Indochine: Market Update

28 November 2014

Company Announcements Office,

Legal Proceedings

Further to the market update dated 24 September 2014, The Company advises that its wholly owned subsidiary Summit Development Limited has been served with additional summons documents. The new proceedings include additional plaintiffs but are substantively seeking the same relief. The relief sought by the plaintiffs is a declaration that, in effect, changes the weighting of rights of various landowning clans or subclans in some areas covered by the Land Investigation Study and injunctive orders to restrain the Minister for Lands from registering the Land Investigation Study until the question of reweighting is concluded.

Until these proceedings are concluded, the Court has ordered that the Department of Lands and Physical Planning is restrained from accepting, registering and gazetting the Land Investigation Study (LIS) and the Land Investigation Report (LIR) in relation to the Mt Kare Gold Project. Importantly, the Court has not made any ruling in relation to the validity of either the LIS or the LIR and has not granted any of the substantive relief sought by the plaintiffs. The interim injunctions granted by the court do not materially affect the Company's ongoing operations.

On 14 November 2014, the court gave directions that all legal proceedings against the Company in relation to the Mt Kare prospecting license be brought together for consideration of the best way forward with them.

The Company's legal advice is that to the limited extent that the proceedings make allegations about the Company, all the allegations are without merit and will be vigorously defended. In relation to matters between the landowners as to the weighting of the interests of different clans and subclans, this is ultimately a matter between the landowners themselves and procedures exist for the resolution of those issues.

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