High Grade Gold Zones
Capital Raising to Fund Rapid Development

Mt Kare, PNG
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Competent Persons Statement: Anthony W. Burgess, a qualified consultant for Indochine Mining Limited, 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 Mineral Resources and 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.

The growth in high grade resources and the related mining rate and gold production rates are indicative only. They are based on assumptions considered reasonable by Indochine and its external consultants, which may not all be ultimately achieved. The Company expects that the drilling to be undertaken will aid in the future increase in contained ounces of gold within and around the high grade zones of a reasonable proportion to allow for an underground mining 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 planned increases to resource material is considered speculative.
## Overview
- Indochine Mining is an ASX and POMSoX listed gold company focused on exploration and development of its Mt Kare gold project in Papua New Guinea.
- Indochine’s focus recently concentrated on rapid development of a potentially high grade, high margin, underground operation at a modest capital cost.

## Project Update
- Mt Kare is similar to Barrick’s adjoining 28Moz Porgera gold mine (15km apart).
- Mt Kare’s high grade zones have a JORC resource of 466,000 oz @ 10g/t gold, 2.2Moz at 52g/t silver, within a larger 2.1 Moz resource.
- The Company’s initial high grade exploration target is 1Moz @ 10g/t gold.

## Equity raising
- Indochine Mining is launching a capital raising at $0.07 per share to raise up to approximately $26.3 million through an Institutional Placement and Accelerated 2 for 5 non-renounceable entitlements issue.
- Argonaut and Empire Securities are acting as joint bookrunners and joint lead managers.
- Major Shareholders have indicated support for the raising.

## Use of proceeds
- Capital is required to fund exploration and development at Mt Kare including:
  - Adit development and underground drilling (~10,000m) to increase high grade zones, targeting 1Moz @ 10g/t gold.
  - Bulk sampling and metallurgical test work.
  - Feasibility & Environmental Study – targeting mid 2014.
  - Landowner Investigation Report to be Completed.
  - Administration & Working Capital including Site & Operational costs.
High Grades = High Margins

Fast track to high margin gold production

- Wide, high grade zones: c. 500,000 oz at + 10 g/t Au
- Rapid increase: target +1,000,000 oz at 10 g/t in 6-9 months
- Very high ounces per vertical metre: Highly profitable & efficient
- Similar to adjoining 28M oz Porgera gold mine (10th largest globally)
- Local support; government support; Infrastructure nearby
- Experienced management team & board
- High margin, low cost underground mine: 150-200,000 oz/yr Au
- Production in 2015; Payback c.1 year
- Major upside in size & grade
High Grades = High Margins

Fast track to high margin gold production

- Direct access into high grades via level drive (adit) through orebodies
- Enables rapid drilling; bulk sampling for bankable results
- Lower cost drilling from underground; faster development decision
- Considerable growth anticipated due to size of mineralised system
- Located within richly endowed gold belt
- Infrastructure: roads, gas, power due to adjacent major gold mine (15km)
- PNG law/mining is based on Australian system: common law, parliamentary system, time-zone, labour (mining skills); experienced mining jurisdiction
- Capital raising delivers project to key milestone mid 2014
High Grades = High Margins

Reduced time to high margin gold production

Wide, high grade zones: +10 g/t Au 0.5 Moz

Rapid increase
Target: 1 Moz
10 g/t Au

Partnered with mining experts

Local support
Govt support

High margin, low cost underground mine
150-200 k oz/yr

Faster return on investment

Capital raising funds rapid development; Value uplift
Transforming Mt Kare

- High grade 466,000 oz @ 10 g/t Au within a 2.1 Moz Au resource
- Targeting +1 Moz @ 10 g/t Au
- Wide & consistent high grade zones
- Rapid increase expected in ounces & grade by drilling from underground
- Capex <$100M target
- Half the cost to production than 2012 PFS
- Developing high grade & high margin underground mine
- Partnering with experts in underground mining & plant design
- Local communities committed /on-side
- Strong & public support from PNG Government
High Grades in Drillholes

Confidence established from past and present drilling results

<table>
<thead>
<tr>
<th>Drillhole</th>
<th>Metres Width</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
<th>From m</th>
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<tbody>
<tr>
<td>146SD12</td>
<td>38</td>
<td>20.8</td>
<td>57</td>
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<td>22.9</td>
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<td>MK9717</td>
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<td>MK06-53</td>
<td>40</td>
<td>15.3</td>
<td>69</td>
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<td>MK06-58</td>
<td>30.5</td>
<td>19.2</td>
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<td>173.5</td>
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Corporate Structure – Pre Capital Raising

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<tr>
<th>Capital Structure</th>
<th>Major Shareholders</th>
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</thead>
<tbody>
<tr>
<td>ASX Code</td>
<td>Baker Steel Capital    10.5%</td>
</tr>
<tr>
<td>Market Cap (@7c/sh)</td>
<td>Genesis Asset Management 10%</td>
</tr>
<tr>
<td>Shares on Issue</td>
<td>MCA Nominees              7.4%</td>
</tr>
<tr>
<td>Cash (30 June ‘13)</td>
<td>BlackRock                 6.6%</td>
</tr>
<tr>
<td>Raising (7 August ‘13)</td>
<td>Capital                    4.6%</td>
</tr>
<tr>
<td>A$61.6 M</td>
<td></td>
</tr>
<tr>
<td>880 M</td>
<td></td>
</tr>
<tr>
<td>A$1.8 M*</td>
<td></td>
</tr>
<tr>
<td>A$3 M*</td>
<td></td>
</tr>
</tbody>
</table>

**Board**
- Ian Ross, Chairman
- Gavan Farley, Non Executive Director
- Dr Michael Leggo, Non Executive Director

**Management**
- Stephen Promnitz, Chief Executive Officer
- George Niumataiwalu, Country Manager, PNG
- Anthony W Burgess, Chief Geological Consultant
- Ashok Jairath, Chief Financial Officer

* Based on the Company’s 30 June 2013 audited financial statements with a proforma increase of $3 million raised from the placement 07 August 2013, before expenditures and costs incurred during the September quarter 2013
Located in the highest concentration of world class gold deposits

15 km from Barrick Gold’s 28 Moz Porgera mine

Similar geological setting to Porgera

Landowner investigation study completed; local support

Supported by some of the world’s largest funds

PNG government support of mining industry and Mt Kare project
Mt Kare and Porgera: Identical Projects?

Mt Kare shares many similarities to Porgera:

Similar geology
Similar setting
Similar high grade gold zones; large gold systems

Porgera = world class
28 Moz Au
Inc. 5 Moz @ 27 g/t Au

Mt Kare = world class Moz
2.5 Moz Au Eq (Current)
inc. 466,000 oz @ 10 g/t

Porgera started with an exploration adit and underground mining of high grades

Legend:
- 6 Ma intrusives
- Oligocene Nembi Limestone
- Eocene Mendi Limestone
- Paleocene sediments
- Urubea sandstone
- Cretaceous leru Formation & equivalents
- Cretaceous Om Formation
- Thrust/reverse fault
- Normal fault
- Strike slip fault
“It is my... Government’s intention to support mining prospects such as Mt Kare, which offer PNG significant new development and social & economic opportunities”

Minister Chan

“The exploration program has been undertaken in... close association with the local landowners”

Minister Chan

“I have received detailed advice... and note that the genuine landowners in the Mt Kare area have waited many years for such a development opportunity”

Minister Chan

“Let’s give the opportunity to our people to benefit and participate in the development from the mine”

Prime Minister O’Neill

Post Courier, PNG - 29 July 2013
<table>
<thead>
<tr>
<th>Melanesian Approach</th>
<th>Benefits Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customary landowner identification</td>
<td>Benefits structured to reflect traditional systems</td>
</tr>
<tr>
<td>Focus on defining rightful customary landowners using their methodology</td>
<td>Benefits agreed through consensus by clan leaders</td>
</tr>
<tr>
<td>Using pre-colonial time local customs</td>
<td><strong>Respect and partnership; collaborative process</strong></td>
</tr>
<tr>
<td>A new approach to resolving landowner disagreements and guaranteed long term support</td>
<td>Local employment; new local support industries</td>
</tr>
</tbody>
</table>

ASX: IDC
Resource Location – High Grade Zones

View looking south east over Mt Kare
Mt Kare – Resource

2 High Grade Zones: 466,000oz Au at 10.1g/t, 2.2Moz Ag at 52g/t
Measured & Indicated Resource: 1.53 Moz Au; Total Resource: 2.1 Moz Au; 18 Moz Ag
Resource Domains – High Grade Zones

View looking south east over Mt Kare
High Grade Zones – WRZ North

Long Section

High grade zone
WRZ North

275m
High Grade Zones – WRZ North

Cross Section

High grade zone
WRZ North

1.00 to 5.00
>= 5.00

275m

Cross Section WRZ North
High Grade Zones

Drillholes planned from Adit
### Mt Kare project – 2 High Grade Zones (July, 2013)

<table>
<thead>
<tr>
<th>Top Cap</th>
<th>Lower Cut-off Au grade (g/t)</th>
<th>Mt</th>
<th>Gold g/t</th>
<th>Gold oz</th>
<th>Silver g/t</th>
<th>Silver Moz</th>
<th>Gold Equivalent (1) Oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Cap</td>
<td>50g/t Au; 500g/t Ag</td>
<td>0.5</td>
<td>2.31</td>
<td>5.4</td>
<td>400,000</td>
<td>36</td>
<td>2.7</td>
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<tr>
<td>Top Cap</td>
<td>500g/t Au</td>
<td>0.5</td>
<td>2.31</td>
<td>6.6</td>
<td>493,000</td>
<td>49</td>
<td>3.3</td>
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<tr>
<td>Top Cap</td>
<td>500g/t Au</td>
<td>2.0</td>
<td>1.43</td>
<td>10.1</td>
<td>466,000</td>
<td>52</td>
<td>2.2</td>
</tr>
</tbody>
</table>

The effect of different modelling parameters on two high grade zones (BZ & WRZ North) - from JORC Resource statement Explanatory Notes July 2013

**Technical justification for focus on high grade zones:**

Two high grade zones (WRZ North and BZ), wire-framed domains used in the JORC Resource model, demonstrated significant continuity for modelling purposes. These high grade zones demonstrate clear potential for underground development, given the high grade nature, the significant widths and the demonstrated continuity.

Modelling of the two wireframed high grade zones (WRZ North and BZ) was conducted using 1 m - 1.5 m analytical sample results, a top cut of 500 g/t Au (instead of 50 g/t Au used in the JORC resource) and a lower cut-off grade of 2.0 g/t Au (instead of 0.5 g/t Au used in the JORC resource). Results for the high grade zones showed almost twice the grade, with 1.43 Mt grading 10.1 g/t Au, 52 g/t Ag, for a total of 466,000 oz Au and 2.2 Moz Ag or 507,000 oz gold equivalent. A higher cut-off grade of 6.0 g/t Au indicates grades of nearly 20 g/t Au and 70 g/t Ag over reduced tonnage, using uncapped analytical sample results. The resource model showed 2.3 Mt at 5.4 g/t Au and 36 g/t Ag (with a lower cut-off grade of 0.5 g/t Au) and a top cut of 50 g/t Au.

The geological similarity has been identified between the Mt Kare deposit and the adjoining Porgera gold mine, including the similarity in mineralisation style with the very high grade mineralisation at Porgera. Porgera was initially developed as a high grade underground operation and based on the advice of underground mining professionals, Mt Kare shows clear potential for underground development. Porgera has previously identified populations of 100's of grams of gold and used a top cut of 1500 g/t Au in resource modelling. Sampling theories (Pitard 1992) and modelling methodologies are challenged by these high grades and may not be the best representation of the contained gold.
High grade deposits are rare

~440 deposits >1Moz

<1g/t Average discovery grade
<1.1g/t Av. Mine grade

<20 deposits with +10g/t Au

High grade zones are often 2-10m wide

Mt Kare is >50m wide

Source: NRH Research – 2012 Ranking Gold Mines & Deposits
New resource model is **conservative** – high grade is primary focus +10 g/t Au

Targeting +1 Moz @ +10 g/t Au

Underground drilling faster – rapid growth; more high grades

Extensions targeted down dip and along strike

Partnersed with the best in underground mining and plant design
- Australian Contract Mining (ACM) and GR Engineering – World leaders

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Photos are indicative only from other locations and are examples of potential future development and equipment
**Focus on Rapid Low Cost Quality Ounces**

<table>
<thead>
<tr>
<th><strong>Targeting production of 150 – 200,000 oz /yr at 10 g/t Au</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mining earlier than 2012 PFS - targeting 2015</strong></td>
</tr>
<tr>
<td><strong>Half the Capex of 2012 PFS (Targeting &lt;$100 M)</strong></td>
</tr>
<tr>
<td>- Treatment plant 750,000 t/yr planned</td>
</tr>
<tr>
<td><strong>High margins at much higher grade</strong></td>
</tr>
<tr>
<td><strong>Discover a “New Porgera” – 28 Moz adjoining mine</strong></td>
</tr>
</tbody>
</table>
Time Line to Production

- **April 2011**: IDC acquired Mt Kare
- **Dec 2011**: Landowner investigation study completed
- **Aug 2012**: PFS
- **Sept 2012**: 62,900 m historical drilling
- **Dec 2011**: JORC resource
- **Aug 2012**: Landowner investigation study completed
- **Q2 2013**: PFS
- **Q3 2013**: High grade zones identified
- **Q4 2013**: New 2.1 Moz JORC resource: incl. 0.5 Moz @ 10 g/t
- **H1 2014**: High grade target +1 Moz @ 10 g/t
- **H2 2014**: Feasibility study
- **H2 2015**: Mining Lease application
- **H2 2015**: Production target 150-200,000 oz/yr @ 10 g/t Au
- **Q2 2013**: Underground Adit and drilling high grade
- **Q3 2013**: High grade zones identified
- **Q4 2013**: Partnered with ACM & GR Engineering
Mt Kare ticks all the boxes

- High grades to allow rapid development
- Infrastructure, power and roads nearby
- Local community support
- Landowner investigation study completed
- Government support
- Proven experience and expertise in PNG
- ACM and GR Engineering – Expert partners
In Summary.....

High grade, high margin and low cost project with significant upside

• On track to rapidly develop high-grade, low cost underground mine
• Initially targeting +1Moz @ 10 g/t Au in H1, 2014
• Potential to substantially increase mineable ounces and grade
• <$100 million Capex targeted; Half the cost of PFS in 2012
• Targeting 150-200k oz/yr of 10g/t high-grade gold from underground
• Production targeted for 2015
• Letters of Intent with underground mining and plant design experts
• Local and Government support matched by strong community support
## Capital Raising

### QUANTUM
- Capital Raising of up to approximately $26.3 million

### STRUCTURE
- Accelerated 2:5 Non Renounceable Entitlements Offer to raise up to $24.63 million
  - Selected institutional investors will be accelerated by the Company ("Institutional Offer")
- Institutional Placement to raise up to $1.64 million
  - Placement not cum rights but will be invited to participate in Institutional Offer

### PRICING
- Fixed issue price of $0.07 per share
  - 4.1% discount to Indochine’s last closing price of $0.073 on Thursday, 03 October 2013
  - 10.3% discount to Indochine’s 30 day VWAP of $0.078 up to Thursday, 03 October 2013

### PARTICIPATION
- The majority of Indochine’s major shareholders have indicated they will participate in the Capital Raising

### JOINT LEAD MANAGERS
- Argonaut and Empire Securities Group will be Joint Lead Managers and Joint Global Bookrunners to the Capital Raising
Rationale & Use of Proceeds

- Indochine will be applying the Capital Raising proceeds towards achieving its high grade exploration target of 1 Moz Au @ 10g/t and to advance the feasibility study and development of a mine at Mt Kare

- Proceeds from the Capital Raising will be indicatively applied as follows:
  - $10 million - Adit development and drilling programme (~10,000 metres) from underground and associated costs including assaying
  - $3.5 million - Completion of a Feasibility and Environmental Study and associated work
  - $2 million – Establish road access to project
  - $1.5 million – Completion of a Landowner Investigation Report
  - $9.3 million - Administration & Working Capital, including:
    - Camp & site costs, Transport and Logistical support
    - Costs of the Capital Raising

Total Use of Proceeds: $26.3m
Balance Sheet Impact

- Post Capital Raising Indochine will have the financial capability to make significant in-roads in the advancement of Mt Kare
- Indochine’s position will be strengthened particularly by:
  - Significantly reducing operating costs at site through direct access to the orebodies for drilling and development
  - Rapidly increasing the high grade zones to allow for a decision for development
  - Completing a feasibility study by specialists covering optimal methods to develop a mine, treatment plant and recover quality ounces

Based on the Company’s 30 June 2013 audited financial statements with a proforma increase of $3 million raised from the placement 07 August 2013, before expenditures and costs incurred during the September quarter 2013
## Indicative Timetable – Key Dates

<table>
<thead>
<tr>
<th>Key Dates – Institutional Placement &amp; Institutional Entitlement Offer</th>
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</thead>
<tbody>
<tr>
<td>Trading halt</td>
<td>Friday, 04 October 2013</td>
</tr>
<tr>
<td>Announcement – Investor Presentation and Capital Raising Announced</td>
<td>Friday, 04 October 2013</td>
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<tr>
<td>Indochine shares re-commence trading</td>
<td>Tuesday, 08 October 2013</td>
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<tr>
<td>Institutional Placement and Institutional Entitlement Offer DvP Settlement</td>
<td>Tuesday, 15 October 2013</td>
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<tr>
<td>New Institutional Placement and Institutional Entitlement Offer shares commence trading</td>
<td>Wednesday, 16 October 2013</td>
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<table>
<thead>
<tr>
<th>Key Dates – Retail Entitlement Offer</th>
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<tbody>
<tr>
<td>Record date for determining entitlement to participate in Retail Entitlement Offer</td>
<td>Thursday, 10 October 2013</td>
</tr>
<tr>
<td>Retail Entitlement Offer opens</td>
<td>Tuesday, 15 October 2013</td>
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<tr>
<td>Retail Entitlement Offer closes</td>
<td>Friday, 1 November 2013</td>
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<tr>
<td>Announce Results of Retail Entitlement Offer</td>
<td>Thursday, 07 November 2013</td>
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<tr>
<td>New Retail Entitlement Offer shares commence trading</td>
<td>Wednesday, 13 November 2013</td>
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Note: All dates are indicative and are subject to change. Any material changes will be announced to the ASX.
<table>
<thead>
<tr>
<th>History of Mt Kare</th>
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<tbody>
<tr>
<td><strong>Gold rush 25 years ago</strong></td>
</tr>
<tr>
<td><strong>Three prior owners</strong></td>
</tr>
<tr>
<td><strong>Past focus</strong></td>
</tr>
<tr>
<td><strong>New focus</strong></td>
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</tbody>
</table>
Skilled Partners and Co-Investors

- GR Engineering Services Limited
  - Treatment plant specialists - feasibility studies, design, EPC
  - Track record of making projects work in difficult locations
  - Built plants across Australia, Asia – incl Simberi, PNG
- Australian Contract Mining (ACM)
  - Specialist underground mining contractor/driller
  - History of fast & cost efficient underground mining
- Letters of Intent issued; first priority for contracts

Brian Rodan - Managing Director
Australian Contract Mining Pty Ltd (ACM)
Brian founded ACM after years in underground mining and drilling. Brian was one of 5 who originally set up Eltin contract mining. He has worked in many locations in Australia, Africa and Europe.

Tony Patrizi - Executive Director
G R Engineering Services Limited
Tony cofounded GR Engineering and is a mechanical engineer with over 20 years experience in the mining and mineral processing industry. Previously the operations manager of JR Engineering he has designed and built processing plants around Australia, Asia and Africa.
Location - Infrastructure

EL 1093
## IDC Drillholes

<table>
<thead>
<tr>
<th>Drillhole</th>
<th>Metres Width</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
<th>From m</th>
</tr>
</thead>
<tbody>
<tr>
<td>170SD12</td>
<td>26</td>
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<tr>
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<td>15</td>
<td>6.1</td>
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<td>49</td>
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<td>93</td>
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<td>6.7</td>
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<tr>
<td>Includes</td>
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## IDC Drillholes

<table>
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<th>Drillhole</th>
<th>Metres Width</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
<th>From m</th>
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<tbody>
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<tr>
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<td>Includes</td>
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<td>71</td>
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<tr>
<td>Includes</td>
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<td>33.8</td>
<td>64</td>
<td>91</td>
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<tr>
<td>Includes</td>
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<td>105</td>
<td>100</td>
<td>91</td>
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<td>185SD12</td>
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<td>13.6</td>
<td>144</td>
<td>61</td>
</tr>
<tr>
<td>Includes</td>
<td>30</td>
<td>9.6</td>
<td>55</td>
<td>61</td>
</tr>
<tr>
<td>Includes</td>
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<td>75</td>
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<td>25</td>
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<tr>
<td>Includes</td>
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<td>11.7</td>
<td>7</td>
<td>36</td>
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<td>188SD13</td>
<td>14</td>
<td>15.3</td>
<td>9</td>
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<td>Includes</td>
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<td>Includes</td>
<td>46</td>
<td>3.4</td>
<td>11</td>
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</tr>
<tr>
<td>Includes</td>
<td>6</td>
<td>7.6</td>
<td>14</td>
<td>210</td>
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<tr>
<td>Includes</td>
<td>48</td>
<td>3.6</td>
<td>55</td>
<td>68</td>
</tr>
<tr>
<td>Includes</td>
<td>12</td>
<td>6.1</td>
<td>54</td>
<td>81</td>
</tr>
</tbody>
</table>
## Drillholes

**History repeats – spectacular grade in past results**

<table>
<thead>
<tr>
<th>Drillhole</th>
<th>Metres Width</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
<th>From m</th>
</tr>
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<tbody>
<tr>
<td>MK9705</td>
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<td>443.9</td>
<td>163</td>
<td>37.5</td>
</tr>
<tr>
<td>MK9706</td>
<td>15 m</td>
<td>23.3</td>
<td>145</td>
<td>67.5</td>
</tr>
<tr>
<td>MK99146</td>
<td>12 m</td>
<td>173.5</td>
<td>73</td>
<td>84</td>
</tr>
<tr>
<td>MK06-53</td>
<td>40 m</td>
<td>15.3</td>
<td>69</td>
<td>93</td>
</tr>
<tr>
<td>MK9717</td>
<td>58.5 m</td>
<td>11.7</td>
<td>37</td>
<td>84</td>
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<tr>
<td>MK15</td>
<td>14 m</td>
<td>28.0</td>
<td>213</td>
<td>68</td>
</tr>
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<td>MK0650</td>
<td>27.5 m</td>
<td>17.2</td>
<td>18</td>
<td>101</td>
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<td>MK0609A</td>
<td>33.4m</td>
<td>15.7</td>
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<td>44.6</td>
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<tr>
<td>MK0611</td>
<td>2.5 m</td>
<td>172</td>
<td>103</td>
<td>56</td>
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<td>MK06-58</td>
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<td>19.2</td>
<td>72</td>
<td>78</td>
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<td>MK06-63</td>
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<td>22.6</td>
<td>70</td>
<td>98.2</td>
</tr>
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<td>MK9744</td>
<td>18 m</td>
<td>20.6</td>
<td>65</td>
<td>159</td>
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<td>P178</td>
<td>19 m</td>
<td>5.4</td>
<td>337</td>
<td>33</td>
</tr>
<tr>
<td>MK9892</td>
<td>19.5 m</td>
<td>2.5</td>
<td>390.8</td>
<td>4.5</td>
</tr>
</tbody>
</table>

**Historical Drilling (CRA, Madison and Buffalo Gold)**
High Grade Zones - BZ

Long Section

High grade zone BZ

Cross Section

BZ + High Grade

175m

1.00 to 5.00

>= 5.00

See p15 for location of long section
Mt Kare - Porgera Comparisons

Mt Kare is 500 m higher than Porgera
Geology is very similar
Intrusives the same
Two mineralisation stages - both deposits

Open Pit 1700 km long 500 m deep
Underground to 900 m depth

Targets identified; potential to discover more high-grade mineralisation; many mineralised zones at Porgera – untested at Mt Kare

<table>
<thead>
<tr>
<th>Mt Kare</th>
<th>Porgera</th>
</tr>
</thead>
<tbody>
<tr>
<td>500 m higher elevation</td>
<td>RL 2500 m</td>
</tr>
<tr>
<td>Similar geology</td>
<td>Similar geology</td>
</tr>
<tr>
<td>Same intrusion composition, age</td>
<td>Same intrusion composition, age</td>
</tr>
<tr>
<td>Two stage mineralisation</td>
<td>Two stage mineralisation</td>
</tr>
</tbody>
</table>
# Resource Statement

## Mt Kare project – JORC Mineral Resource Statement (July, 2013)

<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>Silver Moz</th>
<th>Gold Equivalent Moz (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Resource</td>
<td>20.2</td>
<td>1.84</td>
<td>20.9</td>
<td>1.19</td>
<td>13.5</td>
<td>1.44</td>
</tr>
<tr>
<td>Indicated Resource</td>
<td>8.3</td>
<td>1.29</td>
<td>8.1</td>
<td>0.34</td>
<td>2.2</td>
<td>0.38</td>
</tr>
<tr>
<td>Measured and Indicated Resource (Combined)</td>
<td>28.4</td>
<td>1.68</td>
<td>17.2</td>
<td>1.53</td>
<td>15.7</td>
<td>1.82</td>
</tr>
<tr>
<td>Inferred Resource</td>
<td>14.1</td>
<td>1.27</td>
<td>6.0</td>
<td>0.57</td>
<td>2.7</td>
<td>0.63</td>
</tr>
<tr>
<td>Total Mineral Resource</td>
<td>42.5</td>
<td>1.54</td>
<td>13.5</td>
<td>2.11</td>
<td>18.4</td>
<td>2.45</td>
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</tbody>
</table>

**Notes**

1) Gold equivalent grades (Au Eq) 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; this does not consider metallurgy recovery factors.

2) Cut-off grades and capping: A lower cut-off of 0.5 g/t Au was used based on the data distribution. Capping strategy utilised: In low grade domains, analyses capped at 30 g/t Au, 250 g/t Ag; Upper Zone and high grade domains at 50 g/t Au, 500 g/t Ag.

3) Material classified as Measured and Indicated Resources are wire framed gold mineralisation based on the 2013 block model considering an average distance between drilling of 25 m and 50 m among other criteria. It is considered that this category material has a high probability of being economically extracted, including comparisons with a previously modelled PFS open pit shell based on various assumptions including the prior 2011 resource. Mineralisation beyond an average distance between drilling of 80 m was not included within the lowest category of Inferred Resource.

4) Rounded estimates are used, which may cause apparent discrepancies in totals. Significant figures do not imply precision.

5) The resources have been reported in compliance with the JORC (2004) code.

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**Competent Person Statement**

Anthony W. Burgess, a qualified consultant for Indochine Mining Limited, 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.
Cambodia – Proposed Transaction

Cambodia:
Gold, gold/copper Projects
• Large lease holdings
• Potential for major discoveries
• Considerable exploration locating gold in stream sediments, soil samples and rock samples

Proposed Transaction
• Heads of agreement executed with Capital Mining (ASX:CMY) to acquire gold assets in Cambodia
• CMY may acquire up to an 85% shareholding in IDC subsidiary Indochine Resources Pty Ltd by staged farm-in up to $10 million
• IDC position would represent 40% of CMY’s shares on issue immediately after settlement
• Subject to various conditions including due diligence
Proven Management Team

Stephen Promnitz
*Chief Executive Officer*
25 years experience in resource sector,
Previously 2IC & Manager, Corporate Development at Kingsgate Consolidated.
Investment bank work with Citigroup and Westpac. Over 15 years with
Western Mining, Rio Tinto and Placer Dome. Worked at Mt Kare during discovery in 1988.

George Niumataiwalu
*PNG Country Manager; Project Manager*
Mining engineer with 20 years experience; previously PNG country manager for
Morobe Consolidated Goldfields, steered Hidden valley through a full feasibility study,
permitting and landowner agreements with 24 months.

Ashok Jairath
*CFO & Company Secretary; BA (Accounting), BSc (Hons), FCPA*
Worked for over 35 years in senior finance positions in
multinational financial institutions, biotech companies and as
a business consultant in startups finance, mainly with
Citibank in Switzerland and Australia. Previously served as
CFO of Bioxyne Limited (formerly Probiomics Ltd).

Tony Burgess
*Chief Geological Consultant, PNG*
Tony’s career spans over 35 years of practical experience in all facets of
geological exploration, grade control and resource/reserve estimation gold mining. Of particular interest is his
10+ year’s experience as the Senior Resource Geologist for the Porgera
Joint Venture where he was the competent person for reserves at
Porgera and responsible for resource definition of a world class epithermal
gold/silver ore body. During his time at Porgera, Tony added nine million additional gold ounces to open pit and underground reserves.
Ian W Ross  
Dip Bus. (London) A.C.I.B. (UK)  
Chairman &  
Non Executive Director  
Ian has over 45 years in the finance and mining industry in London, New York and Sydney. His roles included senior executive at the Ivanhoe Group of Companies throughout the world. Ian is currently Chairman and Non Executive Director of UCL Resources.

Gavan H Farley  
Dip. Bus., MBA (Finance), MAID  
Non Executive Director  
Gavan has a career spanning 30 years in international management in the UK, Germany, USA, Africa and the Caribbean. Gavan is currently General Manager of Empire Securities Group, a Non Executive Director of Pilbara Mining Ltd and a Director of FCMS Holdings Inc. in the USA.

Dr Michael Leggo  
PhD, MSc, BSc, DIC, FAIG, FAusIMM, FAAG, MEIANZ  
Non Executive Director  
Michael Leggo has had a career in international mineral exploration and development and environmental and sustainability management throughout most countries of the Asia Pacific region, including PNG. His most recent executive position was for a PNG based energy company including a feasibility study on a major hydroelectric scheme. Previously as General Manager of Minerals Exploration and Development with CSR, Michael led the team which discovered three major mineral deposits in Australia and Indonesia (Granny Smith Au, Osborne Cu-Au, Lerokis-Kali Kuning Cu-Au), which were later placed in production. Other senior management and executive roles have been with AMAX, Boral and a number of junior mining companies.

John T Shaw  
Advisor to the Board  
John Shaw has more than 40 years experience as a geologist, operating manager, senior executive and independent non-executive director of mining enterprises in diverse cultural and political regimes in North America, Australia, PNG, Africa and Southeast Asia. He has significant experience in the world’s major mineral provinces and in diverse commodities, including gold, silver, copper and tungsten. He has extensive experience in exploration, evaluation, design, construction and operations. John was vice president of Australian operations of Placer Pacific, and managing director of Kidson Gold Mines and was involved in setting up and organising six PNG and Australian mines.
Key Risks

There are a number of factors, both specific to Indochine Mining and of a general nature, which may affect the future operating and financial performance of Indochine Mining, its investment returns and the value of its shares. Many of the circumstances giving rise to these risks are beyond the control of Indochine Mining. This section describes certain specific areas that are believed to be the major risks associated with an investment in Indochine. Each of the risks described below could, if they eventuate, have a material adverse effect on Indochine Mining’s operations and financial performance. You should note that the risks in this section are not exhaustive of the risks faced by a potential investor in Indochine Mining. You should consider carefully the risks described in this section, as well as other information in this presentation, and consult your financial or other professional adviser before making an investment decision.

Exploration and Development Risk: There is no assurance that the mineral resource estimates published by Indochine Mining can be profitable mined or that the planned exploration and project studies by Indochine Mining will result in the delimitation of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments can be achieved. Further, there is no assurance the any planned feasibility studies carried out by the Company will confirm the technical and commercial viability of the Company’s Mt Kare Project or any of the Company’s other projects.

Failure to raise amount sought under Equity Raising: The Joint Lead Managers have agreed to act as Joint Lead Managers to the Capital Raising but it is important to note that the Capital Raising is not underwritten. Indochine believes the amount expected to be raised under the Capital Raising will be sufficient to pay the costs of the offer, and provide for the Company’s immediate expected working capital requirements. However, there is a risk that the Company will fail to raise sufficient funds to achieve its stated goals or to fulfil the Use of Proceeds as set out herein.

Fluctuation in Commodity Prices and Currency: The price of commodities, particularly gold, will vary over time. Consequently, adverse movements in commodity prices in the future may affect the viability of prospects. The Australian dollar is subject to fluctuation and adverse movements in the Australian dollar exchange rate may impact on the cost effectiveness and thus the viability of Indochine Mining’s Projects.

Foreign Country Risk: Indochine Mining’s Projects are located in Papua New Guinea and Cambodia. There can be no assurance that the legal or regulatory regime in that country will remain in there present state, and where adverse changes occur, this may impact on the ability of the Company to viably develop its projects or retain appropriate title to its projects in order for it to do so. The location of Indochine Mining’s projects within Asia are within a remote region and the successful development of appropriate infrastructure and services will be key to the Company economically developing its projects. Licenses and permits to operate may not be provided in a timely manner. Any adverse material changes may have significant effects on the viability of development.

Share price risk: There are general risks associated with an investment in the share market. As such, the value of New Shares may rise above or fall below the Offer Price, depending on the financial position and operating performance of Indochine. Further, broader market factors affecting the price of Indochine shares are unpredictable and may be unrelated or disproportionate to the financial or operating performance of Indochine. Such factors may include the economic conditions in Australia and overseas, investor sentiment in the local and international stock markets, consumer sentiment, changes in fiscal, monetary, regulatory and other government policies, national and international political and economic instability or the instability of national and international financial markets, interest and inflation rates and foreign exchange rates. Recent turmoil in global credit markets has negatively affected economies across the globe and led to increased volatility in stock markets, including ASX. Continued volatility in global markets could negatively impact the value of Indochine shares.

Infrastructure risk: Indochine Mining’s operations depend on access to certain infrastructure, including road and power and other essential infrastructure. Successful arrangements to access this infrastructure will be important to the viability of Indochine Mining’s operations and adverse events may impact negatively on Indochine Mining’s margins and hence reduce Indochine’s cash flow and profitability.

Litigation, claims and liabilities: In the course of its operations, Indochine may be involved in disputes and possible litigation and incur liabilities. There is a risk that any material or costly dispute or litigation could adversely affect the value of the assets or future financial performance of Indochine.

Regulatory issues and government regulation: Indochine’s operations, and the operations of the industries in which its contractors operate, are subject to laws, regulatory restrictions and certain government directives, recommendations and guidelines relating to, amongst other things, occupational safety, the use and handling of hazardous materials, prevention of illness and injury and environmental protection. Future legislation may impose further regulation, which could impact adversely on the assets, operations and, ultimately, the operating and financial performance of Indochine. Delays or failures in obtaining regulatory approval may have an adverse effect on the operational and financial performance of Indochine.
Capital Raising – Key Contacts

**Institutional Contacts and Bookbuild**
- Damian Rooney: +61 8 9224 6862 / +61 400 002 147
- Chris Wippl: +61 8 9224 6875 / +61 414 948 888

**Settlement:**
- Joanne Lynton Brown: +61 8 9224 6857

**Contacts:**
- Gerard Farley: +61 2 8252 9223 / +61 408 999 889
- Jason Antico + 61 2 8252 9223