

Discussions with Tanzania – Ntaka Hill Nickel Project

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) advises that it is engaged in negotiations with the Government of the United Republic of Tanzania (**"Tanzania"**) to discuss the resolution of the dispute associated with the Ntaka Hill Nickel Sulphide Project (**"Ntaka Hill"**), which is the subject of arbitration through the International Centre for Settlement of Investments Disputes (**"ICSID"**).

Ntaka Hill is an advanced nickel sulphide development project in southern Tanzania with estimated Mineral Resources of 56.2mt @ 0.63% Ni, 0.14% Cu, 0.02% Co for 356,380t of contained nickel¹, JORC (2012).

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 project and the pending arbitration.

The Company was recently invited by Tanzania to attend meetings in Dar Es Salaam with the Special Presidential Government Negotiation Team constituted by Her Excellence Samia Suluhu Hassan, the President of the United Republic of Tanzania to discuss options for an amicable settlement of the dispute.

Management Comment:

Executive Chairman Bronwyn Barnes said, "We are encouraged to have been invited by the Government of the United Republic of Tanzania to attend recent meetings in Dar Es Salaam to discuss potential options to resolve the dispute. The Company remains hopeful that the dispute may be resolved through continuing good faith negotiations and remains committed to engaging with Tanzania to try to reach that goal, whilst continuing to prepare for the final arbitration hearing in February 2023."

Next Steps:

A further meeting has been scheduled for early May to continue discussions. In the meantime, the Company confirms that the arbitration remains on track. The arbitration proceedings will continue over the remainder of the year in preparation for the final hearing in February 2023 unless agreement is reached with Tanzania on an appropriate resolution to the dispute prior to the final hearing.

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

439,610,821
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.

