



Indago Energy Limited

13 July 2018

Dear Optionholder,

Entitlement Offer – Letter to Optionholders

Indago Energy Limited (**Indago**) announced on 12 July 2018 that it intends to raise approximately \$2.6 million (before costs) through a 1 for 5 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders (**Entitlement Offer**).

Details of the Entitlement Offer are set out in the letter to shareholders in respect of the Entitlement Offer lodged with ASX.

Under the Entitlement Offer, every eligible shareholder who is registered as the holder of Indago shares at 7.00pm (Melbourne time) on 18 July 2018 (**Record Date**) will be entitled to participate in the Entitlement Offer in respect of the number of Indago shares for which that person is then registered as the holder.

Accordingly, to be eligible to participate in the Entitlement Offer in respect of the Indago shares to be issued on exercise of the Indago options you hold, you must exercise those Indago options and be registered as the holder of the underlying Indago shares before the Record Date.

The purpose of this letter is to advise you of the Entitlement Offer and to give you adequate opportunity to exercise some or all of your Indago options so that you may be registered as the holder of the underlying Indago shares before the Record Date so that you may participate in the Entitlement Offer.

To exercise some or all of your Indago options you will need to give notice in writing to Indago in accordance with the terms and conditions of issue of those Indago options together with payment of the exercise price for each Indago option exercised to enable your new shareholding to be recorded before the Record Date.

You are encouraged to read the documents relating to the Entitlement Offer before exercising any of your Indago options.

Yours faithfully

Julie Edwards
Company Secretary
Indago Energy Limited