Awakening The Sleeping Giant

Positive Pre-Feasibility Study
New ‘Bonanza’ Gold Zones

Mt Kare Gold/Silver Project, PNG
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The Pre-Feasibility Study (PFS) results are indicative only. They are based on assumptions considered reasonable by Indochine and its external consultants, which may not all be ultimately achieved. Technical and economic estimates in the PFS are prepared to varying confidence of accuracies with an expectation of overall accuracy of ±30%. It should be noted that Indochine is not declaring an ore reserve estimate as part of the PFS, with this work being scheduled for the BFS. The PFS has scheduled production based on the December 2011 JORC Resource with expected mining parameters applied. The Company expects that the drilling undertaken, awaiting assay results, will aid in the future conversion of a reasonable proportion of the Resource material to Indicated status such that this can then be considered for conversion to an ore reserve as part of the BFS, which may not be ultimately achieved. In accordance with relevant regulations governing the disclosure of mineral projects, readers are cautioned that scheduled production based on resource material is considered speculative.

Competent Person Statement

Anthony W. Burgess, a qualified consultant for Indochine Mining Ltd, is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken, being reported herein as Exploration Results, 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 (The JORC Code, 2004 Edition). Anthony W. Burgess has consented to the public reporting of these statements and results and the form and context in which they appear.
AWAKENING THE SLEEPING GIANT

- **Major World Class Potential; Land of Giants**
  - Same setting as adjoining 28Moz gold mine
  - $3.0-5.0Bn asset potential; $100M market cap

- **New ‘Bonanza’ Zones Identified - Drilling**
  - 100-450g/t gold over 5-20m widths
  - ‘Identical in every way’ by discoverer of 10Moz at the adjoining world class gold mine

- **Fast Tracking to Open Cut Production <3 yrs**

- **Positive Pre-Feasibility Study (PFS)**
  - Mid-tier gold producer potential in <3 years
  - c. 150,000oz/yr gold; 1Moz/yr silver (8+ yrs)
  - Production Potential 250,000 oz/yr gold

Bonanza: Technical term for Very High Grades
AWAKENING THE SLEEPING GIANT

- **Investor Register - World Class**
  - Support by Major Funds; ~$5 Trillion Assets UM

- **Local Support** – Landowner Investigation Study

- **News Flow** – Drill Results; Resource upgrade
  - BFS; Mine lease applications

- **Re-rating Potential** – Initiation of coverage soon

- **Opportunity** – Exists prior to further drill results
Mt Kare Gold/Silver Deposit

Mt Kare – 15km south west of Porgera

Access
by Helicopter
from Enga
(near Porgera) or from Hela Province (at Tari)

PNG = 250 Moz Au Resources
Started as 1988 Gold Rush

~1 Million ounces gold extracted in nuggets in 1-2 years 1988-89

Near-surface potential upside
**Mt Kare - Growing Resource**

**Dec 2011 JORC Resource**

**Dec 2011 JORC Resource – Based on ~60,000m diamond core**

<table>
<thead>
<tr>
<th></th>
<th>Total JORC Resource</th>
<th>High Grade Zone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mt Kare</strong></td>
<td>28.3Mt</td>
<td>5.9Mt</td>
</tr>
<tr>
<td><strong>Au (g/t)</strong></td>
<td>1.9g/t</td>
<td>3.7g/t</td>
</tr>
<tr>
<td><strong>Ag (g/t)</strong></td>
<td>22g/t</td>
<td>30g/t</td>
</tr>
<tr>
<td><strong>Au (Moz)</strong></td>
<td>1.8Moz</td>
<td>0.7Moz</td>
</tr>
<tr>
<td><strong>Au Equiv (Moz)</strong></td>
<td>2.13 Moz Au</td>
<td>0.8 Moz Au Equiv</td>
</tr>
</tbody>
</table>
High Grade is the Difference

What Are High Grades?
• High grades: In the 5-40 g/t Gold range over 5-40m width
• These are a 10x upgrade of general assay values
• 38m @ 21g/t Gold, 30 g/t Ag
• 78m @ 6g/t Gold, 19 g/t Ag

What Are Bonanza Grades?  
A Technical Term For Very High Grades
• Bonanza grades: 100-400 g/t Gold over 5-20m
• These are 100x upgrade of general assay values
• 17m @ 100 g/t Gold, 134 g/t Silver;
• 5m @ 120 g/t Gold, 93 g/t Silver;
• 4m @ 420 g/t Gold, 170 g/t Silver

• Quartz-roscoelite veins generally occur with these bonanza grades & are used to target them
Low Strip Ratio Open Pits

Low Strip Ratio 1: 3.8 LOM

Mill Feed Tonnage Modelled: 15Mt 2.5g/t Au 26g/t Ag 1.1Moz Au 7.7 Moz Ag

View to North East
Main Drilling Area
**Porgera (Barrick) 28Moz Gold Mine**
- One of the 10 Largest Gold Mines Globally
- 17Moz Produced (21 Years) at ~500,000 oz/yr

**15km From Mt Kare**
- Established Infrastructure in Area
- 7km of Road Required to Connect to Site

**Potential For Major High Grade Discovery**
- Porgera started on high grade Zone VII
- Zone VII Resource started at 5M oz @ 27g/t gold
- Competent Person from Porgera confirmed identical high grade veins & structure at Mt Kare
Mt Kare – Similar to Barrick’s Porgera

- Both share same deep structural corridor - Porgera Transfer Zone
- Intrusives emplaced in dilation zones along Transfer Zone faults
- Low sulphidation epithermal gold deposits
- Earlier Stage 1 gold-pyrite-minor base metal mineralisation associated with intrusives (6 Million years)
- Later Stage 2 quartz-roscoelite mineralisation with high gold grades
Proven Management Team
# Board & Management

## Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ian W Ross</td>
<td>Non-Exec Chairman</td>
<td>ex Ivanhoe</td>
</tr>
<tr>
<td>John Shaw</td>
<td>Director</td>
<td>Geologist, Ex- Placer management when Porgera became a mine in PNG; On IAMGold board</td>
</tr>
<tr>
<td>Stephen Gemell</td>
<td>Director</td>
<td>Mining engineer - Project development &amp; mine operation skills</td>
</tr>
<tr>
<td>Gavan H Farley</td>
<td>Director</td>
<td>Financial skills</td>
</tr>
</tbody>
</table>

## Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen Promnitz</td>
<td>Chief Executive Officer</td>
<td>Exploration &amp; Finance, Asia &amp; Americas, Incl. PNG</td>
</tr>
<tr>
<td>George Niumataiwalu</td>
<td>Manager</td>
<td>Mining engineer with MBA; Previously took major PNG from resource to development</td>
</tr>
<tr>
<td>Ashok Jairath</td>
<td>Chief Financial Officer</td>
<td>30 years in Finance</td>
</tr>
<tr>
<td></td>
<td>Company Secretary</td>
<td></td>
</tr>
</tbody>
</table>
**Stock**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Code</td>
<td>IDC</td>
</tr>
<tr>
<td>Market Cap</td>
<td>~A$100M</td>
</tr>
<tr>
<td>Shares Issued</td>
<td>722.5M (incl. 82M, escrow until Dec’12)</td>
</tr>
<tr>
<td>Cash (30 Sept ‘12)</td>
<td>A$2M</td>
</tr>
<tr>
<td>Capital Raising</td>
<td>(31 Oct ‘12) A$13M</td>
</tr>
</tbody>
</table>

**Major Shareholders**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baker Steel Capital</td>
<td>10.2%</td>
</tr>
<tr>
<td>Black Rock</td>
<td>8.6%</td>
</tr>
<tr>
<td>Genesis</td>
<td>6.4%</td>
</tr>
<tr>
<td>Och-Ziff</td>
<td>5.1%</td>
</tr>
<tr>
<td>Capital Group</td>
<td>5.0%</td>
</tr>
<tr>
<td>Jabre Capital</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

**Capital Structure**

- **Instos**: 50%
- **Professional**: 25%
- **Retail**: 20%
- **Mgmt**: 5%
- **Retail**: 5%

**Top 10 Global Funds**

- BlackRock: $3.5Trilln
- The Fed: $1.7Trilln

<table>
<thead>
<tr>
<th>Fund</th>
<th>Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock</td>
<td>3000</td>
</tr>
<tr>
<td>State Street</td>
<td>2000</td>
</tr>
<tr>
<td>Vanguard</td>
<td>1500</td>
</tr>
<tr>
<td>Fidelity</td>
<td>1000</td>
</tr>
<tr>
<td>PIMCO</td>
<td>700</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>600</td>
</tr>
<tr>
<td>BNY Mellon</td>
<td>500</td>
</tr>
<tr>
<td>Capital Prudential</td>
<td>400</td>
</tr>
</tbody>
</table>

Source: Bloomberg; Northern Trust, 2012
Bonanza Zones evaluation

PFS Positive; Optimisation Potential

Drill Results; Resource update

17m @ 100g/t Gold

Bankable Feasibility Study From Late ‘12 to late 2013 Mining Lease Applications

Production In 3 Years 100 - 160,000 oz/yr

Future News Flow

Pathway To Production

Bonanza Zones evaluation
Achievements

- Secured Experienced Project Manager & Team; Built 1st Camp.
- Acquired PNG Project; Raised Funds
- Secured Drill Rigs & Helicopter
- 7,790m Drilling Completed
- PFS Completed
- JORC Resource PFS Study Starts
- PFS Drilling Complete BFS Drilling Started
- Landowner Investigation Study

- April 2011
- Nov. 2011
- May 2012
- August 2012
- Sept 2012

- 7,790m Drilling Completed
- PFS Completed
Limited Supplies

Slow Camp Build

No Drilling

Limited Helicopter Support

Poor Perception of Project

Progress in the Last 12 Months

Last Year
Progress in the Last 12 Months
Progress in the Last 12 Months

This Year

- Technical & Support Team in Place
- PFS Team in Place & PFS completed
- Camp Built & Expanded
- 3 Rigs (QED)
- Helicopters (Heli-Niugini)
- Assays results being sped up
Progress in the Last 12 Months
Establishment Of Key Infrastructure To Support Both PFS And BFS Studies
+1 Million Ounces Total Production

1 Million oz Gold Total Production
8Moz Silver Total Production

8.5 year mine life – initial plan
CIL Plant first 3-4 years; 88% recovery
Flotation circuit for year 4-8; 83% recovery

Opportunity – Mine Optimisation

Improved Grade Optimisation
Significant particulate gold near surface
Improved Mine Scheduling

Production Targeted Within 3 Years
100-160,000 oz/yr Gold Production

1.7 Mtpa Processing Plant

- Produces 100-160,000 oz/yr gold in PFS
- Produces 700,000 – 1.1 Moz/yr silver
- Scheduling optimisation to refine annual production
- CIL Plant first 3-4 years; 88% recovery
- Flotation circuit for year 4-8; 83% recovery
Access Road (11km) To Connect With Existing Road Network

Optimisation Potential - Gas/Electricity & Mini-Hydro Options
## Capex – For Optimisation

### Opportunities exist for capex reduction/optimisation

<table>
<thead>
<tr>
<th>Capital Item</th>
<th>Initial Capital US$M</th>
<th>Deferred Capital US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process Plant</td>
<td>96</td>
<td>54</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>58</td>
<td>0</td>
</tr>
<tr>
<td>(Roads, Bldgs, Water)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Accommodation)</td>
<td>*32</td>
<td>12</td>
</tr>
<tr>
<td>(Power plant, distrib)</td>
<td>*15</td>
<td></td>
</tr>
<tr>
<td>Tailings Facility</td>
<td>22</td>
<td>30</td>
</tr>
<tr>
<td>EPCM + Support</td>
<td>32*</td>
<td>9</td>
</tr>
<tr>
<td>Owners Costs</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>Establishment Capital Cost</td>
<td>218</td>
<td></td>
</tr>
<tr>
<td>Mining Fleet</td>
<td>44**</td>
<td></td>
</tr>
</tbody>
</table>

### Generates 28% IRR

### Opportunity To Increase IRR Significantly

### $2Bn Revenue In PFS

### $800M OP Costs In PFS

Based on a US$1650/oz gold price, $30/oz silver

*1  Opportunity for reduction
**2  Assuming owner operated fleet, not leased
Our Approach

- Focus on Development
- Working With Locals
- Grow Asset Post PFS

**Landowner Study Completed**

- All Want Development
- Seen Porgera & LNG In Development
- Landowner Investigation Study Completed
Our Approach
Landowner Investigation Study

1st ever Detailed Field Interviews Completed
Consistent Resource
### Assays – High Grade Gold

**58 Holes Recently Drilled.**

**7,790m Drilled Since Nov’11 (58 Holes)**

~68,000m Drilled in Total (427 Holes)

**Wide Intercepts of Gold from near surface**

**Results to Come From 27 Holes**

**Resource Upgrade to Follow Results**

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>Metres Width</th>
<th>GOLD g/t</th>
<th>SILVER g/t</th>
<th>From (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>146SD12</td>
<td>38m</td>
<td>20.8</td>
<td>57</td>
<td>78</td>
</tr>
<tr>
<td><strong>Includes</strong></td>
<td>5m</td>
<td><strong>120.1</strong></td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td>138SD12</td>
<td>32m</td>
<td>4.1</td>
<td>6</td>
<td>35</td>
</tr>
<tr>
<td>135SD12</td>
<td>40.6m</td>
<td>3.8</td>
<td>21</td>
<td>102</td>
</tr>
<tr>
<td>133SD12</td>
<td>52m</td>
<td>6.7</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>132SD12</td>
<td>78m</td>
<td>6</td>
<td>19</td>
<td>6</td>
</tr>
<tr>
<td><strong>Includes</strong></td>
<td>54m</td>
<td><strong>8.2</strong></td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>131SD12</td>
<td>99</td>
<td>3.2</td>
<td>19</td>
<td>23</td>
</tr>
<tr>
<td>127SD12</td>
<td>16.9</td>
<td>3.9</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>126SD12</td>
<td>21</td>
<td>5.5</td>
<td>625</td>
<td>99</td>
</tr>
<tr>
<td>125SD12</td>
<td>27</td>
<td>3.1</td>
<td>4.3</td>
<td>77</td>
</tr>
<tr>
<td>123SD11</td>
<td>46.2</td>
<td>5.4</td>
<td>187</td>
<td>46.2</td>
</tr>
<tr>
<td>122SD11</td>
<td><strong>17.7</strong></td>
<td><strong>100.3</strong></td>
<td>134</td>
<td>59</td>
</tr>
</tbody>
</table>
Drill Targets

- Priority around qtz-roscoelite bonanza grade intercepts = size definition & controls to demonstrate potential
- Priority around favourable EW fault orientations in new drill direction (Pink targets)
- Extensions of known quartz-roscoelite mineralisation for pathways and favourable structures
- Drill extensions to south and north of resource
- Future deep holes to test repeat structures and intrusive

Geology

- Folded interbedded calcareous mudstones, siltstones, sandstones, capped by limestone
- Basic intrusives with alteration/mineralisation
Mt Kare – High Grade Drill Targets

Qtz-Roscoelite mineralisation in sub horizontal or vertical orientations

Target flexures & dilatant zones – Large quantities of gold can be found in small targets

Priority Drill Targets

Section Tran8

MtKare - High Grade Drill Targets

Qtz-Roscoelite mineralisation in sub horizontal or vertical orientations

Target flexures & dilatant zones – Large quantities of gold can be found in small targets
Mt Kare – Similar to Barrick’s Porgera

<table>
<thead>
<tr>
<th>Mt Kare</th>
<th>Porgera</th>
</tr>
</thead>
<tbody>
<tr>
<td>500m higher</td>
<td>RL 2500m</td>
</tr>
<tr>
<td>Similar Geology</td>
<td>Similar Geology</td>
</tr>
<tr>
<td>Same Intrusive Composition, Age</td>
<td>Same Intrusive Composition, Age</td>
</tr>
<tr>
<td>Two stage mineralisation</td>
<td>Two stage mineralisation</td>
</tr>
</tbody>
</table>

Targets identified. Potential to discover high grade quartz-roscoelite mineralisation in all mineralized zones at Mt Kare.
Mt Kare – Similar to Barrick’s Porgera

- Both share same deep structural corridor – Porgera Transfer Zone
- Intrusives emplaced in dilation zones along Transfer Zone faults
- Low sulphidation epithermal gold deposits
- Earlier Stage 1 gold-pyrite-minor base metal mineralisation associated with intrusives (6 Million years)
- Later Stage 2 quartz-roscoelite mineralisation with high gold grades
Peer Comparisons

Source – Petra Capital; Company Data 3 July 2012
Investment Case

- Rare High Grade Open Cut Mine Potential
- Reliable Plan to Deliver Project
- Scale & Grade Of Project

ASX: IDC
Summary

- Rapidly Advancing
  - High Grade Results Coming
  - PFS - Solid base case
    - Big upside
  - Supported by Global Funds
    - Re-rating Potential
Major Investment Destination

PAPUA NEW GUINEA (PNG)

Population 7 million; 5-8% GDP Growth (2007-2012)
80% Exports – minerals & petroleum (Gold 50%)
Government Revenues from LNG to Exceed Minerals from 2014
Open To Foreign Direct Investment
History of Successful Resource Development
Successful Elections Completed July/Aug 2012

PNG EXPORTS 2012F

- Marine Prods: 1%
- Copra: 1%
- Other Agri: 4%
- Forest Prods: 3%
- Palm Oil: 7%
- Coffee: 4%
- Cocoa: 1%

Gold 52%
Copper 16%
Oil/Petrol 9%

Minerals 80%

Large Resource Development

Oil & Gas
- LNG Project – “Game Changer”
  - $16 Billion by 2014 – 1st Train
  - Exxon/Oil Search (30 yr off take)

Minerals
- Wafi/Golpu
  - $10 Billion Capex (Newcrest/Harmony)
- Ramu Nickel
  - $1 Billion Capex
Drilling – High Grade Confirmed

WRZ - Tran6

Total: 78m@ 6g/t Gold, 19 g/t Silver

54m @ 8.2g/t Au
‘Bonanza’ High Grade Zones

3 ‘Bonanza’ High Grade Zones Identified

- In the WRZ and BZ zones – which are planned open cuts
- Confirmed by Ex-Porgera Resource Geo, Competent Person & ‘Gold Finder’
- ‘Identical signature’ to bonanza zones at adjacent world class gold mine
e.g. Porgera Zone VII – 5Moz @27g/t Gold

High Gold/Silver Grades Confirmed

- 17m @ 100g/t Gold, 134g/t Silver;
- 78m @ 6g/t Gold, 19g/t Silver
- 38m @ 21g/t Gold, 30g/t Silver
- Confirms past best results 20m @ 444g/t Gold, 160g/t Silver

Focus - Drill High Grade/ Bonanza Zones
Mt Kare has a JORC Resource of 1.8 Moz gold, and 20 Moz silver, which includes some spectacular high grade zones in past drilling.

<table>
<thead>
<tr>
<th>Metres Down Hole</th>
<th>Gold Grade</th>
<th>Silver Grade</th>
<th>Metres Down Hole</th>
</tr>
</thead>
<tbody>
<tr>
<td>MK9705</td>
<td>20.5mtrs</td>
<td>443.9 g/t</td>
<td>163 g/t silver</td>
</tr>
<tr>
<td>MK06-58</td>
<td>30.5mtrs</td>
<td>19.2 g/t gold</td>
<td>72 g/t silver</td>
</tr>
<tr>
<td>MK06-63</td>
<td>25 mtrs</td>
<td>22.6 g/t gold</td>
<td>70 g/t silver</td>
</tr>
<tr>
<td>MK9744</td>
<td>18 mtrs</td>
<td>20.6 g/t gold</td>
<td>65 g/t silver</td>
</tr>
<tr>
<td>P178</td>
<td>19 mtrs</td>
<td>5.4 g/t gold</td>
<td>337 g/t silver</td>
</tr>
<tr>
<td>MK9758</td>
<td>21.1 mtrs</td>
<td>2.9 g/t gold</td>
<td>252 g/t silver</td>
</tr>
</tbody>
</table>

Historical drilling by the prior owners CRA, Madison & Buffalo Gold returned bonanza gold/silver grades in most of the identified JORC resource areas at the Mt Kare project.
## Mt Kare History

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987-88</td>
<td>Discovery &amp; Gold Rush&lt;br&gt;Alluvial Miners Extracted &gt;1moz Gold In Nuggets In 1 Year</td>
</tr>
<tr>
<td>1988-92</td>
<td>CRA Drilling (32 Holes); CRA Alluvial SML</td>
</tr>
<tr>
<td>1992-96</td>
<td>Ownership Changes; Carpenters Pacific (Matu Mining)&lt;br&gt;Canadian Juniors (Madison/Buffalo); 320 Holes Drilled</td>
</tr>
<tr>
<td>1996-08</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>C.2moz Gold/Silver Resource Defined</td>
</tr>
<tr>
<td>2009-10</td>
<td>Liquidation Of Madison PNG After Financial Crisis&lt;br&gt;• $60M In Past Expenditure</td>
</tr>
<tr>
<td>2009-11</td>
<td>Winning Tender By Local Family Company; Transfer To Summit; Exploration License Extended; Summit Development Becomes Wholly Owned Subsidiary Of Indochine Mining; Project Re-started</td>
</tr>
<tr>
<td>2011</td>
<td></td>
</tr>
</tbody>
</table>
## Mt Kare Resource

### Mt Kare Project - JORC Mineral Resource Statement (Dec 2011)

**Cut-off: 0.5g/t gold**

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Million Tonnes</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
<th>Gold Moz</th>
<th>Gold Equiv*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated Resource</td>
<td>5.9</td>
<td>3.7</td>
<td>30.0</td>
<td>0.7Moz</td>
<td>0.8Moz</td>
</tr>
<tr>
<td>Inferred Resource</td>
<td>22.4</td>
<td>1.5</td>
<td>20.5</td>
<td>1.1Moz</td>
<td>1.33Moz</td>
</tr>
<tr>
<td>Total Resource</td>
<td>28.3</td>
<td>1.9</td>
<td>22.5</td>
<td>1.8Moz</td>
<td>2.13Moz</td>
</tr>
</tbody>
</table>

**Notes**

1) Cut-off grades: Nominal lower gold grade cuts are applied, and due to the nature of the deposit also approximate the geological mineralisation cut-off.
2) Material classified as Indicated Resources are within shells interpreted from the 2011 block model that define high grade Au mineralisation (+2g/t Au) which is close to surface. It is considered that material within these volumes have a high probability of being economically extracted, with the data risks considered.
3) Rounded estimates are used, which may cause apparent discrepancies in totals. Significant figures do not imply precision.
4) Gold equivalent grades (AuEq) are calculated based on a gold price of US$1200/oz and a silver price of US$22/oz, or 54.55 silver ounces per 1 gold ounce.

### Competent Person Statement

Anthony W. Burgess, a qualified consultant for Indochine Mining Ltd, is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken, being reported herein as Exploration Results, 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 (The JORC Code, 2004 Edition). Anthony W. Burgess has consented to the public reporting of these statements and results and the form and context in which they appear.
PFS Contractors/Support

Helicopter Support

Drill Support

Tailings/Geotechnical Engineering

Environmental & Social Impact Assessment

Infrastructure

Metallurgy

EPAC

PFS Management

Ivan Saracik, Dip Mech Eng, FAusIMM, CP(Man), MMICA. Mechanical Engineer with 30+ years' experience in Asia/Pacific, Africa & Australia
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