

ASX Announcement

31 MARCH 2019 QUARTERLY ACTIVITIES REPORT

29 April 2019

Highlights

Projects

- In-principle approval received from ASX to proceed with New Era Oil and Gas acquisition
- Transaction documentation, including a binding Share Sale Agreement and Notice of Meeting to approve the acquisition, currently being finalised

Corporate

- Cash and Cash Equivalents as at 31 March 2019 \$0.831m

Projects

Term Sheet entered with New Era

On 18 October 2018 the Company announced that it had entered into a non-binding term sheet to acquire 100% of the issued capital of South Australian based private oil and gas Company New Era Oil and Gas Pty Ltd (**New Era**).

The New Era transaction is subject to a number of conditions precedent, including in-principle approval by ASX of the transaction for the purposes of completing a reverse takeover and Indus/New Era being re-admitted to trading on the ASX. Having received in-principle approval from ASX on the transaction in March, Indus and New Era are currently finalising documentation, including a binding share sale agreement by New Era and Indus (**SSA**), a Notice of Meeting of the Indus shareholders (**NOM**) and also a Prospectus. The Company anticipates signing the SSA and lodging the NOM with the regulators for review in the next 1-2 weeks.

Once a binding SSA is finalised, the transaction will be subject to Indus shareholders' approval, completion of a capital raising, compliance with Chapters 1 and 2 of the ASX Listing Rules and re-admission to the official list of ASX.

New Era has farm-in rights to several oil and gas permits in the Cooper Basin, South West Queensland, Australia. The New Era Board and management includes a team of highly experienced oil and gas professionals who will drive the exploration and development process on the acquisition assets and lead a strategy to grow the Company's asset portfolio. The focus of New Era will be on acquiring further onshore Australian assets, specifically in the Cooper Basin.

Further details of the transaction, including detailed information on New Era's oil and gas assets and key management personnel, the key terms of the transaction, indicative capital structure and transaction

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Share Price: \$0.021
Shares: 165,644,076
Market Cap: \$3.48m

BOARD & MANAGEMENT

Mr Jonathan Whyte
Non-Executive Director
and Company Secretary

Mr Rhys Bradley
Non-Executive Director

Mr Michael Jardine
Non-Executive Director

ABN
22 009 171 046

ASX CODE
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timetable will be announced on the signing of the binding SSA. Both Indus and New Era are completing necessary due diligence concurrent to the process outlined above.

The Company will provide an update to the market on the above transaction as soon as further material developments occur.

Corporate

New Era Transaction Costs

The Company continues to keep all expenditure and overheads to a minimum. With the New Era transaction proceeding, there will be increasing legal and compliance costs during the June quarter, including costs for an Independent Expert, Independent Technical Specialist and Investigating Accountant, which are all required as part of the transaction.

Cash and Liquid Assets

As at 31 March 2019 the Company held cash and cash equivalents of \$0.831m.

On behalf of the Board of Directors

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