



21 May 2018

Dear Shareholder,

Removal of Indo Mines from ASX

As announced to ASX on 11 May 2018, Indo Mines Limited (“**Indo Mines**”) advises that ASX Limited (**ASX**) has accepted Indo Mines’ application to be removed from the Official List of the ASX.

ASX has confirmed to the Company that the date of removal of Indo Mines from the Official List of the ASX is expected to be 4:00pm (Sydney time) on 21 August 2018.

1. Reasons for delisting

As set out in Indo Mines’ ASX release of 11 May 2018, the key reasons for seeking Indo Mines’ removal from the Official List of the ASX are:

- the low level of liquidity in IDO shares – IDO notes that as at close of trading on 15 May 2018 there had only been 30,750 IDO shares traded on ASX following the close of PT Surya Langgeng Utama’s takeover bid on 13 April 2018. Following the close of the takeover bid Rajawali Corpora and its associates hold voting power of 76.49% in Indo Mines;
- a large proportion of Indo Mines shareholders (by number) hold ‘unmarketable parcels’, meaning there is a limited market for trading in Indo Mines shares; and
- given the size of Indo Mines and the low level of trading on the ASX, the Indo Mines board believes that the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer justified, nor is the higher level of compliance costs in the best interests of all Indo Mines shareholders.

2. Options available to Indo Mines shareholders

2.1 Sell your Indo Mines shares on-market

If you wish to sell your Indo Mines shares on the ASX, this will need to be done before 4:00pm (Sydney time) on 21 August 2018.

2.2 Do nothing and retain your Indo Mines shares

If you do not sell your Indo Mines shares on the ASX before 4:00pm (Sydney time) on 21 August 2018, then you will retain unlisted shares in Indo Mines.

If you do this, in order to sell your shares in Indo Mines in the future, you would need to, at the relevant time, enter into an off-market private transaction, which will require you to identify, and agree terms with, potential purchasers of your shares in Indo Mines

3. Other consequences for Indo Mines shareholders

The other consequences of Indo Mines' removal from the Official List of the ASX include:

- Indo Mines will no longer be able to raise capital from the issue of securities by means of limited disclosure fundraising documents;
- for as long as Indo Mines has at least 50 members, Indo Mines will remain subject to the “takeovers” provisions of the *Corporations Act 2001* (Cth);
- for as long as Indo Mines has at least 100 members, Indo Mines will remain subject to the “continuous disclosure” provisions of the *Corporations Act 2001* (Cth);
- for so long as Indo Mines remains a public company, Indo Mines will remain subject to the “related party” provisions of the *Corporations Act 2001* (Cth); and
- a reduction of obligations associated with a listing on ASX, which may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of shares by Indo Mines and requirements concerning significant changes to Indo Mines' activities and as an unlisted entity, the ASX Corporate Governance Principles and Recommendations will no longer be applicable to Indo Mines.

As previously stated in Indo Mines' 11 May 2018 announcement, due to the current financial position of Indo Mines, the directors do not intend to implement a formal share buy-back, sale facility or any other arrangement which would enable Indo Mines shareholders to dispose of their shares in Indo Mines prior to delisting other than via on-market trading on ASX.

Yours sincerely



Peter Chambers
Chairman