

FORM 27

Securities Act (British Columbia)

Material Change Report Under Section 67(1) of the Act

1. Reporting Issuer

Indo Metals Ltd.
1255 West Pender Street
Vancouver, B.C. V6E 2V1

2. Date of Material Change

March 27, 2000

3. Press Release

The press release for Indo Metals Ltd. (the "Company") dated March 27, 2000 was forwarded to the Vancouver Stock Exchange and B.C. Securities Commission via SEDAR and disseminated via Vancouver Stockwatch, Market News, and George Cross Newsletter.

A copy of the press release is attached as Schedule "A".

4. Summary of Material Change

Indo Metals is pleased to announce it has entered into a Letter of Understanding with ZincOx Resources to develop and explore the Oxide Property in the Nelson Mining District of British Columbia..

5. Full Description of Material Change

Indo Metals ("Indo") is pleased to announce that it has entered into a Letter of Understanding with ZincOx Resources BV ("ZincOx") to explore and develop the Oxide Property in the Nelson Mining District of British Columbia ("the Property").

Under the proposed agreement ZincOx will subscribe for a private placement for 300,000 units of Indo, each unit consisting of a common share at Cdn \$0.10 per share and a 2 year warrant exercisable at Cdn \$0.10 per share in the first year and Cdn \$0.20 per share in the second year.

ZincOx has also been granted an option by Indo to acquire a 70% interest in the Property ("the Earn-in") by paying Indo's option payment and exploration commitments on the Property of Cdn \$160,000 and Cdn \$600,000 respectively over the next 3 years. Indo will be responsible for issuing Cominco with Indo shares during the same period. Indo's residual 30% interest in the Property will be carried through Feasibility, but thereafter will be a full contributing interest subject to normal dilution clauses. ZincOx will be the operator and will have the right to increase its interest in the Property from 70% to 80% by paying Indo US \$5.00/tonne of contained (recoverable) zinc in the mineable reserve category of the Feasibility Study.

Indo completed a summer field program and verified previous reports that high-grade zinc oxide mineralization occurs on the Oxide property. The Oxide property contains zinc and lead oxide geochemical expressions of a mineralized zone that can be traced for a minimum strike length of 1.4 km. Widths of up to 23 metres of oxidized mineralization have been previously located in the vicinity of trench T-1, and oxidization has developed over significant down-dip extensions of the mineralized zone. Work conducted by Cominco in 1998 near the Oxide adit, was able to partially expose the mineralized zone, and a composite sample taken along approximately

2 metres of strike length gave a value of 23% zinc and 0.5% lead. An additional trench completed by Cominco approximately 250 metres south of the Oxide adit gave a complete exposure of the Oxide Zone at that locality and graded 12.4% zinc and 0.8% lead over 5 metres.

Also on the Oxide property, an additional exploration target, known as The Last Chance prospect, has been located by geochemistry 2 km northeast of the Oxide Zone,. Historical work has indicated that zinc mineralization is locally highly oxidized and hosted by dolomites. The zone has been traced by high geochemical responses over a length of 400 metres and a width of approximately 100 metres. Limited hard data permits estimates of zinc oxide tonnage potential ranging from 800,000 tons to 1.5 million tons along the Oxide Fault. All of the limited sampling indicates expected grades of 8% to 15% zinc.

Two separate and covered areas offer possible additional potential for zinc oxide tonnage.

Each of these areas:

- 1 contains a segment of the Oxide fault or its equivalent
- 2 involves a late (tensional) cross fault which intersects and offsets the oxide fault
- 3 includes a volume of Reeves dolomite
- 4 is mostly covered by overburden and as a result untested by previous work.

ZincOx is an unlisted British company with headquarters in London and a metallurgical office in Belgium. The company is devoted exclusively to the identification and development of zinc deposits in which the main ore minerals are zinc "oxides".

The most recent advances in commercial zinc oxide beneficiation were developed by Reunion Mining at the Skorpion deposit in Namibia, under the direction of Mr. Noel Masson, who is chairman of ZincOx. Following the take over of Reunion Mining last year by Anglo American plc, Mr. Masson has been joined at ZincOx by the former management team from Reunion Mining.

The private placement above replaces the \$30,000 private placement announced on January 31, 2000. In addition, Indo has amended the underlying agreement on its Oxide Property whereby Indo has made a cash payment of \$3,000 and agreed to issue 300,000 common shares to the underlying owners in lieu of making a \$30,000 payment due on February 1, 2000.

The foregoing is subject to regulatory approval including the approval of the Canadian Venture Exchange.

6. Reliance on Section 67(2) of the Act

N/A

7. Omitted Information

N/A

8. Senior Officers

The following Senior Officer of the Company is available to answer questions regarding this report:

Sharon Lewis, Secretary

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, British Columbia, this 27th day of March, 2000.

Indo Metals Ltd.
(Name of Issuer)

Per:
"Sharon Lewis"
(Signature of authorized signatory)

Sharon Lewis, Secretary
(Name and office of authorized signatory)

INDO METALS LTD.

1255 West Pender Street
Vancouver, B.C.

Phone (604) 682-4826
Fax (604) 682-4309

March 27, 2000

CDNX Symbol: IOM
12(g) - 82-2169

NEWS RELEASE

Indo Metals ("Indo") is pleased to announce that it has entered into a Letter of Understanding with ZincOx Resources BV ("ZincOx") to explore and develop the Oxide Property in the Nelson Mining District of British Columbia ("the Property").

Under the proposed agreement ZincOx will subscribe for a private placement for 300,000 units of Indo, each unit consisting of a common share at Cdn \$0.10 per share and a 2 year warrant exercisable at Cdn \$0.10 per share in the first year and Cdn \$0.20 per share in the second year.

ZincOx has also been granted an option by Indo to acquire a 70% interest in the Property ("the Earn-in") by paying Indo's option payment and exploration commitments on the Property of Cdn \$160,000 and Cdn \$600,000 respectively over the next 3 years. Indo will be responsible for issuing Cominco with Indo shares during the same period. Indo's residual 30% interest in the Property will be carried through Feasibility, but thereafter will be a full contributing interest subject to normal dilution clauses. ZincOx will be the operator and will have the right to increase its interest in the Property from 70% to 80% by paying Indo US \$5.00/tonne of contained (recoverable) zinc in the mineable reserve category of the Feasibility Study.

Indo completed a summer field program and verified previous reports that high-grade zinc oxide mineralization occurs on the Oxide property. The Oxide property contains zinc and lead oxide geochemical expressions of a mineralized zone that can be traced for a minimum strike length of 1.4 km. Widths of up to 23 metres of oxidized mineralization have been previously located in the vicinity of trench T-1, and oxidization has developed over significant down-dip extensions of the mineralized zone. Work conducted by Cominco in 1998 near the Oxide adit, was able to partially expose the mineralized zone, and a composite sample taken along approximately 2 metres of strike length gave a value of 23% zinc and 0.5% lead. An additional trench completed by Cominco approximately 250 metres south of the Oxide adit gave a complete exposure of the Oxide Zone at that locality and graded 12.4% zinc and 0.8% lead over 5 metres.

Also on the Oxide property, an additional exploration target, known as The Last Chance prospect, has been located by geochemistry 2 km northeast of the Oxide Zone,. Historical work has indicated that zinc mineralization is locally highly oxidized and hosted by dolomites. The zone has been traced by high geochemical responses over a length of 400 metres and a width of approximately 100 metres.

Limited hard data permits estimates of zinc oxide tonnage potential ranging from 800,000 tons to 1.5 million tons along the Oxide Fault. All of the limited sampling indicates expected grades of 8% to 15% zinc.

Two separate and covered areas offer possible additional potential for zinc oxide tonnage.

Each of these areas:

1. Contains a segment of the Oxide fault or its equivalent
2. Involves a late (tensional) cross fault which intersects and offsets the oxide fault
3. Includes a volume of Reeves dolomite
4. Is mostly covered by overburden and as a result untested by previous work.

ZincOx is an unlisted British company with headquarters in London and a metallurgical office in Belgium. The company

is devoted exclusively to the identification and development of zinc deposits in which the main ore minerals are zinc Oxides@.

The most recent advances in commercial zinc oxide beneficiation were developed by Reunion Mining at the Skorpion deposit in Namibia, under the direction of Mr. Noel Masson, who is chairman of ZincOx. Following the take over of Reunion Mining last year by Anglo American plc, Mr. Masson has been joined at ZincOx by the former management team from Reunion Mining.

The private placement above replaces the \$30,000 private placement announced on January 31, 2000. In addition, Indo has amended the underlying agreement on its Oxide Property whereby Indo has made a cash payment of \$3,000 and agreed to issue 300,000 common shares to the underlying owners in lieu of making a \$30,000 payment due on February 1, 2000.

The foregoing is subject to regulatory approval including the approval of the Canadian Venture Exchange.

“Michael A. Reimann”

Michael A. Reimann
Director

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.