

Update on Arbitration and Site Visit – Ntaka Hill Nickel Project

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') provides the following update on the dispute with the United Republic of Tanzania ("**Tanzania**") which is the subject of arbitration through the International Centre for Settlement of Investments Disputes ("**ICSID**").

As the majority shareholder in Ntaka Nickel Holdings Ltd ("**NNHL**") and Nachingwea UK Ltd ("**NUK**") (both incorporated in the United Kingdom), Indiana is the manager of the Joint Venture and responsible for all activities for the pending arbitration.

The Company has previously advised that it had been invited to attend meetings in Dar Es Salaam with the Special Presidential Government Negotiation Team constituted by Her Excellence Samia Suluhu Hassan, the President of the United Republic of Tanzania, to discuss options for an amicable settlement of the dispute.

Several meetings have taken place in Tanzania with the Special Presidential Government Negotiation Team led by Professor Palamagamba J.A.M. Kabudi MP, Chairman of the Committee. However, a resolution to the dispute has not been reached to date.

The Company continues to remain open to discussions with Tanzania regarding a potential settlement before the commencement of the evidentiary hearing in the arbitration proceedings, taking place between 30th January and 5th February 2023. The Company has advised the Special Presidential Government Negotiation Team that it will only accept a settlement involving payment of a cash sum to compensate the losses suffered.

In the absence of an agreed early settlement being reached between the parties, the Company has continued to prepare for the evidentiary hearing commencing on 30th January 2023. In line with this, NUK, NNHL and Nachingwea Nickel Limited ("**NNL**", the Joint Venture's Tanzanian subsidiary, together the "**Claimants**") have recently submitted their Reply Memorial in the arbitration proceedings, responding to Tanzania's Counter-Memorial dated 14th January 2022. Given the passage of time since the Claimants' Memorial dated 22nd July 2021, interest has continued to accrue on the Claimants' damages claim, and the compensation figure being sought through arbitration has now increased to US\$98.83m. The last written submission before the hearing, Tanzania's Rejoinder Memorial, responding to the Claimants' Reply Memorial, is due on 24th November 2022.

Litigation funding facility with Litigation Capital Management Ltd ("**LCM**") remains in place, with sufficient allowance to support all costs leading up to and including the final arbitration hearing in Washington D.C. in early 2023.

The Company also provides an update on the Ntaka Hill Nickel Project site, following a recent site visit. During the course of the site visit it was clear that the asset has now been developed by third parties with extensive mining activities underway.



CAPITAL STRUCTURE

483,804,819
Shares on Issue
A\$0.055
Share Price
26.6M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Felicity Repacholi-Muir
Technical Director
Robert (Bob) Adam
Non-executive Director

Mike Rosenstreich
Non-executive Director
Kate Stoney
CFO & Company Secretary

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It was also apparent that a significant amount of the previously identified high grade nickel sulphide zone has been extracted. The Company has been unable to verify precisely how much ore has been removed. The full extent of the mining operations can be seen in Figures 1 and 2, which are taken from satellite images obtained by Indiana.

ENDS



Figure 1: 2020 (left) and 2022 (right) satellite images of the Project site





Figure 2: Satellite imagery from May 2022, mining vehicles pinpointed

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

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