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PT INDIKA ENERGY TBK

**NOTICE RELATING TO RESULTS OF THE OFFERS TO PURCHASE FOR CASH FOR
UP TO US\$200,000,000 IN AGGREGATE PURCHASE PRICE OF 5.875% SENIOR NOTES DUE 2024
ISSUED BY INDIKA ENERGY CAPITAL III PTE. LTD. (RULE 144A: ISIN US45569FAA21 / CUSIP
45569F AA2; REGULATION S: ISIN USY39694AA51 / CUSIP Y39694 AA5) AND**

**UP TO US\$50,000,000 IN AGGREGATE PURCHASE PRICE OF 8.25% SENIOR NOTES DUE 2025
ISSUED BY INDIKA ENERGY CAPITAL IV PTE. LTD. (RULE 144A: ISIN US45569GAA04 / CUSIP
45569G AA0; REGULATION S: ISIN USY39690AA30 / CUSIP Y39690 AA3)**

AS OF THE EXPIRATION DEADLINES

July 8, 2022 — Further to the announcement on June 8, 2022 and June 23, 2022, Indika Energy Capital III Pte. Ltd. (the “2024 Issuer”) and Indika Energy Capital IV Pte. Ltd. (the “2025 Issuer”, and together with the 2024 Issuer, the “Issuers,” “we,” “us” or “our”) hereby announce the results of the 2024 Tender Offer and the 2025 Tender Offer, as of the applicable Expiration Deadline. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meaning set out in the offer to purchase dated June 8, 2022 (the “Offer to Purchase”).

2024 Tender Offer

As of the 2024 Expiration Deadline, US\$183,967,000 of the 2024 Notes and at the Aggregate Purchase Price of US\$184,974,252.50, have been validly tendered (and not validly withdrawn). The 2024 Issuer has determined the Clearing Price and the Total Consideration for the 2024 Tender Offer to be US\$1,007.50, pursuant to the “modified Dutch Auction” procedure described in the Offer to Purchase, with 2024 Notes validly tendered (and not validly withdrawn) up to the 2024 Expiration Deadline.

Consequently, the 2024 Issuer will accept for purchase all of the 2024 Notes that have been validly tendered (and not validly withdrawn) up to the 2024 Expiration Deadline, without any proration. Following the settlement of the 2024 Tender Offer, and the planned cancellation of US\$28,637,000 of the 2024 Notes that have been repurchased by the Parent Guarantor through open market repurchases prior to the commencement of the Tender Offers,

US\$362,396,000 of the 2024 Notes (approximately 63.03% of the principal amount of the 2024 Notes originally issued) will remain outstanding.

The 2024 Shortfall amounted to US\$15,025,747.50, which we will, as described in the Offer to Purchase, apply to the 2025 Tender Offer, increasing the 2025 Tender Offer's Maximum Amount by such amount.

2025 Tender Offer

No additional 2025 Notes were validly tendered following the 2025 Early Tender Deadline and, as of the 2025 Early Tender Deadline, the Aggregate Purchase Price for the 2025 Notes that were validly tendered (and not validly withdrawn) was US\$226,930,000. The 2025 Issuer has determined the Clearing Price and the Total Consideration for the 2025 Tender Offer to be US\$1,002.50, pursuant to the "modified Dutch Auction" procedure described in the Offer to Purchase, with 2025 Notes validly tendered (and not validly withdrawn) up to the 2025 Early Tender Deadline.

Consequently, the 2025 Issuer will, through the Increased 2025 Maximum Amount, accept for purchase all of the 2025 Notes that have been validly tendered (and not validly withdrawn), representing US\$56,571,000 of the 2025 Notes and amounting to US\$56,712.427.50 in Aggregate Purchase Price, at the Clearing Price and Total Consideration of US\$1,002.50, without any proration.

Following the settlement of the 2025 Tender Offer, and the planned cancellation of US\$19,550,000 of the 2025 Notes that have been repurchased by the Parent Guarantor through open market repurchases prior to the commencement of the Tender Offers, US\$598,879,000 of the 2025 Notes (approximately 88.72% of the principal amount of the 2025 Notes originally issued) will remain outstanding.

Settlement

The Settlement Date for the Tender Offers is expected to be July 14, 2022.

General

The Tender Offers are being made pursuant to the Offer to Purchase, which sets forth a detailed description of the terms of the Tender Offers. All documents for the Tender offers will be made available by Morrow Sodali Limited (the "Tender and Information Agent") on the Offer Website, at <https://projects.morrowsodali.com/indika>.

Holders of the Notes wishing to participate in the Tender Offers, if eligible, may contact the Information and Tender Agent, Morrow Sodali Limited, by phone at +852 2319 4130 (Hong Kong) / +44 20 4513 6933 (London) / +1 203 609 4910 (Stamford) or by email at indika@investor.morrowsodali.com. Questions from Holders of the Notes regarding the Tender Offers procedures or requests for additional copies of the Offer to Purchase and other related documents should also be directed to Morrow Sodali Limited. Questions from Holders of Notes regarding the Tender Offers should be directed to the Dealer Managers at Mandiri Securities Pte. Ltd. (12 Marina View, #19-06 Asia Square Tower 2, Singapore 018961, Tel: +65 6589 3880, Attention: Investment Banking, email: msliability.mgmt@mandirisek.co.id) or Standard Chartered Bank (Singapore) Limited (Marina Bay Financial Centre (Tower 1), 8 Marina Boulevard, Level 26, Singapore 018981, Tel: +44 20 7885 5739 / + 852 3983 8658 / +65 6557 8286, Attention: Liability Management, email: liability_management@sc.com).

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such restrictions.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including but not limited to those statements relating to the Tender Offers, such as the Settlement Date, as applicable, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the business and financial condition of the Parent Guarantor and its subsidiaries; changes in the international coal and energy markets; changes in the capital markets in general; and the occurrence of events specified in the Offer to Purchase that could trigger a condition permitting termination or amendment of the Tender Offers.

This announcement must be read in conjunction with both the Offer to Purchase, which has been prepared by the Issuers in relation to the Tender Offers, and the announcement by the Issuers in relation to the results of the Tender Offers as of the Early Tender Deadlines, dated June 23, 2022. No offer of invitation to acquire or exchange any securities is being made pursuant to this announcement. None of this announcement or the Offer to Purchase

constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.