

ASX

Release

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Employee Share Plan

The Board of Indophil Resources NL (Indophil) has resolved to replace the current employee option plan with a new long term incentive, the Employee Share Plan (ESP).

The Plan has been established through the offer of 3,277,493 ordinary shares in Indophil at \$0.66 cents to a total of eight employees. The price for the issuing of these new shares will be determined by the volume weighted average price for shares in the Company traded on the ASX during the five trading days prior to the issue date.

Subject to acceptances by employees, it is contemplated that these shares will be issued in early April 2008.

The Plan has been established on a conventional basis and involves a non-recourse, interest-free loan to each employee. Shares in the Plan vest progressively on a 25% per annum basis over a four-year period. Shares associated with the Employee Share Plan, if fully vested, equate to approximately 0.85% of the 377.4m ordinary shares currently on issue.

No shares under the Plan are being offered to any directors, including the Managing Director & Chief Executive Officer, or their associates. The offering of the Plan does not involve a process of shareholder approval.

Detailed documentation in relation to the Plan has been added to the 'Corporate' section of the Company's website (www.indophil.com) under the 'Employee Share Plan' heading.

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