

Publication of ICSID ad hoc Committee Decision Total Award Now Stands at US\$113.1M

Highlights

- The ICSID ad hoc Committee decision on the Stay of Enforcement is now available on Indiana Resources' website at indianaresources.com.au/category/icsid-decisions/
- Written decision documents the background to the ad hoc Committee's order, including written undertakings from Tanzania with regards to the annulment proceedings and payment of the Award amount to the Claimants
- Total amount payable by Tanzania under the Award now stands at US\$113.1 million to date plus costs of US\$4.28 million
- Interest continues to accrue at the rate of approximately US\$1 million per month until the Award amount is paid to the Claimants
- Indiana is simultaneously finalising plans to commence exploration to significantly advance the Company's 100% owned Rare Earth and Gold assets in South Australia

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 ("**NUKL**") (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 full order on the continuation of the stay from the ICSID ad hoc Committee is now available on the Company's website at indianaresources.com.au/category/icsid-decisions. The Company has made the order available to ensure shareholders have an accurate understanding of the decision of the ad hoc Committee, as well as a clear understanding of the deliverables that Tanzania is required to provide by 15 December 2023.

Executive Chairman, Bronwyn Barnes commented:

"I know there is a high degree of interest from shareholders and broader market participants in the current process, and I encourage all shareholders to read this decision handed down by the ICSID ad hoc Committee. The commitments the ICSID Committee requires from Tanzania by 15 December 2023 to continue the stay of enforcement are very clear and significant and demonstrate the seriousness with which this process is now unfolding. Indiana, as the Claimants' representative, is well capitalised and well supported and remains focused on bringing this matter to a swift conclusion for shareholders. We continue to work diligently on preparing for enforcement."

CAPITAL STRUCTURE

612,437,061
Shares on Issue
A\$0.058
Share Price
36M
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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Decision Summary

1. The Committee subjected the continuation of the stay of enforcement of the Award to a requirement that Tanzania provides an undertaking to the effect that if or to the extent that Tanzania's request for annulment is not granted, Tanzania agrees and undertakes that:
 - a. it will recognize the Award as final and binding and will abide by and comply with the terms of the Award;
 - b. it will not subject payments to any enforcement proceedings in domestic courts or, more particularly, to the scrutiny of Tanzanian courts; and
 - c. it will unconditionally and irrevocably pay the full amount of the Award (including interest) to the Claimants within forty-five (45) days following the notification by the ICSID Secretariat of the Committee's Decision on Annulment to ensure that the Claimants are fully compensated for the amounts awarded, including interest, and will not need to engage in any action to recognize, enforce, or execute the Award under Article 54 of the ICSID Convention in any ICSID Contracting State.
2. The Committee also ordered that Tanzania's undertaking to the Committee and the Claimants should be executed by a government official or officials of Tanzania with full power to bind the State, together with information sufficient to establish for the Committee and the Claimants the legal basis as a matter of Tanzanian law for the power to bind the State of the relevant official or officials to the undertaking.
3. If Tanzania fails to provide the undertaking outlined above within the stated time, the Committee has ordered that the stay of enforcement of the Award will be terminated and the Claimants will be able to commence enforcement:
 - a. if Indiana, as the majority shareholder of the Claimants, provides an undertaking that it will enable the Claimants to reimburse Tanzania if the Award is annulled; and
 - b. unless Tanzania provides the Claimants financial security in the form of either an unconditional and irrevocable bank guarantee or a funded escrow account with a reputable international bank with no principal establishment in Tanzania to the value of the full amount of the Award in a manner that is acceptable to the Claimants.
4. The Committee did not make a decision on costs at this stage of the proceeding.

ENDS

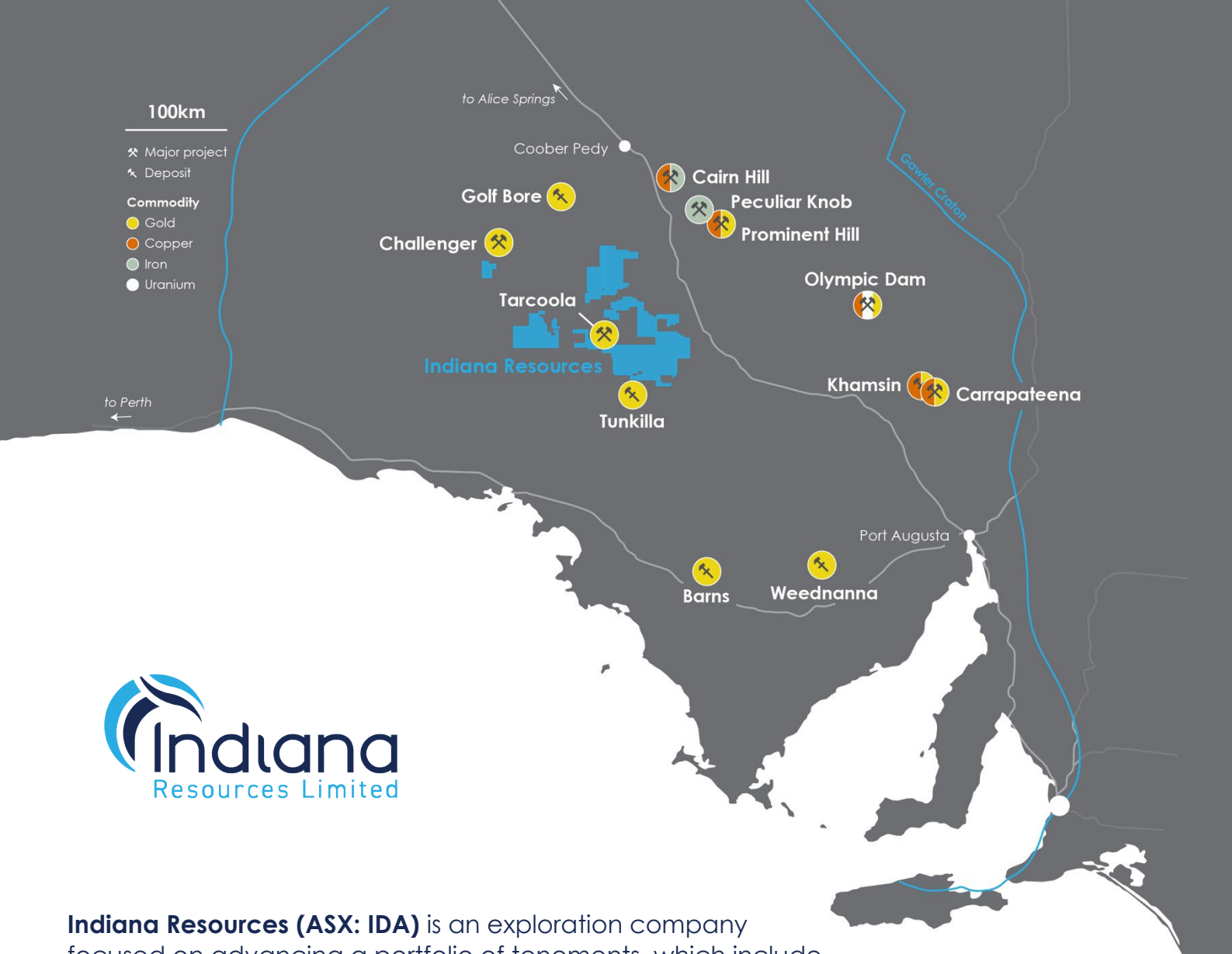
This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.

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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.