

First Session of ICSID *ad hoc* Committee

Highlights

- ICSID has circulated a draft Procedural Order proposing a timeline to consider Tanzania's application for the annulment of the recent Award which will be finalised after the first session
 - First session will take place on 11 October 2023
 - In advance of the first hearing the Claimants will make an application to have the annulment process discontinued as Tanzania's application is manifestly without legal merit
 - At the first hearing the Claimants will resist Tanzania's request to maintain the provisional stay on enforcement so that the enforcement process can continue in parallel with any annulment proceedings
 - The Claimants have commenced identifying assets of interest held by Tanzania
 - Tanzania has failed to make the required payment to ICSID of US\$125,000 towards the initial advance required for the annulment process
 - If Tanzania fails to make this payment the annulment process may be suspended
 - The total amount payable by Tanzania under the Award now stands at US\$111.5 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 Claimants have advised the President of Tanzania that they are willing to meet to discuss a settlement at any time. No response has been received to date
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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.



CAPITAL STRUCTURE

535,676,061
Shares on Issue
A\$0.061
Share Price
33M
Market Cap

BOARD & MANAGEMENT

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

Kate Stoney
CFO & Joint CoSec
Josh Merriman
Joint Company Secretary

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ICSID has released the preliminary schedule to consider the Tanzania's request to maintain the stay of enforcement of the Award. The calendar is as follows:

September 19, 2023:	Claimants' Opposition
September 28, 2023:	Applicant's Reply
October 6, 2023:	Claimants' Rejoinder
October 11, 2023:	First session and hearing on the stay

In advance of the first session, the Claimants will apply for Tanzania's annulment application to be rejected on the basis that it is manifestly without legal merit.

At the first session on 11 October 2023, the Committee will hear the Respondent's request to maintain the provisional stay of enforcement of the Award.

It is expected that the Committee will issue a procedural order with the detailed briefing and hearing schedule for the rest of the annulment proceeding after the first session.

The Claimants also note advice received from ICSID that Tanzania has not made the payments requested by ICSID to support their request for annulment. ICSID has advised that should no payment be received by 22 September 2023, the Secretary-General may suspend the proceeding.

Company Comment, Executive Chairman Bronwyn Barnes:

"It is clear to the Claimants that Tanzania's annulment request fails to meet the specific grounds that justify annulment. Accordingly in the first session we will be requesting that Tanzania's application to maintain the provisional stay of enforcement be denied, enabling the Claimants to move to seize Tanzania's assets up to the value of the Award. The process of identifying these assets has commenced and has identified multiple assets of value that are of interest to the Claimants."

"Our actions in defending our right to the Award are decisive and clear. This process has now been in train for more than five years, and the patience of our shareholders, board and partners has now been exhausted. We are keen to finalise this process and obtain the compensation that has been awarded to us through a clear and internationally recognised process."

"I have now responded to the letter received from the office of the President of Tanzania, Dr Samia Suluhu Hassan, and confirmed that we are willing to meet to discuss the situation and finalise a solution to the outstanding Award, which continues to accrue interest at a rate of approximately US\$1 million per month. To date I have not received any response or acknowledgement of my correspondence."

Background to Annulment Request

A review of documents lodged by Tanzania does not demonstrate 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.

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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