



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 12 JUNE 2015

R&D TAX INCENTIVE REFUND

Indo Mines Limited is pleased to announce that it has received an R&D Tax Incentive refund of \$1,266,608 for the 2014 financial year.

The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for 45% of eligible expenditure on research and development.

The incentive refund results from expenditure on advancing Indo Mine's Kulon Progo iron sands project in Jogjakarta, Indonesia.

Yours faithfully

A handwritten signature in black ink, appearing to read "R Edwards", is positioned above the printed name of the signatory.

Richard Edwards
Company Secretary