ADVANCED PFS-STAGE GOLD PROJECT IN A WORLD-CLASS GOLD DISTRICT

ACCELERATED DRILL PROGRAM UNDERWAY

30 April 2012
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Competent Person Statement

David Meade a full time employee of the Indochine Group (Indochine Resources (Cambodia) Ltd) is a member of the Australian Institute of Geoscientists 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 and Mineral Resources, 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). David Meade has consented to the public reporting of these statements and results and the form and context in which they appear.
MT KARE GOLD DEPOSIT, PNG

- Large gold/silver deposit (365 holes)
- Significant upside
- Only drilled to 350m depth
- Drilling accelerated - 3 rigs
- High grade results anticipated
- Pre-Feasibility Study underway – due August 2012

- World’s heaviest concentration of world class gold/copper deposits
- 28Moz Porgera (Barrick) Gold Mine & Mt Kare Deposit in Similar Setting
ADVANCED PFS–STAGE GOLD PROJECT – PNG

✓ 1.8 Million ounce JORC resource at 1.9g/t gold - high grade zone @ 3.7g/t

✓ Next to one of World’s Top 10 Gold Mines

✓ Pre-Feasibility Study scheduled for August 2012

✓ Accelerated drilling - High grade results

✓ Community involvement

✓ Mid-term production potential

NEW DISCOVERY POTENTIAL - CAMBODIA

✓ ‘Blue sky’ targets in underexplored terrain
## Company Snapshot

### Performance Over One Year (A$)

<table>
<thead>
<tr>
<th>Price</th>
<th>14 – 20 cents /share (during April 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Code</td>
<td>IDC</td>
</tr>
<tr>
<td>Shares issued</td>
<td>491M (82M in escrow)</td>
</tr>
<tr>
<td>IPO</td>
<td>A$20M Dec 2010 @$0.20/share</td>
</tr>
<tr>
<td>Private Placement</td>
<td>A$18M April 2011 @$0.30/share</td>
</tr>
<tr>
<td>Cash</td>
<td>~A$3.4M (31 Mar ’12)</td>
</tr>
<tr>
<td>Market cap</td>
<td>~A$70M</td>
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</table>
Peer Comparisons Compelling

Re-rating Potential

EV/Resource oz

IDC $30/oz
World Class Shareholders

✓ Large specialist resource funds are shareholders

✓ Combination of scale & upside potential

✓ Well placed for upside

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Och-Ziff</td>
<td>10%</td>
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<tr>
<td>Baker Steel</td>
<td>8%</td>
</tr>
<tr>
<td>Jabre Capital</td>
<td>4%</td>
</tr>
<tr>
<td>Black Rock</td>
<td>2.5%</td>
</tr>
<tr>
<td>Maple Leaf</td>
<td>2.5%</td>
</tr>
<tr>
<td>US Global</td>
<td>1.5%</td>
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</tbody>
</table>
## BOARD

**Ian W Ross**  
*Dip Bus (London), A.C.I.B (U.K.)*  
- Chairman and Non-Executive Director – ex Ivanhoe

**Stephen Gemell**  
*BE Mining(Hons), FAusIMM (CP), MAIME, MMICA*  
- Non-Exec Director – Project development & mine operation skills

**John Shaw**  
*BSc (Geol Eng.), FAusIMM, MCIM, FAICD, SME*  
- Non-Exec Director – 40 yrs. as geologist, manager, chairman of mining companies  
- Previously with Placer management when Porgera & Misima became mines in PNG

**Gavan H Farley**  
*Dipl. Bus, MBA (Finance), MAICD*  
- Non-Exec Director, Company Secretary – Financial skills

## MANAGEMENT

**Stephen Promnitz  BSc**  
- CEO – ex Kingsgate 2IC & Bus Development; also Citigroup  
- Previously Exploration & Finance, Asia & Americas; past experience with PNG

**George Niumataiwalu**  
*BE Mining, MSc, MBA, MPA (Harvard)*  
- Project Director, PNG – Mining engineer with PNG, Aust-Pacific experience  
- Previously took Hidden Valley, PNG, from resource to mine development

**David Meade  BSc**  
- Chief Geologist – 15 years experience in S.E. Asia exploration - Oxiana & PanAust
DEVELOPMENT EXPERIENCE IN PNG

Project Director – Successful Manager & Developer in PNG

Mining Engineer, MSc, MBA, MPA Harvard
“Done this before” in PNG.
Took Hidden Valley resource into permitted mine construction phase, managed feasibility study, gained mining & environmental permits, negotiated landowner agreements within a 2 year period
Experienced Tier -1 Team

GEOLOGY TEAM
Undertaken Successful Feasibility Studies
Acquired PNG project; Raised Funds -April 2011
Shareholder Approval – Jun. 2011
Secured Experienced Project Manager and Technical Team Aug-Oct.’11
Built New Camp - Dec.’11
Secured 3 drill rigs & helicopter – drilling Nov.’11
1st Drill results; Confirmed high grades – Apr.’12
PFS Manager & Team Appointed – Jan-Apr.’12
Future Targets

- **PFS** ⇒ August 2012
- **Resource**: Increase Quality & Size
- **New Discovery Potential**
- **BFS** ⇒ From Oct. 2012 into 2013
- **Mine Lease Applications**
- **Production in 3 years - 150,000/yr**
- **Target**: High grade open cut mine
A Large Resource

<table>
<thead>
<tr>
<th>Total JORC Resource</th>
<th>28.3Mt</th>
<th>1.9g/t Au</th>
<th>2.5g/t Ag</th>
<th>1.8Moz Au</th>
<th>2.13 Moz Au Equiv</th>
</tr>
</thead>
</table>

Oxidised ‘blanket’
Of 10-30m overlies deposit
PFS Study Underway

View from North-East
2800-3000m altitude

2 Main Pits Planned
Deposit
New Camp
Plant Location?
Initial Camp
Drilling – High grade potential

Drilling Accelerated

3 Rigs, 3450m to date (29 holes)

First phase drilling completed;
2\textsuperscript{nd} phase commenced

High gold/silver grades confirmed

- 12m @10g/t gold, 104g/t silver
Within 36m @ 6g/t gold, 232 g/t silver

Past assays included:
- 15m @ 148 g/t gold; 59g/t silver

27 holes pending assays
Past Results MK98-132:
34m @ 7.2g/t gold, 139g/t Ag, within 67m @ 4g/t gold

New Results 123SD11:
12.6m @ 10.1g/t gold, 104g/t Ag
Within 36.4m @ 6.2g/t gold, 232g/t Ag

Past Results MK99-146:
15m @ 148g/t gold, 59g/t Ag
Within 87m @ 27g/t gold

New Results 126SD12:
10m @ 4.4g/t gold; 7g/t Ag

Past Results MK98-132:
34m @ 7.2g/t gold, 139g/t Ag, within 67m @ 4g/t gold
Drilling – High Grade Potential

**Section 2**
- 21m @ 444g/t gold
- 59m @ 12g/t gold

**Section 1**
- 25m @ 23g/t gold
- 18m @ 21g/t gold

High grade gold zone
- 700koz @ 3.7g/t gold (in 5.9Mt)

Open along Strike to South & CZ

Open at Depth

Base of Drilling

GROWTH
Drilling – Resource Growth

Drilled and Planned Drill holes with 0.5g/t Grade shell (JORC Resource Model)

Drill Hole Legend
- Drilled Hole: 29
- Planned Hole: 11
- Prior Hole: (375)

Total JORC Resource: 28.3Mt 1.9g/t Au 22.5g/t Ag 1.8Moz Au 2.13Moz Au Equiv
Mt Kare v Porgera

- Same host rocks/ore types
- Same structures & age
- 500m vertically higher - Above Porgera system
- Porgera 28Moz; Kare 2+Moz
- Setting indicates growth potential
Porgera (Barrick)

- Porgera – 28 Million oz gold (total)
- One of the 10 largest gold mines globally
- 17Moz produced (21yrs)
- Started production at 1.5Moz/yr (1990)
- Currently ~500,000 oz./yr. at ~3.2 g/t gold
- Open Cut & Underground operations
- Established infrastructure
- 15km from Mt Kare
- Same geology & ore types
- Gold veins extend +1000m from surface
- Bonanza ‘Zone VII’ was 40-1000g/t gold
Pre-Feasibility Study (PFS) - Mt Kare, PNG

2012

Study Manager Appointed

Initial Report

Drilling Results

Metallurgy

PFS Study Complete

Bankable Feasibility Study Commence

August 2012 PFS Completion
Mammoth Gold Rush 23 Years Ago

~1 Million ounces gold extracted in nuggets in 1-2 years 1988-89
Clear Title - Purchase EL from liquidation

Landowners keen - All want development (after 20+ years without mining); Seen Porgera benefits & LNG in development

New Owner – Focus on development
  – Focus on working with landowners on ethnographic study

Example Case study – Hidden Valley, PNG
  – Dormant for ~10-15 years after considerable drilling
  – Companies worked with landowners to produce agreements and a permitted mining lease
  – Used a “Melanesian” approach to resolve conflicts
Landowners Want Development
Indochine Asia/Pacific
Cambodia – Large Lease Holdings

- Leases cover ~4300km²
- Drill targets being identified - Ratanakiri
- Initial drill testing - Kratie
  - Gold veins at surface 10-100+g/t gold
- Unexplored for 40 years
  - Now using modern techniques
- First Mover Advantage in New Frontier
Indochine Wins Prestigious Discovery Award

‘Discovery of the Year’ award
First Asia Mining Awards
Mines and Money Asia Conference – Hong Kong 2012

Cambodia – Gold in veins discovery
PNG – Re-awakening Mt Kare
Ratanakiri

- Field teams on three main targets – gold & copper

Kratie

- Drill results encouraging
- 5x5km area of surface gold

Drill Results:
- 9m@1g/t Au
- 200m@0.3g/t Au

Rock chip Results:
- 30 vein samples

Assays range:
- 10 - 114 g/t Au
Exciting News Expected

PNG Gold/Silver Project

✓ Drilling Results — High grades (into July 2012)
✓ Pre-Feasibility Study — Release Aug ’12
✓ Potential for New Gold Mineralised Zones

Cambodia Exploration

✓ Identifying new drill targets — 2012

ASX Code: IDC
www.indochinemining.com
<table>
<thead>
<tr>
<th>Year(s)</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>1987-88</td>
<td>Discovery &amp; Gold rush. Alluvial miners extracted &gt;1Moz gold in nuggets in 1 year</td>
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<tr>
<td>1988-92</td>
<td>CRA Drilling (32 holes); CRA alluvial SML</td>
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<td>1992-96</td>
<td>Ownership changes; Carpenters Pacific (Matu Mining)</td>
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<tr>
<td>1996-08</td>
<td>Canadian Juniors (Madison/Buffalo); 320 holes drilled</td>
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<tr>
<td>2007</td>
<td>c.2Moz gold/silver resource defined</td>
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<tr>
<td>2009-10</td>
<td>Liquidation of Madison PNG after Financial crisis</td>
</tr>
<tr>
<td></td>
<td>• $60M in past expenditure</td>
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<tr>
<td>2009-11</td>
<td>Winning tender by local family company; Transfer to Summit; Exploration License extended;</td>
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<tr>
<td>2011</td>
<td>Summit Development becomes wholly owned subsidiary of Indochine Mining; Project re-started</td>
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<tr>
<td>Resource Classification</td>
<td>Million Tonnes</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------</td>
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<tr>
<td>Indicated Resource</td>
<td>5.9</td>
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<tr>
<td>Inferred Resource</td>
<td>22.4</td>
</tr>
<tr>
<td>Total Resource</td>
<td>28.3</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.

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