High Grade Gold Zones To Deliver Rapid, Low Cost Development Mt Kare, PNG

Investor Update: March 2014
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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 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.
Key Advantages

1. Rapid Confirmation of High Grade Zones

- **Wide, high grade zones:**
  target +1,000,000 oz at 10 g/t in 6-9 months (within current 2.1 Moz resource)

- **Adit/Tunnel - direct access to high grade ore:**
  High ounces per vertical metre

- **Enables rapid low cost drilling:**
  bulk sampling; to prove mine plan/grades for finance

2. Rapid Payback Expected. Target: High Margin Gold Production

- **Targeting low capex,**
  lowest quartile cost underground mine: ~200,000 oz/yr Au

- **Payback c.1 year; Capex <$100 M anticipated**

- **Production in 2015**

* * Targets and timelines are based on a series of assumptions including financing, permitting, approvals, grade, recoveries and related aspects of similar projects.*
3. Major Value Uplift Expected

- Key milestone mid-2014: Decision to mine & apply for mine lease
- **Major growth expected:** Project is similar to adjoining 500,000 oz/yr mine

4. Rare Valuable Asset

- Less than 20 mines/deposits globally with > 10g/t Au and >1 Moz
- Investors want **high grades, quality ounces**
Experienced Partners

Australian Contract Mining (ACM)

Underground Specialists

Specialist underground mining contractor/driller;
History of fast and cost efficient underground mining

GRE Engineering Services Limited

Treatment plant specialists

Feasibility studies, design, EPC; track record of making projects work in difficult locations; built plants across Australia, Asia, PNG
Positioning For Successful Development

Skilled Personnel

George Niumataiwalu; PNG Manager; mining engineer with 20 years experience which includes taking a major project in PNG from resource to development; managed feasibility study, environmental and mining permits, landowner agreements.

Tony Burgess; Chief Geological Consultant; over 35 years experience in all facets of geological exploration, grade control & resource/reserve estimation gold mining; 10 years experience at Porgera as Senior Resource Geologist.

Craig Dawson; Non Executive Director; 30 years mine development experience & expertise in Australia & Africa; successful development of an open pit & underground mine & processing plant in WA on time and under budget.

Project Development Manager being hired for mine construction.
Low Cost; High Margin; Rapid Payback expected

- **High grades mean low cost production**: ~200,000 ounces gold per year
- **Production in 2015**: Payback <1 year; Capital cost <$100M anticipated

* Targets and timelines are based on a series of assumptions including financing, permitting, approvals, grade, recoveries and related aspects of similar projects.
High Grades – Rare & Desirable

Rare High Grades in a Gold Deposit

- **Wide, high grade zones**: ~ 500,000 ounces gold at + 10 grams/tonne
- Less than 20 gold mines in world with this grade or higher (4 in Asia/Pacific)
- **Rapid increase**: target +1,000,000 ounces gold at 10 g/t in 6 months
- Increase comes from infill; Proving grade and extensions

High grade deposits are rare
~440 deposits >1Moz
<1.1g/t Av. Mine grade

<20 deposits with +10g/t Au

High grade zones are often 2 -10 m wide

Mt Kare is >50m wide
= Rapid increase

Source: NRH Research – 2012 Ranking Gold Mines & Deposits
Many gold producers: Struggling with high costs (due mining boom)
Investors and producers: Seeking low cost, high grade gold production

Gold Price Lower – Affected Gold Stocks

Major Value Increase Expected and Major Growth

Major value uplift mid-2014: Decision to mine - apply for mine lease
Rapid low cost drilling from underground tunnel into high grade zones

Value Opportunity Exists

Low Costs
Targeted with
High Grades

* Targets and timelines are based on a series of assumptions including financing, permitting, approvals, grade, recoveries and related aspects of similar projects.
## Premier League Grades

<table>
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<tbody>
<tr>
<td>Size</td>
<td>10-30x 600x 400m 4x0.3 football fields</td>
<td>75x 200x 400m 4x1 football fields</td>
<td>20x 180x 300m 3x0.3 football fields</td>
<td>50 x 175 x 275m 3x2 football fields</td>
<td>40 x 90 x 400m 4x0.3 football fields</td>
</tr>
<tr>
<td>Resource</td>
<td>3.6 Mt @ 12.3 g/t Au, 179 g/t Ag = 1.4 Moz</td>
<td>3 Mt @ 6.1 g/t Au = 0.6 Moz</td>
<td>5.2 Mt @ 3.9% Cu, 1.3 g/t Au (7.7 g/t AuEq) = 1.3 Moz</td>
<td>2 Mt @ 10 g/t Au, = 0.5-1.0 Moz</td>
<td>3.5 Mt @ 27 g/t Au = 3 Moz</td>
</tr>
<tr>
<td></td>
<td>2200 – 4000 oz /vertical metre</td>
<td>800 – 1500 oz /vertical metre</td>
<td>6000 – 10,000oz /vertical metre</td>
<td>~15,000 oz /vertical metre</td>
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</table>

Source: Public data; Assumptions used for comparative purposes
Mt Kare: An Enviable Project; Strategically Located

Gold From Surface

- **Gold rush 1988** (+1 Moz of gold nuggets)
- PNG famous for **large gold deposits**
- **Next to 28 Moz deposit**, same geological setting
- **2.5 Moz gold equiv.** and growing
- High grade section: **0.5 Moz at 10 g/t**, Target: +1 Moz at 10 g/t in 6 mths
- **Partnered with** mining & development **experts**
- **Team experienced in PNG** in permitting and developing projects
- Near term production
Landowner Study Complete On-Site

Significant step forward for Mt Kare customary landowners

Land boundaries approved and validated on-site by Landowner Clan Groups and Government Officials; Legal rights of landowners established

Key is the use of the ‘malu’, the clan’s oral history (15 generations), together with genealogy, kinship, bloodlines, land use and customary criteria

Delivers long term support; A result of steady, extensive co-operation
## Melanesian Approach

<table>
<thead>
<tr>
<th>Melanesian Approach</th>
<th>Benefits Distribution</th>
</tr>
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<tbody>
<tr>
<td>Customary landowner identification</td>
<td>Benefits structured to reflect traditional systems</td>
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<tr>
<td>Survey complete</td>
<td></td>
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<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>Respect and partnership; collaborative process</td>
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<tr>
<td>New approach to resolving landowner disagreements</td>
<td></td>
</tr>
<tr>
<td>Delivers long term local support</td>
<td>Local employment; new local support industries</td>
</tr>
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</table>

**Melanesian Approach**

- **Benefits Distribution**
  - Benefits structured to reflect traditional systems
  - Benefits agreed through consensus by clan leaders
  - Respect and partnership; collaborative process
  - Local employment; new local support industries
High Grade Zones – Direct Access

View looking south east over Mt Kare

Total Current Resource 2.1 Moz

Camp

BZ High Grade Zone

WRZ High Grade Zone

Adit

Portal to Adit

Cross section

Long section

175m

175m

275m

14
High Grade Zone – WRZ North

Long Section

High grade zone
WRZ North

Extensions anticipated along strike and down plunge
Grade may increase with bulk sampling; increased drilling
High Grade Zone – WRZ North

Cross Section

High grade zone
WRZ North

175m

Drillholes planned from Adit

Core: 4.5m @ 2100g/t gold
High Grade Zone – WRZ North

Plan View - WRZ Nth

Section - WRZ Nth

Extensions down dip and along strike

WRZ Nth High Grade Zone
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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<td>146SD12</td>
<td>38</td>
<td>20.8</td>
<td>57</td>
<td>78</td>
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<tr>
<td>Includes</td>
<td>5</td>
<td>120.1</td>
<td>93</td>
<td>94</td>
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<tr>
<td>122SD11</td>
<td>17.7</td>
<td>100.3</td>
<td>134</td>
<td>59</td>
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<tr>
<td>Includes</td>
<td>4</td>
<td>420</td>
<td>170</td>
<td>67</td>
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<td>183SD12</td>
<td>49</td>
<td>22.3</td>
<td>71</td>
<td>63</td>
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<tr>
<td>Includes</td>
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<td>33.8</td>
<td>64</td>
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<tr>
<td></td>
<td>Includes</td>
<td>105</td>
<td>100</td>
<td>91</td>
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<tr>
<td>185SD12</td>
<td>30</td>
<td>9.6</td>
<td>55</td>
<td>61</td>
</tr>
<tr>
<td>Includes</td>
<td>21</td>
<td>13.6</td>
<td>144</td>
<td>61</td>
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<tr>
<td></td>
<td>Includes</td>
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<td>83</td>
<td>75</td>
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<td>187SD13</td>
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<td>6.7</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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<tr>
<td>188SD13</td>
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<td>15.3</td>
<td>9</td>
<td>36</td>
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<tr>
<td>Includes</td>
<td>7</td>
<td>22.9</td>
<td>14</td>
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<tr>
<td>MK9705</td>
<td>20.5</td>
<td>443.9</td>
<td>163</td>
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<td>11.7</td>
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<td>84</td>
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<td>MK99146</td>
<td>12</td>
<td>173.5</td>
<td>73</td>
<td>84</td>
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Drilling Adit Preparation
Upside: New Potential Targets Located

New High Grade Targets

- Structural study by Dr Tony Norman, Dec’13
- Identified key gold mineralised structures and key mineralised horizons
- Extensions identified to high grade zones
- New high grade target, 500 m long, undrilled
- Confirmed structural link to adjoining Porgera gold mine
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 Aug
  - Mt Kare = world class 2.5 Moz Au Eq (current)
- Porgera mine started: exploration adit and high grade underground
- New structural study linked both deposits; identified deep targets and new targets at Mt Kare
Upside: Growth at Depth

**Untested Targets – Mt Kare only drilled to 350m**

**Mt Kare**
- 500 m higher elevation
- Similar geology
- Same intrusion composition, age
- Two stage mineralisation

**Porgera**
- RL 2500 m
- Similar geology
- Same intrusion composition, age
- Two stage mineralisation

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

**ASX Code: IDC**

<table>
<thead>
<tr>
<th>Market Cap (@7 c/sh)</th>
<th>A$67 M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on issue</td>
<td>965 M</td>
</tr>
<tr>
<td>Cash (31 Dec’ 13)</td>
<td>A$0.5 M</td>
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<tr>
<td>Short Term Funding</td>
<td>In Place</td>
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**Substantial Shareholders**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baker Steel Capital</td>
<td>10%</td>
</tr>
<tr>
<td>Genesis Asset Management</td>
<td>10%</td>
</tr>
<tr>
<td>MCA Nominees</td>
<td>8.3%</td>
</tr>
<tr>
<td>Capital</td>
<td>6.0%</td>
</tr>
<tr>
<td>BlackRock</td>
<td>~4.0%</td>
</tr>
</tbody>
</table>

**Top 20 Shareholders**

59%

**Board & Management**

- Ian Ross – *Non Executive Chairman*
- Gavan Farley – *Non Executive Director*
- Dr Michael Leggo – *Non Executive Director*
- Craig Dawson – *Non Executive Director*
- Stephen Promnitz – *Chief Executive Officer*
- George Niumataiwalu – *Country Manager, PNG*
- Anthony W Burgess – *Chief Geological Consultant*
- Ashok Jairath – *Chief Financial Officer*
Mt Kare Ticks All the Boxes

- **High Grades** to Allow Rapid Development
- **Infrastructure**, Power and Roads Nearby
- **Community Support**
- **Landowner Investigation Study Completed**
- **Government Support**
- Proven **Experience and Expertise** in PNG
- **Expert Partners** – ACM and GR Engineering
Fast Track To High Grades; Targeting High Margin Gold Production

- Rapidly developing wide, high grade zones at + 10 g/t Au

- Target - Rapid increase of 0.5Moz to +1,000,000 oz at 10 g/t in 6 months
  - By close spaced drilling from a tunnel (adit)

- Major value uplift mid-2014:
  - increase high grade zone; feasibility study; mining lease application

- Developing high margin, low cost gold production in 2015 (18 months)
  - C.200,000 oz/yr. gold at 10g/t plus 15,000 oz/yr. gold equivalent (silver)
  - Rapid payback forecast of c.1 year on a capex estimated at <$100M.

- Expert partners in underground mining and process plant design/build

- Growth of high grade zones expected: Adjoining world-class Porgera mine produced 17Moz in 23 years, and started similarly with 27g/t ore

* Targets and timelines are based on a series of assumptions including financing, permitting, approvals, grade, recoveries and related aspects of similar projects.
Major Value uplift mid 2014 – Decision to Mine

Wide, high grade zones: +10 g/t Au 0.5Moz
Rapid increase Target: 1Moz 10 g/t Au
Partnered with mining experts
Local support; Govt support
High margin, low cost underground mine ~200k oz/yr
Faster return on investment

Reduced Time to High Margin Gold Production

* Targets and timelines are based on a series of assumptions including financing, permitting, approvals, grade, recoveries and related aspects of similar projects.
Government Support

“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
2 High Grade Zones: 466,000 oz Au at 10.1 g/t, 2.2 Moz Ag at 52 g/t

Target: +1,000,000 oz Au at 10 g/t.

Total Current Resource: 2.1 Moz Au; 18 Moz Ag

High Grade Zone - WRZ North

Adit 775 m, up to 1550 m

+110 m down dip

Limit of Surface ‘blanket’
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 an increased 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.
Location: Infrastructure
Location: Infrastructure

Access to power requires negotiation; Current plan uses diesel power.
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.

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.

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 start ups finance, mainly with Citibank in Switzerland and Australia. Previously served as CFO of Bioxyne Limited (formerly Probiomics Ltd).
Skilled Board

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 hydro electric 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.

Craig Dawson
BAppSc (Mining Engineering), MBA, FAusIMM, AICD
Non Executive Director

Craig Dawson brings successful mine development experience and expertise over three decades in Australia and Africa. Mr Dawson has had multiple roles in companies such as Lion Ore/Norilsk Nickel Australia, Northern Mining Limited, Aditya Birla Minerals Limited and Sandfire Resources NL, and most recently as the CEO of Nobel Mineral Resources in Ghana. A key highlight in his career was his role as General Manager Operations with Sandfire Resources where he led the successful development of the DeGrussa Copper project in Western Australia, an open pit and underground mine and processing plant. Mr Dawson played a pivotal role in delivering the DeGrussa project on time and under budget.
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.

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.
High Grade, High Margin, Low Cost Project - 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 ~200,000 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

* Targets and timelines are based on a series of assumptions including financing, permitting, approvals, grade, recoveries and related aspects of similar projects.
Contacts

Broker/Adviser:
Gerard Farley
Telephone: +61 2 8252 9223
Mobile: +61 408 999 889
Email: gerard@empiresecuritiesgroup.com
Jason Antico: + 61 2 8252 9223

Company:
Stephen Promnitz, CEO
Ashok Jairath, CFO
Suite 1, Level 3, 275 George Street
Sydney NSW 20000
Telephone: +61 2 8246 7007
Facsimile: +61 2 9246 7007
Mobile: +61 419 194 918
Email: spromnitz@indochinemining.com
Email: ajairath@indochinemining.com
Website: www.indochinemining.com