

First Session – ICSID Annulment & Enforcement

Highlights

- **First session of the ICSID ad hoc Committee was held on 11 October 2023 to consider the timeline for Tanzania’s application for annulment of the recent Award**
- **Prior to the First Session, the Claimants made an application to dismiss Tanzania’s application for annulment as manifestly without legal merit**
- **The Claimants opposed Tanzania’s request to continue the provisional stay of 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**
- **The total amount payable by Tanzania under the Award now stands at US\$112.4 million to date plus costs of US\$4.3 million**
- **Interest continues to accrue at the rate of approximately US\$1 million per month**

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.

The first session of the ICSID ad hoc Committee was held on 11 October 2023 to consider, among other things, the timetable for the annulment process. In advance of the first session, the Claimants made an application that Tanzania’s annulment application should be dismissed on the basis that it is manifestly without legal merit. The Claimants also opposed Tanzania’s request to continue the provisional stay of enforcement of the Award so that enforcement activities could progress in parallel with the annulment process.

On 13 October 2023, the Committee issued a procedural order with the proposed briefing and hearing schedule for the rest of the annulment proceedings. A decision on Tanzania’s request to continue the stay of enforcement will also be made by the Committee in due course.

CAPITAL STRUCTURE

538,676,061
Shares on Issue
A\$0.058
Share Price
31M
Market Cap

BOARD & MANAGEMENT

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

Maja McGuire
Non-Executive Director
Kate Stoney
CFO & Joint Company Secretary
Josh Merriman
Joint Company Secretary

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Company Comment, Executive Chairman Bronwyn Barnes:

"I am very pleased that the ICSID process is continuing with such clarity for both the Claimants and Tanzania. The Claimants made very clear submissions requesting that Tanzania's application to continue 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 we have identified multiple assets of value that are of interest to the Claimants. We will continue with this high priority activity to ensure the Award is recovered.

We are also able to advise that Tanzania finally met the required payment requested by ICSID to support their request for annulment, allowing the hearing on 11 October 2023 to proceed unimpeded."

Background to Annulment Request

A review of documents lodged by Tanzania, in the view of the Claimants' legal representatives, do 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 is representing the Claimants during the annulment and enforcement phase. The BSF team will be led by Mr Timothy Foden, who worked with the Claimants during the arbitration process.

ENDS

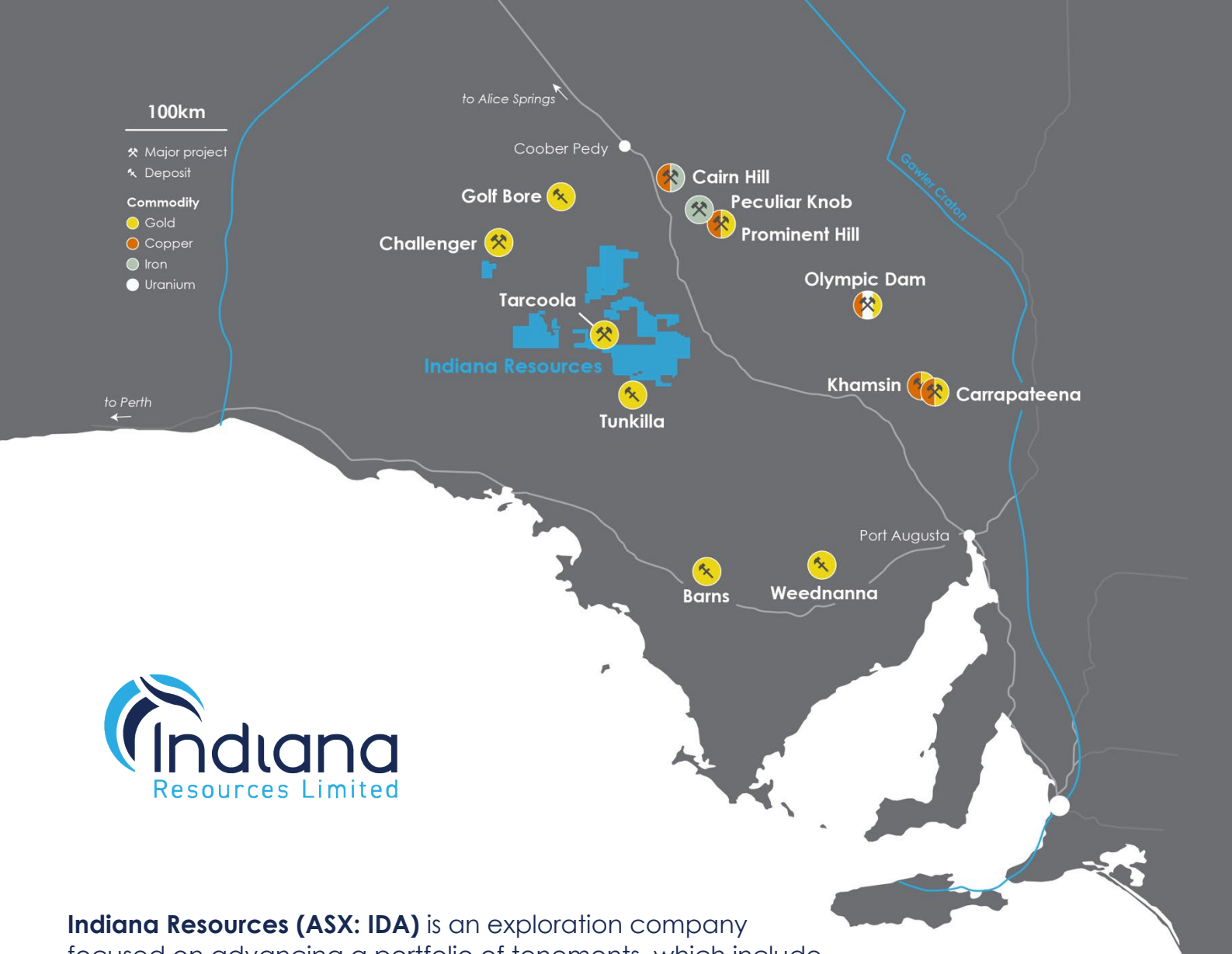
This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.

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For more information, please visit www.indianaresources.com.au



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.