

Indiana Appoints Argonaut PCF to Advise on Ntaka Hill

Indiana Resources Limited (**ASX: IDA**) ("**Indiana**" or the '**Company**') has appointed Argonaut PCF Limited ("Argonaut") to advise the company on potential options for realising value from its historical ownership of the Ntaka Hill Nickel Sulphide Project in Tanzania ("**Ntaka Hill**").

Ntaka Hill is currently the subject of ongoing arbitration with the United Republic of Tanzania ("**Tanzania**") following the expropriation of Ntaka Hill and other breaches of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Republic of Tanzania for the Promotion and Protection of Investments ("**UK-Tanzania BIT**" or "**BIT**").

As the majority shareholder in Ntaka Nickel Holdings Ltd ("**NNHL**") and Nachingwea UK Ltd ("**NUK**") (both incorporated in the United Kingdom), Indiana is the manager of the Joint Venture Project and is responsible for all activities with regards to the arbitration. Together NUK, NNHL and its subsidiary Nachingwea Nickel Limited ("**NNL**") constitute the "**Claimants**".

By way of update, the arbitration remains on track, with the submission of the Claimants' Memorial on 22 July 2021 setting out their claims with ICSID (The International Centre for Settlement of Investment Disputes), an organisation of the World Bank Group. The Memorial contains the basis for compensation to the Claimants for US \$93.7 million, that includes interest which continues to accrue. Tanzania lodged its Counter-Memorial in January 2022, and the proceedings will continue over the remainder of the year in preparation for the final hearing in February 2023.

Whilst the Claimants no longer hold the licences relating to Ntaka Hill, the historical technical data, various feasibility and scoping studies and the drill core relating to the project are still owned by the Claimants. Given the current nickel price, the Ntaka Hill project has significant value to a company holding an appropriate licence. Indiana has now retained Argonaut PCF to review the historic data set, update the Project financial model, review optimisation opportunities and advise on potential options to realise value for shareholders.

Over US\$60 million had been spent historically on exploration at Ntaka Hill, which included the definition of a total (measured, indicated, inferred) **JORC compliant (2012) resource of 56.2Mt @ 0.63% Ni, 0.14% Cu, 0.02% Co for 356,380t of contained nickel¹**. Tanzania expropriated the asset and organised a tender process in December 2019, which was halted in August 2020. The Company remains hopeful that the dispute may be resolved through amicable negotiations and remains committed to engaging with Tanzania to reach that goal.

Ends

¹ First reported in ASX Release dated 19th August 2013, "IMX announces increase in global Mineral Resource at Ntaka Hill Inferred Resource Grade more than doubles to 0.66% Ni". The Company confirms that it is not aware of new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that material assumptions and technical parameters underpinning the estimate continue to apply.

CAPITAL STRUCTURE

439,510,821
Shares on Issue
A\$0.060
Share Price
26M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Felicity Repacholi-Muir
Technical Director
Robert (Bob) Adam
Non-executive Director

Aida Tabakovic
Joint Company Secretary
Trevor Harris
CFO & Company Secretary

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Figure 1: Ntaka Hill Project Location

This announcement is authorised for release to the market by the Chairman of Indiana Resources Limited with the authority from the Board of Directors.

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Mineral Resources

The information in this report relates to Mineral Resource estimates, which have been extracted from the Company's ASX announcement on the 19th August 2013 titled "IMX announces increase in global Mineral Resource at Ntaka Hill Inferred Resource Grade more than doubles to 0.66% Ni". For the purposes of ASX Listing Rule 5.23, Indiana confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

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Technical information relating to the Ntaka Hill Project have previously been provided to the market in releases dated:

11 th December 2007	Discovery Of New Mineralised Zones At Nachingwea Nickel JV, Tanzania
23 rd January 2008	Nachingwea Nickel JV In Tanzania Intersects 21 Metres Of Nickel Sulphide At Zone J And Discovers New Sulphide Nickel Zones
13 th September 2008	Additional High Grade Nickel, Copper And Cobalt Intersections At Nachingwea
23 rd October 2008	Drilling Expands High Grade Nickel-Copper Zones At Nachingwea
21 st November 2008	Nachingwea Drilling Confirms Three Additional High Grade Nickel Zones
29 th January 2009	Final 2008 Assays Expand M Zone Mineralisation At Nachingwea Nickel Sulphide Project
14 th December 2010	High Grade Massive Sulphides Up To 13.63% Nickel Intersected At Sleeping Giant, Tanzania
25 th January 2011	More High Grade Nickel Sulphides At Sleeping Giant, Nachingwea JV Project, Tanzania
14 th November 2011	New Drilling Confirms High Grade Core Zone At Sleeping Giant, Nachingwea Ni-Cu JV, Tanzania
3 rd November 2011	Sleeping Giant High Grade Zone Extended, Nachingwea Ni-Cu JV, Tanzania
9 th October 2012	IMX Resources Sleeping Giant Infill Drilling Continues to Intersect High Grade Nickel Sulphides at Ntaka Hill
20 th December 2012	IMX Reports High-Grade Massive Sulphide Intervals Including 1.25m @ 16.3% Nickel Within Wide Intersections Of Disseminated Mineralisation At Ntaka Hill
19 th August 2013	IMX announces increase in global Mineral Resource at Ntaka Hill

