



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 10 NOVEMBER
2017

RESPONSE TO RAJAWALI TAKEOVER OFFER – TAKE NO ACTION

Indo Mines Limited (ASX: IDO) ('Indo Mines' or the 'Company') refers to the proposed off-market takeover bid from PT Surya Langgeng Utama (the 'Bidder'), a wholly owned subsidiary of PT. Rajawali Corpora, which is known as Rajawali Group ('Rajawali') announced this morning.

The Bidder has indicated that it intends to make a conditional cash offer of \$0.02 per share for all of the shares in the Company that Rajawali or its associates does not already own ('Takeover Offer'). Rajawali and its associates currently hold 57.12% of the issued share capital of the Company.

The Indo Mines board has formed a sub-committee comprising Peter Chambers (Non-Executive Chairman) and Darryl Harris (Non-Executive Director) (the 'Independent Board Committee') to consider the Takeover Offer and the bidder's statement (once it is received) and provide a recommendation to Indo Mines shareholders.

Indo Mines notes that the Takeover Offer is not yet open for acceptances and Indo Mines shareholders are not required to take any action at this time.

Indo Mines is also in the process of appointing an independent expert to provide an opinion on the Takeover Offer as required under the *Corporations Act 2001* (Cth). Indo Mines shareholders will be sent a target's statement in response to the bidder's statement in due course, which will include a copy of the independent expert's report and recommendation of the Independent Board Committee in relation to the Takeover Offer. In the meantime, the Independent Board Committee recommends that shareholders **take no action** in relation to the Takeover Offer.

Indo Mines requests that the voluntary suspension in respect of the Company's securities be lifted effective immediately.

The Independent Board Committee will continue to keep Indo Mines shareholders informed of further material developments as appropriate.