

19/07/2018

Appointment of Chief Executive Officer

The Board of Directors of Indiana Resources Limited (ASX: IDA) ('**Indiana**' or the '**Company**') is pleased to announce the appointment of Mr Chris van Wijk as Chief Executive Officer. Mr van Wijk will commence on 23 July 2018.

Mr van Wijk is a qualified geologist with extensive experience in both francophone West Africa and East Africa, having led multi-national exploration teams across a range of commodities in several countries. He has a proven track record in base and precious metals exploration, commercial negotiations and business development.

He was previously the Principal Geologist, Business Development and Exploration with Fortescue Metals Group and has held senior positions with First Quantum Minerals, IAM GOLD and BHP Billiton.

Indiana Chairman, Bronwyn Barnes commented, "*Chris brings a strong exploration skill set and deep experience in Africa. Together with his strong capability in business development, he is ideally suited to take Indiana forward and drive exploration success in Mali and consider development options for Indiana's Ntaka Hill Nickel Project in Tanzania.*"

"Recent assay results have confirmed the prospectivity of our gold projects in Mali. An aggressive exploration program is planned for the dry season, which commences in October, and Chris will play a key role in developing that program in the coming months. We are also aiming to expand the Company's landholding in Mali – Chris's appointment and the recently announced rights issue will ensure that Indiana is well positioned to deliver on that objective."

The Board welcomes Mr van Wijk and looks forward to working with him as the Company positions itself to aggressively advance its interests in Mali and continue to work on development options for Ntaka Hill.

The key terms of Mr van Wijk's appointment are set out in Schedule One.

A handwritten signature in dark ink, appearing to read "Bd Barnes".

Bronwyn Barnes
Chairman

For further information, please contact:

Bronwyn Barnes
Chairman
Secretary

T: +61 (0) 417 093 256

Stuart McKenzie
Commercial Manager and Company

T: +61 8 9388 7877

To find out more, please visit www.indianaresources.com.au.

SCHEDULE ONE: KEY TERMS OF CHIEF EXECUTIVE OFFICER'S EMPLOYMENT AGREEMENT

- Mr van Wijk's employment commences on 23 July 2018 and continues until terminated (the Company may terminate the employment by giving three months written notice to Mr van Wijk and Mr van Wijk may terminate the employment by giving three months written notice to the Company).
- Cash remuneration of \$210,000 per year, plus statutory superannuation contributions.
- Participation in the Company's annual short-term incentive scheme (STI Scheme), where, subject to shareholder approval, Mr van Wijk is eligible to receive a payment equal to 20% of cash remuneration, which will be in the form of zero exercise price options and vest subject to performance against agreed objectives. The number of options for which Mr van Wijk is eligible under the STI Scheme is dependent on the number of options that vest and the Company's share price on the vesting date.
- Participation in the Company's long-term incentive scheme (LTI Scheme), where, subject to shareholder approval, Mr van Wijk is eligible to receive a payment equal to 30 % of cash remuneration, which will be in the form of zero exercise price options and vest subject to achievement of key objectives related to completion of a transaction or transactions that increase the Company's tenement holding in Mali; completion of a transaction or transactions that deliver additional project opportunities that are approved by the board of directors and/or shareholders; definition of a gold mineral resource (in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012) of 500,000 oz and 1,000,000 oz.
- Employment is subject to the usual terms and conditions relating to annual leave, sick leave, reimbursement of expenses incurred in the conduct of business for the Company, protection of the Company's inventions and other intellectual property rights and compliance with the Company's Code of Conduct, share trading policy and other applicable charters and policies.