

05/04/2017

Indiana Strengthens Board of Directors

Indiana Resources Limited (ASX: IDA, “Indiana”) is pleased to announce the appointment of Ms Bronwyn Barnes as Non-Executive Chairman of Indiana from 5 April 2017.

Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles. Most recently she was Executive Chair of Windward Resources Ltd where she oversaw the successful on-market takeover of Windward by Independence Group NL. In addition, Ms Barnes has extensive mining development experience in West Africa, having been Deputy CEO and General Manager - Corporate of Alliance Mining Commodities from 2011 – 2015.

Ms Barnes is currently Non-Executive Chair of RNI NL (ASX: RNI), Non-Executive Director of JC International Group Ltd (ASX: JCI), a member of the Executive Council of the Association of Mining and Exploration Companies (AMEC) and a member of the Advisory Council for the Curtin University School of Business.

Dr Derek Fisher, who has been Non-Executive Chairman since April 2014, has stood down as Chairman and will remain with the Company as a Non-Executive Director. The Indiana Board is extremely pleased that Dr Fisher has agreed to remain as a Non-Executive Director and extends thanks for his vision and support during his time as Chairman and in particular, his substantial contribution to the reorganisation and repositioning of the Company in recent years.

In welcoming Ms Barnes, Managing Director Campbell Baird commented, “We are delighted to have secured the services of Bronwyn in the role of Non-Executive Chair. The ability to attract a candidate of Bronwyn’s calibre is a testament to the prospectivity of our Tanzanian projects and the Company’s longer term strategy.

Bronwyn brings with her a hands-on style of developing resources businesses, combined with a passion for Africa. I am looking forward to working with Bronwyn and the rest of the Indiana board as we continue to deliver shareholder value by getting on with business and executing our strategy in Tanzania.”

-ENDS-

For further information, please contact:

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About Indiana Resources

Indiana is an Australian minerals exploration company that holds a 901 km² tenement package in southeast Tanzania. The Company's tenement package hosts the Ntaka Hill Nickel Project and the Kishugu and Nujombo Gold prospects. To find out more, please visit www.indianaresources.com.au.

A handwritten signature in black ink, appearing to read 'Campbell Baird', with a stylized flourish at the end.

Campbell Baird

Managing Director

**For further information, please contact:
Campbell Baird – Managing Director
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Annexure A – Remuneration of Non-Executive Chairman

As Non-Executive Chair of the Company, Bronwyn Barnes will receive the following remuneration:

- a) Director's Fee: a total annual fee of \$50,000 per year, inclusive of superannuation;
- b) Options: the Company will issue Ms Barnes, subject to shareholder approval, which the Company intends to seek on or before its 2017 annual general meeting, 4,000,000 unlisted options to acquire shares in the Company in three tranches as follows:
 - i. Tranche 1: 750,000 options with a zero exercise price, which will have a term of three years and vest upon the receipt of funds from a new investor, or investors, in the amount of not less than \$1,000,000, at acceptable pricing, obtained with the meaningful assistance of the candidate (and without the need for payment by the Company to any intermediary in connection with raising those funds) by no later than 30 April 2017.
 - ii. Tranche 2: 1,250,000 options with a zero exercise price, which will have a term of three years and vest upon implementation of measures prior to 30 November 2017 which result in improved investor relations, and the Company enjoying a higher level of support from shareholders, as measured by such things as AGM engagement and results, the quality and timeliness of investor communications, and compliance with continuous disclosure laws.
 - iii. Tranche 3: 2,000,000 options, with an exercise price of 12.5 cents, which will have a term of three years and vest with satisfactory conclusion of a growth transaction (or a first reasonable phase of it), where such transaction is expected to deliver long-term value to Indiana shareholders.

It is noted that the terms and conditions of the options are to include a clause that will see them vest on the occurrence of a change of control type event.