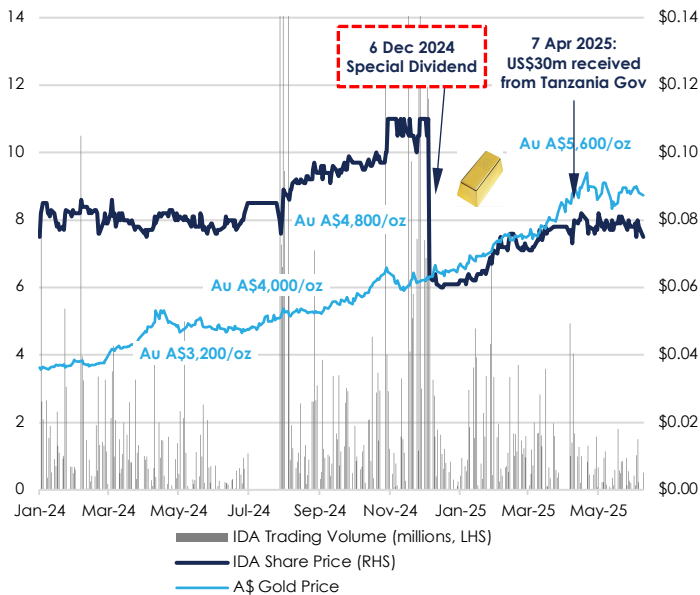


## COMPANY OVERVIEW

Having finally settled the dispute with the Government of Tanzania, Indiana Resources Ltd (ASX: IDA) is cash rich, trading at a negative enterprise value and actively exploring and evaluating the Minos gold project in South Australia. IDA also owns a rare earths project and a titanium project. This publication is solely focused on Minos gold.

## CORPORATE OVERVIEW

Shares	642.7 million fully paid ordinary shares
Options	7 Feb 2026: 20.0m @ \$0.07 unlisted options 1 Dec 2026: 2.0m @ \$0.15 unlisted options 7 Jun 2027: 0.5m unlisted options 7 Jun 2028: 0.5m unlisted options
Share Price	A\$0.076 (as at 10 <sup>th</sup> June 2025)
Market Capitalisation	A\$48.8 million
Cash	A\$71.6million as at 11 <sup>st</sup> April 2025 ⇒ Well-funded for both exploration and development activities ⇒ No shareholders dilution expected for ~2 years ⇒ Expected new capital return of up to \$32.4m or 5¢/share, possibly more – see next section ⇒ IDA is trading way below its cash backing



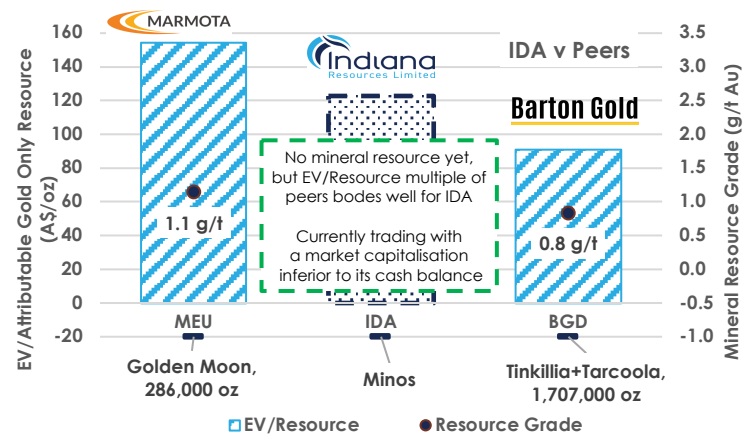
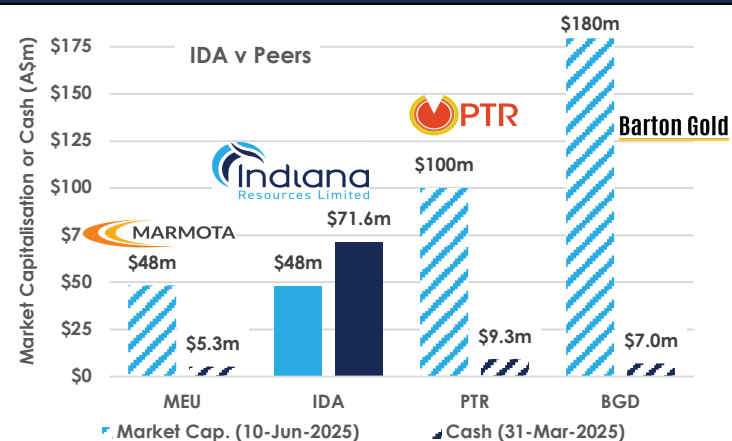
- ⇒ IDA share price displays some good correlation to the gold price
- ⇒ 6 Dec 2024: ex date for the Special Dividend payment. The share price movement reflects exactly the 5¢/share payment.

## DISPUTES RE SETTLEMENT MONEY

Having successfully settled its dispute with the Government of Tanzania and received the final instalment of the Settlement Amount, IDA is now facing two additional claims:

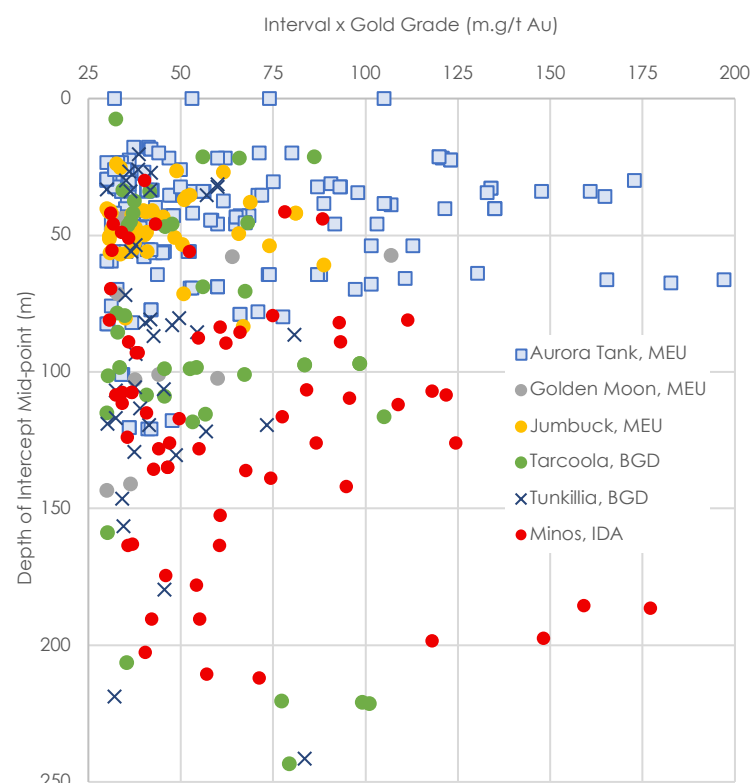
- The regional Tanzanian tax office has claimed that tax is owed by IDA's subsidiary, Nachingwea Nickel Limited, in relation to the Settlement Amount. This appears clearly opportunistic and in breach of the Settlement Deed agreed by the Government of Tanzania. As per 3<sup>rd</sup> June ASX announcement, IDA could now receive an additional US\$36.9m to reach the full Award rather than just the US\$90m Settlement Amount received so far.
- A shareholder in one of IDA's subsidiary is disputing the distribution of the settlement funds. Without any presumption about the resolution, the possible maximum (18%) has been set aside by IDA and do not affect its ongoing exploration and development activities.

## COMPANY BENCHMARKING



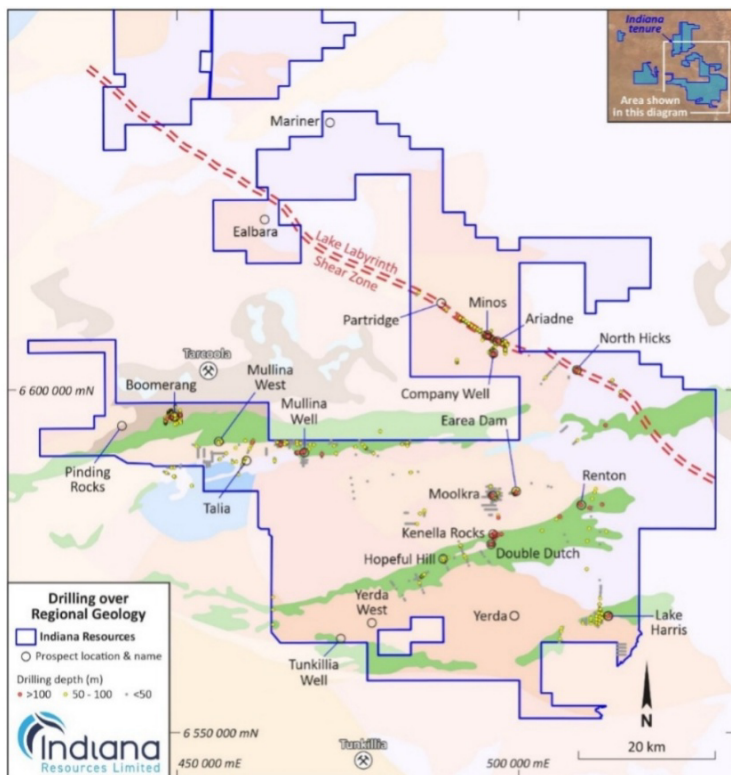
- ⇒ While IDA has not delineated a mineral resource yet, the EV/Resource multiple observed for its peers bodes well for IDA
- ⇒ In the meantime, IDA accumulates drill hole intercepts in line with its peers (see chart below)

## DRILL HOLE INTERCEPTS BENCHMARKING



## MINOS GOLD PROJECT HIGHLIGHTS

Location	<ul style="list-style-type: none"> <li>The Central Gawler Craton holds remarkable potential for the identification of substantial gold deposits, exemplified by the Tunkillia deposit (featuring a 1.6 million ounces gold resource). This deposit is situated adjacent to the southern extent of Indiana's portfolio.</li> <li>The historical mining hub of Tarcoola, located at the northern boundary of Indiana's portfolio, has witnessed some historical high-grade production with 77,000 oz @ 37.5 g/t produced between ~1893 to 1950. More recent production by open pit reported a head grade of 3.8 g/t.</li> <li>Indiana has pinpointed a highly prospective gold structure spanning 50 km within the Lake Labyrinth Shear Zone offering considerable possibilities for future discoveries. IDA has completed initial exploration including over 14,000 meters of RC and diamond drilling and more than 7,700 meters of air core drilling on the Lake Labyrinth Shear Zone. Both the Minos and Ariadne prospects exhibit promising signs, remaining open along strike and at depth. Other priority targets include Earea Dam, Company Well, Boomerang and Partridge.</li> </ul>
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- ⇒ Location and prospectivity indicate that IDA could replicate the success of Barton Gold Holdings
- ⇒ Drilling results so far are in line with other projects

## EXPLORATION & DEVELOPMENT PROGRAMS

Drilling & Resource Estimation	<ul style="list-style-type: none"> <li>Resource drilling underway aiming to delineate a maiden Mineral Resource</li> <li>Regional exploration near Minos is well advanced and the company will drill these proximal targets (Ariadne and Company Well) in 2025</li> </ul> <p>⇒ Maiden MRE updates</p> <p>⇒ Exploration upside</p>
Scoping Study	<ul style="list-style-type: none"> <li>Preliminary metallurgical testing underway</li> <li>Scoping Study underway</li> <li>Engineering and baseline environmental</li> </ul> <p>⇒ Preview of project economics</p>
Other activities	<ul style="list-style-type: none"> <li>Ongoing REE metallurgical studies</li> <li>Gaining permits to access and explore Titanium targets</li> </ul> <p>⇒ Additional upside</p>

## BOARD & MANAGEMENT

**Bronwyn Barnes – Executive Chair** – Bronwyn has more than 25 years' experience in the resources sector in Australia and Internationally having worked with companies ranging from WMC and BHP to emerging juniors in directorship, executive leadership, and operational roles. Bronwyn's contribution to the resources sector has been recognised through her being named Outstanding Women in Resources in WA 2015 and National Exceptional Woman in Resources in 2016. Bronwyn was inducted into the Western Australian Women's Hall of Fame in 2019 for her services to the resources sector.

**Bob Adam – Non-Executive Director** – Bob is a skilled senior business executive with over 40 years of experience in the resources industry. Providing leadership in technical, social and business disciplines, Bob is a Mining Engineer experienced in Gold, Copper, Base Metals, Contract Negotiation, Business Strategy, Business Leadership and Contract Management. His previous roles have included Managing Director of an international mining consultancy, a senior management role with BHP Nickel West and CEO of an unlisted bauxite mining company. Previously a Non-Executive Director of Kalium Lakes (ASX:KLL), he is currently the Chairman of Société des Mines de Fer de Guinée, an emerging West African iron ore producer.

**Maja McGuire – Non-Executive Director** – Maja is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director, general counsel and in top tier legal private practice. Maja has led strategy and corporate development for both small start-ups focussed on growth and funding, and for larger mature organisations focussed on corporate transformation and investing in next generation assets and technology. Maja is currently the Non-Executive Chair of TechGen Metals Ltd (ASX:TG1) and Non-Executive Director of Kuniko Ltd (ASX:KNI) and LTR Pharma Ltd (ASX: LTP). She holds BComm and LLB qualifications from The University of Western Australia.

**Lindsay Owler – Chief Executive Officer** – Lindsay is a mining executive with extensive experience in mineral exploration, feasibility studies, business development and capital markets. He has successfully established and operated numerous domestic and international businesses. Lindsay's career highlights include serving as CEO and Director of Argonaut Resources NL, where he led mineral exploration operations in Australia, Laos, Zambia, and Canada, achieving significant mineral discoveries and raising capital to complete programs. Lindsay holds a Bachelor of Science in Geology and Geophysics and is a member of the AusIMM.

⇒ Highly credentialed team to develop IDA's projects