

ICSID Confirms Annulment Hearing Date

Highlights

- ICSID has confirmed the final annulment hearing date will be Friday 26 July 2024
- Following recent ICSID decision striking out three of the grounds relied upon by Tanzania in its application to annul the Award, Tanzania must now focus its submissions on its remaining complaint – that the original Tribunal seriously departed from fundamental rules of procedure
- Tanzania is prohibited from raising the grounds that were struck out in submissions at the hearing of its annulment application
- Tanzania’s Memorial on Annulment is due on 15 March 2024
- Total amount payable by Tanzania under the Award now stands at ~US\$121 million – comprising ~US\$117 million to date plus costs of US\$4.11 million
- Interest continues to accrue at the rate of approximately US\$1 million per month until the full amount is paid to the Claimants

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**”), a division of the World Bank.

Indiana is 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**”, and the manager of the joint venture and responsible for activities relating to the arbitration against Tanzania.

Indiana reports that the *ad hoc* Committee in consultation with the Claimants and Tanzania has now confirmed the final hearing date for Tanzania’s application to annul will be held on Friday 26 July 2024 via Zoom.

Executive Chairman, Bronwyn Barnes commented:

“It is pleasing to see that ICSID has now confirmed the final hearing date for Tanzania’s request for annulment of the ICSID Award handed down in July 2023. We have consistently maintained that the documents lodged by Tanzania do not demonstrate that it will be able to meet the high threshold necessary to annul the Award. We are well prepared to attend this final hearing after which the ad hoc Committee will render its decision.”

CAPITAL STRUCTURE

615,237,061
Shares on Issue
A\$0.076
Share Price
47M
Market Cap

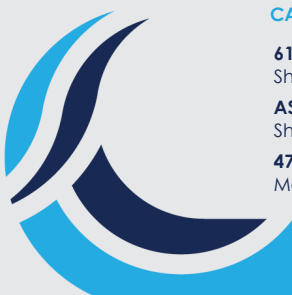
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Following the recent decision where the *ad hoc* Committee found that the majority of claims in Tanzania's Annulment Application were manifestly without legal merit, Tanzania will now only be able to base their submission for annulment on the remaining argument that there are "annullable errors" in the way that the ICSID Tribunal conducted the original arbitration proceeding.

The Committee will make a decision on costs for this decision together with its determination on the Annulment Application.

Award Total and Monthly Interest Breakdown

The Award currently totals **US\$120,809,791**, being **US\$116,696,210**, the amount of the Award plus interest, and costs of **US\$4,113,581**.

Interest on the Award continues to accrue at the rate of approximately US\$1 million a month. The table below outlines the monthly increase in award debt over the next six months.

Date	Total Award US\$
29 Feb 2024	120,890,163
31 Mar 2024	121,883,224
30 Apr 2024	122,852,302
31 May 2024	123,862,072
30 Jun 2024	124,847,456
31 Jul 2024	125,883,290
31 Aug 2024	126,917,458
30 Sep 2024	127,926,627
31 Oct 2024	128,978,148

Background to Annulment Application and Rule 41(5) Objection

The Award was rendered in favour of the Claimants on 14 July 2023. Tanzania filed an application for annulment of the Award on 25 July 2023.

The specific and narrow grounds that may, in exceptional circumstances, justify 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.

In this case, Tanzania applied for the annulment of the Award on three grounds, asserting that:

- i. the Tribunal manifestly exceeded its powers;
- ii. there was a serious departure from a fundamental rule of procedure;
- iii. the Tribunal failed to state the reasons on which the Award is based.

The Hearing of the Claimants' Rule 41(5) Objection was held on 20 December 2023.

In deciding to grant the Claimants' preliminary objection in part, the *ad hoc* Committee noted that in annulment proceedings, the preliminary objection under Rule 41(5) that a claim is manifestly without legal merit is "*an exceptional remedy against an exceptional remedy*".

Nevertheless, the *ad hoc* Committee found that two out of three of the grounds relied upon by Tanzania, as well as one of Tanzania's procedural objections, are manifestly without legal merit, and that an expansion of Tanzania's arguments would not alter the Committee's decision.

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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