

Activities Update – March 2024

Highlights

- **Tanzania**
 - Final annulment hearing confirmed for Friday 26 July 2024
 - Majority of Tanzania’s claim has been struck out. There remains only one ground on which Tanzania can present – that a serious departure of procedure has occurred
 - Award currently totals US\$120,890,163 being US\$116,776,582 the amount of the Award plus interest, and costs of US\$4,113,581
- **South Australia: Exploration Activities**
 - Rare Earth Elements (REE) metallurgical test work continues to advance on track to determine recoverability of REE elements
 - Discussions underway with Native Title parties to access additional land areas which are considered highly prospective for exploration
 - Planning underway for drilling programmes to test both high priority REE and gold exploration targets
- **Corporate**
 - Key corporate appointment – John Fitzgerald as Commercial Manager
 - Update on proposed return of funds to shareholders
 - EGM scheduled for 22 March 2024
 - The Market Bull podcast – Interview with Executive Chairman Bronwyn Barnes

Indiana Resources Limited (**ASX: IDA**) (“**Indiana**” or the “**Company**”) is pleased to report that during Q1 2024 important progress has been made on several fronts that provide an opportunity to update Shareholders on these key developments within the business.

International Arbitration – United Republic of Tanzania

Work has continued during the commencement of 2024 on annulment activities related to 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.

CAPITAL STRUCTURE

617,337,061
Shares on Issue

A\$0.08
Share Price

49M
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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At the beginning of February 2024 the ICSID ad hoc Committee delivered its decision on the Claimants' preliminary objections to Tanzania's Annulment Application pursuant to ICSID Arbitration Rule 41(5), finding that the majority of the grounds put forward by Tanzania for annulment were manifestly without legal merit.

The *ad hoc* Committee has now confirmed that the final hearing date for the remaining ground for Tanzania's Annulment Application will be held on Friday, 26 July 2024 via Zoom.

As at 29 February 2024, the Award totals **US\$120,890,163**, being **US\$116,776,582**, the amount of the Award plus interest, and costs of **US\$4,113,581**.

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\$
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
31 Jul 2024	125,883,290
31 Aug 2024	126,917,458
30 Sep 2024	127,926,627
31 Oct 2024	128,978,148

Exploration Update: South Australia

With site visits completed in December 2023, work is now underway to undertake several important follow-up field exploration programmes in 2024. In addition, REE metallurgy test work is advancing on track, with final test results anticipated in the coming weeks. With encouraging initial results achieved to date, a decision was made to expand the test suite to identify the most appropriate beneficiation methods and determine the mineralogical characterisation of the host material. It is now planned to undertake further hydrometallurgical test work to provide confirmation of the most appropriate beneficiation method suitable for the ore type.

Future field activities are being planned for the June quarter that are likely to include a follow-up AC drilling program at Minos for both REE and gold, with a focus on confirming the mineralisation and determine the strike orientation for future programs. Heritage clearances and government approvals are in place covering the planned drilling area. The final REE test results will assist in refining this programme.



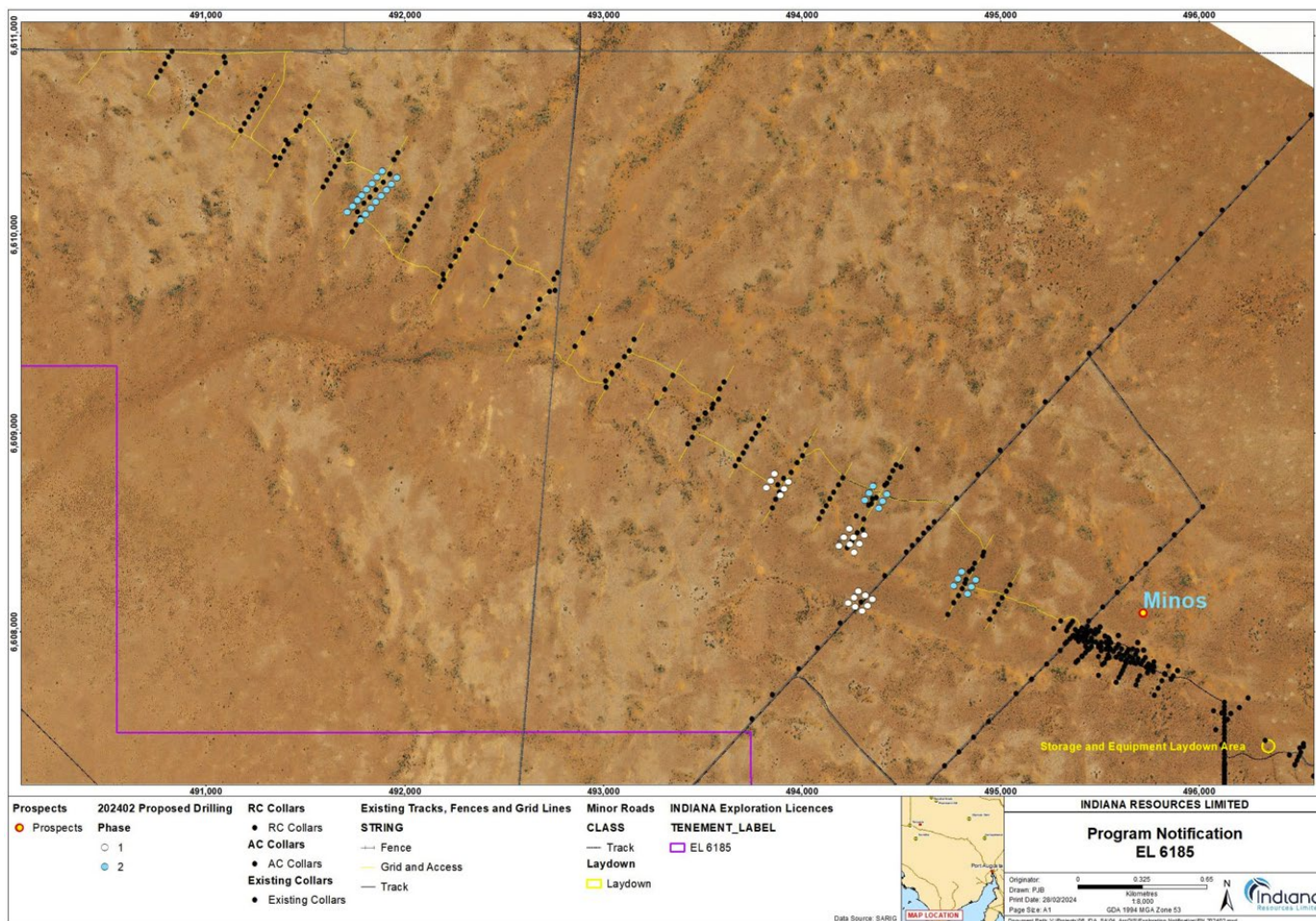


Figure 1: Planned drilling at Minos REE project

Corporate

Company Appointments – John Fitzgerald

In January 2024 Indiana appointed John Fitzgerald to the position of Commercial Manager to provide commercial and administrative support to the Executive Chairman and finance team.

John is a highly experienced commercial manager having previously held the roles of Finance and Commercial Manager at Saracen Mineral Holdings and Chief Financial Officer at a privately owned resource investment company. John's role will see him take responsibility for treasury management, including the consideration of any potential issues arising out of the Award, and considering mechanisms for return of funds to shareholders.

Proposed Mechanisms for Return of Company Funds

Following the completion of the ICSID process (and subject to Indiana receiving a substantial award sum as anticipated), Indiana plans to reserve approximately AU\$15M of its share of the award proceeds for the exploration of its existing exploration portfolio. This allocation aims to maximize the exploration potential of its highly prospective Central Gawler Craton Project with a focus on the already identified REE, Gold, and VMS targets. There is no plan to acquire any additional assets or leave a substantial cash balance in the Company.

The mechanisms to return funds to shareholders are currently being considered, along with a review of potential issues that may arise from recovery of the Award amount. Indiana has recently engaged external advisers to assist in identifying the most effective method available for this purpose and will revert to shareholders in due course.

Update on General Meeting and Section 249D Notice

As reported on 14 February 2024, Indiana received a notice from shareholders collectively holding greater than 5% of the shares in the Company, for Indiana to call a general meeting of shareholders pursuant to section 249D of the Corporations Act 2001 (Cth) ("Corporations Act") to consider the removal of Mr David Ward as a director of the Company.

The Company issued a Notice of Extraordinary General Meeting ("Notice of Meeting") on 20 February 2024 in accordance with the Corporations Act, and the meeting will take place at the Company's registered office Level 2, 50 Kings Park Road, West Perth on Friday 22 March 2024 at 3pm AWST.

As stated in the Notice of Meeting, the Board recommends that shareholders vote in favour of the resolution to remove Mr Ward, and the Chair intends to vote undirected proxies in favour of the resolution.

Mr Ward is a geologist with a background in the exploration sector and was appointed as a Non-Executive Director in October 2022.

As announced on 18 October 2023:

- The Company appointed Maja McGuire as a Non-Executive Director to strengthen the Board's legal experience and capacity, and to support arbitration activities against Tanzania and Loricatus Resource Investments.
- The Company also appointed Mr Mathew Perrot, a well credentialed geologist with extensive experience across multiple commodities and mineralisation styles, as Exploration Manager to lead exploration at its South Australian projects.

Since her appointment, Ms McGuire has brought a strong skill set and experience as a commercial/corporate lawyer, and she replaced Mr Ward as a director of Indiana's subsidiaries, NNHL and NUKL, in November 2023.

In addition, Mr Perrot has led the new phase of work at the Company's highly valuable landholding in the Gawler Craton, as reported above.

The Board considers a three-person board to be appropriate for the Company at this stage, and in light of the appointments and contributions made by Ms McGuire and Mr Perrot, the Board recommends that shareholders vote in favour of the resolution to remove Mr Ward as a director.

The Market Bull Podcast

The Company's Executive Chair Ms Bronwyn Barnes was recently interviewed for The Market Bull Podcast. The interview includes an update on the ICSID arbitration proceedings with Tanzania, including the next steps in the annulment process, and future plans following the receipt of Award funds.

The interview is available on the below platforms:

YouTube: <https://www.youtube.com/watch?v=K5GuZCw2Ht0>

Spotify: <https://open.spotify.com/episode/7DUF640Ev5AiombzciqD6J?si=72d6d0da584d4428>

Apple: <https://podcasts.apple.com/au/podcast/the-market-bull-podcast/id1667409944?i=1000648682233>

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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