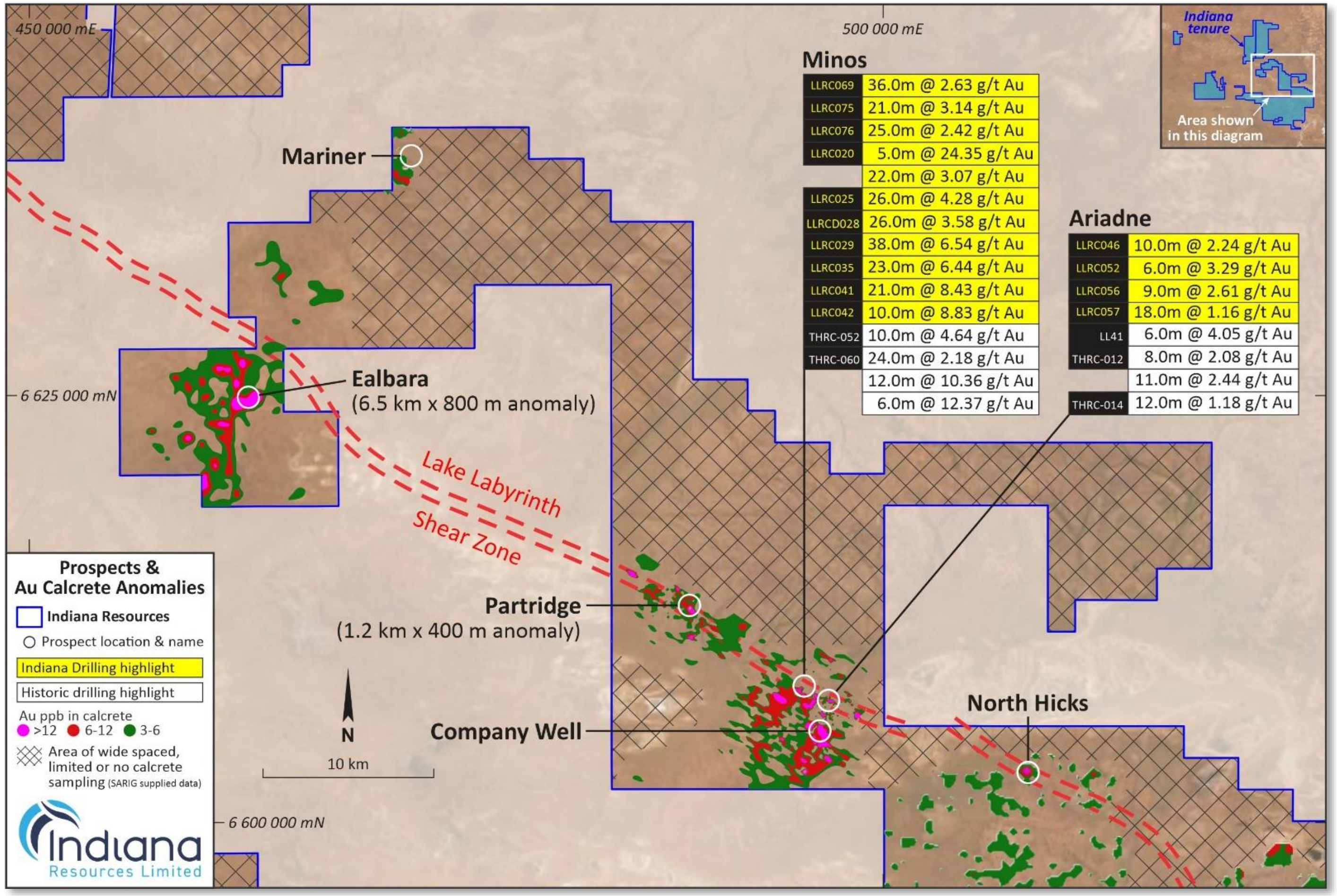
+14,000m of RC and DD, 4,500m AC drilling to date

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

Results from last drill campaign due imminently



Minos Drilling Highlights +600m strike extent

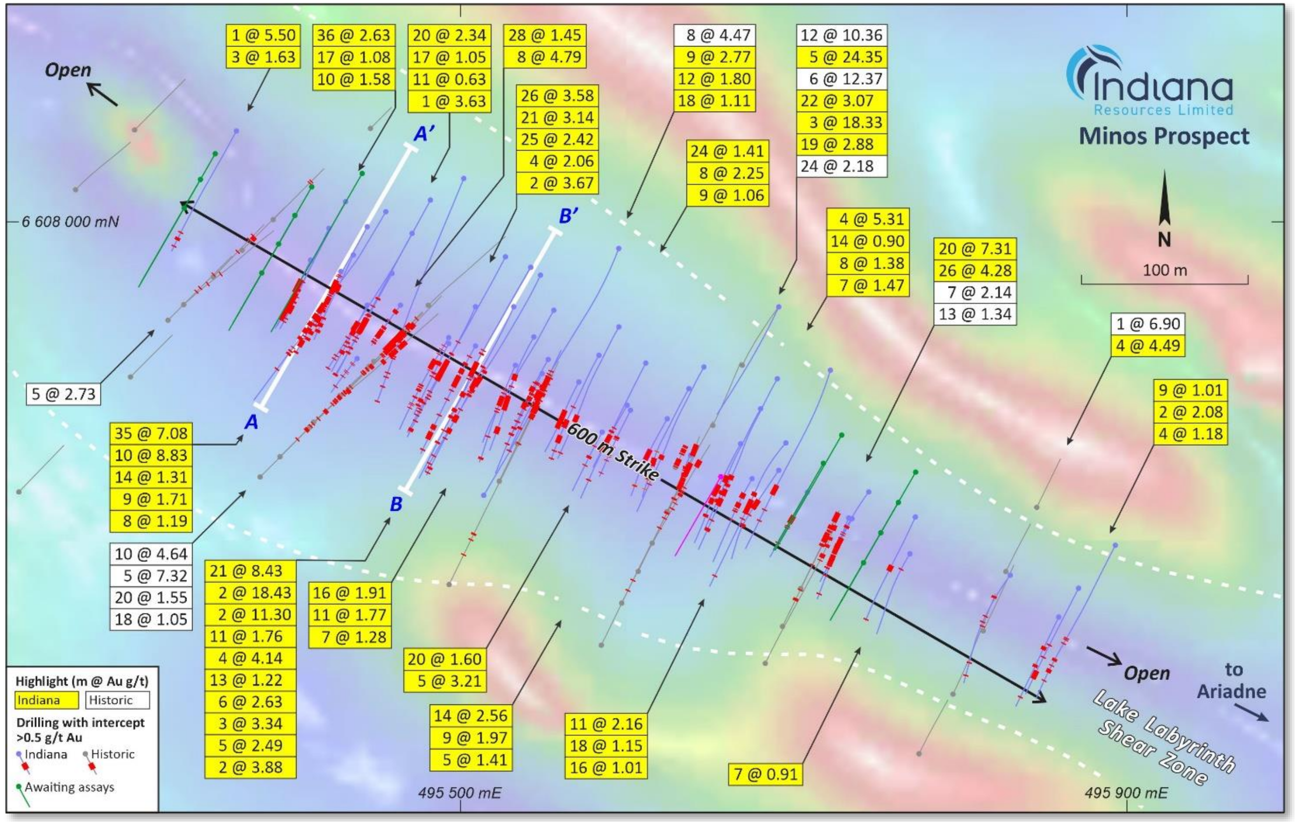
75 RC/DD drillholes completed for 11,204m

Results confirm geological interpretation

Reinforces LLSZ is a significant gold bearing system[1]

	@ g/t Au	Including	@ g/t Au
21m	8.43 from 176m	**1m**	159
35m	7.08 from 29m	**16m**	13.12
20m	7.31 from 186m	**1m**	118
10m	8.83 from 39m	**3m**	26.03
5m	24.35 from 78m	**2m**	59
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



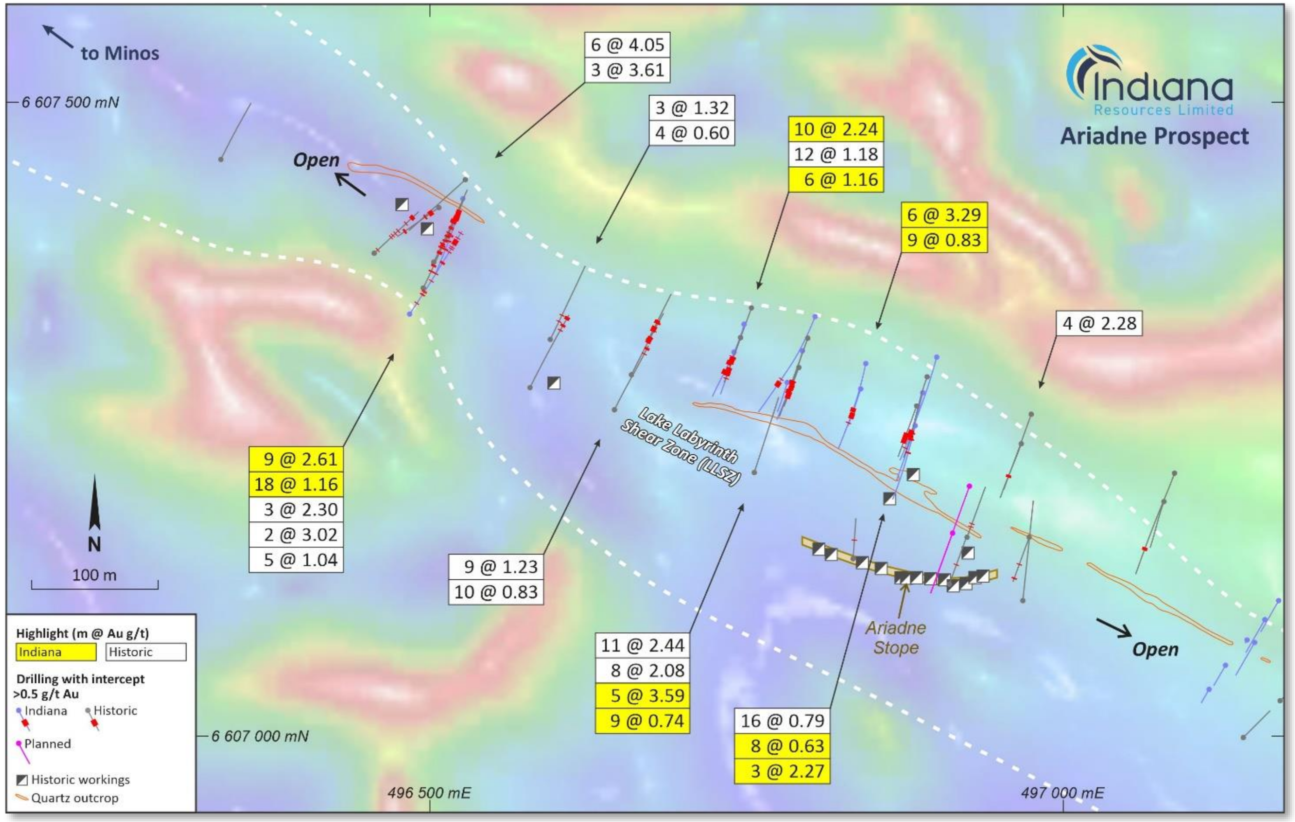
Emerging Ariadne Prospect

12 RC holes completed in October 2021 for 1,379m

Maiden 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



[1] Refer to IDA ASX Releases dated 21 December 2021

Harris Greenstone Domain

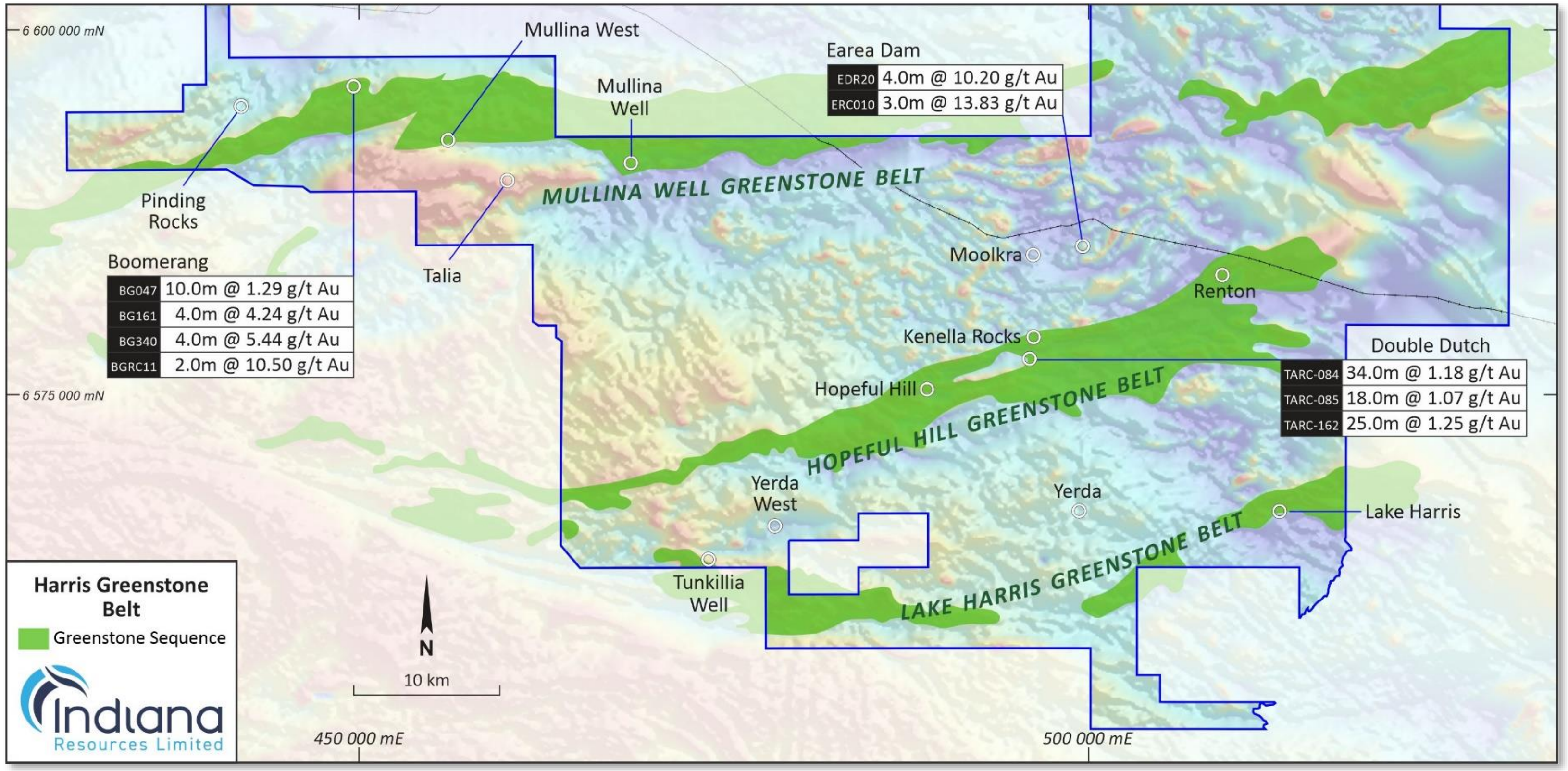
Historic drilling highlights strong Au, Zn, Ni and Co potential[1]

Recent technical review highlights targets

Prospective Archaean greenstones

120km interpreted strike length of greenstone belt within tenure

Native Title Agreement registered July '22

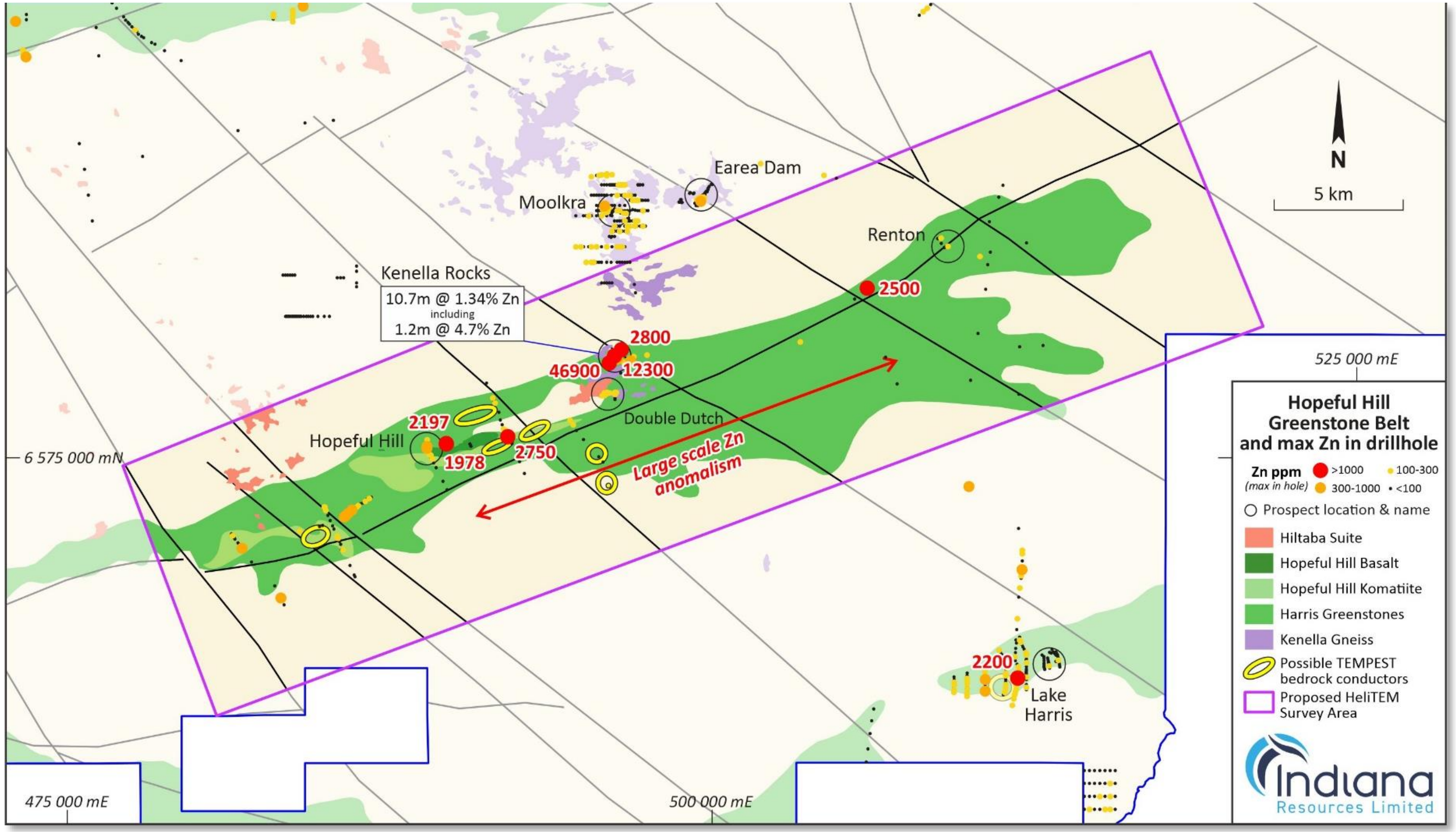


[1] Refer to Indiana ASX Release dated 4 August 2020 and 21st June 2022 for historical significant intercepts

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 planning underway
- Kenella Rocks area only significant bedrock exposure



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

Near Term Work Plans

Aggressive exploration strategy to drive value creation

	Oct	Nov	Dec	Jan	Feb
~5,000m REE AC Drill Program at Minos	Late Oct				
Assay Results from August RC Drill program at Minos (gold)		Early Nov			
Progress early stage exploration – base metals projects	Early Oct (ongoing)				
Assay results from October AC Drill Program at Minos (REE)			Mid Dec		
Arbitration with Tanzania – final hearing				30 Jan 2023	

Investment Summary

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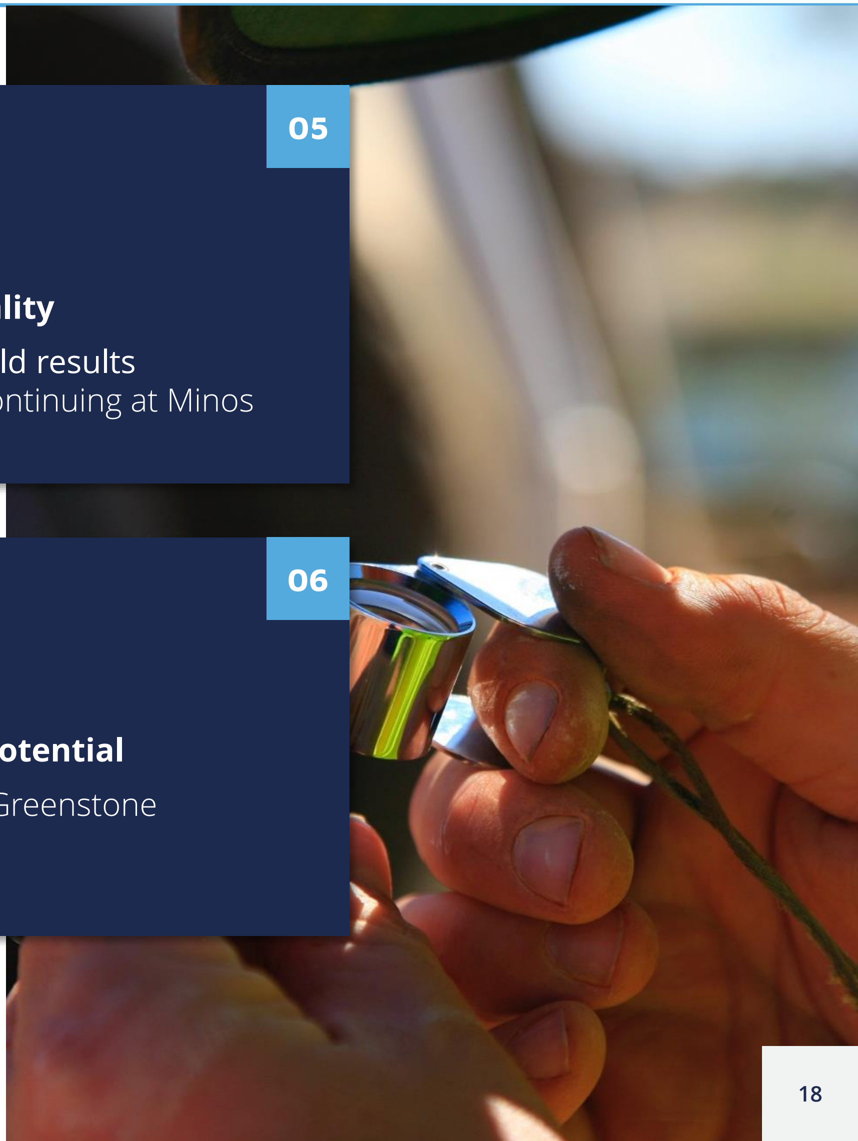

01

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02

Prime location

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04

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At Lake Labyrinth Shear Zone

05

Gold Optionality

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06

Base metal potential

Within Harris Greenstone Domain

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