

ASX RELEASE

18 September 2024

Listings Compliance
Level 40
Central Park
152-158 St Georges Terrace
PERTH WA 6000

INDIANA RESOURCES LIMITED: RESPONSE TO ASX AWARE LETTER (REFERENCE: 98904)

Dear Sir / Madam

Indiana Resources Limited (**IDA** or **Company**) refers to your letter dated 16 September 2024 (**ASX Aware Letter**) and set out the Company's response to the requests for information contained therein, using the same numbering.

1. Does IDA consider the Settlement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

The Settlement is a material outcome in relation to the suspended arbitration proceedings against the United Republic of Tanzania (**Tanzania**) being heard by the International Centre for Settlement of Investment Disputes (**ICSID**), part of the World Bank. The dispute resulted from the illegal expropriation of the Ntaka Hill Nickel Project (**Project**) in Tanzania in 2018.

On 14 July 2023, ICSID declared arbitration proceedings closed and ordered that Tanzania pay compensation to the Claimants in the sum of US\$109.5 million (including interest already accrued) (**Award**).

The Settlement amount of US\$90 million represents a significant amount for IDA given that the last quarterly report dated 26 July 2024 reported a closing cash balance of \$1,390,000.

2. If the answer to question 1 is "no", please advise the basis for that view.

Not applicable.

3. When did IDA first become aware of the information referred to in question 1 above? In answering this question, please provide a specific date that the United Republic of Tanzania agreed to pay a total sum of \$US90 million in settlement of the dispute?

On 1 July 2024 IDA was advised over What's App, by the Claimants' legal representatives (Boies Schiller Flexner UK LLP) (**BSF**), that Tanzania intended to execute the Settlement Deed (**Deed**). IDA received a copy of the Deed signed by Tanzania from BSF (by email), after market close on 1 July 2024. It was a requirement of the Tanzania Government that six (6) hard copies of the signed Deed had to be received by Tanzania for the Deed to be validly exchanged. The Deed was subsequently couriered to Tanzania via London to allow for a Director of IDA to provide a wet signature as he was travelling at the time. Documents were couriered to Tanzania from London on 12 July 2024 and were confirmed as received by Tanzania on 18 July 2024.



CAPITAL STRUCTURE

634,371,276
Shares on Issue
A\$0.094
Share Price
A\$60M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
Maja McGuire
Non-executive Director

Alex Neuling
Company Secretary

CONTACT US

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Level 2, 50 Kings Park Rd
West Perth WA 6005

4. **If IDA first became aware of the information referred to in question 1 before the date of the Settlement Announcement, did IDA make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe IDA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IDA took to ensure that the information was released promptly and without delay.**

Notwithstanding having received the signed Deed from Tanzania on 1 July 2024, with full hard copy documents subsequently couriered to Tanzania (as noted above), IDA did not make any announcement prior to the date of the Settlement Announcement (i.e. 29 July 2024), because the settlement arrangement under the Deed provided that:

- (a) Tanzania to make the first payment of US\$35 million on or before 25 July 2024 (being prior to the annulment hearing referred to in (b) below);
- (b) the final ICSID annulment hearing, scheduled for Friday, 26 July 2024 (**Annulment Hearing**), as previously announced by IDA (ASX: 13/03/2024, 16/05/2024), to take place; and
- (c) following the Annulment Hearing, the Parties were to send to the Annulment Committee and ICSID Secretary-General, a letter requesting the Annulment Committee to order the suspension of the Annulment.

IDA acted in a prudent manner, to ensure that the Settlement Announcement was only released once IDA had certainty that the Parties had complied with the above agreed actions under the Deed. These actions in (a) and (b) were satisfied on 25 July 2024 and 26 July 2024, respectively. IDA then promptly released the Settlement Announcement pre-market open on Monday, 29 July 2024.

IDA has continuously kept the market updated of ongoing discussions between the United Republic of Tanzania and the Claimants in relation to an amicable resolution to the ICSID arbitration proceedings.

5. **Was any information for release to the market disclosed in the Webinar on 1 August 2024?**

No new information for release to the market was disclosed in the Webinar on 1 August 2024.

6. **If the answer to question 5 is 'yes', please provide details, including the date(s) and details of the relevant market announcement(s) released by IDA on MAP which contained any such information referred to in the Webinar.**

Not applicable.

7. **Please confirm that IDA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

IDA confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

8. **Please confirm that IDA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IDA with delegated authority from the board to respond to ASX on disclosure matters.**

IDA confirms that its responses to the questions above have been authorised and approved by the IDA Board.

Yours sincerely

Alex Neuling
Company Secretary





16 September 2024

Reference: 98904

Mr Alex Neuling
Company Secretary
Indiana Resources Limited
Level 2, 50 Kings Park Road
West Perth WA 6005

By email: alex@erasmusconsulting.com.au

Dear Mr Neuling

Indiana Resources Limited ('IDA'): ASX Aware Letter

ASX refers to the following:

- A. The change in the price of IDA's securities from \$0.076 at close on 27 June 2024 to the closing price of \$0.085 on 1 July 2024, as well as the significant increase in the volume of IDA's securities traded from 27 June 2024 to 1 July 2024.
- B. The request for trading halt and subsequent trading halt placed on IDA's securities prior to the commencement of trade on Tuesday, 2 July 2024, pending an announcement in relation to settlement being reached with the United Republic of Tanzania in relation to the arbitration proceedings at the International Centre for Settlement of Investment Disputes ('ICSID'), a division of the World Bank.
- C. IDA's request for a voluntary suspension from the commencement of trade on Thursday, 4 July 2024 pending an announcement in relation to the settlement of the arbitration proceedings.
- D. IDA's announcement titled "US\$90 Million Settlement With Tanzania" (the 'Settlement Announcement') released on the ASX Market Announcements Platform ('MAP') on 29 July 2024 that disclosed that the United Republic of Tanzania has agreed to pay a total sum of US\$90 million in settlement of the dispute with entities IDA is the majority shareholder in ('Settlement'). On release of the Settlement Announcement, IDA's securities were reinstated to trading.
- E. IDA's announcement titled "Shareholder Webinar" (the 'Webinar Announcement') released on MAP on 29 July 2024 that disclosed Bronwyn Barnes (Executive Chairman and Director of IDA) would be hosting a webinar at 12:30 PM AWST (2:30 PM AEST) on 1 August 2024 to 'provide an update on the recently announced settlement with the United Republic of Tanzania in relation to the ongoing ICISD arbitration and annulment process' ('Webinar').
- F. The change in price of IDA's securities from \$0.081 on open on 1 August 2024 to an intraday high of \$0.09 on 1 August 2024, as well as the significant volume of IDA's securities traded during and after the Webinar.

ASX Listing Rules

- G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

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- I. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- J. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- K. The concept of “confidentiality” detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

- L. Listing Rule 15.7, which states *“An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.”*

Request for information

Having regard to the above, ASX asks IDA to respond separately to each of the following questions:

1. Does IDA consider the Settlement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did IDA first become aware of the information referred to in question 1 above? In answering this question, please provide a specific date that the United Republic of Tanzania agreed to pay a total sum of \$US90 million in settlement of the dispute?
4. If IDA first became aware of the information referred to in question 1 before the date of the Settlement Announcement, did IDA make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting

specifically on when you believe IDA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IDA took to ensure that the information was released promptly and without delay.

5. Was any information for release to the market disclosed in the Webinar on 1 August 2024?
6. If the answer to question 5 is 'yes', please provide details, including the date(s) and details of the relevant market announcement(s) released by IDA on MAP which contained any such information referred to in the Webinar.
7. Please confirm that IDA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that IDA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IDA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4 PM AWST Thursday, 19 September 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IDA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require IDA to request a trading halt immediately if trading in IDA's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IDA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IDA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IDA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance