

## **Indiana Takes Steps to Redress Tanzania's Breach of the Settlement Deed**

Indiana Resources Limited (**ASX: IDA**) ("**Indiana**" or the "**Company**") provides the following update on the Settlement Deed concluded with The United Republic of Tanzania on 29 July 2024 [ASX Release 29 July 2024: "US\$90million Settlement Agreement with Tanzania"].

The Company confirms that all instalments were received from Tanzania in compliance with the Settlement Deed. The Company has applied for a tax ruling from the Australian Taxation Office ("ATO") to make a payment to shareholders as a capital return and is awaiting final confirmation from the ATO as to an amount that can be paid as a capital return. The details of the distribution amount and timeline will be confirmed as soon as that advice is received by the Company.

The Company also advises that subsequent to the receipt of a "Notice of Jeopardy Assessment" from the Tanzanian Revenue Authority's regional Lindi office ("Assessment"), as advised on 7 April 2025 (ASX Release 7 April 2025: "US\$30 million received from Tanzania"), Tanzania has failed to withdraw the Assessment as requested and continues to be in breach of the Settlement Deed. To protect the Company and the Claimants from legal and accounting jeopardy, it became necessary to seek declaratory relief pursuant to the arbitration provisions of the Settlement Deed. Accordingly, a Notice of Arbitration has been lodged with the London Court of International Arbitration ("LCIA").

Further, in reservation of all rights and considering Tanzania's breach of the Settlement Deed, which specifically precluded the application of any form of taxation on the settlement amount or the recovery of any historical taxation amounts, the Claimants have not issued a letter of discontinuance to the International Centre for Settlement of Investments Disputes ("ICSID"), which would have concluded the ICSID arbitration process.

Tanzania's breach of the terms of the Settlement Deed means that the Claimants can, should they choose, request that the ICSID Ad hoc Committee resume the annulment proceedings and deliver its award on annulment. If the suspension is lifted and Tanzania's annulment application is dismissed, then the Claimants expect that Tanzania will abide by its written undertaking to ICSID to pay the outstanding amount of the full Award plus interest to the Claimants within 45 days.

The outstanding amount of the full Award as at May 2025, taking into account the instalments received to date, is **US\$36,880,493** as per the summary below:

### **CAPITAL STRUCTURE**

**642,732,458**  
Shares on Issue  
**A\$0.079**  
Share Price  
**\$50.1M**  
Market Cap

### **BOARD & MANAGEMENT**

**Bronwyn Barnes**  
Executive Chair  
**Robert (Bob) Adam**  
Non-Executive Director  
**Maja McGuire**  
Non-Executive Director

**Lindsay Owler**  
Chief Executive Officer  
**Alex Neuling**  
Company Secretary

### **CONTACT US**

+61 (8) 6241 1870  
info@indianaresources.com.au  
www.indianaresources.com.au  
Suite 203, Level 2, 147 Pirie St  
Adelaide, S.A. 5000



**Award Including Interest to May 2025**

**US\$126,880,493.23**

*Less Receipts To Date*

Instalment # 1	July 2024	US\$35,000,000.00
Instalment # 2	October 2024	US\$25,000,000.00
Instalment # 3	April 2025	US\$30,000,000.00

**US\$90,000,000.00**

**Amount Outstanding May 2025**

**US\$36,880,493.23**

**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**

**Alex Neuling**  
**T: +61 (0) 424 186 652**