

ACICA Update – Shareholder Dispute

Indiana Resources Limited (**ASX: IDA**) (**‘Indiana’** or the **‘Company’**) refers to its previous announcement on 16 March 2023 regarding the dispute between the shareholders of Ntaka Nickel Holdings Ltd (**“NNHL”**), being Nachingwea UK Ltd (**“NUKL”**) and Loricatus Resource Investments (**“LRI”**), in relation to a funding call made to NNHL's shareholders in October 2022 (**“October Funding Call”**) under the Project Acquisition Agreement (**“PAA”**). Please refer to the Company's announcement on 16 March 2023 for further details regarding the shareholder dispute, which was referred to arbitration administered by the Australian Centre for International Commercial Arbitration (**“ACICA”**) in accordance with the PAA (**“First Arbitration”**).

Further to the First Arbitration, LRI subsequently lodged a separate Notice of Arbitration with ACICA in relation to the October Funding Call (**“Second Arbitration”**), alleging, in effect, that the October Funding Call (referred to in the 16 March announcement) did not comply with the terms of the PAA and/or is “unfairly prejudicial” to the interests of LRI.

For the avoidance of doubt, NUKL (in which Indiana is currently an 83.7% shareholder) denies LRI's allegations set out in the Second Arbitration.

The Company will continue to update shareholders as appropriate as the matters progress.

ENDS

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

For further information, please contact:

Bronwyn Barnes
Executive Chair
T: +61 (0) 417 093 256

Kate Stoney
Company Secretary
T: +61 8 6241 1870

For more information, please visit www.indianaresources.com.au

CAPITAL STRUCTURE

531,514,811
Shares on Issue
A\$0.045
Share Price
23.9M
Market Cap

BOARD & MANAGEMENT

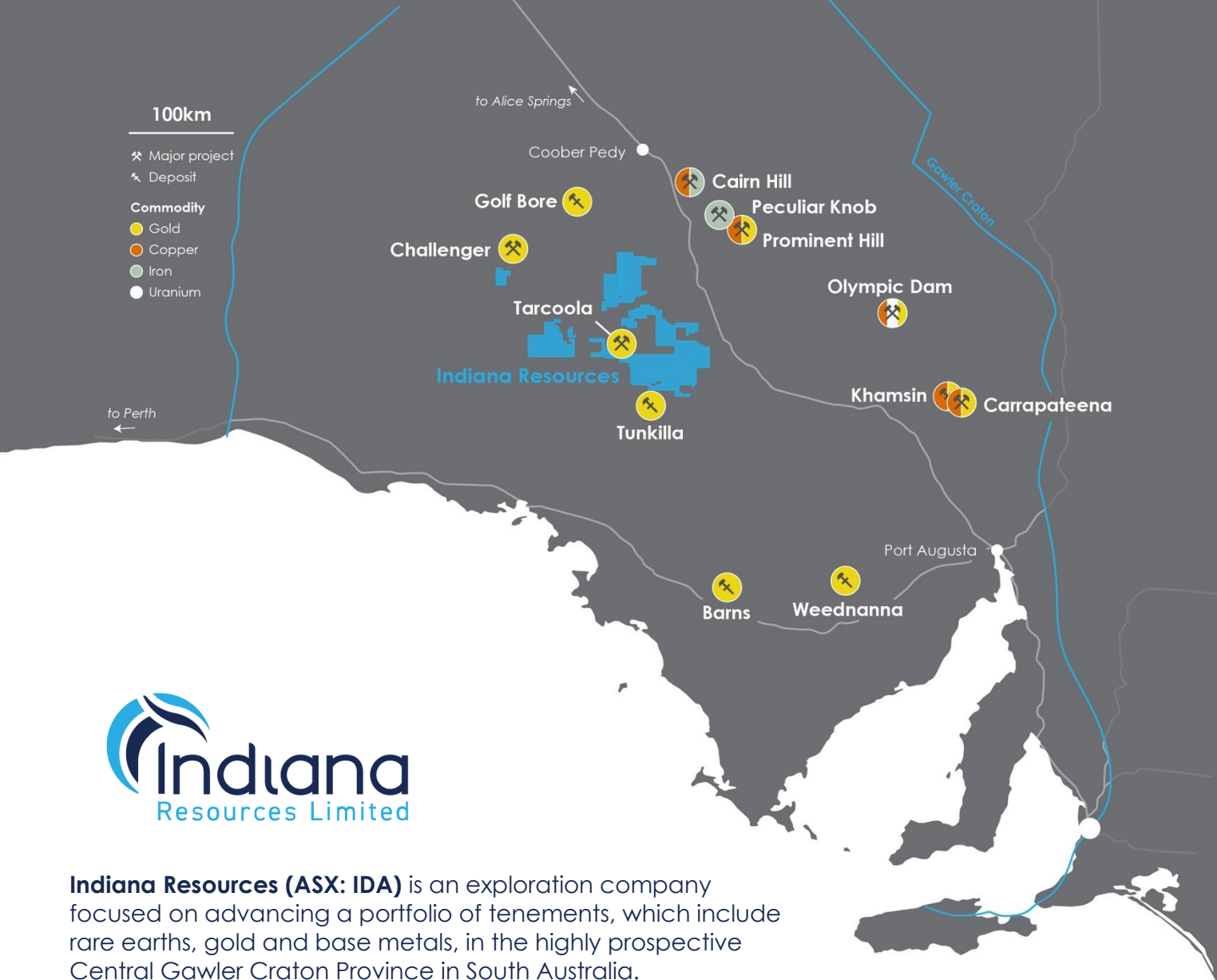
Bronwyn Barnes
Executive Chair
David Ward
Non-Executive Director
Robert (Bob) Adam
Non-executive Director

Kate Stoney
CFO & Company Secretary

CONTACT US

+61 (8) 6241 1870
info@indianaresources.com.au
www.indianaresources.com.au
PO Box 1061
Balcatta WA 6914





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.

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.