

## Appointment of ICSID *ad hoc* Committee – Annulment

### Highlights

- ICSID has now constituted the *ad hoc* Committee that will consider Tanzania's application for the annulment of the recent Award
- The Claimants consider that Tanzania's application does not meet any of the requirements to justify an annulment
- The total amount payable by Tanzania under the Award now stands at US\$110.2 million to date plus costs of US\$4.28 million
- Interest continues to accrue at the rate of approximately US\$1 million per month
- The Tanzanian President has requested a meeting – the Claimants are considering their response
- Boies Schiller Flexner LLP has been appointed by the Claimants to represent them during the annulment and enforcement phase

Indiana Resources Limited (**ASX: IDA**) ("**Indiana**" or the "**Company**") provides the following update on the dispute with the United Republic of Tanzania ("**Tanzania**") which was the subject of arbitration at the International Centre for Settlement of Investment Disputes ("**ICSID**").

As the majority shareholder in Ntaka Nickel Holdings Ltd ("**NNHL**"), Nachingwea UK Ltd ("**NUK**") (both incorporated in the United Kingdom), and Nachingwea Nickel Ltd ("**NNL**", incorporated in Tanzania); together known as the "**Claimants**", Indiana is the manager of the joint venture and responsible for activities relating to the arbitration against Tanzania.

ICSID has now appointed the *ad hoc* Committee that will consider Tanzania's application for the annulment of the award dated 14 July 2023, with the members being:

1. Prof Rolf Knieper (President)
2. Ms Bertha Cooper-Rousseau
3. Mr Githu Muigai

### Company Comment, Executive Chairman Bronwyn Barnes:

"It is pleasing to see that the ICSID process is continuing in line with previously advised timelines. The Claimants remain confident that Tanzania's annulment request fails to meet the specific grounds that justify annulment and have commenced preparations to defend our position. In addition, the Claimants are considering their options around enforcement of the Award, which may include seizure of Tanzania's assets up to the value of the Award.



#### CAPITAL STRUCTURE

**535,676,061**  
Shares on Issue  
**A\$0.058**  
Share Price  
**31M**  
Market Cap

#### BOARD & MANAGEMENT

**Bronwyn Barnes**  
Executive Chair  
**David Ward**  
Non-Executive Director  
**Robert (Bob) Adam**  
Non-Executive Director

**Kate Stoney**  
CFO & Company Secretary

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I can also confirm that the President of Tanzania, Dr Samia Suluhu Hassan, has requested a meeting to discuss the situation with the Claimants. The Claimants are considering their response."

### **Background to Annulment Request**

An initial review of documents lodged by Tanzania, in the view of the Claimants' legal representatives, does not show that Tanzania will be able to meet the requirements to justify the annulment. The specific and narrow grounds that justify the annulment are articulated in ICSID Convention Article 52(1), specifically:

- a. that the Tribunal was not properly constituted;
- b. that the Tribunal has manifestly exceeded its powers;
- c. that there was corruption on the part of a member of the Tribunal;
- d. that there has been a serious departure from a fundamental rule of procedure; or
- e. that the award has failed to state the reasons on which it is based.

The decision of the *ad hoc* Committee assessing Tanzania's annulment application will be final. Currently the ICSID Secretary General has issued a provisional stay on enforcement of the Award, however now that the *ad hoc* Committee is in place, the Claimants are able to make a request to have the provisional stay terminated. The Claimants are currently preparing this request to be presented to the *ad hoc* Committee.

### **Appointment of Legal Advisor**

Boies Schiller Flexner LLP has been appointed by the Claimants to represent them during the annulment and enforcement phase. The BSF team will be led by Mr Timothy Foden, who has had extensive experience in working with the Claimants during the Arbitration process.

### **ENDS**

*This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.*

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