



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 26 NOVEMBER 2014

PRESENTATION TO ANNUAL GENERAL MEETING

I attach a PowerPoint presentation which is to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.00 am.

Yours faithfully

A handwritten signature in black ink, appearing to read "R Edwards", is positioned above the typed name.

Richard Edwards
Company Secretary

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Indo Mines Limited

Annual General Meeting

November 2014

Arran S Marshall, Chief Executive Officer

Disclaimer



This document has been prepared as a summary only, and does not contain all information about the Company's assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Indo Mines Limited. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Further details on risk factors associated with the Company's operations and its securities are contained in the Company's prospectuses and other relevant announcements to the Australian Stock Exchange.

Some of the statements contained in this release are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of recoverable pig iron, expected product prices, expected costs, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as "aim", "could", "estimate", "expect", "may", "potential", "should" and similar expressions are forward-looking statements.

Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

The information in this report that relates to Exploration Results and Mineral Resources of the Yogyakarta Iron Project is based on information supervised by Mr Phil Jones, MAusIMM, MAIG. Mr Jones is a consultant of Indo Mines Limited. Mr Jones has sufficient experience, which is relevant to the style of iron ore mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information regarding Mineral Resources was prepared and first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. It has not been updated since to comply with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that the Company is not aware of any new information or data that materially affects the information and, in the case of the resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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Indo mines overview



Capital Structure

ASX Listed
538,026,598 shares on issue
No options on issue

Market cap: A\$12.9 million
(as at 24 November 2014)

Major Shareholders

Yogya Metals and Mining Ltd	27.88% *)
Java Metals and Mining Ltd	18.59% *)
Rajawali Group Int. Ltd	10.65% *)
Rockcheck Trading Ltd	6.69%

*) Rajawali Group

Top 10	85.33%
Top 20	93.40%

Key information

- The majority shareholder of Indo Mines is the Rajawali Group, with a controlling stake of 57%. Rajawali has invested over AUD\$50M into Indo Mines since its initial investment in late 2012.
- Rajawali is one of the largest privately owned conglomerates in Indonesia. Its core interests include mining and resources, agriculture and hospitality. Rajawali has a strong track record in Indonesia of successfully developing projects into operation in Indonesia with strong corporate governance.
- Rockcheck Trading Ltd is a subsidiary of Rockcheck Steel Group Co. Ltd, one of China's largest privately owned iron and steel producers.
- As of 30 September 2014, Indo Mines had cash reserves and a US\$ fixed income portfolio of approximately A\$17M.

Strong board and management



Peter Chambers
Chairman

A member of the Rajawali board from 2005 to June 2014, including as MD – Strategy and Governance. On Board of Commissioners and key person in the establishment of Excelcomindo, Indonesia's 3rd largest mobile telephone operator.

Arran Marshall
Chief Executive Officer

Most recently held the role of County Head for AWR Lloyd in Indonesia, a specialist mining an energy advisor in SE Asia. Holds an MBA and core competencies are in business development, project management, financial analysis, strategy, investor relations and capital markets.

Hendra Surya
Non-Executive Director

Joined the Rajawali Group in 2005 and is currently the Managing Director – Mining and Resources. Previously with PricewaterhouseCoopers where he was involved with a number of government related projects and a wide number of privatisation and major project financings.

Darryl Harris
Non-Executive Director

A metallurgist with over 20 years experience in the design and commissioning of mineral processing plants. He is also a Director of Consolidated Tin Mines Ltd, was Managing Director of Beacon Minerals Ltd until March 2012 and is Head of Ferrous Solutions for Outotec SEAP.

Darjoto Setyawan
Non-Executive Director

He has been employed with the Rajawali Group since 1996 and has held the role of Managing Director – Mining and Resources since 2005. He has served as a board member on a number of companies where Rajawali has an interest, including as President Director of the Bentoel Group.

Richard Edwards
Company Secretary

Has worked for over ten years providing financial reporting and company secretarial services to Australian public companies, including as CFO and Company Secretary of Sumatra Copper & Gold plc. He is Company Secretary of ASX listed Augur Resources Ltd and unlisted Nickel Mines Ltd.

Chrismasari Sudono
Chief Financial Officer

Currently General Manager – Mining and Resources at Rajawali. She has over 12 years experience in the mining industry, including experience in developing Rajawali's coal mining portfolio, supported with a strong financial audit and accounting background.

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Jogja Magasa Iron (PT JMI)



Location and asset



- PT Jogja Magasa Iron ('JMI') is a Contract of Work ('CoW') concession in the Kulon Progo region, ~30 km's from the Javanese city of Jogjakarta
- The CoW holds a production license to mine iron sands and produce pig iron within 2,977ha area
- The asset currently holds a 230.8Mt JORC compliant resource – average grade of 13.6% Fe
- 22 kilometres long by 1.8 kilometres wide stretch of beach between the Kulon Progo and Serang Rivers

- JMI is a joint venture between Indo Mines Ltd ('Indo Mines'), which holds 70% of the issued capital and PT. Jogja Magasa Mining ('JMM'). JMM is a consortium of individuals, including the Sultan of Yogyakarta
- Indo Mines and JMI are currently going through a restructuring process, from a mining company to a development organisation
- In September 2014 Indo Mines completed the pre-feasibility study for an iron plant, based on Outotec's SL/RN technology and a submerged arc furnace (based on Hatch NZS re-fit)
- Devadanisation (vanadium recovery) a key revenue source
- Off gases from multi hearth furnace, rotary kiln and smelter are utilised for pre harden grate (heating of pelletized iron sands) and production of power through co-generation unit

A glance at iron sand

Iron Sand: What is it?

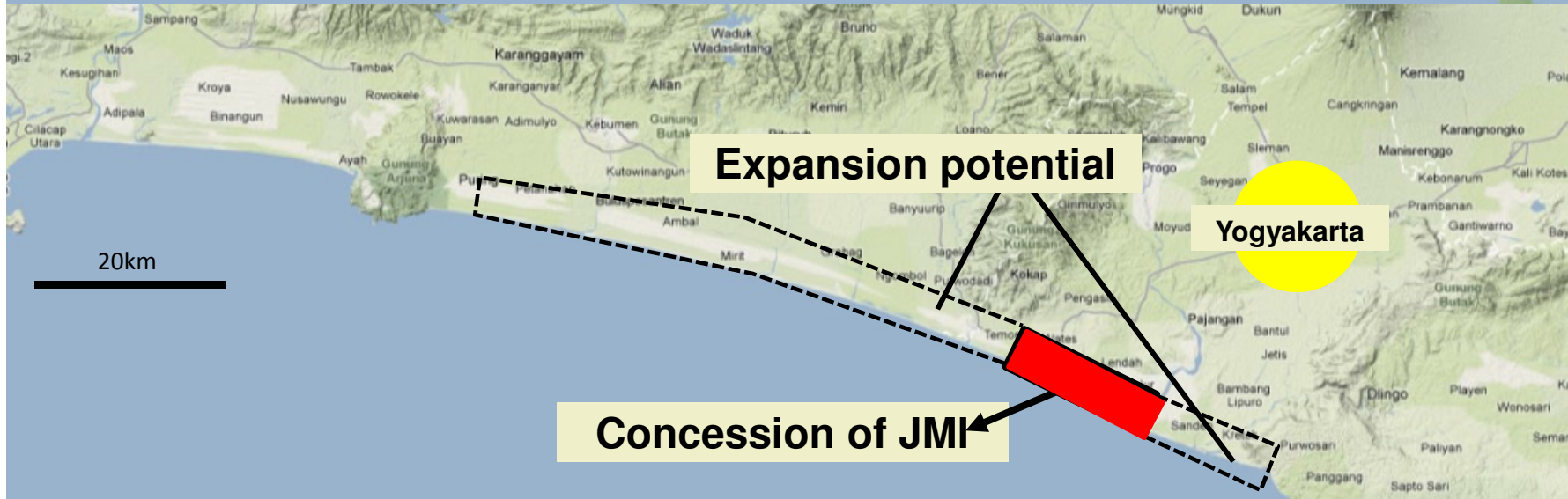
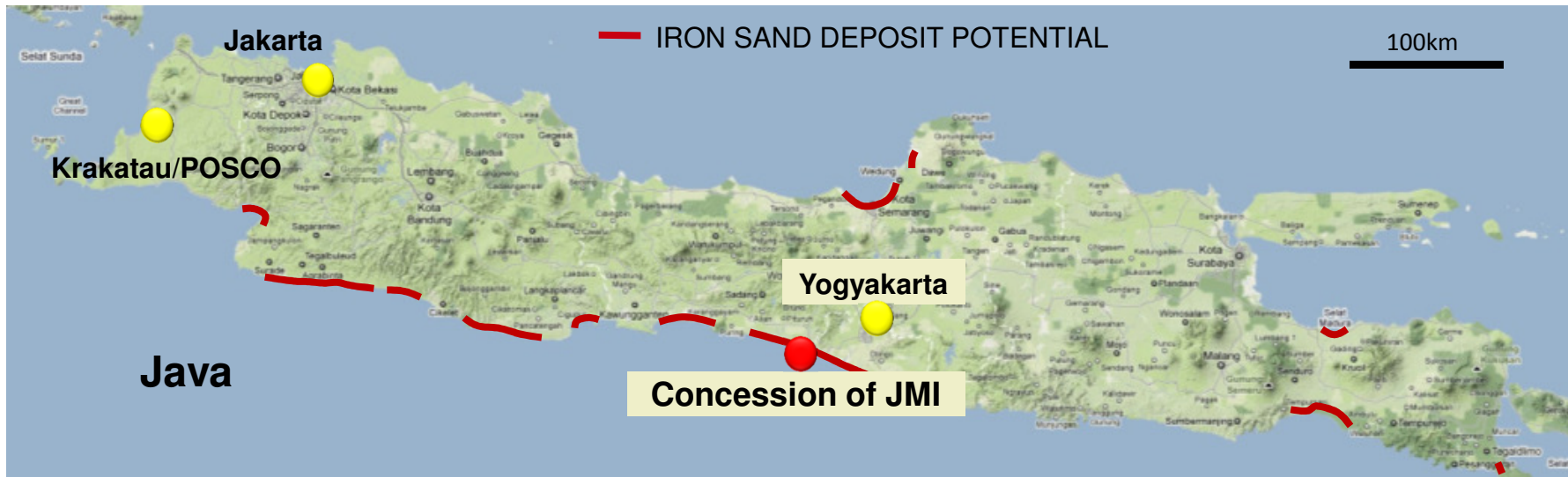
- Iron Sand is titanomagnetite, an abundant ore produced by volcanic activity
- It contains up to 62.5% iron combined with up to 9% Titania (TiO_2)
- Its high TiO_2 content is undesirable in blast furnace feed

BUT

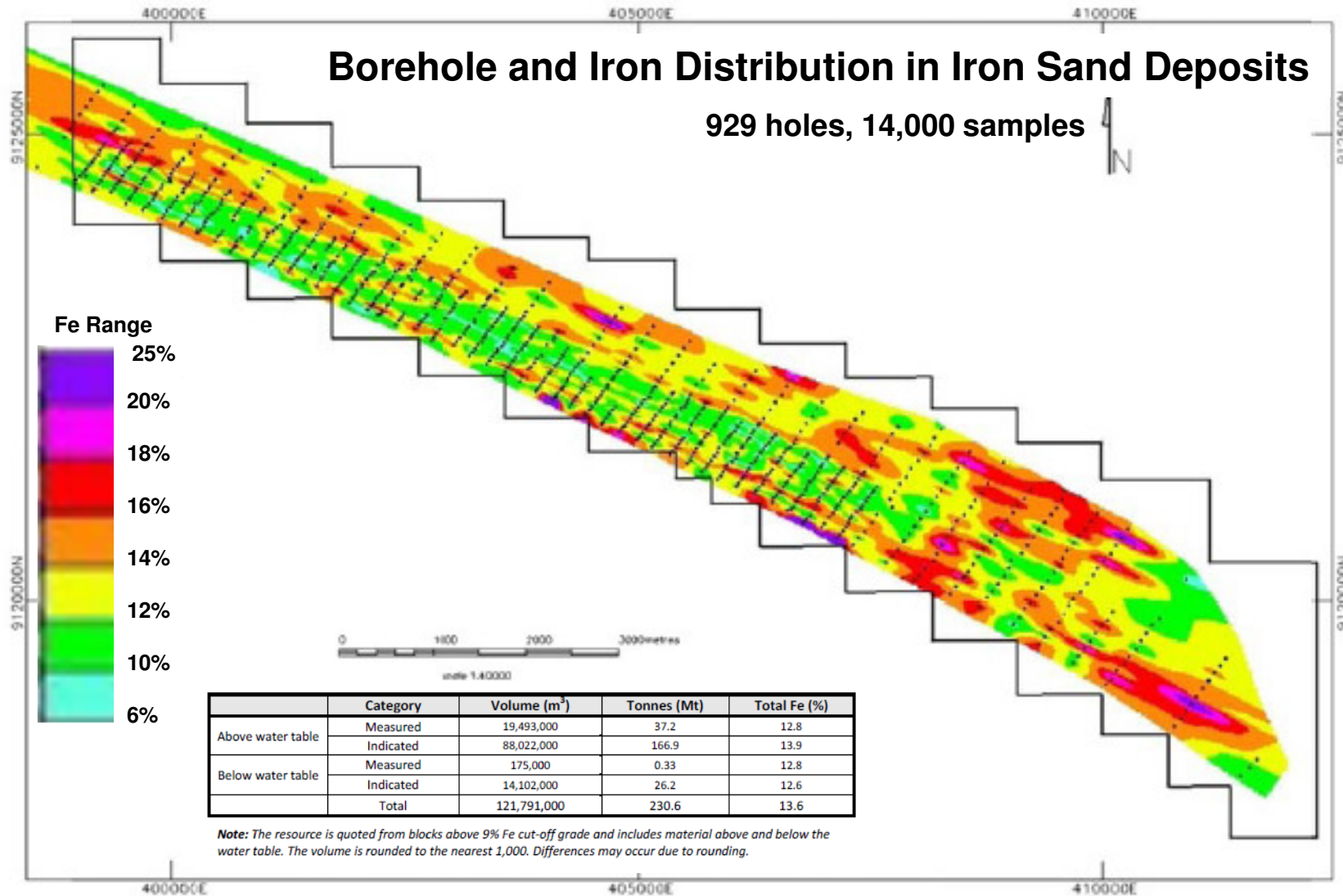
- **Ideal feed material for new Direct Reduced Iron (DRI) technologies**
- Vanadium content is a potentially valuable by-product
- Rich Titania slag is used as feedstock for the Titania industry or as high quality skid resistant road material



Iron sands potential – Java Island

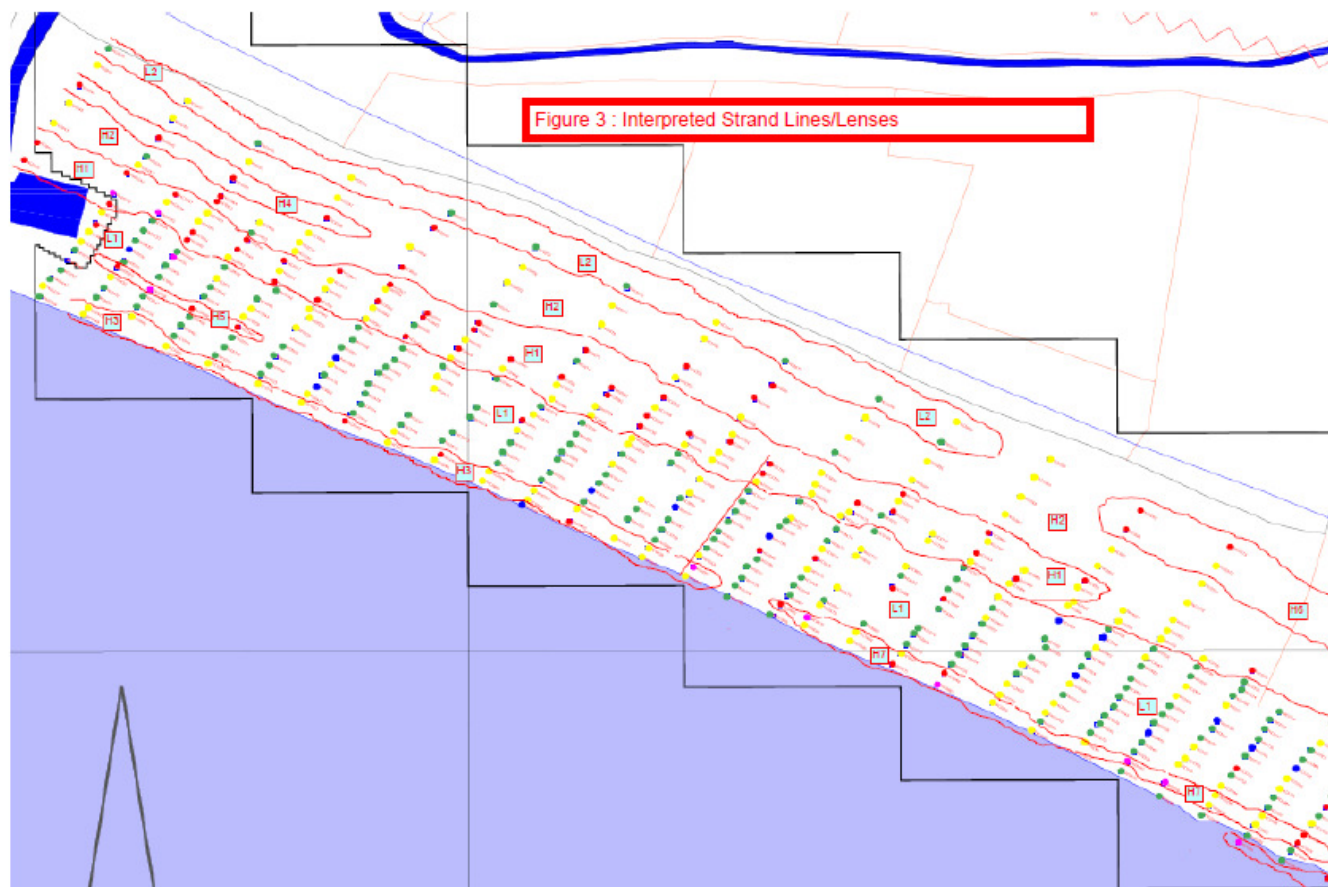


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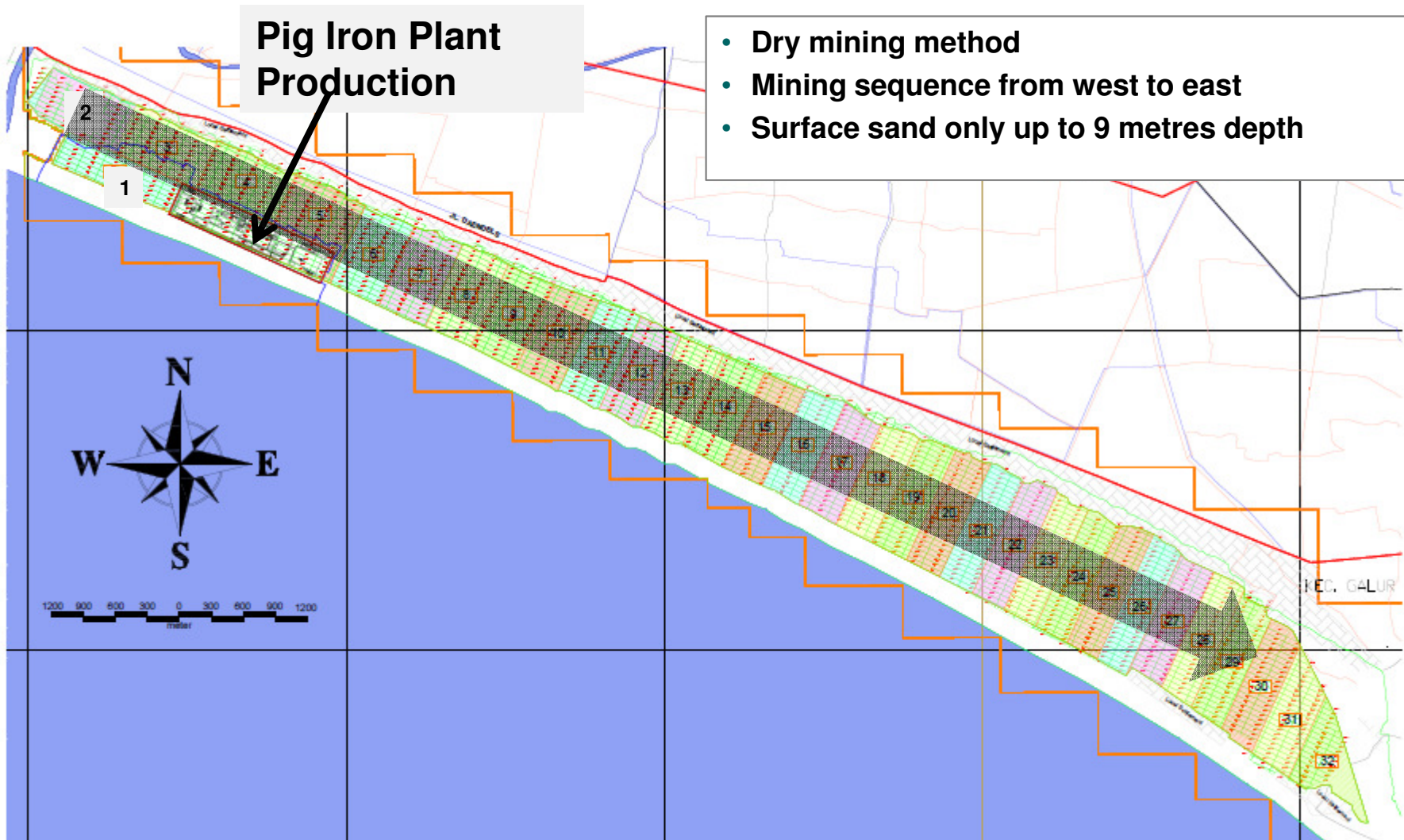
JMI iron sand distribution

High grade 'strand lines'



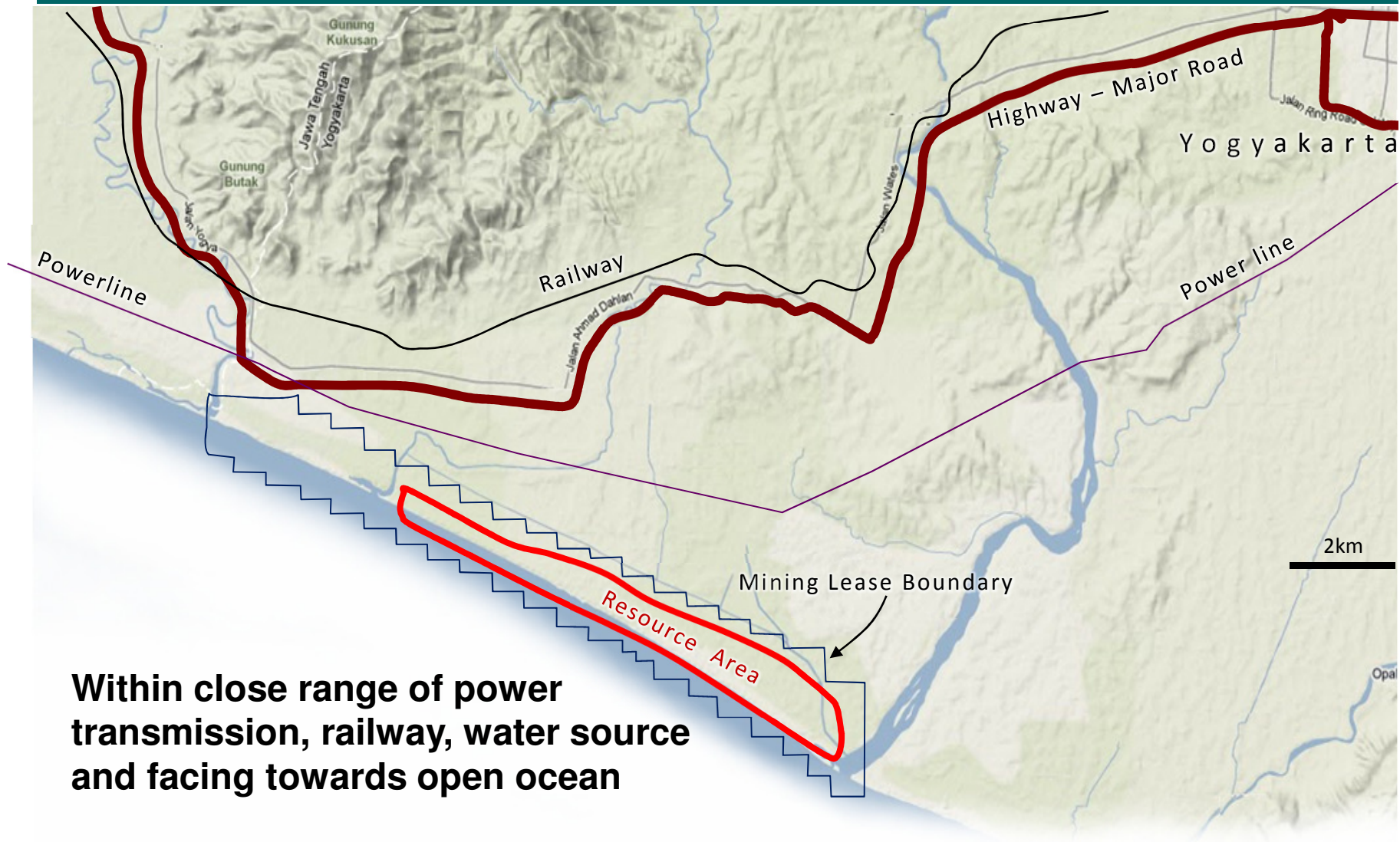
Surface sands hold high grade 'strands' up to 20% Fe

Mining plan



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Infrastructure availability



Within close range of power transmission, railway, water source and facing towards open ocean

Key milestones



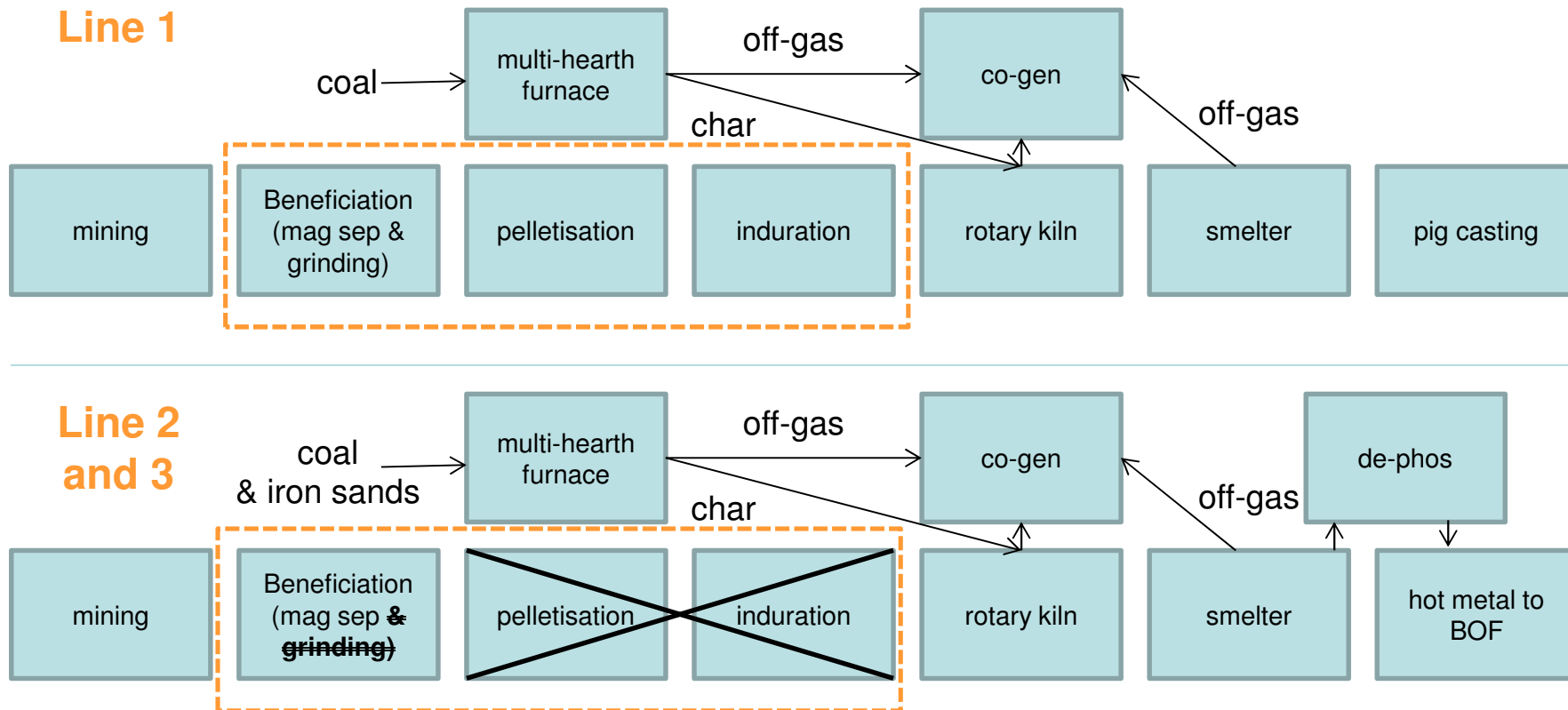
In 2011 a trial plant was commissioned that successfully beneficiated the iron sands – today there is a stockpile of 10,000 tons on site of 53 - 55% Fe @ approximately 200 microns in size

The pig iron plant development is the trigger for an MP3EI tax free industrial zone in Kulon Progo – this is attractive for potential steelmakers and infrastructure investors

- Majority of licences required to mine iron sands, construction of pig iron processing and produce pig iron are in place including AMDAL (environmental)
- 159 hectares has been successfully acquired
- Source of reductant (coal), is secured, large and consistent. The coal has been successfully tested by HRL for charring (low ash, low sulphur and high ash fusion temperature) and volatiles (to feed co-gen). The deposit is 384 million tonnes in Sumatera and is a subsidiary of Rajawali Corp
- Logistics can be secured via rail to Cilacap Port – PT KAI has been consulted and quotes have been given on an 80% 'take or pay arrangement'. Rail is approximately 6km from iron plant site
- A port facility is a potential option - Royal Haskoning and Piacentini has been advising the company on potential costs and design (LCT utilised for heavy equipment delivery)
- Iron sand has been successfully reduced to produce hot metal (Ausiron technology) – Outotec have done significant work in the past on the Kulon Progo iron sand resource. SL/RN Xtra technology test work is currently being completed to ensure metallisation of 78-80%
- Co-generation will be utilised with additional capacity from a traditional coal fired boiler (no reliance on PLN)
- First line of operation (340,000tpa pig iron) is focused on exploiting current JORC resource, while additional lines will focus on higher grade iron sands (1Mtpa pig iron)
- Geo-technical analysis shows no significant risk in building industrial structures
- Pre-Feasibility Study complete

JMI process flow sheet

Process flow sheet line 1 vs 2 and 3 design differential (350ktpa to 1mtpa)



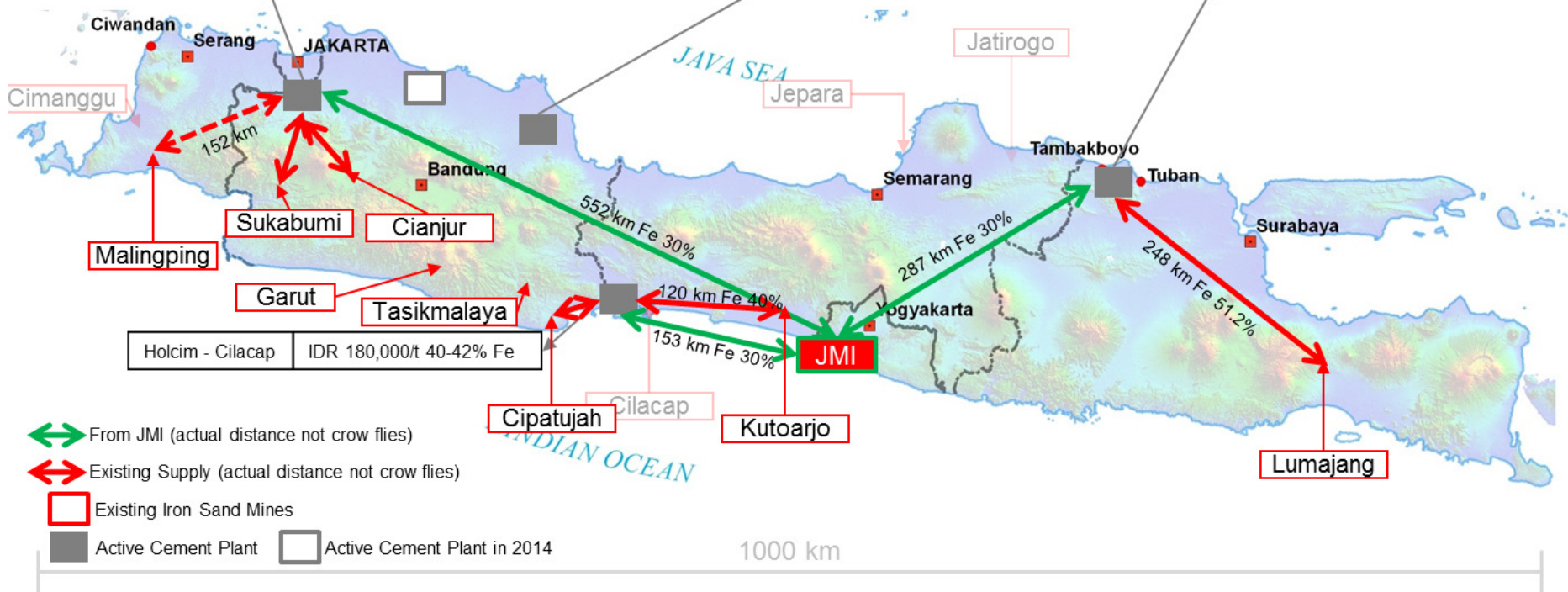
Lines 2 and 3 offer significant capital and operating cost reductions

Line 2 and 3 iron sand access

Producing iron sand concessions in Java

Existing iron sand operations and pricing

Holcim - Narogong	IDR 265,000/t 40-42% Fe	Indocement - Palimanan	IDR 200,000/t 40-42% Fe	Holcim - Tuban	Still selecting vendor
Indocement - Cileungsi	IDR			Gresik - Tuban	IDR 290,000/t 51% Fe



STRATEGICALLY IT IS POSSIBLE TO SOURCE HIGHER GRADE RESOURCE AND INCREASE PRODUCTION TO ACHIEVE ECONOMIES OF SCALE

JMI project material flow



Inputs and outputs

Inputs

Inputs	Annual Throughput (T)	Main Characteristics
Mined ironsand	TBC by Beneficiation consultant	TBC by Beneficiation consultant
Ironsand concentrate	645,000	38um, dry basis
Coal (for reduction)	442,000	Material datasheet (Appendix B)
Coal (for power)	220,000	Material datasheet (Appendix B)
Limestone (for smelting)	15,000	Material datasheet (Appendix B)
Limestone (for coal boiler)	3,400	Material datasheet (Appendix B)
Dolomite (for smelting)	12,000	Material datasheet (Appendix B)
Bentonite binder	6,000	Material datasheet (Appendix B)
Fuel	Refer Utilities section	
Oxygen		
Nitrogen		
Make up water		

The cogeneration plant will meet the power requirements of PT JMI iron plant. The plant size was determined by accounting for the iron plant requirements, auxiliary loads, plant degradation, electrical losses and growth to account for future load increases as the process loads are finalised.

The required net capacity of the power plant is 100MW nominal which will be produced by a combination of 1X50 MW nominal coal fired power plant unit and a number of off gas waste heat recovery boilers (WHRBs) – total plant requirement 80MW with remainder being sold to PLN grid

Outputs

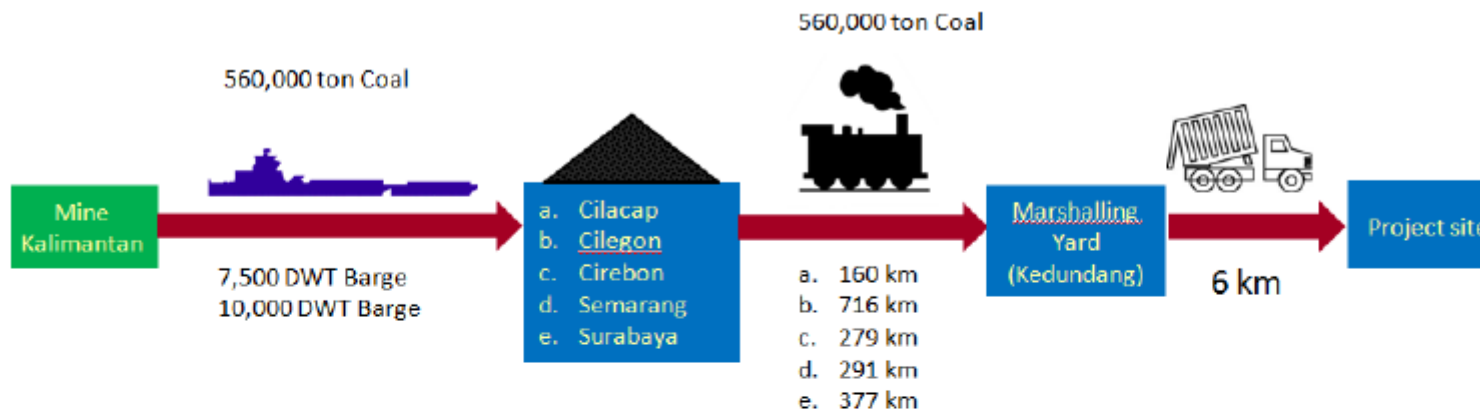
Inputs	Annual Throughput (T)	Main Characteristics
Pig iron	340,000	Meets International Metallics Association Phosphorus and Sulphur specifications
Vanadium concentrate	8,200	16.5% V2O5 (include other specs)
Smelter slag	130,000	37% TiO2
Electricity		100MW capacity, maximum 20MW to grid

Off-gas streams (based on 57.5% Fe not 59% Fe)

Parameter	Unit	Multi Hearth Furnace Off-Gas	Kiln Off-Gas	Smelter Off-Gas
Temperature	°C	578	1,536	50
Flow rate	Nm ³ /h	75,696	98,332	5,221
Dust	g/Nm ³	1.9	7.66	34.03
Composition (wet)				
H ₂	Vol. %	11.19	-	-
CH ₄	Vol. %	6.89	-	-
CO	Vol. %	7.27	-	87.77
CO ₂	Vol. %	9.92	26.11	10.67
N ₂	Vol. %	38.39	70.33	1.55
O ₂	Vol. %	-	-	-
SO ₂	Vol. %	-	0.05	-
H ₂ O	Vol. %	26.34	3.51	-

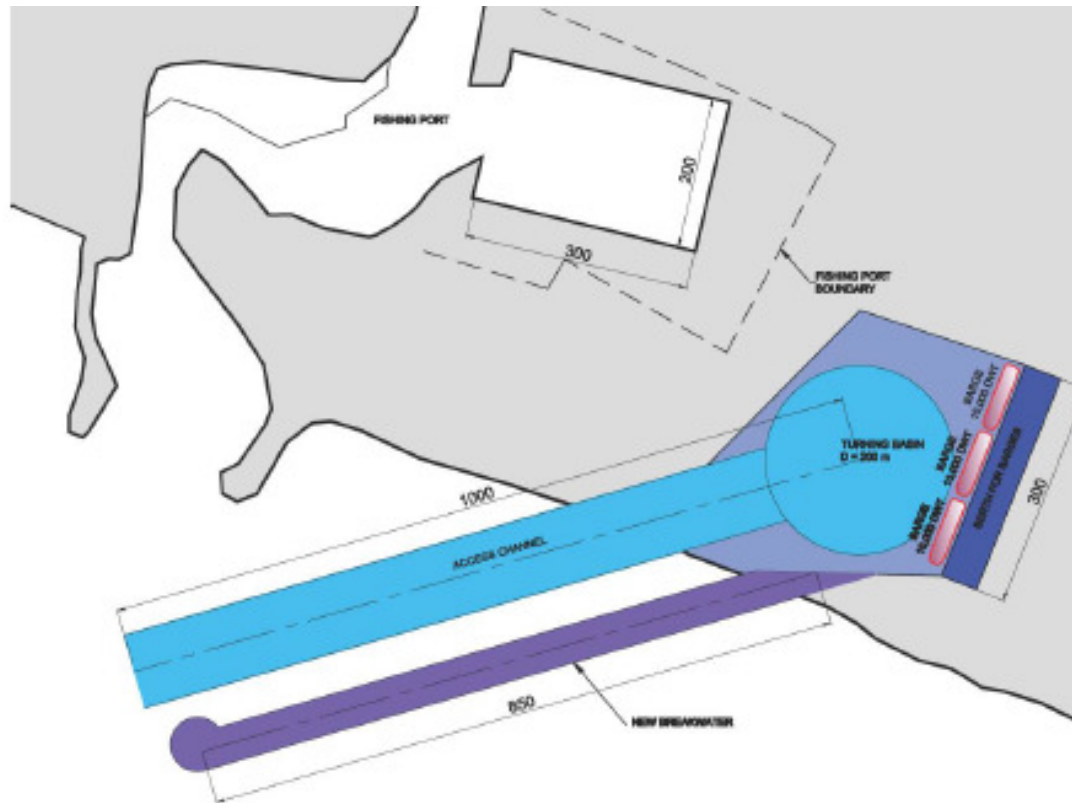
Jogja Magasa Iron

Logistics - Rail



	Unit	Phase 1	Phase 2
Throughput of coal and pig iron	tpa	880,000	2,640,000
Number of wagon per train	#	30	30
Wagon size	tons	40	40
Hours per day trains	hrs	24	24
Number of operational days per year	days	365	365
Number of trains per day coal	train/day	3	8
Number of trains per day pig iron	train/day	1	4
Number of trains per day	train/day	4	12

Logistics - Port



New port development

- Breakwater
- Basin inland
- 10,000 Dry Wet Tonne barges
- US\$100M Capital Costs (based on Royal Haskoning estimate +/- 40%)

Advantages

- Developed in Contract of Work area
- No need for road access
- Expandable
- Road/rail/barge cost = 0.12/0.03/0.01 US\$/t/km

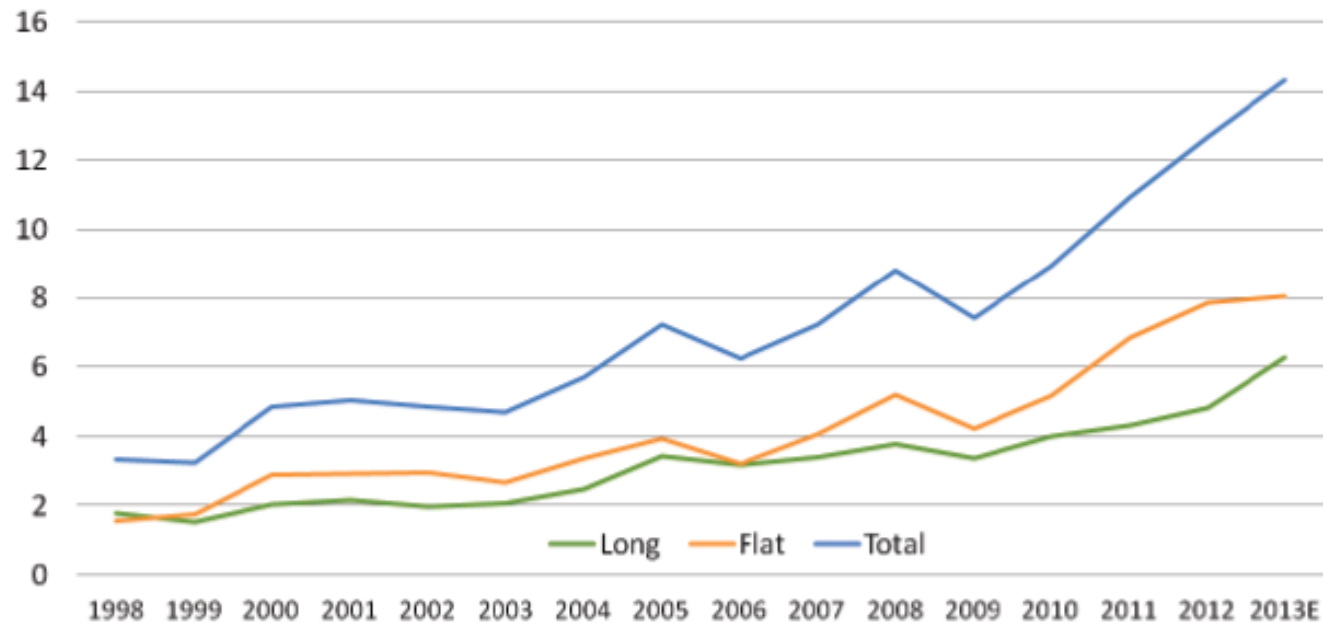
Indonesian pig iron market and opportunity



Market overview

- Pig iron a direct substitute for scrap metal - blast furnace and electric arc furnace operations require scrap as feed
- Ernst and Young in their global steel report 2014, has identified Indonesia as a 'global hotspot' because of construction demand, "in Indonesia in the first half of 2013, demand for long products increased 73% to 3 million tonnes"
- In addition the report sees consolidation in the industry as less competitive players are taken out by larger/dominant players (this is particularly the case in China where there is surplus issues)
- President Jokowi has made his intentions clear; to remove fuel subsidy and invest funds from savings into supporting infrastructure development
- Steel for the infrastructure industry comprises well over 45% of total demand for steel – so if Jokowi's strategy is to eventuate, it will create more upwards pressure on steel imports
- Pig iron production in Indonesia for steel billet is very low – Krakatau runs at fraction of its capacity due to poor investment decisions and operational inefficiencies. Majority of raw ore feed and coal is imported from Australia and South America
- JMI pig iron plant would be the first production facility producing high quality product with 100% Indonesian ore & coal

Indonesian steel consumption (million tonnes)



Indonesia	2010	2011	2012	2013E	% growth '12-13
Production					
- Crude Steel	3,664,205	3,621,200	2,254,472	3,442,721	52.7%
- Finished Steel	5,211,700	5,448,030	5,417,970	6,573,493	21.3%
Import	4,907,596	6,685,978	7,931,976	8,397,292	5.9%
Export	1,169,266	1,182,050	850,071	641,591	-24.5%
Consumption	8,950,030	10,951,958	12,499,875	14,329,194	14.6%

Source : SEAISI






Indonesian pig iron market and opportunity



Market overview cont...

- Protectionism measures is advantageous to an internal producer
 - Currently there is a 5% import tariff on incoming pig iron imports and steel products into Indonesia
 - The OECD Steel Committee state in their analysis of the Indonesian Steel Industry (December 2013), Indonesia is a consistent user of 'trade remedy' tactics. This includes both direct and indirect protectionist measures
 - There are a large number of producers of rolled products in Indonesia
- All major players are bullish on Indonesian steel consumption. It remains to be seen whether production capacity increases to match, or whether the additional consumption is continued to be met by imports
 - Current major investment or partnerships include;
 - POSCO have a JV with PT Krakatau Steel (\$4B investment partnership)
 - Japanese steel companies are active including Nippon Steel with PT Krakatau Steel (automotive galvanized line), JFE automotive galvanized line, Mitsubishi investing in existing special steels business, and Osaka Steel JV with PT Krakatau Steel for a new bar and section mill
 - Essar Steel of India has invested in Indonesia steel business

Moving forward with the Kulon Progo iron sands resource

-  Definitive Feasibility Study ('DFS') (bankable with 10-15% +/- margin of error) will begin in February 2014. This will include basic engineering design on beneficiation and iron plant and preliminary design on 1MTPA expansion, logistics and power-plant/co-generation unit – potential ECA funding of DFS is possible
-  AMDAL will be upgraded to Equatorial Principle Standards
-  DFS is likely to be completed December 2015 – construction of iron plant is forecast to be 22 months, while supporting utilities/infrastructure 30 months
-  First production to commence 2018, with full scale 'ramp up' in 2020
-  Entertaining both offtake proposals from potential strategic partners and ECA financing options



indo
mines ltd

Head Office

Level 2, 66 Hunter Street

Sydney NSW 2000

Australia

Telephone: +61 2 9300 3377

Fax: +61 2 9221 6333

Email: redwards@indomines.com.au

Jakarta Office

Menara Rajawali

Level 21, Lot 5.1, Jl. Ide Anak Agung
Gede Agung, Jakarta Selatan, 12950

Indonesia

Telephone: +62 21 5760808

Fax: +62 21 5763362

Email: amarshall@indomines.com.au