

Significant Milestone Achieved Tanzania Provides Undertaking to Pay Award Debt

Highlights

- The Attorney General of Tanzania has provided an undertaking to the Claimants and the ad hoc committee of the International Centre for Settlement of Investment Disputes, a division of the World Bank, that it will:
 - ✓ Pay the full amount of the Award plus interest to the Claimants within 45 days of the final decision on annulment;
 - ✓ Not subject the payment of the Award to any enforcement proceedings or to the scrutiny of Tanzanian courts;
 - ✓ Abide by the final annulment decision when delivered by the ICSID ad hoc Committee.
- Total amount payable by Tanzania under the Award now stands at US\$118 million – comprising US\$114 million to date plus costs of US\$4.28 million
- Interest continues to accrue at the rate of US\$1 million per month until the full amount is paid to the Claimants
- A hearing on the Claimant's preliminary objection to Tanzania's annulment application took place on 20 December 2023 – timetable for annulment process remains on track
- Indiana also notes a recent US\$1.1 billion financing package provided to Tanzania from the World Bank

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 is pleased to report that Tanzania has now provided a letter from the Attorney General with the following undertaking to the ICSID ad hoc Committee and the Claimants. This undertaking confirms that the Government of the United Republic of Tanzania, will, in the event or to the extent the annulment is not granted, do the following:

CAPITAL STRUCTURE

615,237,061
Shares on Issue

A\$0.064
Share Price

39M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair

Robert (Bob) Adam
Non-Executive Director

David Ward
Non-Executive Director

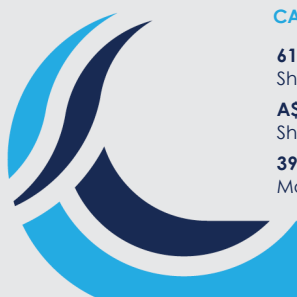
Maja McGuire
Non-Executive Director

Kate Stoney
CFO & Joint Company Secretary

Josh Merriman
Joint Company Secretary

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1. in accordance with its obligations under the ICSID Convention recognize the Award as final and binding and will abide by and comply with the terms of the Award;
2. not subject payments to any enforcement proceedings or to the scrutiny of Tanzanian courts; and
3. 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 such that the Claimants will be fully compensated, 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.

Executive Chairman, Bronwyn Barnes commented:

"This is a tremendous outcome for the Claimants that brings us a considerable step closer to recovering the full amount owed as outlined in the Award which now stands at more than US\$118M.

The undertaking provided by the Tanzanian Attorney General has been accepted by ICSID as meeting the requirements of the ad hoc Committee in their decision to not lift the stay on enforcement. This means that if Tanzania's request for annulment is not granted, then Tanzania will pay the full amount of the Award, including interest – currently US\$118M – to the Claimants within 45 days of the decision being handed down. Indiana looks forward to providing further updates as this matter progresses in the New Year."

Indiana also notes the recent announcement that Tanzania has secured more than US\$1 billion in funding from the World Bank to support various projects in Tanzania:

<https://www.thecitizen.co.tz/tanzania/news/tanzania-secures-1-1-billion-world-bank-funding-for-investment-4471072>

Award Total and Monthly Interest Breakdown

The Award currently totals US\$118,991,870, being US\$114,711,870, the amount of the Award plus interest, and costs of US\$4.28 million.

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\$
31 Dec 2023	118,991,870
31 Jan 2024	119,968,764
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

Timeline for Annulment

The Committee's timeline for the annulment proceedings is set out below. The hearing on the Claimant's objections took place on 20 December 2023, marking the completion of the first phase of the annulment proceedings.

1. Claimants' Objection – 16 October 2023
2. Tanzania's Response to Claimants' Objection – 13 November 2023
3. Reply on Claimants' Objection – 27 November 2023
4. Tanzania's Rejoinder on Claimants' Objection – 11 December 2023
5. Hearing on Claimants' Objection – 20 December 2023

The next phase of the Annulment Proceedings is as outlined below.

1. Tanzania's Memorial on Annulment – 6 weeks from the Committee's Decision on Claimants' Objection
2. Claimants' Counter-Memorial on Annulment - 6 weeks from the Memorial on Annulment
3. Tanzania's Reply on Annulment – 4 weeks from the Counter-Memorial on Annulment
4. Claimants' Rejoinder on Annulment – 4 weeks from the Reply on Annulment
5. Hearing on Annulment – To be decided in consultation with the Claimants and Tanzania

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 annulment of the Award. 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 deciding to continue the stay of enforcement of the Award, the Committee decided not to take into consideration Tanzania's assertion that it is "aggrieved and dissatisfied" with the Award, and noted that an alleged grievance and dissatisfaction with the Award would not qualify as criterion for any of the grounds for annulment as specified under Article 52(1) of the ICSID Convention.

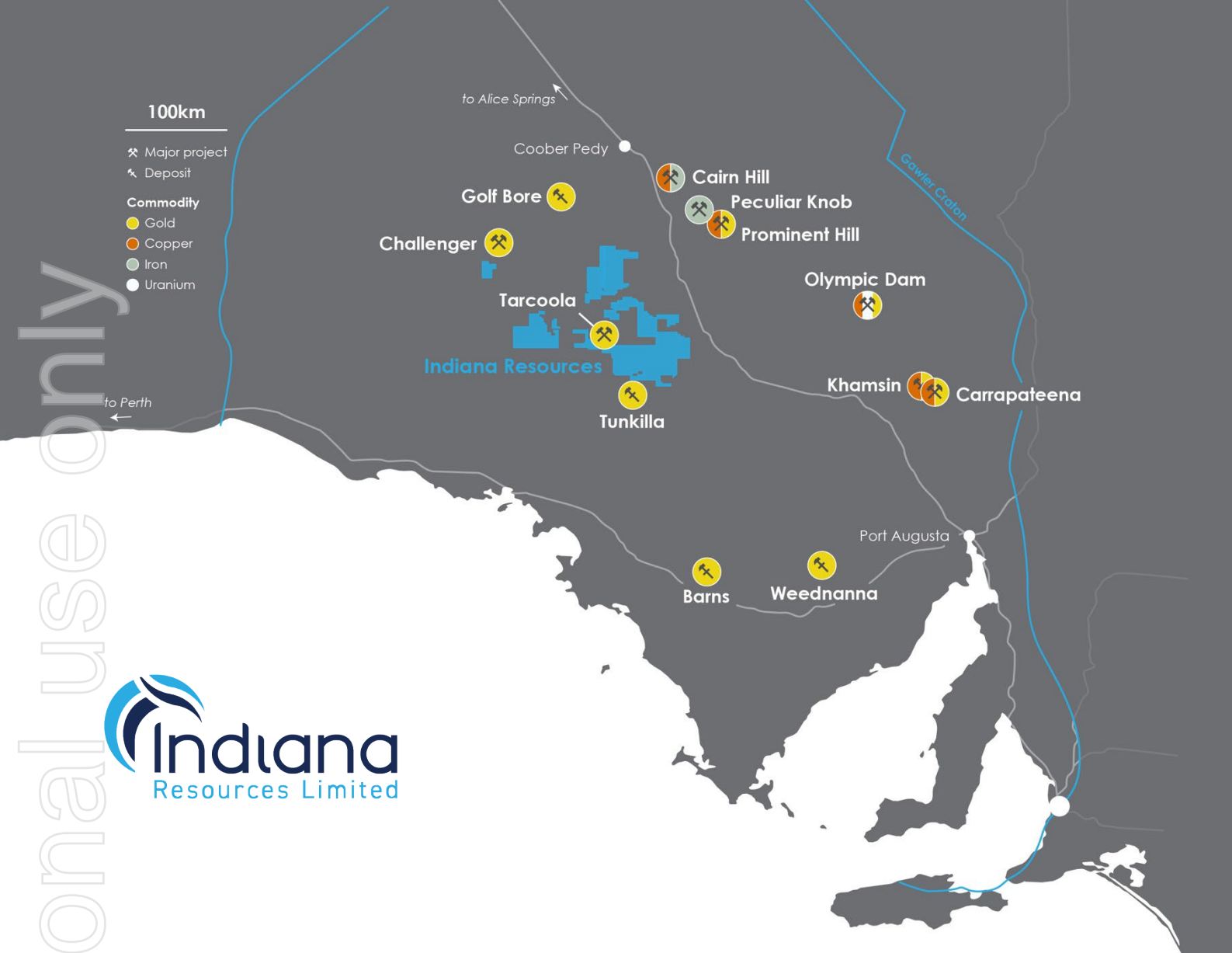
ENDS

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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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 Tunkilla (1,380,000 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.