

ASX Announcement

WITHDRAWAL OF PROSPECTUS

7 October 2019

Indus Energy NL (ACN 009 171 046) (**Company**) wishes to advise that following discussions with the Lead Manager Nascent Capital Partners Pty Ltd (**Nascent**) and the Corporate Advisor Adelaide Equity Partners Ltd (**Adelaide Equity**) to the proposed New Era transaction, it is clear to the Indus Board that it is now highly unlikely that the minimum subscription of \$4,000,000 will be achieved. Accordingly, the Board has elected to withdraw the offer of securities as detailed in the Company's Replacement Prospectus dated 13 August 2019 (**Offer**).

Having extended the Offer period twice and given the current level of subscriptions received to date, it is apparent that the market does not support the capital raising or the transaction which was to enable the Company to be re-capitalised and re-instated to trading on ASX. As a consequence of the inability of the advisors to the transaction and other parties to raise the minimum subscription, the Company is unable to satisfy the conditions of the agreement to acquire the shares in New Era, and as a result, the agreement entered into with New Era has been terminated.

As previously advised the ASX had granted an extension of the deadline for automatic removal of a long term suspended entity to 5 November 2019. As it is now impossible for the Company's securities to be reinstated for quotation by this deadline, it is expected that ASX will remove the Company from the Official List. The ASX has confirmed that no further extension will be granted to the Company.

Please note that all funds received under the Offer will be refunded to investors in full as soon as practicable in accordance with the disclosures in the Replacement Prospectus.

The Company has retained sufficient cash to satisfy its existing creditors and having considered all options the Board now intends to appoint an Administrator to conduct a solvent winding up of the Company.

"The Board of the Company is very disappointed with this outcome, having expended significant time and resources to satisfying the key regulatory requirements to see the Company's securities re-instated to trading and deliver a satisfactory result for our shareholders. Unfortunately our advisors, New Era and the Company have collectively failed to attract sufficient support to complete the capital raising as required. The Board of Indus would like to express its thanks to its shareholder base for its patience and support during this process, which ultimately has fallen short."

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

Yours sincerely

The Board of Indus Energy

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BOARD & MANAGEMENT

Mr Jonathan Whyte

Non-Executive Director
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Mr Rhys Bradley

Non-Executive Director

Mr Michael Jardine

Non-Executive Director

ABN

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ASX CODE

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