

Settlement of Shareholder Dispute

Indiana Resources Limited (**ASX: IDA**) ("**Indiana**" or the "**Company**") refers to its previous announcements on 16 March 2023 and 23 June 2023 regarding the dispute between the shareholders of Ntaka Nickel Holdings Ltd ("**NNHL**"), being Nachingwea UK Ltd ("**NUKL**") and Loricatus Resources Investments ("**LRI**"), in relation to a funding call made to NNHL shareholders in October 2022 ("**October Funding Call**").

Indiana is pleased to advise that the shareholders of NNHL have reached an agreement to settle the dispute in relation to the October Funding Call and the Australian Centre for International Commercial Arbitration ("**ACICA**") arbitration proceedings. Under the agreement executed between the parties, LRI's shareholding in NNHL will dilute from 30% to 18%, and NUKL's shareholding in NNHL will increase from 70% to 82%. Each party will bear its own costs in relation to the proceedings.

NNHL, together with its 99.9% subsidiary Nachingwea Nickel Ltd, and NUKL are all "**Claimants**" in the International Centre for Settlement of Investment Disputes ("**ICSID**") arbitration against the United Republic of Tanzania. Indiana is the majority shareholder of the Claimants and manager of the ICSID arbitration.

Company Comment – Bronwyn Barnes Executive Chairman

"It is pleasing to have this matter resolved in advance of the arbitration hearing. There is now clarity around the shareholding structure of the Claimants although it should be noted that the Award may not necessarily be distributed between the Claimants in a manner that reflects underlying shareholdings.

Finalising this dispute allows Indiana to now focus on enforcement and annulment activities relating to arbitration against the United Republic of Tanzania. Activities for this phase are significantly advanced, with plans for enforcement in place, and the Claimants well prepared for the ICSID hearing on 20th December 2023 with regards to annulment proceedings."

Tables detailing the current and previous effective ownership structure of the Claimants are outlined in the pages following.

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:

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CAPITAL STRUCTURE

615,237,061
Shares on Issue
A\$0.06
Share Price
37M
Market Cap

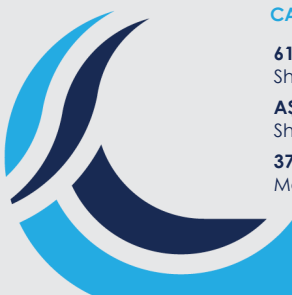
BOARD & MANAGEMENT

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

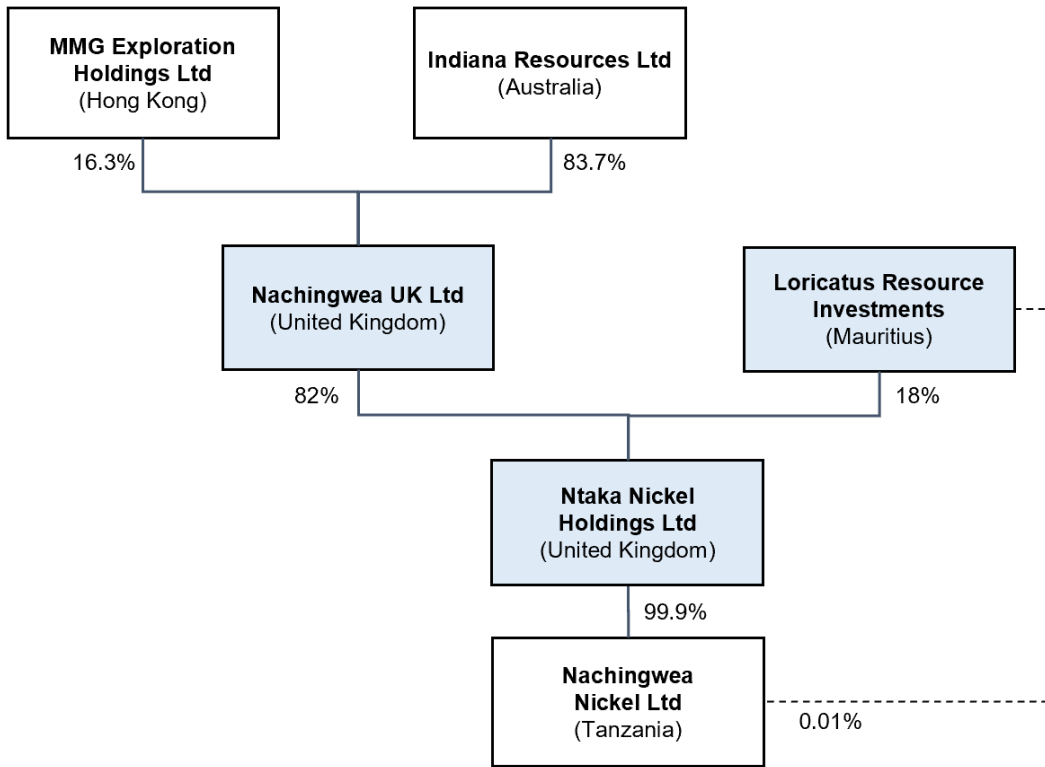
Maja McGuire
Non-Executive Director
Kate Stoney
CFO & Joint Company Secretary
Josh Merriman
Joint Company Secretary

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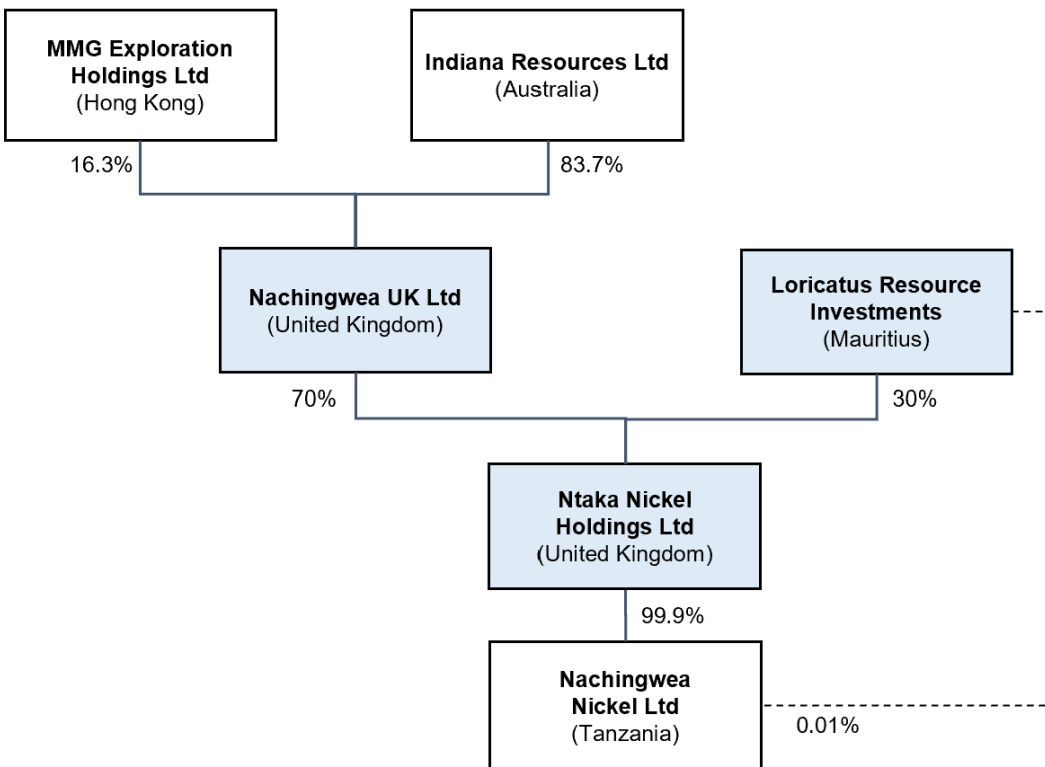


The post settlement shareholder structure is outlined below:



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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 (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.

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

