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ASX Limited
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19 March 2018

TAKEOVER BID BY PT SURYA LANGGENG UTAMA FOR INDO MINES LIMITED

On behalf of PT Surya Langgeng Utama (**Bidder**), a directly wholly owned subsidiary of PT Rajawali Corpora (**Rajawali**), and in accordance with section 647(3) of the *Corporations Act 2001* (Cth), we **enclose** the Bidder's third supplementary bidder's statement dated 19 March 2018 (**Third Supplementary Bidder's Statement**) in relation to the Bidder's takeover offer to acquire all of the ordinary shares in Indo Mines Limited ACN 009 245 210 (**IDO**) which are not already owned by Rajawali through its associates.

The Bidder has today lodged a copy of the Third Supplementary Bidder's Statement with the Australian Securities and Investments Commission and served a copy on IDO.

The Third Supplementary Bidder's Statement supplements and is to be read together with the bidder's statement dated 14 November 2017, the first supplementary bidder's statement dated 7 December 2017 and the second supplementary bidder's statement dated 22 December 2017.

Yours sincerely

JAMES PHILIPS
Partner
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read this document in its entirety. If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible. If you have any questions about the Offer or this document or about how to accept the Offer, please call 1300 145 325 (callers in Australia) or +61 3 9415 4110 (callers outside Australia).



THIRD SUPPLEMENTARY BIDDER'S STATEMENT

CASH OFFER

by

PT Surya Langgeng Utama

(a directly wholly owned subsidiary of

PT Rajawali Corpora)

to purchase ALL OF YOUR SHARES in

Indo Mines Limited ACN 009 245 210

for

\$0.02 cash per share

FURTHER INFORMATION

Please call 1300 145 325 (callers in Australia) or +61 3 9415 4110 (callers outside Australia) between 8.30am and 5.00pm Monday to Friday (AEDT) if you require assistance with accepting the Offer.

This document is a supplementary bidder's statement dated 19 March 2018 and is issued by PT Surya Langgeng Utama (**Bidder**), a directly wholly owned subsidiary of PT Rajawali Corpora (**Rajawali**), under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). This is the third supplementary bidder's statement issued by the Bidder in relation to its takeover offer for Indo Mines Limited ACN 009 245 210 (**IDO**) dated 14 November 2017 (**Offer**).

This supplementary bidder's statement (**Third Supplementary Bidder's Statement**) supplements and is to be read together with the Bidder's Statement dated 14 November 2017, the First Supplementary Bidder's Statement dated 7 December 2017 and the Second Supplementary Bidder's Statement dated 22 December 2017. This Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 19 March 2018. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement or the merits of the Offer. This Third Supplementary Bidder's Statement has been approved by a resolution passed by the directors of the Bidder.

Words and phrases defined in this Third Supplementary Bidder's Statement have the same meaning as in the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement unless the context requires otherwise.

Dear IDO Shareholder

On 16 March 2018, the Bidder (together with its Associates) became the holder of 75.12% of the issued share capital of IDO.

As a result, this Third Supplementary Bidder's Statement provides further information regarding:

- the acceleration of the payment terms; and
- the Bidder's intentions in relation to IDO and the IDO Facility.

The Bidder is also exercising its rights under item 2 of section 611 of the Corporations Act to acquire IDO Shares on-market and its broker is standing in the market on ASX and purchasing any IDO Shares offered to it at \$0.02 on the Bidder's behalf.

If you have not already accepted the Offer, we strongly urge you to accept the Offer without delay. To accept the Offer with respect to your IDO Shares, please follow the instructions set out in Section 4 of this Third Supplementary Bidder's Statement.

If you have any questions about the Offer, please call 1300 145 325 (callers in Australia) or +61 3 9415 4110 (callers outside Australia) between 8.30am and 5.00pm Monday to Friday (AEDT).

Yours faithfully



Alam Ali Abbas
Managing Director – Investment



Abed Nego
Chief Financial Officer

For and on behalf of PT Rajawali Corpora

1 ACCELERATED SEVEN BUSINESS DAY PAYMENT TERMS

The Bidder will now send payment of the consideration due under contracts formed on acceptance of the Offer within seven Business Days of valid acceptances being received in accordance with the terms of the Offer.

2 INTENTIONS FOLLOWING THE ACQUISITION OF A 75% INTEREST IN IDO SHARES

On 16 March 2018, the Bidder (together with its Associates) acquired a relevant interest in 75.12% of the issued share capital of IDO. The Bidder sets out below its intentions in relation to IDO now that it and its Associates have acquired a relevant interest in 75.12% of the issued share capital of IDO. To the extent there are inconsistencies with statements set out in the Bidder's Statement in relation to the Bidder's intentions, the statements set out below in this Third Supplementary Bidder's Statement prevail.

2.1 Directors

The Bidder intends to promptly appoint two new directors to the IDO Board, in order for a majority of the IDO Board to represent its interests.

The Bidder does not currently intend to remove any member of the IDO Board.

2.2 ASX Listing

The Bidder has considered the advantages and disadvantages of IDO continuing to remain listed on the ASX after the close of the Offer.

The Bidder has determined that it is in the best interests of IDO to cease to be listed on ASX thereby eliminating the corporate administration costs associated with:

- maintaining IDO as a listed company; and
- managing the significant number of small and unmarketable parcels in IDO.

Consequently, the Bidder intends to request that the IDO Board arrange for IDO to be removed from the Official List of ASX (subject to any required approvals on the part of ASX), and will support a resolution to delist IDO.

2.3 Strategic and financial review

In light of the proposed changes to the IDO Board under Section 2.1 of this Third Supplementary Bidder's Statement, the Bidder group's control of IDO and Rajawali's ongoing financial support to IDO (which was highlighted again in IDO's *Interim Financial Report for the Half Year Ended 31 December 2017* released to ASX on 16 March 2018), it is the Bidder's current intention to undertake a review of IDO's financial obligations and evaluate IDO's performance, profitability, costs, capabilities and prospects.

2.4 IDO Facility

The Bidder wished to acquire all of the fully paid ordinary shares of IDO that Rajawali and its Associates did not already own. While the Bidder has been successful in increasing its interest in IDO over the past few months, the Bidder and its Associates are yet to acquire a relevant interest in 90% or more of the IDO Shares which would entitle the Bidder to proceed to compulsory acquisition of the outstanding IDO Shares.

In light of this and given the low value of the IDO Shares and the significant costs of continued investment and financial support by Rajawali in IDO, the Bidder group is evaluating its options in relation to its long standing investment in IDO.

One option the Bidder is considering is the enforcement of the debt under the IDO Facility, which a related body corporate of Rajawali agreed to purchase from Anglo Pacific, and which will enable Rajawali and its Associates to recover as much as possible of its long standing investment in IDO. The debt under the IDO Facility is secured over the Kulon Progo project (**Project**) and the securities in PT JMI which are held by IDO. PT JMI is the entity which owns the Project and holds the CoW which provides the rights to conduct exploration, development and mining on certain areas in the Project. Further details about IDO's principal activities and PT JMI are set out in Section 5.3 of Bidder's Statement.

Completion of this purchase is due to occur within 10 Business Days after the end of the Offer Period, and therefore any action to be taken by Rajawali and its Associates would only occur following the close of the Offer Period.

Accordingly, in order for IDO Shareholders to realise certain and immediate value for their IDO Shares through 100% cash consideration, IDO Shareholders should accept the Offer as soon as possible.

3 REASONS TO ACCEPT THE OFFER

The Bidder believes you should accept the Offer as soon as possible for the following reasons:

- accepting the Offer enables you to realise certain and immediate value for all of your IDO Shares through 100% cash consideration within seven Business Days of accepting the Offer;
- the Bidder group is now able to pass special resolutions without the need for additional IDO Shareholder support and therefore to remain as a minority IDO Shareholder results in a loss of control in IDO;
- your exposure to the risks, including insolvency risks, and uncertainties associated with a continued investment in IDO will be removed;
- each Independent Director recommends that you accept the Offer, in the absence of a superior proposal;
- the Independent Expert has concluded that the Offer is both fair and reasonable in the absence of a superior proposal;
- given the relevant interests of Rajawali and its Associates in IDO, there are limited prospects of any competing proposal emerging;
- accepting the Offer provides access to full liquidity, which given the current lack of liquidity in IDO Shares, provides a rare opportunity and potential liquidity event for IDO Shareholders who wish to exit their investment, especially because trading may be even less liquid following the Offer; and
- you may become a minority shareholder in an unlisted public company as the Bidder intends to request that the IDO Board arrange for IDO to be removed from the Official List of ASX.

4 HOW TO ACCEPT THE OFFER

Full details (other than in relation to acceptance by email, details of which are contained in Section 2 of the First Supplementary Bidder's Statement dated 7 December 2017) are contained in Section 3.3 of the Bidder's Statement.

4.1 CHESS Holdings

If your IDO Shares are in a CHESS Holding (Holder Identification Number is prefixed with 'X'), to accept you must either:

- **complete and sign** the enclosed Acceptance Form in accordance with the instructions on it and **return** it (using the enclosed pre-addressed envelope if you wish) together with all other documents required by those instructions on it, so that they are **received** at the address given on the Acceptance Form in sufficient time for your Controlling Participant (usually your Broker) to act on your instruction before the end of the Offer Period; or
- **instruct** your Controlling Participant to accept the Offer on your behalf, so as to be effective before the end of the Offer Period. However, if you are the Controlling Participant in respect of your IDO Shares, to accept the IDO Offer you must initiate acceptance of the Offer before the end of the Offer Period.

4.2 Issuer Sponsored Holding

If your IDO Shares are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I'), or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your IDO Shares, to accept the Offer in respect of those IDO Shares, you must **complete and sign** the enclosed Acceptance Form in accordance with the instructions on it and **return** it (using the enclosed pre-addressed envelope if you wish) together with all documents required by the instructions on it, so that they are received at the address given on the Acceptance Form before the end of the Offer Period.

4.3 Participants

If you are a Participant (typically, a Broker), the above does not apply. To accept the Offer you must initiate acceptance in accordance with the ASX Settlement Operating Rules.

4.4 Emailed Acceptances

To accept by email:

- **complete and sign** the enclosed Acceptance Form in accordance with the instructions on it and email a scanned version of the Acceptance Form and all other documents required by the instructions on the Acceptance Form to ido.cash.offer@computershare.com.au so that they are received before the end of the Offer Period; and
- **return** the original Acceptance Form (using the enclosed pre-addressed envelope if you wish) together with all other documents required by those instructions on it, to the postal address given on the Acceptance Form as soon as practicable afterwards.

If your Acceptance Form is returned by email it will be deemed to be valid if the email is received before the end of the Offer Period, but you will not be entitled to receive the consideration to which you are entitled until your original Acceptance Form, together with all other documents required by those instructions on it, are received at the postal address given on the Acceptance Form.

5 ADDITIONAL INFORMATION

For further details on the Offer, please refer to the Bidder's Statement dated 14 November 2017, the First Supplementary Bidder's Statement dated 7 December 2017 and the Second Supplementary Bidder's Statement dated 22 December 2017.

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call 1300 145 325 (callers in Australia) or +61 3 9415 4110 (callers outside Australia) between 8.30am and 5.00pm Monday to Friday (AEDT).

6 APPROVAL OF THIRD SUPPLEMENTARY BIDDER'S STATEMENT

This Third Supplementary Bidder's Statement has been approved by a resolution passed by the directors of PT Surya Langgeng Utama in accordance with section 645(2)(a)(i) of the Corporations Act.

Dated: 19 March 2018

Signed on behalf of PT Surya Langgeng Utama



Rizki Indra Kusuma
Director