A Major Gold Project in an Advanced Pre-Feasibility Study

IDC Update - 3 July, 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.
Creating Value

SCALE
PNG Major Development Project → Cambodia “Blue Sky”

GROWTH
Feasibility Study Advanced → Cambodia Discovery Potential

EXPERTISE
PNG Proven Development Experience → Cambodia First Mover Advantage
## Company Profile

### Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ian W Ross</td>
<td>Chairman and Non-Executive Director, ex</td>
<td>Ivanhoe</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stephen Gemell</td>
<td>Non-Exec Director – Project development &amp;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>mine operation skills</td>
<td></td>
</tr>
<tr>
<td>John Shaw</td>
<td>Non-Exec Director – 40 yrs. as geologist,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>manager, chairman of mining companies</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gavan H Farley</td>
<td>Non-Exec Director, Company Secretary –</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial skills</td>
<td></td>
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</table>

### Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Responsibilities</th>
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<tbody>
<tr>
<td>Stephen Promnitz</td>
<td>CEO, ex Kingsgate 2IC &amp; Bus Development;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>also Citigroup</td>
<td></td>
</tr>
<tr>
<td>George Niumataiwalu</td>
<td>Project Director, PNG – Mining engineer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>with PNG, Aust-Pacific experience</td>
<td></td>
</tr>
<tr>
<td>David Meade</td>
<td>Chief Geologist – 15 years experience in</td>
<td></td>
</tr>
<tr>
<td></td>
<td>S.E. Asia exploration - Oxiana &amp; PanAust</td>
<td></td>
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### Stock

<table>
<thead>
<tr>
<th>Stock Details</th>
<th>Details</th>
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<tbody>
<tr>
<td>ASX Code</td>
<td>IDC</td>
</tr>
<tr>
<td>Market Cap</td>
<td>~A$70M</td>
</tr>
<tr>
<td>Issued Capital</td>
<td>546M Shares (incl. 82M in escrow until Dec’12)</td>
</tr>
<tr>
<td>Private Placement</td>
<td>A$8.25M May ’12 @ $0.15/sh</td>
</tr>
<tr>
<td>Cash</td>
<td>~A$3.4M (31 March 2012) + A$8.25M placement</td>
</tr>
</tbody>
</table>

### Graphs

- Historical stock price graph from June 1, 2012 to July 14, 2012
- Graph showing stock volume and price from August 2011 to July 2012

### Additional Information

- **Ian W Ross**: Dip Bus (London), A.C.I.B (U.K.)
- **Stephen Gemell**: BE Mining(Hons), FAusIMM (CP), MAIME, MMICA
- **John Shaw**: BSc (Geol Eng.), FAusIMM, MCIM, FAICD, SME
- **Gavan H Farley**: Dipl. Bus, MBA (Finance), MAICD
- **Stephen Promnitz**: BSc
- **George Niumataiwalu**: BE (Mining), MSc (Mineral Economics), MBA, MPA (Harvard)
- **David Meade**: BSc
Institutional Support

World Class Shareholders

- Large Specialist Resource Funds are Shareholders
- Largest Fund Manager in the World is Major Shareholder
  - Major Instos Hold ~ 45%
  - Combination of Scale & Upside Potential

<table>
<thead>
<tr>
<th>Top Institutional Shareholders</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Baker Steel Capital</td>
<td>10%</td>
</tr>
<tr>
<td>Och-Ziff Capital</td>
<td>9%</td>
</tr>
<tr>
<td>Black Rock</td>
<td>8.6%</td>
</tr>
<tr>
<td>Jabre Capital</td>
<td>3.5%</td>
</tr>
<tr>
<td>Maple Leaf</td>
<td>2.4%</td>
</tr>
<tr>
<td>US Global</td>
<td>1.5%</td>
</tr>
<tr>
<td>Management &amp; Vendors</td>
<td>15%</td>
</tr>
<tr>
<td>Instos, 45%</td>
<td></td>
</tr>
<tr>
<td>Retail, 40%</td>
<td></td>
</tr>
</tbody>
</table>
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)
MT Kare Gold Deposit, PNG
Large Gold/Silver Deposit

- High Grade Results
  1.8 Million Oz JORC Resource @1.9g/t Gold
  with High Grade Zone 0.7M Oz @ 3.7g/t

- Mid Term Production Potential

- Pre-Feasibility Study Nearing Completion – Due Late August 2012

- Accelerated Drilling – 3 Rigs

- 47 Holes Drilled (6000m) by IDC

- 412 Holes Drilled (67,000m) in total

- Production Targeted Within 3 Years
## Proven Management Team

| George Niumataiwalu | Successful Manager & Developer in PNG  
BE-Mining Engineer, MSc-Mineral Economics, MBA,MPA *(Harvard)*  
“Done This Before” in PNG - Took Resource into Permitted Mine, Managed Feasibility Study, Environmental & Mining Permits, Landowner Agreements at Hidden Valley, PNG (2002-2005) |
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Project Director</strong></td>
<td>---</td>
</tr>
</tbody>
</table>
| **Geology Team** | Undertaken Successful Feasibility Studies  
7 Geologists and 9 Assistants. |
| **Support Team** | Operations Manager  
Community Affairs Manager & Officers  
Logistics Supervisor |
| **Security** | Police Providing Security to Community & Project |
| **Camp** | Accommodation For 150+ People, Hot Showers, Catering, First Aid Post, Drill Workshop, Geological Office With Computing, Satellite Phone, Radio Communications |
Relationships - Contractors

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
Major Investment Destination
PAPUA NEW GUINEA (PNG)

• Population 7 million
• 80% Exports – minerals & petroleum (Gold 50%)
• 5-8% GDP Growth (2007-2012)
• LNG Project Government Revenues to Exceed Current Minerals Revenues
• Open To Foreign Direct Investment
• History of Successful Resource Development

Major Investment Destination
Large Resource Development

**Oil & Gas**
- LNG Project – “Game Changer”
  - $16 Billion by 2014 - 1st Train
  - Exxon/Oil Search (30yr. Production)
  - Discussions Underway for 2nd & 3rd Train

**Minerals**
- Wafi/Golpu
  - $5-7 Billion Capex
  - Newcrest/Harmony
- Ramu Nickel
  - $1 Billion Capex
PNG Exports 2012F

Kina Millions

- Gold 52%
- Copper 16%
- Oil/Petroleum 9%
- Other 2%

Resources 79%

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

Source BSP – May 2012
ADVANCED PFS–STAGE GOLD PROJECT

- 1.8 Million Ounce JORC Resource At 1.9g/t Gold
  High Grade Zone 700,000oz @ 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
  17metres At 100g/t Gold, 134g/t Silver

- Community Involvement - Melanesian Approach

- Mid-term Production Potential
  Targeting 125-150,000oz/Year Gold + Silver
Mt Kare, PNG – A Large Resource

Total JORC Resource: 28.3Mt
Gold: 1.9g/t Au
Silver: 25g/t Ag
Gold: 1.8Moz
Ag: 2.13 Moz Au Equiv

View Looking East
End of Road
From Porgera
Future Road
Mt Kare, PNG – A Large Resource
Mt Kare, PNG – A Large Resource

Conceptual Open Pit ‘Shell’
Being Finalised in PFS
Drilling – High Grade Potential

High Gold/Silver Grades Confirmed

17m @ 100g/t Gold, 134 g/t Silver
12m @ 10g/t Gold, 104g/t Silver
Within 36m @ 6g/t Gold, 232 g/t Silver

Drilling Accelerated

3 Rigs, 6000m since Nov’11 (47 Holes)
67,000m drilled in total (412 Holes)

Past Assays Included:

15m @ 148 g/t Gold; 59g/t Silver

40 Holes Pending Assays from current drilling
History Never Repeats Itself..... Or Does It?

Mt Kare has a JORC Resource of 1.76 Moz gold, and 20.4 Moz silver, which includes some spectacular high grade zones.

<table>
<thead>
<tr>
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<th>Metres Down Hole</th>
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<tbody>
<tr>
<td>MK9705</td>
<td>20.5mtrs</td>
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<tr>
<td></td>
<td>443.9 g/t gold</td>
</tr>
<tr>
<td></td>
<td>163 g/t silver</td>
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<tr>
<td></td>
<td>37.5 mtrs</td>
</tr>
<tr>
<td>MK06-58</td>
<td>30.5mtrs</td>
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<tr>
<td></td>
<td>19.2 g/t gold</td>
</tr>
<tr>
<td></td>
<td>72.4 g/t silver</td>
</tr>
<tr>
<td></td>
<td>78 mtrs</td>
</tr>
<tr>
<td>MK06-63</td>
<td>25 mtrs</td>
</tr>
<tr>
<td></td>
<td>22.6 g/t gold</td>
</tr>
<tr>
<td></td>
<td>69.7 g/t silver</td>
</tr>
<tr>
<td></td>
<td>98.2 mtrs</td>
</tr>
<tr>
<td>MK9744</td>
<td>18 mtrs</td>
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<tr>
<td></td>
<td>20.6 g/t gold</td>
</tr>
<tr>
<td></td>
<td>65.3 g/t silver</td>
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<tr>
<td></td>
<td>159 mtrs</td>
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<tr>
<td>P178</td>
<td>19 mtrs</td>
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<tr>
<td></td>
<td>5.4 g/t gold</td>
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<tr>
<td></td>
<td>337.2 g/t silver</td>
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<td></td>
<td>70.5 mtrs</td>
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<tr>
<td>MK9758</td>
<td>21.1 mtrs</td>
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<tr>
<td></td>
<td>2.9 g/t gold</td>
</tr>
<tr>
<td></td>
<td>252.3 g/t silver</td>
</tr>
<tr>
<td></td>
<td>95.5 mtrs</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, In The Shadow Of A Major Mine

Porgera (Barrick) 28Moz Deposit Gold Mine
- One of the 10 Largest Gold Mines Globally
- 17Moz Produced (21 Years)

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

Potential For Major High Grade Discovery
- High Grades: Bonanza “Zone VII” 40 – 1,000 g/t gold
- Zone VII Resource started at 5 M Ozs @ 27g/t gold
- 17Moz Produced (21 Years)

Open Cut & Underground
- Currently Producing ~500,000 oz/yr @ ~ 3.2 g/t Gold
- Gold Veins Extend +1,000m From Surface
In The Shadow Of A Major Mine
Mt Kare – Similarities to Porgera

- **Mt Kare**: 500m higher
- **Porgera**: 2200-2500m altitude
- Barrick 95%

- **Similarities**:
  - Same Host Rocks/Ore Types
  - 500m Vertically Higher-Above Porgera System
  - Porgera 28Moz; Mt Kare 2+Moz
  - Similarities to Porgera (Barrick)

Source: Barrick
Mt Kare – Similarities to Porgera

Porgera Intrusive Complex (PIC) and Mt Kare Intrusive Complex (KIC) localised by Porgera Transfer Fault

- PIC size = ~5-6 sq km
- PIC depth = 2-2.5 km
- PIC age = 6 ± 0.3 Ma
- PIC geochem = alkalic

- KIC size = ~2-3 sq km
- KIC depth = 2 km
- KIC age = 6 ± 0.1 Ma
- KIC geochem = alkalic
Mt Kare – Larger Resource Potential

Similarities

- 500m Vertically Higher Above Porgera System
- Same Host Rocks/Ore Types
- Porgera 28Moz; Mt Kare 2+Moz

To Porgera (Barrick)
Mt Kare Gold Rush 1988

~1 Million ounces gold extracted in nuggets in 1-2 years 1988-89
Mt Kare Gold Rush 1988
<table>
<thead>
<tr>
<th>Year</th>
<th>Event Description</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; Carpenter Pacific (Matu Mining)&lt;br&gt;320 holes drilled</td>
</tr>
<tr>
<td>1996-08</td>
<td>Canadian Juniors (Madison/Buffalo); 320 holes drilled</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; Project re-started</td>
</tr>
</tbody>
</table>
Our Approach

Clear Title
- Purchase EL From Liquidation

New Owner
- Focus on Development & Working With Landowners On Landowner Study

Landowners Keen
- All Want Development (After 20+ Years Without Mining): Seen Porgera Benefits & LNG In Development
- Landowner Investigation Study – Completed Field Work & Interviews

Example Case Study – Hidden Valley
- Dormant for ~10-15 Years After Considerable Drilling
- Companies Worked With Landowners To Produce Agreements & Mining Lease
Achievements

- Acquired Shareholder Approval
- Secured 3 Drill Rigs & Helicopter; Drilling Commenced; PFS Study Underway
- Raised Funds; 2nd Drill Results Released
- 6,000m Drilling Completed

- Acquired PNG Project; Raised Funds
- Secured Experienced Project Manager & Technical Team; Built New Camp.
- JORC Resource
- 1st Drill Results
- Metallurgy Underway
- Landowner Investigation Strategy Interviews

Dates:
- April 2011
- June 2011
- Nov. 2011
- April 2012
- May 2012
- June 2012
Progress in the Last 12 Months

LAST YEAR
- Limited Supplies
- Slow Camp Build
- No Drilling
- Limited Helicopter Support
- Poor Perception of Project

THIS YEAR
- ✓ Technical & Support Team in Place
- ✓ PFS Team in Place & On Track
- ✓ Camp Built & Expanded
- ✓ 3 Rigs (QED)
- ✓ Helicopters (Heli-Niugini)
- ▪ Assays Still Delayed
Progress in the Last 12 Months

LAST YEAR
Progress in the Last 12 Months

THIS YEAR

ASX: IDC
Progress in the Last 12 Months

THIS YEAR
Progress in the Last 12 Months

THIS YEAR

ASX:IDC
Progress in the Last 12 Months

THIS YEAR
Study Manager Appointed January 2012

Initial Reporting Jan – March 2012

Drilling Results Apr-Sept Metallurgy Apr – July 2012 Consultants Appointed

PFS Study End Aug 2012

Bankable Feasibility Study Sept’12-mid ’13 Drilling Commenced Apr 2012

Drilling Commenced Apr 2012

Study Manager Appointed January 2012

Pre-Feasibility Study Update
Pathway To Production

- PFS – Due August 2012
- Resource Quality & Growth; Reserves Beyond C.2 Moz Gold
- New Discovery Anticipated
- Mining Lease Applications
- Production In 3 Years – 150,000/P.A.
New Discovery Potential - Cambodia

Two Main Projects

Large Lease Holdings

Potential For Major Discovery
New Discovery Potential - Cambodia

- Leases Cover ~ 4300km²
- Drill Targets Being Identified - Ratanakiri
- Initial Targets Drilled – Kratie
- Gold Veins at Surface

Large Lease Holdings

- Underexplored for 40 years; Modern techniques used
- First Mover Advantage In New Frontier
New Discovery Potential - Cambodia

Ratanakiri
- Field Teams On Three Main Targets – Gold & Copper

Kratie
- Drill Results Encouraging
- Large 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
Indochine Wins Prestigious Discovery Award

- Winner “Discovery Of The Year” Award
- Inaugural Asia Mining Awards, Mines & Money Asia Conference, Hong Kong 2012
- Cambodian Gold Discovery & Re-awakening Of Mt Kare
Peer Comparisons

**EV/Resource oz**

Source – Petra Capital; Company Data 3 July 2012

ASX: IDC

Sector Average is $104/oz

IDC
A$34/OZ

INDOCHINE $34/oz
Forecast

Exciting News Anticipated

PNG Gold/Silver Project

- Drilling Results – High Grades
- Pre-Feasibility Study Advanced – End Aug’12
- Potential For New Gold Mineralised Zones

Cambodia Exploration

- Identifying New Drill Targets - 2012
Investment Case

Scale & Grade Of Project

Reliable Plan to Deliver Project

Rare High Grade Open Cut Mine Potential
Summary

High Grade Results

Pre-Feasibility Study Nearing Completion

125-150k oz/yr Gold +Ag Production Target in 3 years
## Mt Kare Resource

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

<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

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.
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