



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 11 AUGUST 2017

## **UPDATE ON SALE OF INTEREST IN SAPEX OILFIELD SERVICES LIMITED**

As previously announced, Indo Mines Limited ('Indo Mines') has entered into a conditional sale agreement to sell its 51% stake in Sapex Oilfield Services Limited ('Sapex'). The consideration is a 30% stake in a proposed listed entity (Sapex Group Limited) on the National Stock Exchange of Australia. In connection with the transaction a Sapex debt facility of US\$1.3M that is secured over Indo Mines' 51% stake in Sapex will be forgiven.

Indo Mines also previously advised that should it be required under ASX Listing Rule 11.4, the disposal of the interest in Sapex would be put before shareholders for approval.

Indo Mines has been in consultations with ASX regarding the application of ASX Listing Rule 11.4 to the proposed Sapex transaction. ASX has now confirmed to Indo Mines that ASX considers that ASX Listing Rule 11.4 applies to the proposed Sapex transaction, such that an ordinary resolution (50.1%) of Indo Mines' shareholders is required for the Sapex transaction to proceed.

Indo Mines is currently preparing the notice of meeting containing the resolution to approve the Sapex transaction intends to dispatch it to shareholders and hold the Indo Mines shareholder meeting as soon as possible.

It is currently expected that the shareholder meeting will be held around mid-September 2017, with the listing of the Sapex entity on NSX to occur shortly thereafter should Indo Mines shareholders vote in favour of the required resolution.

PT. Rajawali Corpora ('Rajawali'), whose controlled entities currently hold 57.12% of the issued share capital of Indo Mines, has confirmed that it is supportive of the Sapex transaction and that it will vote all of the Indo Mines shares it owns or controls in favour of the resolution to approve the proposed transaction.

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