



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 11 May 2018

VOLUNTARY DELISTING FROM ASX

Indo Mines Limited ('Indo Mines') has today submitted a formal application for the removal of Indo Mines' fully paid ordinary shares ('Shares') from the Official List of the Australian Securities Exchange ('ASX') pursuant to ASX Listing Rule 17.11.

Subject to formal approval by ASX, Indo Mines currently expects that the Shares will be removed from the Official List on 21 August 2018.

Indo Mines has obtained in-principle advice from ASX in relation to the delisting. ASX has confirmed that upon receipt of a formal request to delist it is likely to remove Indo Mines from the Official List of ASX, subject to Indo Mines complying with certain conditions.

Those conditions (which are described below) do not include a requirement for Indo Mines to obtain shareholder approval to its removal from the Official List.

Reasons for delisting from the ASX

Following the close of PT Surya Langgeng Utama's takeover bid on 13 April 2018 ('Takeover Bid'), Rajawali Corpora and its associates hold voting power of 76.49% in Indo Mines.

The key reasons for seeking Indo Mines removal from the Official List of the ASX are:

- the low level of liquidity in Indo Mines' Shares – Indo Mines notes that as at the date of this announcement there had not been any trades of Shares on ASX following the close of Takeover Bid;
- 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 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.

Delisting process and consequences of delisting

Indo Mines has sought in-principle advice from the ASX for its removal from the Official List of ASX. ASX has advised that in accordance with the Indo Mines' request, ASX would be likely to agree to Indo Mines' removal, on receipt of a formal application to remove Indo Mines from the official list pursuant to Listing Rule 17.11, subject to compliance with the following conditions:

- Indo Mines sends a written or electronic communication to all Indo Mines shareholders, advising them of the nominated time and date at which Indo Mines Shares will be removed from the ASX Official List and that:
 - if Indo Mines shareholders wish to sell their Indo Mines Shares on ASX, they will need to do so before then; and
 - if Indo Mines shareholders don't sell their Shares prior to delisting, thereafter they will only be able to sell their Indo Mines Shares off-market.
- The removal of Indo Mines from the ASX Official List does not take place any earlier than 3 months after the above-mentioned communication has been sent to Indo Mines shareholders, so that Indo Mines shareholders have at least that period to sell their Indo Mines Shares on ASX, should they wish to do so.

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

- Indo Mines Shares will no longer be quoted on ASX and will no longer be traded on the ASX;
- Indo Mines Shares will only be capable of sale via off-market private transactions which will require Indo Mines shareholders to identify and agree terms with potential purchasers of Indo Mines Shares;
- 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;
- 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;
- 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.

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 prior to delisting other than via on-market trading on ASX.

Yours sincerely



Arran Marshall
Chief Executive Officer