

Stay of Enforcement – Update

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**").

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

On 13 December 2023, Tanzania provided a letter to the ad hoc Committee of the Tribunal with an undertaking by the Attorney General of Tanzania. The Committee advised Tanzania on 14 December 2023 that this undertaking did not comply with the Committee's Decision on the Stay of Enforcement of the Award dated 31 October 2023 (the "**Stay Decision**"). The Stay Decision requires Tanzania to undertake:

1. That Tanzania will in accordance with its obligations under the ICSID Convention recognise the Award as final and binding and will abide by and comply with the terms of the Award;
2. That Tanzania will not subject payments to any enforcement proceedings or to the scrutiny of Tanzanian courts; and
3. That Tanzania will 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.

Tanzania's undertaking must be provided to the Committee and the Claimants and should be executed by a government official or officials of Tanzania with full power to bind the State, together with information sufficient to establish for the Committee and the Claimants the legal basis as a matter of Tanzanian law for the power to bind the State of the relevant official or officials to the undertaking.

If Tanzania fails to provide an undertaking complying with the Committee's Stay Decision by 19 December 2023, and has not lodged appropriate financial security as stipulated, the ad hoc Committee will immediately declare the stay terminated.

ENDS

CAPITAL STRUCTURE

615,237,061
Shares on Issue

A\$0.062
Share Price

38M
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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This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.

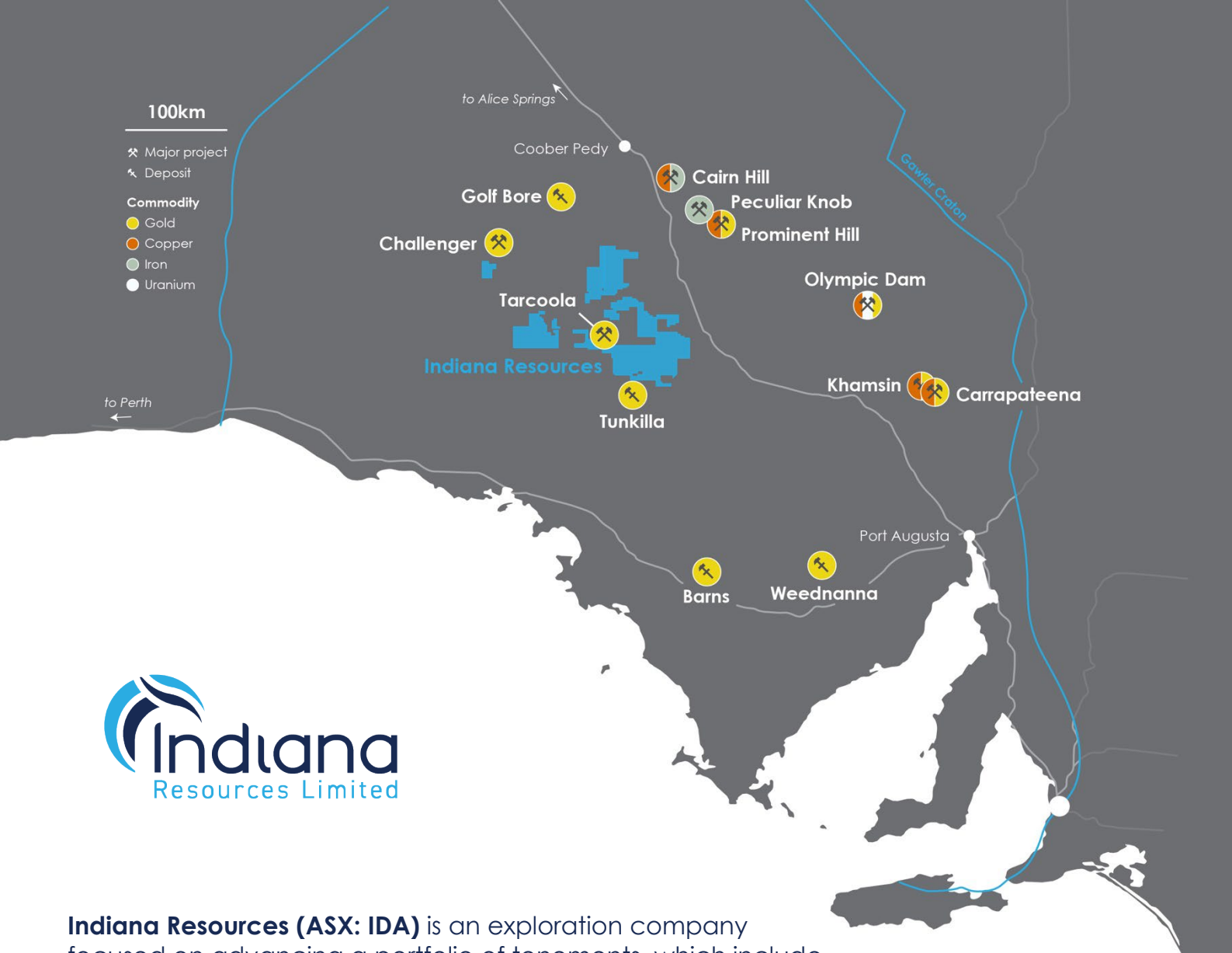
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Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

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 Tunkillia (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.