

7 February 2020

Board Changes - Revised

Indiana Resources Ltd (**ASX: IDA**) ('**Indiana**' or '**the Company**') wishes to revise the ASX Announcement titled "Board Changes" which was released to the market on 7 February 2020. The released document had a typographical error under a 'Long Term Incentive' section of Materials Terms – Executive Chair Service Agreement, where the exercise prices for Type 2 Options should have stated prices of 3.5 cents, 5 cents and 7.5 cents respectively, instead of a 2.5 cents noted for all Tranches.

The Company attaches revised Board Changes announcement with correction made under Long Term Incentive section under a Material Terms – Executive Chair Service Agreement.

This announcement is authorised for release to the market by the Board of Directors.

For further information, please contact:

Bronwyn Barnes
Executive Chair
T: +61 (0) 417 093 256

Aida Tabakovic
Company Secretary
T: +61 8 9481 0389

Media enquiries: Ben Jarvis, Six Degrees: +61 (0) 413 150 448

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

Board Changes

Indiana Resources Ltd (**ASX: IDA**) (**'Indiana' or 'the Company'**) is pleased to advise that Non-Executive Chair Bronwyn Barnes will transition to the role of Executive Chair in order to focus on leading activities to protect the rights of shareholders in the current dispute with the Tanzanian government.

In addition to her Chair's responsibilities, Bronwyn's executive priorities will include working closely on a daily basis with the specialist investment arbitration law firm appointed to represent Indiana's interests in potential arbitration proceedings. In addition, Ms Barnes will take responsibility for the ongoing engagement with litigation funders to finalise financial support for legal proceedings, liaise with the other shareholders of Ntaka Nickel Holdings Limited (UK) who have interests in the Ntaka Hill Nickel Project and leadership of the strategic direction for the Company. Simon Coxhell will continue in his current role of General Manager Exploration for Mali and continue leading exploration and key project review activities for West Africa.

Following the Notice of Dispute delivered to the Government of Tanzania in February 2020, a six-month period has now commenced where the parties can negotiate a mutually acceptable outcome. The Company is currently assessing its options with regards to progressing discussions with the Government of Tanzania and is hopeful a mutually acceptable outcome can be reached.

If a mutually acceptable outcome cannot be reached in six months, a claim can be referred to the International Centre for the Settlement of Investment Disputes (ICSID), part of the World Bank. The quantum of any claim submitted to ICSID for compensation may include, but will not be limited to:

- the value of historic investment in Tanzania;
- the value of the project at the time tenure was expropriated;
- damages the Company has suffered as a result of Tanzania's acts and omissions.

All feasible legal avenues are being considered and the Board believes the revised Board structure delivers a dedicated and high-level focus on ensuring a planned, deliberate and strategic approach to protecting the rights of Indiana shareholders. Further updates on corporate and operational progress from across the business will be reported in due course.

A summary of material terms on the appointment of Ms Barnes to the role of Executive Chair are attached.

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Material Terms – Executive Chair Service Agreement

Position	Executive Chair
Commencement Date	7 February 2020
Term	No fixed term. The agreement will continue until terminated by either party in accordance with the terms of the Service Agreement
Remuneration	\$220,000 per annum plus superannuation (at the minimum super guarantee rate).
Short Term Incentive	<p>Subject to shareholder approval, the Executive will be eligible to participate in the Company’s Employee Share Option Plan.</p> <p>The Executive will be granted three tranches of Type 1 Options (each tranche being for 4,500,000 Type 1 Options.</p> <p>A tranche will vest on achieving the following KPI’s by 1 September 2020. (A tranche can only vest once, and achievement of a KPI only allows one tranche to vest).</p> <ul style="list-style-type: none"> a. Reinstatement of tenure for the Ntaka Hill Nickel Project on terms similar to that previously enjoyed or a financial compensation agreed to be paid to the Company for the loss of the asset. b. Conclusion of a funding plan to support the current legal process that may include the appointment of a litigation funder on terms to be agreed by the Board. c. A transaction, or transactions, that delivers additional project opportunities being approved by the Board and/or shareholders. <p>A Type 1 Option may be exercised at any time prior to the time that is 12 months from the Commencement Date.</p>

Executive Chair – Material Terms - cont/d

<p>Long Term Incentive</p>	<p>Subject to shareholder approval (for items (b) to (d) below) the Executive will be entitled to receive the following incentives on achieving the following KPIs during the term of employment (i.e the Executive must still be employed at the time of the achieving the relevant KPI):</p> <ul style="list-style-type: none"> a. On receipt of an award following the conclusion of Arbitration Proceedings against the Government of Tanzania the Executive shall receive a cash bonus equivalent to 1.5% of the gross amount of the award being the amount exclusive of all fees and charges incurred. In the event that a settlement is agreed between the parties then the Executive shall receive a cash bonus equivalent to 1.5% of the agreed settlement amount exclusive of all fees and charges incurred. b. The Executive will be granted 8,000,000 Type 2 Options under the Company’s Employee Share Option Plan, and these will vest upon the ASX quoted shares of the Company achieving a 30 day volume weighted average price of 7c (at any time within a 3 year period of the Commencement Date). c. The Executive will be granted 12,000,000 Type 2 Options under the Company’s Employee Share Option Plan, and these will vest upon the ASX quoted shares of the Company achieving a 30 day volume weighted average price of 15c (at any time within a 4 year period of the Commencement Date). d. The Executive will be granted 20,000,000 Type 2 Options under the Company’s Employee Share Option Plan, and these will vest upon the ASX quoted shares of the Company achieving a 30 day volume weighted average price of 30c (at any time within a 5 year period of the Commencement Date). <p>A Type 2 Option may be exercised at any time prior to the time that is 12 months from the satisfaction of the relevant vesting condition. The exercise price for Type 2 Options (for items (b) to (d) above) are 3.5 cents, 5 cents and 7.5 cents respectively, but cashless exercise will be permitted.</p>
<p>Notice Period</p>	<p>3 months’ notice by the Executive. 12 months’ notice by the Company.</p>
<p>Other Terms</p>	<p>Standard pro-rate annual leave, sick leave, carers leave and other conditions.</p>