

ASX Announcement

INDUS TO PROCEED WITH NEW ERA TRANSACTION

20 March 2019

As previously advised, Indus Energy NL (Indus or the Company) has 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. The Company has now received in-principle approval from ASX on the transaction and is proceeding to finalise documentation, including a binding share sale agreement by New Era and Indus and Notice of Meeting of the Indus shareholders. Once a binding agreement 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 timetable will be announced on the signing of the binding share sale agreement

For further information please contact our office on (08) 9380 9920.

Yours Sincerely

The Board of Indus Energy

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BOARD & MANAGEMENT

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ASX CODE

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