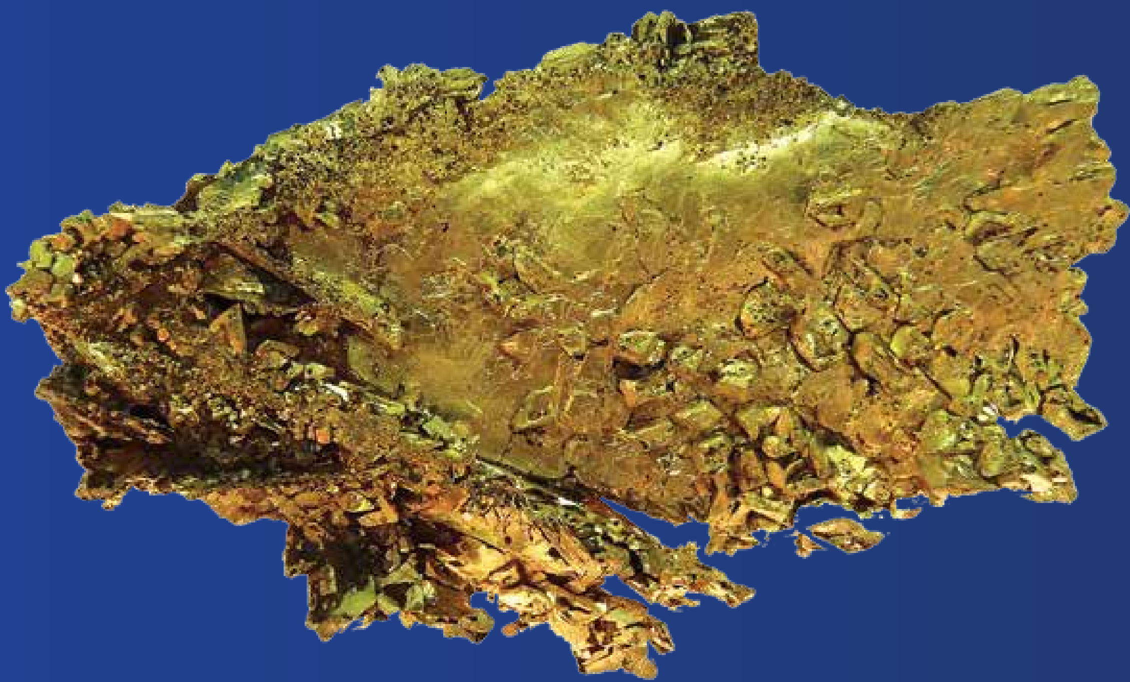
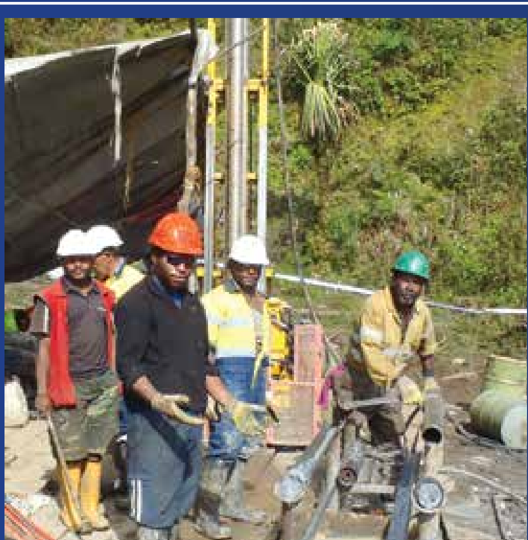
indochine
MINING LIMITED
ASX & POMSoX:IDC

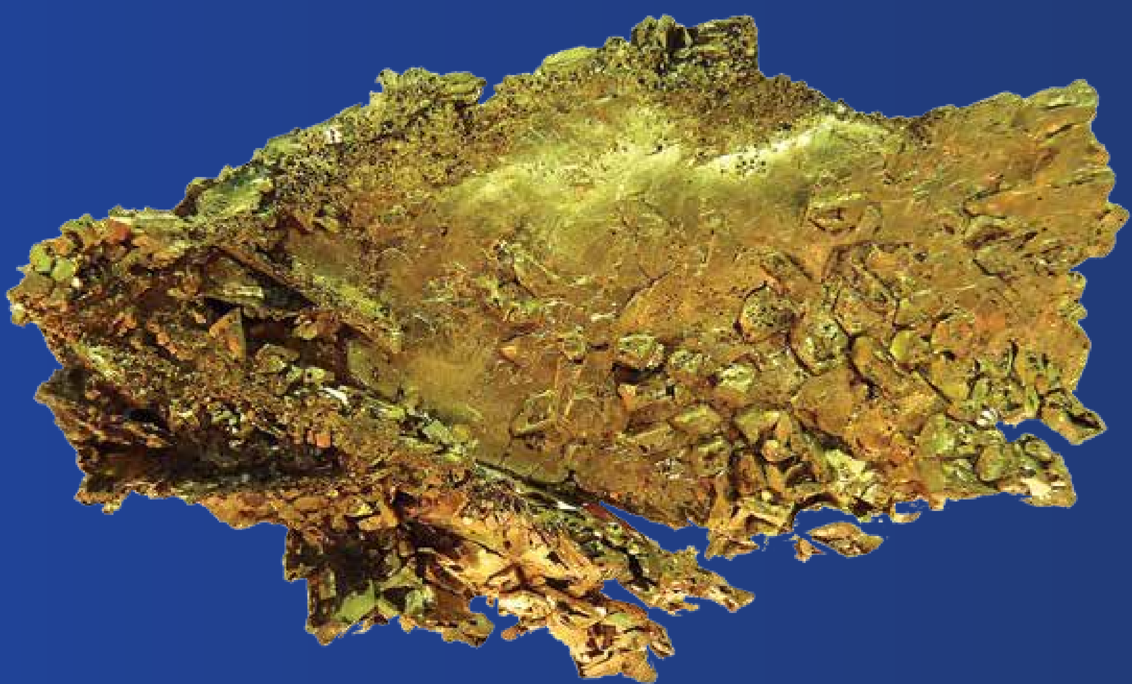


Annual Report 2013



ANNUAL FINANCIAL REPORT
30 JUNE 2013

INDOCHINE MINING LIMITED
ACN: 141 677 385



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CHAIRMAN'S report

Chairman's Report

As Chairman of Indochine Mining Limited (Indochine or the Company), I am pleased to present our shareholders with the Annual Report for the Financial Year to end June 2013, including subsequent development work leading to the new approach at Mt Kare in Papua New Guinea (PNG).

The difficult gold equities market, with lower gold prices and access to capital being very selective, required the Board to identify a new future rather than winding back exploration/development. This recent phenomenon in the gold sector has impacted both major gold producers and junior gold developers like Indochine, which have suffered from the major reduction in value of gold equities globally since April 2013.

Towards the end of the financial year, Indochine generated a new and exciting value proposition via the rapid underground development of high grade gold zones at Mt Kare with higher production at a significantly reduced capital cost, in comparison to the 2012 pre-feasibility study.

Many milestones were delivered on during the year with the most significant being a new geological model and resource statement that has provided the basic data to produce the new high grade development focus. The completion of the pre-feasibility study in 2012 provided many other important data to optimise Mt Kare's development. Particularly pleasing was the general investor perception that the project is being slowly de-risked on the back of significant technical and social/community studies.

Such substantial exploration and development work came at some considerable financial cost. The Company has welcomed and is thankful for the support of many major shareholders, including major institutional funds, high net-worth investors and retail investors. A number of private placements were conducted in tight capital markets, to be able to bring the project to the significant milestones reached. The Board would like to thank the investors and shareholders for their support and Indochine's financial advisor Empire Securites for the assistance provided. Special mention needs to be made of the recent support from the mining and treatment plant experts at Australian Contract Mining and GR Engineering.

Steps were taken to strengthen the Board's focus on Papua New Guinea (PNG) with the appointment of Dr Michael Leggo, a geologist with many years of experience in exploration, development, and environmental/social aspects of the resources sector particularly in PNG. John Shaw had to step down due to other commitments as did Stephen Gemell. I would like to recognise the counsel provided by these two experienced directors during Indochine's formative years.

The Board has directed management focus in the new financial year on Indochine's flagship Mt Kare gold-silver project. Rapid drilling from an underground development is planned and it is hoped that further high grade resource will result. A new feasibility study is planned as well as a landowner agreement and a mining lease application. The Board believes this change of operational focus will continue to generate investor interest in Indochine. Finally, on behalf of the Board, I would like to recognise and thank management and staff for their contributions to the development of your Company during a year that has proved extremely challenging to our sector of the market.

Ian Ross
Chairman

CEO report

CEO Report – Review of Operations

SUMMARY

Indochine Mining Limited ('Indochine' or the 'Company', ASX:IDC) has recently transformed (July-Sept 2013) its flagship gold project at Mt Kare in Papua New Guinea (PNG) by rapidly increasing and defining high grade gold zones at +10 grams per tonnes gold (g/t Au) suitable for underground development. The company is targeting +1 million ounces (Moz) gold at 10 g/t Au, while expanding the current 2.1 Moz JORC resource, to deliver high grade, high margin gold production of 150-200,000 ounces of gold per year (oz/yr) at 10 g/t Au in 2015.

Mt Kare is an epithermal gold/silver deposit in the highlands of PNG owned by Indochine's wholly owned PNG subsidiary, Summit Development Limited, under exploration licence EL1093. Geologically, Mt Kare mirrors the adjoining world class 28 Moz Porgera gold mine (production: ~500,000 oz/yr Au) which started on high grade zones as an underground mine and later developed into a major open cut operation, with good infrastructure (roads, power).

Indochine has located similar high grade zones (470,000 oz at 10 g/t Au, 52 g/t silver (Ag)) within a larger deposit (2.1 Moz Au, 18 Moz Ag in 42.5 Mt at 1.5g/t Au, 14g/t Ag, with 73% in the Measured & Indicated Resource category). The strategy is to grow these zones by mid-2014 via close-spaced underground drilling from an adit, targeting +1 Moz at 10 g/t Au, by increasing the grade and extending the zones down dip. This changed focus from a planned open cut (in a pre-feasibility study in 2012), to an underground mine will produce more gold at much higher grades, higher margins, for much lower capex and with a faster return on investment. The enhanced high grade zones would support a 150,000-200,000 oz/y gold production in 2015 from a modular 750,000 t/y plant. Cash costs are anticipated to be in the industry's lower cost quartile given the high grade and widths of over 50 m. The targeted capex cost is <$100 M, less than half the PFS capex cost of late 2012.

The project has attracted the backing of large global institutions as major shareholders (BlackRock, Capital, Genesis, BakerSteel) together with high net worth investors and the project developers (MCA Nominees). Project success is enhanced by recent partnering with experts in underground drilling, mining and treatment plants.

Some of Indochine's key strengths have been to use a 'Melanesian approach' to achieve community support that in turn has engendered government support, to partner with mining experts, and to enjoy the backing of some of the world's largest funds.

The project manager, George Nuimataiwalu (Mining Engineer, MBA, Regulator), who helped foster the local support, has experience in delivering similar gold projects in PNG from a design, permitting and landowner perspective.

The rapid growth in the high grade zones which drives the anticipated low cost base will generate considerable cashflow and, subsequent to the end of the year under review, has attracted new investor interest. This new focus delivers a compelling new value proposition, based on any gold price effective during the last two years.

In Cambodia, the company has outlined encouraging early stage gold-copper projects and is currently reviewing opportunities to manage these exploration properties in an alternate way so that attention can be directed to Mt Kare.

KEY MILESTONES REACHED

At the flagship Mt Kare gold/silver project, a number of key milestones were reached during the year under review.

The drilling programme confirmed two high grade gold zones – in the BZ and WRZ North – which host 470,000 oz gold at 10g/t, and should be able to be extended. Four of these zones have been identified to date since September 2012. This drove a change of focus to assessing the development of the project by underground mining to produce a high grade operation targeting production in 2015.

The first fully integrated geological model was produced in June 2013 which will continue to assist targeting mineralised areas and new areas to drill.

A new JORC Mineral Resource was generated in June 2013 of 43 Mt at 1.5 g/t Au for 2.1 Moz Au, 18 Moz Ag. The Measured & Indicated Resource category more than doubled to 1.53 Moz Au comprising 73% of total Mineral Resource. This was based on 454 drillholes (73,639 metres diamond core drilling) of which Indochine has completed 79 drillholes (10,706m).

The Pre-Feasibility Study (PFS) was completed as planned in September 2012. This was based on an open cut mining project with forecast total production of 1 million ounces gold and 8 million ounces silver over 8.5 years.

The Landowner Investigation Study (LIS) has been completed with the proper identification of customary landowners using customary methods. The first phase was completed in August 2012 and updated in 2013. The next step is the ground identification of claims for a final Landowner Investigation Report which is considered vitally important in maintaining the support of local communities.

This 'Melanesian Approach' to landowner identification, together with a work programme substantially larger than initially planned, helped to ensure the renewal of the exploration licence over Mt Kare and in garnering government support for the project's development.

DRILLING PROGRAMME

Indochine's drilling programme has confirmed that four targets host high grade gold mineralisation with two zones defined with consistent high grades – in the BZ and WRZ North. Drilling also improved the quality of the resource and the geological model. During the year under review, 35 diamond core holes (6200m) were drilled. Indochine's drillholes consist of 93 holes (13,900m) of which 79 drillholes (10,706m) were used in the resource assessment. A total of 468 diamond core holes (76,840m) have been drilled at Mt Kare including previous work, with close spaced drilling within the resource at 20m or 30 m spacings.

HIGH GRADE DRILL PROGRAMME

High grade gold zone targets were identified at Mt Kare by Indochine's consultant geologist Anthony Burgess, who spent over a decade as the Senior Resource Geologist and Competent Person at the nearby world-class Porgera gold mine where he defined >9 Moz in gold reserves. Drilling of high grade zones commenced in December 2012 and continued to September 2013.

Assay highlights included:

49 metres (m) at 22.3 grams/tonne (g/t) gold (Au); 71 g/t silver (Ag) (from 63 m, 183SD12);
29.9 m at 9.6 g/t gold, 55 g/t Ag (from 61 m, 185SD12);
14 m at 15.3 g/t gold, 9 g/t Ag (from 36 m, 188SD13);
14 m at 20.4 g/t gold from surface; (drill hole 206SD13).
The highest grade intercepted was 1 m at 200 g/t gold (183SD12).

After the WRZ North high grade zone had been defined in June, drilling extended the gold mineralisation down dip and confirmed the continuity of the zone.

The future focus is to further drill the high grade gold zones from an underground adit to significantly increase the current high grade resource. Both high grade zones are suitable for a rapid, low cost underground mining option.

2012 DRILL PROGRAMME

Results from the 58 drill holes (7,790 m) in the 2012 Drill Programme (from November 2011 to August 2012) confirmed the project's potential and helped develop a new geological model for an upgraded resource released in July 2013. This programme and the later high grade zone drilling achieved a number of key outcomes:

- Confirmation of historical high grades from drilling prior to Indochine;
- Grades are similar or higher than drill results achieved prior to Indochine;
- Results provided the data for an increase in confidence in the resource and the reclassification of material from inferred to indicated and measured status.

Best results from the 2012 drill programme include:

17.7 m at 100.3 g/t gold, 34 g/t Ag (from 59 m, 122SD11);
38 m at 20.8 g/t gold, 57 g/t Ag (from 78 m, 146SD12);
78 m at 6.0 g/t gold, 19 g/t Ag (from 6 m, 132SD12);
52 m at 6.7 g/t gold, 23 g/t Ag (from 11 m, 133SD12);
36.4 m at 6.2 g/t gold, 232 g/t Ag (from 56.8 m, 123SD11);

The highest grade intercepted was 1 m at 1,335 g/t gold (122SD11).

JORC MINERAL RESOURCE STATEMENT JULY 2013

An updated JORC-compliant Mineral Resource estimate was released on 10 July 2013, undertaken by Anthony Burgess and AMC Consultants Pty Ltd for the Mt Kare Gold-Silver project. The total Mineral Resource was estimated at 42.5 Million tonnes (Mt) grading 1.54 g/t gold (Au) and 13.5 g/t silver (Ag) for 2.11 Million ounces gold (Moz) or 2.45 Moz gold equivalent, a 20% increase in gold ounces (350,000 oz) compared to the prior 2011 resource estimate.

A key outcome from the latest resource estimate is that the higher confidence Measured & Indicated category more than doubled. The Measured & Indicated Resource categories are estimated at 28.4 Mt at 1.68 g/t Au and 17.2 g/t Ag for a total of 1.53 Moz gold (1.82 Moz gold equivalent), comprising 73% of total Mineral Resource. This represents a 120% increase in gold ounces compared to the Indicated category of the prior 2011 resource estimate.

Two high grade zones were estimated to include 400,000 oz at 5.4 g/t Au in 2.3 Mt within the WRZ and BZ zones, using a 50 g/t Au top cut (top cap to grade) and 2.5 m composites. These zones increase to 466,000 oz at 10.1 g/t Au, 52 g/t Ag, with modelling using a 500 g/t Au top cap, increasing the lower cutoff grade to 2.0 g/t from 0.5 g/t Au and employing the 1m assay results.

This allows for the rapid development of an exploration adit to further drill high grade zones and potentially fast-track development at lower capital costs, with an improved return on investment in comparison with the 2012 PFS. High grade gold deposits are rare, with <20 deposits globally with grades of 10 g/t or higher within approximately 440 deposits with over 1 Moz gold resource, according to NRH Research – 2012 Ranking Gold Mines & Deposits.

The minor reduction in the global grade of the total Mineral Resource is due to the inclusion of larger volumes of lower grade material near the fringes of the resource zones and the tight domains around high grade zones which restrict the positive influence of high grades.

Detailed analysis of the resource update with the geology, estimation methodology and accompanying tables are in the ASX release of 10 July 2013 titled “Explanatory Notes to the Resource Update of Indochine’s Mt Kare Project PNG”.

TABLE 1: MT KARE PROJECT – JORC MINERAL RESOURCE STATEMENT (JULY 2013)

Cut-off 0.5g/t gold

Resource Classification	Million Tonnes	Gold g/t	Silver g/t	Gold Moz	Silver Moz	Gold Equivalent Moz[1]
Measured Resource	20.2	1.84	20.9	1.19	13.5	1.44
Indicated Resource	8.3	1.29	8.1	0.34	2.2	0.38
Measured and Indicated Resource *(Combined)*	28.4	1.68	17.2	1.53	15.7	1.82
Inferred Resource	14.1	1.27	6.0	0.57	2.7	0.63
Total Mineral Resource	**42.5**	**1.54**	**13.5**	**2.11**	**18.4**	**2.45**

Notes

1) 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; 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 capped at 50 g/t Au, 500 g/t Ag.
3) Material classified as Measured & Indicated Resources are wireframed gold mineralisation based on the 2013 block model considering an average distance between drilling of 25m and 50m 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 80m 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

COMPETENT PERSON STATEMENT

Anthony W. Burgess, a qualified consultant for Indochine Mining Ltd, is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken, being reported herein as Mineral Resource estimate, 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.

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.

LANDOWNER INVESTIGATION STUDY

The Landowner Investigation Study (LIS) has been completed with the proper identification of customary landowners using customary methods. The LIS was updated and completed with an extra final round of interviews in both Tari and Porgera to ensure that all other claimants that had not participated in the "malu" sessions on site, would be included. The next step is the ground identification of claims via a survey of landowner boundaries for a final Landowner Investigation Report. The proper identification of customary landowners and their claims will then allow for planning for future development and for full discussions with the project community and the government on future benefits sharing when the project becomes a mining operation. This report and the ensuing discussions are considered important for enabling the unlocking of the project's potential. This has been demonstrated by the support of local communities, government departments and local and federal politics and our process and its positive progress have been closely followed by government departments as a possible guideline for other mineral projects.

EL1093

Exploration licence EL1093, the exploration licence over the Mt Kare Gold/Silver Project, was formally extended in June 2013. EL1093 is held 100% by Indochine's wholly owned PNG subsidiary, Summit Development Limited.

PNG's Minister for Mining, Mr Byron Chan, made a public announcement regarding the renewal of the licence. He said he was pleased with the company's approach with local communities and supported development and mining at Mt Kare. The Prime Minister, Mr O'Neill, made similar comments of support on the floor of parliament. The political and regulatory support has been welcomed following overwhelming local community support.

"It is my Government's intention to support mining prospects such as Mt Kare, which offer PNG significant new development and social, educational and economic advancement opportunities", Mr Chan said.

Government and landowner support has strengthened Indochine's belief in the PNG mining sector. Given the interest generated in PNG, the company has completed a dual compliance listing in PNG on the Port Moresby Stock Exchange (POM SoX) which will also allow local investment in the development.

PARTNERING WITH MINING EXPERTS

Conditional Letters of Intent were issued in July 2013 to appoint Australian Contract Mining Pty Ltd (ACM) and GR Engineering Services Limited (ASX:GNG) for project management, feasibility study, development, engineering, construction and underground mining services of a mining project at Mt Kare. The planning and scope of work is currently under development. Both contractors have extensive experience in mine construction & development. The Letters of Intent are considered to be the first step in rapid project development

Australian Contract Mining Pty Ltd (ACM) is a specialist underground mining contractor. The Letter of Intent establishes that ACM would have first priority for a contract for project management, underground mining services and underground drilling. ACM has an experienced management and operating team who have operated a safe and successful underground mining contracting business at a number of mine sites throughout Australia and overseas.

GR Engineering Services Limited (ASX:GNG) entered into a Letter of Intent to manage the feasibility study and the design, engineering, procurement, construction and commissioning (EPC) of the Mt Kare treatment plant. GNG's extensive knowledge and commitment to making the project work were instrumental in their selection. The Letter of Intent establishes that GNG would have first priority to enter into an EPC contract on a "turn-key" basis with Indochine, and would provide the company with a guaranteed maximum price in the future for the design, construction and commissioning of the treatment plant and the associated infrastructure. The GNG team comprises a highly experienced and professional team ideal for this project. GNG has been involved with the design and construction of treatment plants in Papua New Guinea and in a large number of plants in Australia in recent years.

A number of conditions precedent will be required prior to these contracts becoming final and operational, which includes optimisation and planning leading to a Scope of Work, staged financing, staged permitting involving the regulatory authorities and local communities, together with standard development procedures and board approvals.

PRE-FEASIBILITY STUDY (PFS) SEPTEMBER 2012

The Pre-Feasibility Study (PFS) was completed at the end of September 2012, and released in summary form on the 2 October 2012. A detailed report was presented to the PNG Mineral Resource Authority (MRA), Minister for Environment, State Teams and Local Landowners.

The PFS focused on an open cut mine feeding a 1.7 million tonne/year treatment plant producing 100-160,000 oz/yr gold for 8.5 years at a head grade of 2 – 2.5 g/t Au.

The completion of the PFS was a major milestone for the project, as investigations by previous companies working at Mt Kare did not reach this stage of advancement. The PFS was also a condition of the Exploration Licence, as required by the MRA. The PFS was considered a starting point for improvement to the project economics and mine planning. Although it has been superseded by more recent thinking, it remains a valuable repository of information.

Key outcomes of the PFS included:

- Forecast total production was 1 million ounces gold and 8 million ounces silver over 8 years, based on the December 2011 JORC Mineral Resource of 28.3 million tonnes at 1.9g/t gold, 22.5g/t silver for 1.8 million ounces gold and 20 million ounces silver.
- This scenario generated a Cumulative Revenue of US$ 2billion with Operating Costs of US$ 800 million, generating a pre-tax internal rate of return of 28% and payback period of 4 years based on US$1650/oz gold price.
- The estimated establishment capital cost to cover mine construction to first production was US$218 million, which included the processing plant (US$96 million), a power plant (US$15 million), and associated infrastructure, including a tailings storage facility (TSF).
- It was considered that there was significant potential to optimise the project, reduce the estimated capital costs and improve project economics and extend mine life through a range of resource expansion, mine scheduling, grade optimisation, processing flow-sheet optimisation and other initiatives.
- The preferred processing route was a crushing circuit targeted at 1.7 Mtpa, with Phase 1 of the Project to use CIL circuit leach tanks for treatment of the nearer surface "CIL amenable" resource in years 1-4. This is followed by a Phase 2 plant upgrade introducing sulphide flotation and treatment of the flotation concentrate for years 4-8 sourced from the WRZ and BZ "non CIL-amenable resources".
- Production was estimated to commence in 2015 with modelled output of 100,000-160,000 ounces of gold per annum and 700,000 – 1,100,000 ounces silver, with an average life of mine strip ratio of 3.8. The range in production varies with the head grade and mine optimisation would smooth the annual production profile.
- Overall gold recoveries of 83-88% for both CIL and flotation processing routes.
- Fully contained land-based Tailings Storage Facility (TSF) located on site in a valley that is adjacent to the process plant location to last the Life-of-Mine (LOM), which is subject to PNG government approval.

In 2013, two high grade zones were confirmed with 466,000 oz at 10.1 g/t Au. This has changed the focus of the company to drilling and developing these zones underground from an exploration adit, with much lower capital costs at far higher grades, with an improved return on investment in comparison with the 2012 PFS.

EXPLORATION – CAMBODIA

Indochine holds two packages of exploration leases in Cambodia with potential for the discovery of large gold and copper deposits. Exploration has been conducted over these two large project areas – Kratie and Ratanakiri - spanning approximately 4000 km2.

Three large targets have been identified in the Ratanakiri area, in the north east of Cambodia. These targets, Kham Darang, Veal Thom and Barkham, indicate gold and copper mineralisation associated with altered porphyry intrusions in metasediments and lesser volcanics.

The company is currently reviewing opportunities to manage these exploration properties in an alternate way.

FINANCE REPORT

Indochine's financial outcomes for the financial year were driven by a significant increase in exploration investment in Papua New Guinea, which required a number of capital raisings.

The Company's loss for the financial year after tax is $13.8 million, predominantly due to write down of prior exploration expenses in Cambodia. During the year the US dollar strengthened substantially against compared to the Australian dollar. This led to an 'abnormal' gain recorded under foreign currency translation of $1.4 million in the Company's Statement of Comprehensive Income. This translation gain produced a total comprehensive income after tax for the financial year to 30 June 2013 of a loss of $12.5 million.

The Company's asset base has grown substantially over the financial year to June 2013, as reflected in the Statement of Financial Position, because most exploration expenditure was capitalised. The capitalised exploration assets have grown from $67.4 million to $85.4 million net of impairment due primarily to the significant exploration and development work in PNG.

Shareholders' equity increased to $85.9 million, an increase of $19.2 million over the previous year.

The issued capital of Indochine is 879,645,446 shares, as at the date of this Financial Report, post financial year end. A private placement of $9,834,000 closed on 10 August 2012 with the issue of 81,949,998 new Indochine shares at $0.12 per share. This was followed by other placements of $13,188,000 with issue of 94,200,000 shares at $0.14 on 6 November 2012, $7,044,358 with issue of 64,039,624 shares at $0.11 on 22 January 2013, $3,850,000 with issue of 55,000,000 shares at $0.07 on 17 June 2013. After the end of the financial year, a further $3,049,800 was placed with issue of 38,122,000 shares at $0.08 on 19 August 2013.

DIRECTORS' report

Directors' Report

Your directors submit their report for the period ended 30 June 2013.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Ian W Ross	(Appointed 27 January 2010)
Gavan H Farley	(Appointed 27 January 2010)
Dr Michael Leggo	(Appointed 19 April 2013)
John T Shaw	(Appointed 5 December 2011, Resigned 28 November 2012)
Stephen G Gemell	(Appointed 28 February 2011, Resigned 7 June 2013)

NAMES, QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Ian W Ross Dip Bus (London), A.I.B (U.K.)

Chairman and non-executive director

Ian has a wealth of experience from working in the finance and mining industry for over 45 years in London, New York and Sydney. Since moving to Sydney in 1979 he has been involved at a senior executive level in the development of countless major mining developments in the Asian Region. Ian lived in China for 5 years during which time he incorporated his own mining Company which was taken over by the Canadian entrepreneur Robert Friedland in 1992. Upon returning to Sydney, Ian continued to work directly for Robert Friedland in a range of senior executive roles in the Ivanhoe Group of Companies throughout the world until his retirement in 2005.

Ian is a non-executive director of the ASX listed UCL Resources Limited (delisted 29 August 2013), and was non-Executive Chairman of the ASX listed Intec Ltd until his retirement on 31 December 2007.

Gavan H Farley Dip Bus, Masters of Business Administration (Finance), MAICD

Non-executive director

Gavan has a career spanning 30 years international management. Gavan is currently general manager of Empire Securities Group, non-executive director of ASX listed Pilbara Minerals Limited and director of FCMS Holdings Inc of the USA. Previously, Gavan was Managing Director of Farley Laserlab USA Inc and Farley Europe Ltd. Gavan's international experience includes over 15 years in Europe, 13 years in the USA and 5 years in Africa and the Caribbean.

Dr Michael D Leggo PhD, MSc, BSc, DIC, FAIG, FAusIMM, FAAG, MEIANZ

Non-executive director

Michael has had a career in international mineral exploration and development, and environmental and sustainability management. He has undertaken and managed extensive mineral exploration throughout most countries of the Asia Pacific region, including PNG. His most recent executive position was CEO of PNG Energy Developments Limited (an Origin Energy and PNGSDP joint venture) undertaking a major hydropower feasibility study in Gulf Province.

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). Other senior management and executive roles have been with AMAX, Boral and a number of small mining companies.

COMPANY SECRETARIES

Mr Robert Waring and Mr Ashok Jairath held the position of Company Secretary at the end of the financial year. Mr Waring is a CA and FCIS with 40 years' experience in financial and corporate roles, including 20 years in Company Secretary roles for ASX-listed companies and 15 years as a Director of an ASX–listed companies. Mr Jairath is an FCPA, with over 35 years of experience in financial and corporate roles in Australia and Europe and Company Secretary roles in other listed and unlisted public companies. Mr Jairath is also the Chief Financial Officer of the Company.

OPERATING RESULTS

The consolidated loss of the consolidated group for the financial year after providing for income tax amounted to $13,881,202 (2012 loss of $ 2,485,925).

DIVIDENDS

No dividends have been paid or declared during the financial year, nor do the directors recommend the declaration of a dividend.

FINANCIAL POSITION

The net assets of the consolidated group increased by $19,242,778 from $66,732,064 as at 30 June 2012 to $85,974,842 as at 30 June 2013.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 19 August 2013 Indochine Mining Limited completed a capital raising of $3,049,800 million at 8 cents per share, via a private placement of 38,122,500 new Indochine shares with new institutional and sophisticated investors, supported by some of the Company's largest institutional shareholders maintaining their position. The funds will be used to advance the Pre-Feasibility Study on the underground mining of the major gold/silver project at Mt Kare, in Papua New Guinea, and for working capital.

On 6 September 2013 the Company listed on the Port Moresby Stock Exchange (POMSoX) under the code IDC.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Potential developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The economic entity's operations are subject to significant environmental regulation in respect to its exploration activities. There have been no reports of breaches of environmental regulations during the financial year or to the date of this report.

REMUNERATION REPORT

This report details the nature and the amount of remuneration for each director of Indochine Mining Limited and for the executives receiving the highest remuneration.

The performance of key management personnel is measured against criteria agreed annually with each executive and is based predominantly on the achievement of certain set targets. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

Key management personnel based in Australia receive a superannuation guarantee contribution required by the government, which is currently 9.25%, and do not receive any other retirement benefits.

Upon retirement, key management personnel are paid employee benefit entitlements accrued to the date of retirement. Key management personnel are paid an agreed amount in the event of redundancy.

All remuneration paid to key management personnel is valued at the cost to the company and capitalised and expensed according to the proportion of time spent on exploration.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently set at $350,000 per annum. Additionally, the directors can be entitled to be paid $2,000 per day as consulting fees for work outside the scope of director's normal duties.

EMPLOYMENT DETAILS OF MEMBERS OF KEY MANAGEMENT PERSONNEL AND OTHER EXECUTIVES

The following table provides employment details of persons, who were, during the financial year, members of key management personnel of the consolidated group, and to the extent different, among the five group executives or company executives receiving the highest remuneration. The table also illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of options.

	Position Held as at 30 June 2013 and any Change during the Year	Contract Details (Duration and Termination)	Proportions of Elements of Remuneration Related to Performance			Proportions of Elements of Remuneration Not Related to Performance	
			Non-salary Cash-based Incentives	Shares/ Units	Options/ Rights	Fixed Salary/ Fees	Total
			%	%	%	%	%
Directors							
Ian W Ross	Director		-	-	-	100	-
Gavan H Farley	Director		-	-	-	100	-
Stephen G Gemell(1)	Director		-	-	-	100	-
John T Shaw(2)	Director		-	-	-	100	-
Michael Leggo(3)	Director		-	-	-	100	-
Management							
Stephen C Promnitz	CEO Country Officer PNG & Regional	3 yrs, 6 months notice	-	-	-	100	-
Ashok Jairath	CFO	Renewable annually, 3 months notice	-	-	-	100	-
George Niumataiwalu	Project Director	3 yrs, 3 months notice	-	-	-	100	-
Ross H Hill	COO Cambodia	Contract expired 30 April 2013	-	-	-	100	-
David Meade(4)	Chief Geologist	3 yrs, 6 Months notice	-	-	-	100	-

(1) Resigned 7 June 2013
(2) Resigned 28 November 2012
(3) Appointed 19 April 2013
(4) Employment ceased 31 August 2012

The employment terms and conditions of key management personnel and group executives are formalised in contracts of employment.

REMUNERATION DETAILS FOR THE YEAR ENDED 30 JUNE 2013

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the consolidated group and, to the extent different, the five Group executives and five company executives receiving the highest remuneration.

Table of Benefits and Payments for the Year Ended 30 June 2013

	Short Term Benefits	Post Employment Benefits	Share-based Payments	
	Cash Salary, Fees and Other	Superannuation Contribution	Options/Shares	Total
	$	$	$	$
Directors:				
Ian W Ross	67,500	6,075	-	73,575
Gavan H Farley	60,000	3,600	-	63,600
Stephen G Gemell(1)	65,528	5,898	-	71,426
John T Shaw(2)	25,000	2,250	-	27,250
Michael Leggo(3)	12,500	1,125	-	13,625
Management:				
Stephen C Promnitz, CEO	571,484	51,434	-	622,918
Ashok Jairath, CFO	266,200	-	40,500	306,700
George Niumataiwalu Country Officer PNG & Regional Project Director	426,127	24,771	135,000	585,898
Ross M Hill, COO Cambodia	369,848*	-	-	369,848
David Meade, Geologist & Country Officer Cambodia(4)	88,965*	-	-	88,965

* Includes expatriate benefits such as housing, motor vehicle allowance, children education allowance attendance and club memberships.

(1) Resigned 7 June 2013
(2) Resigned 28 November 2012
(3) Appointed 19 April 2013
(4) Employment ceased 31 August 2012

Table of Benefits and Payments for the Year Ended 30 June 2012

	Short Term Benefits	Post Employment Benefits	Share-based Payments	
	Cash Salary, Fees and Other	Superannuation Contribution	Options/Shares	Total
	$	$	$	$
Directors:				
Ian W Ross	90,000	8,100	-	98,100
Gavan H Farley	60,000	-	-	60,000
Stephen G Gemell	70,000	6,300	-	76,300
John T Shaw	35,000	3,150	-	38,150
Management:				
Stephen C Promnitz, CEO	596,331	53,669	-	650,000
Ashok Jairath, CFO	224,950	-	-	224,950
George Niumataiwalu, Country Officer PNG & Regional Project Director	358,424	20,126	-	378,550
Ross M Hill, COO Cambodia	332,976*	-	-	332,976
David Meade, Geologist	334,356*	-	-	334,356

* Includes expatriate benefits such as housing, motor vehicle allowance, children education allowance attendance and club memberships.

Cash Bonuses, Performance-related Bonuses and Share-based Payments

No members of key management personnel are entitled to receive securities which are not performance-based as part of their remuneration package.

MEETING OF DIRECTORS

During the financial year, 16 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Ian W Ross (Chairman)	16	16
Gavan H Farley	16	16
Michael Leggo	4	4
Stephen G Gemell	15	13
John T Shaw	8	8

The Audit Committee met three times during the year. Attendances by each of the member during the year were as follows:

	Number eligible to attend	Number attended
Gavan H Farley (Chairman)	3	3
Michael Leggo	1	1
Stephen G Gemell	2	2
John T Shaw	1	1

The Remuneration and Nomination Committee met twice during the year. Attendances by each of the members during the year were as follows:

	Number eligible to attend	Number attended
Ian W Ross (Chairman)	0	0
Gavan H Farley	2	2
Michael Leggo	0	0
Stephen G Gemell	2	2
John T Shaw	2	2

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an officer of the Company.

OPTIONS

At the date of this report, the unissued ordinary shares of Indochine Mining Limited under options are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
02/07/07	30/04/14	0.20	5,000,000
02/07/07	30/09/14	0.20	5,000,000
11/07/07	30/04/14	0.20	10,000,000
28/04/08	30/09/14	0.20	2,500,000
30/06/09	30/12/14	0.20	1,500,000
30/09/09	30/09/14	0.20	5,000,000
08/11/10	30/09/14	0.20	7,500,000
18/11/09	30/09/14	0.20	5,000,000
17/03/10	17/03/15	USD 0.25	5,000,000
18/03/10	30/12/15	0.20	4,000,000
04/02/11	05/07/14	0.20	1,250,000
04/02/11	05/07/14	0.20	1,500,000
09/02/11	08/02/14	0.50	3,000,000
03/03/11	02/03/14	0.50	500,000
17/06/13	02/03/14	0.00	14,500,000
			71,250,000

SHARE-BASED PAYMENT

Shares or options under the Employee Share and Option plan granted during the financial year are set out below:

	Number	Weighted Average exercise price
Options outstanding as at 30 June 2012	-	-
Granted	**14,500,000**	**0**
Forfeited	**-**	**-**
Exercised	**-**	**-**
Expired	**-**	**-**
Options outstanding as at 30 June 2013	**14,500,000**	**0**
Options exercisable as at 30 June 2013	**1,525,000**	**0**

PROCEEDING ON BEHALF OF THE COMPANY

No person has applied for leave of any Court to bring proceedings on behalf of the company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2013:

	$
Taxation services and other services	42,449

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2013 has been received and can be found on page 22 of the Director's report.

Signed in accordance with a resolution of the Board of Directors.

Ian W Ross
Non-Executive Chairman

Date: 25th September 2013

AUDITOR'S independence declaration

Auditor's Independence Declaration

RSM Bird Cameron Partners

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001
T +61 2 8226 4500 **F** +61 2 8226 4501

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Indochine Mining Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

GNS

G N SHERWOOD
Partner

Sydney, NSW
Dated: 25 September 2013

CORPORATE governance statement

Corporate Governance Statement

CORPORATE GOVERNANCE

The Directors are responsible for protecting the rights and interests of the shareholders through the implementation of sound strategies and action plans, and the development of an integrated framework of controls over the Company's resources, functions and assets. To assist in its corporate governance responsibilities, the Board has adopted a Corporate Governance Charter. An extract of this Charter is available on the Company's website at **www.indochinemining.com**.

GENERAL

The Company has formally constituted Committees of the Board of Directors. The Directors consider that the Company is of a size to justify the formation of special or separate Committees. The Board as a whole, together with the appointed Committees, is able to address the governance aspects of the Company's activities and ensure that it adheres to appropriate ethical standards. The composition of the Company's Committees is premised on there being three Directors. The current mix may be reviewed from time to time, if and when the composition of the Board increases in size and expertise. In its review Company will be mindful of its Diversity Policy and the ASX Corporate Governance June 2010 recommendations relating to diversity. The information below outlines the main corporate governance policies that the Directors have adopted.

COMPOSITION OF THE BOARD

The Board currently comprises three Directors. The names, qualifications and relevant experience of each Director are set out in the Directors' Report section of the Annual Report. There is no requirement for any Directors to hold shares in the Company. Board policy is that the Board will constantly review and monitor its performance. As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed, and the Board may seek to appoint persons who, in the opinion of the Board, will provide specialist expertise required for the Board to adequately perform its role.

BOARD MEMBERSHIP

The Remuneration and Nomination Committee periodically reviews Board performance. Members of the Board have been brought together to provide a blend of qualifications, skills and national and international experience required for managing a company operating within the mining industry.

APPOINTMENT AND RETIREMENT OF DIRECTORS

The Constitution provides that Directors are subject to retirement by rotation each three years, by order of length of appointment. Retiring Directors are eligible for re-election by shareholders at the Annual General Meeting of the Company.

DUTIES OF DIRECTORS

Directors are expected to accept all duties and responsibilities associated with the running of a public company, to act in the best interests of the Company, and to carry out their duties and responsibilities with due care and diligence. Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards. Accordingly, Directors wishing to accept appointment to other boards must first seek approval from the Board, approval of which will not be unreasonably withheld.

INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense. The engagement of an outside adviser is subject to the prior approval of the Board, which will not be unreasonably withheld.

COMPENSATION ARRANGEMENTS, AND REMUNERATION AND NOMINATION COMMITTEE

The maximum aggregate amount payable to Non-Executive Directors as Directors' fees has been set at $350,000 per annum. The Company's Constitution provides that Director's fees can only be increased by resolution at a General Meeting. The Company has established a Remuneration and Nomination Committee comprising three Non-Executive Directors (Ian W Ross, Committee Chairman, Gavan H Farley and Michael D Leggo) with the objective of maintaining and reviewing the Company's remuneration policies and practices, and reporting to the Board on such matters. An extract of the Remuneration and Nomination Committee Charter is available on the Company's website at **www.indochinemining.com**. The Board is responsible for reviewing and negotiating the compensation arrangements of senior executives and consultants.

AUDIT COMMITTEE

The Board has an Audit Committee comprising two Non-Executive Directors (Gavan H Farley, Committee Chairman, and Michael D Leggo). The Company has adopted an Audit Committee Charter setting out the composition, purpose, powers and scope of the Audit Committee, as well as reporting requirements to the Board as a whole. This Charter is available at the Company's website at **www.indochinemining.com**.

INTERNAL MANAGEMENT CONTROLS

The Company's main assets are located in Papua New Guinea and in Cambodia. Control over the operations is exercised by the exploration and operation managers employed by the Company. The Board also monitors the performance of outside consultants engaged from time to time to complete specific projects and tasks in the manner described in their respective engagements.

IDENTIFYING SIGNIFICANT BUSINESS RISKS

The Board regularly monitors the operational and financial performance of the Company's activities. In conjunction with the Company's Audit Committee, it monitors and receives advice on areas of operational and financial risks, and considers strategies for appropriate risk management. All operational and financial strategies adopted are aimed at improving the value of the Company's shares. However, the Directors recognise that mineral exploration and evaluation is inherently risky.

ASX CORPORATE GOVERNANCE

To further enhance listed entities' disclosure of corporate governance issues, the ASX Corporate Governance Council (CGC) was established for the purpose of setting an agreed set of corporate governance standards of best practice for Australian listed entities. The ASX CGC released its Principles of Good Corporate Governance and Best Practice Recommendations 2nd Edition (ASX Guidelines) in August 2007, which applies to companies upon listing on the ASX. The ASX Guidelines set out eight core principles that the ASX CGC believes underlie good corporate governance. The information below outlines the main corporate governance policies of the Company that the Board has adopted, as well as addressing in some detail the ASX Guidelines. Before referring to the specific principles set out in the ASX Guidelines and the steps being taken by the Company to comply with those, the following factors should be noted:

- Each of the Directors dedicates considerable time and effort to the affairs of the Company. The Directors do so in conjunction with their other work and business commitments, and as a consequence, the principal focus of their endeavours (while operating within a sound base for corporate governance) must necessarily be to promotion of the Company's activities and to improve shareholder value.
- The Company is committed to adopting corporate governance policies commensurate with its business activities and, as detailed above, has adopted a formal Corporate Governance Charter, setting out the roles and responsibilities of the independent Committees described above. It is within the above context that the Directors established the appropriate processes ensuring that the Company complies with the ASX Guidelines. In the context of those Guidelines, the Directors made the following observations in relation to the Company's corporate governance status:

ASX GUIDELINES AND INDOCHINE MINING LIMITED

Principle One

Lay Solid Foundations for Management and Oversight

The Company currently has no Executive Directors. The Company's executive management is responsible for the day to day operations of the Company. The Board evaluates the performance of senior executives on a regular basis.

Principle Two

Structure Board to Add Value

The Company has three Independent Directors (Ian W Ross, Gavan H Farley and Michael D Leggo) and they have extensive public company experience. The skills, experience and expertise of each Director are included in the Director's Report.

Principle Three

Promote Ethical and Responsible Decision Making

The Company is committed to ethical business practices and has adopted a:

- Code of Conduct for Directors and Company Officers
- Diversity Policy;
- Securities Trading Policy (the policy is on the Company's website); and
- Continuous Disclosure Policy and Procedures.

At least once each 12 months the Remuneration and Nomination Committee will review the Diversity Policy; including the progress being made on the achievements of diversity objectives over the preceding year. At the current time the Company has no women in senior executive positions or on the Board and a small percentage of its total staff are women. This in part reflects the very remote locations where the Company's main operations take place in PNG and Cambodia. However, the Company is very mindful of its Diversity Policy and social responsibility and employs locals at its sites and staff of diverse ethnicity and age groups across the Group.

Principle Four

Safeguard Integrity in Financial Reporting

The Company has established a separately-constituted Audit Committee. The Committee comprises Gavan H Farley, Committee Chairman, and Michael D Leggo. The Charter of the Audit Committee is published on the Company's website.

Principle Five

Make Timely and Balanced Disclosure

The Company has defined, under its Securities Trading Policy and its Corporate Governance Manual, an internal protocol for the reporting of material information to shareholders and the ASX. The Board and the management of the Company are responsible for complying with ASIC requirements and ASX Listing Rules and Company Secretary is responsible for liaising with ASX.

Principle Six

Respect the Right of Shareholders

The Company is committed to all shareholders and stakeholders having equal and timely access to material information regarding the operations and results of the Company. The Company makes regular ASX announcements and publishes these on its website.

Principle Seven

Recognise and Manage Risk

The Board of Directors has adopted formal policies on risk oversight and management of material business risks under its role reviewing and ratifying systems of risk management and internal compliance and control. Risk Factors are an agenda item for each Board meeting and the senior management periodically report to the Board on risk management and internal controls. The Company has an Occupational Health and Safety policy with which all of the Company's staff, contractors and consultants must comply.

Principle Eight

Remunerate Fairly and Responsibly

A Remuneration and Nomination Committee has been charged with making recommendations as to all aspects of Executive and Non-Executive Director, Management and Committee remuneration packages. The Remuneration and Nomination Committee comprises Ian W Ross, Committee Chairman, Gavan H Farley and Michael D Leggo. Because the Company is relatively small, the Board has decided not to have a separate Remuneration and a separate Nomination Committee.

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2013

		Consolidated Group	
		2013	2012
	Note	$	$
Other income	2(a)	**108,564**	658,536
Professional fees		**(186,935)**	(96,335)
Insurance expenses		**(10,714)**	(133,263)
Employee benefits expense		**(876,832)**	(816,114)
Share-based payment	2(c)	**(70,875)**	-
Depreciation and amortisation expenses	2(b)	**(79,812)**	(84,961)
Travel expenses		**(184,275)**	(175,372)
Consultancy expenses		**(526,162)**	(771,893)
Lease and occupancy expenses	2(d)	**(147,614)**	(161,676)
Asset impairment	1(q)	**(10,985,584)**	(30,630)
Public relations and marketing expenses		**(243,101)**	(158,124)
Administration expenses		**(662,615)**	(715,513)
Other expenses		**(15,247)**	(580)
Loss before income tax		**(13,881,202)**	(2,485,925)
Income tax expense	3	**-**	-
Loss for the year		**(13,881,202)**	(2,485,925)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve gains	1(g)(iii)	**1,426,421**	2,552,222
Other comprehensive income for the period		**1,426,421**	2,552,222
Total comprehensive income/(loss) for the period*		**(12,454,781)**	66,297
Basic earnings per share (cents per share)	6	(1.96)	(0.51)
Diluted earnings per share (cents per share)	6	(1.95)	(0.51)

* There are no non-controlling interests or losses. All losses are attributable to the members of the parent.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2013

		Consolidated Group	
		2013	**2012**
	Note	**$**	**$**
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**1,756,951**	1,807,627
Trade and other receivables	8	**1,140,548**	640,774
TOTAL CURRENT ASSETS		**2,897,499**	2,448,401
NON-CURRENT ASSETS			
Property, plant and equipment	9	**1,686,609**	2,345,610
Exploration and evaluation costs capitalised	10	**85,436,283**	67,409,329
Other financial assets	11	**2,000**	2,000
TOTAL NON-CURRENT ASSETS		**87,124,892**	69,756,939
TOTAL ASSETS		**90,022,391**	72,205,340
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**3,886,559**	5,235,359
Short-term provisions	13	**160,990**	237,917
TOTAL CURRENT LIABILITIES		**4,047,549**	5,473,276
TOTAL LIABILITIES		**4,047,549**	5,473,276
NET ASSETS		**85,974,842**	66,732,064
EQUITY			
Issued capital	14	**112,178,701**	80,687,017
Accumulated losses	15(b)	**(39,384,142)**	(25,502,940)
Reserves	15(a)	**13,180,283**	11,547,987
TOTAL EQUITY		**85,974,842**	66,732,064

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2013

	Issued Capital $	Accumulated Losses $	Reserves $	Total Equity $
CONSOLIDATED GROUP				
Balance at 1 July 2011	**55,879,645**	**(23,017,015)**	**8,995,765**	**41,858,395**
Loss for the year	-	(2,485,925)	-	(2,485,925)
Currency translation differences	-	-	2,552,222	2,552,222
Total comprehensive income for the year	-	(2,485,925)	2,552,222	66,297
Shares issued during the year	25,250,000	-	-	25,250,000
Transaction costs	(442,628)	-	-	(442,628)
Balance at 30 June 2012	**80,687,017**	**(25,502,940)**	**11,547,987**	**66,732,064**
Balance at 1 July 2012	**80,687,017**	**(25,502,940)**	**11,547,987**	**66,732,064**
Loss for the year	-	(13,881,202)	-	(13,881,202)
Currency translation differences	-	-	1,426,421	1,426,421
Total comprehensive income for the year	-	(13,881,202)	1,426,421	(12,454,781)
Share based payment	-	-	205,875	205,875
Shares issued during the year	33,916,359	-	-	33,916,359
Transaction costs	(2,424,675)	-	-	(2,424,675)
Balance at 30 June 2013	**112,178,701**	**(39,384,142)**	13,180,283	85,974,842

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2013

		Consolidated Group	
		2013	**2012**
	Note	**$**	**$**
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(2,945,121)**	(3,422,605)
Interest received	2(a)	**78,236**	409,510
Net cash used in operating activities	18	**(2,866,885)**	(3,013,095)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase or property, plant and equipment		**(200,065)**	(179,950)
Payments for mining interests and exploration costs		**(28,532,315)**	(25,411,870)
Net cash used in investing activities		**(28,732,380)**	(25,591,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary share net of transaction costs		**31,491,684**	7,807,372
Net cash provided by financing activities		**31,491,684**	7,807,372
Net decrease in cash held		**(107,581)**	(20,797,543)
Cash at the beginning of the year		**1,807,627**	22,398,197
Foreign exchange translation difference		**56,905**	206,973
Cash at the end of the year	7	**1,756,951**	1,807,627

NOTES TO the financial statements

Notes to the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Indochine Mining Limited and Controlled Entities (the "consolidated group" or "Group").

The separate financial statements of the parent entity, Indochine Mining Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001.*

The financial report of Indochine Mining Limited for the year ended 30 June 2013 was authorised for issue in accordance with a resolution of the directors on 25 September 2013.

Indochine Mining Limited is a Company limited by shares incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board1 and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Indochine Mining Limited at the end of the reporting period. A controlled entity is any entity over which Indochine Mining Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 21 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination, one of the combining entities must be identified as the acquirer (ie parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

Note 1: Statement of Significant Accounting Policies (continued)

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquirer.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending on the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as receivables. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

Accounting Policies

a. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of offset exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Note 1: Statement of Significant Accounting Policies (continued)

b. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Computer Equipment	10% - 33%
Furniture and Fittings	5% - 15%
Improvements	5% - 10%
Equipment	5% - 33%
Motor Vehicles	6.67% - 15%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalue assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Note 1: Statement of Significant Accounting Policies (continued)

d. Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. Exploration expenditure in the Statement of Financials Position is shown net of asset write offs.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

e. Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expected to profit or loss immediately.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Note 1: Statement of Significant Accounting Policies (continued)

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, where they are expected to mature within 12 months after the end of the reporting period. All other investments are classified as current assets.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of the reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118 Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

Note 1: Statement of Significant Accounting Policies (continued)

The fair value of financial guarantee contracts has been assessed using the probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year's period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

g. Foreign Currency Transactions and Balances

(i) Functional and Presentation Currency

The functional currency of each group entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(ii) Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

(iii) Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Note 1: Statement of Significant Accounting Policies (continued)

The translation of foreign operations in the year under review resulted in a gain of $1,426,421 mainly in relation to the strengthening of the Papua New Guinea Kina against the Australian Dollar.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

h. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

i. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

k. Revenue and Other Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

l. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

m. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n. Equity-Settled Compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Note 1: Statement of Significant Accounting Policies (continued)

o. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

q. Exploration and Evaluation Expenditure

Judgement is applied by management in determining when a project has reached a stage at which economically recoverable reserves exist and that development may be sanctioned. Management is required to make certain estimates and assumptions similar to those described above for capitalised exploration and evaluation expenditure. Judgement is also applied by management in determining which costs are directly attributable to the exploration assets. Critical estimates are made in respect of the percentage time that management and other employees spend in the development of the various assets. While management used their best judgement in this regard, there remains a degree of estimation uncertainty surrounding the allocation of costs to the various assets.

Key Judgements

(i) Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is significant judgement required on the part of the Management and the Board in determining whether exploration assets are impaired. To this extent they have considered the exploration activities, the current market conditions, the political climate in the jurisdiction in which the assets exists, as well as numerous other factors when determining asset impairments.

(ii) Carrying Value

The licences acquired in respect of the Cambodian operations comprise several licences across a large geographic area. There are however only two main projects that the Group is actively developing and exploring. Management has applied their judgement and determined that all of these licences to be treated as two separate and distinct areas for the purposes of considering “abandoned areas” or impairments as contemplated in note 1 (d) above. The costs of acquiring the licences as well as all subsequent costs have been ascribed to these two projects, and consequently, there are no impairment expenses for expired licences in areas had not been explored outside these two projects.

(iii) Expiry of Licences

The Group has a significant portion of its mining licences in Cambodia that expired on 7 July 2013 or earlier. As stated in Note 1 (q) (ii) above the Company has been actively exploring two main projects being Kratie, and Ratanakiri. Applications to extend or transfer the related licences have been lodged with the relevant authorities. The granting/transfer of the licences is discretionary, and there is still some uncertainty in light of the recent elections in the country as to whether the extensions /transfers will be granted on the relevant licences. The Company is also exploring the possibility of transferring its licences in respect of the Kratie project to an interested party. These conditions as well as other factors are considered to be potential impairment indicators. The ability to reliably estimate the recoverable amount of the Kratie asset is dependent on a number of uncertain future events and circumstances, and consequently, Management and the Board considered it prudent to impair the Kratie asset. Management have exercised their judgement and assumed the remaining licences will be renewed in the ordinary course of operations, and consequently, no impairment has been raised in respect of its other mining assets.

Note 1: Statement of Significant Accounting Policies (continued)

r. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the parent company and consolidated entity incurred losses of $16,533,052 and $13,881,202 respectively and the consolidated entity had net cash outflows from operating activities of $2,866,885 and net cash outflows from investing activities of $28,732,380 for the year ended 30 June 2013. As at that date the consolidated entity had net current liabilities of $1,150,050, cash at bank of $1,756,951, and net assets of $85,974,842.

The Directors believe that it is reasonably foreseeable that the company and consolidated entity will continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors.

- On 19 August 2013 Indochine Mining Limited (IDC) completed a capital raising of $3,049,800 million via a private placement of 38,122,500 new IDC shares at 8 cents per share, with new institutional and sophisticated investors, supported by some of the company's largest institutional shareholders maintaining their position.
- Management has reviewed the Company and consolidated entity's cashflow requirements and has satisfied themselves that there are adequate resources in place, together with raising additional capital to meet the planned operational and exploration activities for at least 12 months following the date of this report;
- In the event exploration and operating activities exceed the planned cashflow forecasts, or continue beyond 12 months following the date of this report, the Company has the ability to raise additional funds, pursuant to the Corporations Act 2001;
- The ability of the Company and consolidated entity to further scale back certain parts of their explorations activities if required; and
- The Company and consolidated entity retain the ability, if required, to wholly or in part dispose of interests in mineral exploration and development assets.

s. New Accounting Standard for Application in Future Periods

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 9	*Financial Instruments*	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2015	Unlikely to be significant
2009-11	*Amendments to Australian Accounting Standards arising from AASB 9*	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	1 January 2015	Unlikely to be significant
2010-7	*Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)*	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 and 127 for amendments to AASB 9 in December 2010	1 January 2015	Unlikely to be significant
AASB 10	*Consolidated Financial Statements*	Replaces the requirements of AASB 127 and Interpretation 112 pertaining to the principles to be applied in the preparation and presentation of consolidated financial statements.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	Unlikely to be significant
AASB 11	*Joint Arrangements*	Replaces the requirements of AASB 131 pertaining to the principles to be applied for financial reporting by entities that have in interest in arrangements that are jointly controlled.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact

Note 1: Statement of Significant Accounting Policies (continued)

s. New Accounting Standard for Application in Future Periods (continued)

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 12	*Disclosure of Interests in Other Entities*	Replaces the disclosure requirements of AASB 127 and AASB 131 pertaining to interests in other entities.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact
AASB 128	*Investments in Associates and Joint Ventures*	Prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact
2011-7	*Amendments to Australian Accounting Standards arising from AASB 10,11,12,127,128*	Amends AASB 1,2,3,5,7,9,2009-11, 101,107,112,118,121,124,132,133,136,138,139, 1023 and 1038 and Interpretations 5,9,16 & 17 as a result of the issuance of AASB 10, 11, 12, 127 and 128	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact
AASB 13	*Fair Value Measurement*	Provides a clear definition of fair value, a framework for measuring fair value and requires enhanced disclosures about fair value measurement.	1 January 2013	Unlikely to be significant
2011-8	*Amendments to Australian Accounting Standards arising from AASB 13*	Amends AASB 1, 2, 3, 4, 5, 7, 9, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 and 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132 as a result of issuance of AASB 13 Fair Value Measurement.	1 January 2013	Unlikely to be significant
2012-1	*Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements*	This Standard makes amendments to AASB 3, 7, 13, 140 and 141 to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements for additional and amended disclosures arising from AASB 13 and the consequential amendments implemented through AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13.	1 July 2013	Disclosure only
2011-10	*Amendments to Australian Accounting Standards arising from AASB 119*	Amends AASB 1, 8, 101, 124, 134, 1049, 2011-8 and Interpretation 14 as a result of the issuance of AASB 119 Employee Benefits.	1 January 2013	Unlikely to be significant
AASB 1053	*Application of Tiers of Australian Accounting Standards*	This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements.	1 July 2013	No Impact
2010-2	*Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*	This Standard gives effect to Australian Accounting Standards – Reduced Disclosure Requirements and amends AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 and 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 and 1052.	1 July 2013	No Impact

Note 1: Statement of Significant Accounting Policies (continued)

s. New Accounting Standard for Application in Future Periods (continued)

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
2011-4	*Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements*	This Standard amends AASB 124 Related Party Disclosures to remove all the individual key management personnel (KMP) disclosures contained in Aus paragraphs 29.1 to 29.9.3.	1 July 2013	No Impact
2012-2	*Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities*	This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the (potential) effect of netting arrangements. It also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard.	1 January 2013	Unlikely to be significant
2012-3	*Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities*	This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132.	1 January 2014	Unlikely to be significant
2012-5	*Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*	This Standard makes amendments to AASB 1, 101, 116, 132, 134 & Interpretation 2 as a result from 2009-2011 Annual Improvements Cycle.	1 January 2013	No Impact
2012-6	*Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures*	This Standard amends the mandatory effective date of AASB 9 Financial Instruments so that AASB 9 is required to be applied for annual reporting periods beginning on or after 1 January 2015 instead of 1 January 2013.	1 January 2015	No Impact
2012-7	*Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*	This Standard adds to or amends the Australian Accounting Standards – Reduced Disclosure Requirements for AASB 7, 12, 101 and 127.	1 July 2013	No Impact
2012-9	*Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039*	This Standard amends AASB 1048 Interpretation of Standards as a consequence of the withdrawal of Australian Interpretation 1039 Substantive Enactment of Major Tax Bills in Australia.	1 January 2013	No Impact

NOTE 2: REVENUE AND EXPENSES

	Consolidated Group	
	2013	**2012**
	$	**$**
a) Revenue and expenses from continuing operations		
Interest received	**82,422**	409,510
Exchange gain	**26,142**	249,026
	108,564	658,536
b) Loss before income tax includes the following specific expenses		
Depreciation and amortisation expense		
Computer equipment	**15,949**	10,303
Furniture and fittings	**3,629**	4,555
Software licenses	**9,468**	10,613
Improvements	**587,192**	4,929
Vehicles	**24,152**	28,125
Equipment	**113,208**	26,436
	753,598	84,961
Less amounts capitalised as exploration expenditure	**(673,786)**	-
	79,812	84,961
c) Share-based payment		
Employee share and option plan – option expense	**205,875**	-
Expenses capitalised	**(135,000)**	-
Net option expense	**70,875**	-
d) Lease rentals	**147,614**	161,676

NOTE 3: INCOME TAX BENEFIT

		Consolidated Group	
		2013	**2012**
		$	**$**
a.	A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the period ended 30 June 2013 and 30 June 2012 is as follows:		
	Accounting loss before tax from continuing operations	**13,881,202**	2,485,925
	Accounting loss before income tax	**13,881,202**	2,485,925
	At the statutory income tax rate of 30% (2012: 30%)	**(4,164,360)**	(745,778)
	Permanent differences	**3,464,005**	230,831
	Temporary differences not previously brought to account – other	**231,797**	-
	Tax losses and timing differences not previously brought to account	**468,558**	514,947
	Income tax expense	**-**	-
	Effective income tax rate	**0%**	0%
b.	Tax balances not brought to account		
	Deferred tax assets (timing difference) comprises of:		
	Blackhole expenditure	**57,720**	296,157
	Provisions and others	**51,631**	28,813
	Potential deferred tax asset (timing difference) not brought to account	**109,351**	324,970
	Deferred tax assets (tax losses) comprise of:		
	Tax losses not brought to account	**11,204,279**	12,765,691
	Potential deferred tax asset (tax losses) not brought to account	**3,361,284**	3,829,707
	Deferred tax liability comprise of:		
	Unrealised gain or loss on disposal	**93,594**	-
	Others	**1,256**	-
	Potential deferred tax liability (timing difference) not brought to account	**94,850**	-

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

a) Name and position held of key management personnel in office at any time during or since the end of the financial year are:

Directors:

Ian W Ross
Gavan H Farley
Stephen G Gemell(1)
John T Shaw(2)
Michael Leggo(3)

Management:

Stephen C Promnitz, CEO
George Niumataiwalu, Country Officer PNG, and Director of Regional Projects
Ross Hill , COO Cambodia
David Meade, Chief Geologist and Country Officer Cambodia(4)
Ashok Jairath, CFO

(1) Resigned 7 June 2013
(2) Resigned 28 November 2012
(3) Appointed 19 April 2013
(4) Employment ceased 31 August 2012

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

	2013	2012
	$	$
Short-term employee benefits	**1,953,152**	2,102,037
Post-employment benefits	**95,153**	91,345
Share based payments	**175,500**	-
	2,223,805	2,193,382

b) Share holdings

The number of shares in the Company held during the financial year by each key management personnel of Indochine Mining Limited, including their related parties are set out below.

	Balance at 1 July 2012	Received as Compensation	Net Change	Balance at 30 June 2013
Directors:				
Ian W Ross	500,000	-	-	500,000
Gavan H Farley	520,000	-		520,000
Stephen G Gemell(1)	-	-	-	-
John T Shaw(2)	-	-	-	-
Michael Leggo(3)	-	-	-	-
Other key management personnel of the group:				
Stephen C Promnitz	845,000	-	1,036,667	1,881,667
George Niumataiwalu	-	-	36,666	36,666
Ashok Jairath	10,000	-	136,667	146,667
Ross M Hill	5,000,000	-	-	5,000,000
David Meade(4)	50,000	-	-	50,000

Note 4: Key Management Personnel Compensation (continued)

c) Option holdings

Number of options held by key Management personnel.

	Balance at 1 July 2012	Received as Compensation	Net Change	Balance at 30 June 2013
Directors:				
Ian W Ross	3,500,000	-	-	3,500,000
Gavan H Farley	2,000,000	-	-	2,000,000
Stephen G Gemell(1)	-	-	-	-
John T Shaw(2)	-	-	-	-
Michael Leggo(3)	-	-	-	-
Other key management personnel of the group:				
Stephen C Promnitz	-	-	-	-
George Niumataiwalu	-	4,000,000	-	4,000,000
Ashok Jairath	-	1,000,000	-	1,000,000
Ross M Hill	5,000,000	-	-	5,000,000
David Meade(4)	-	-	-	-

(1) Resigned 7 June 2013
(2) Resigned 28 November 2012
(3) Appointed 19 April 2013
(4) Employment ceased 31 August 2012

NOTE 5: AUDITOR'S REMUNERATION

	2013	2012
	$	$
Remuneration of the auditor of the parent entity for:		
- auditing or reviewing the financial statements	**66,920**	51,169
- other services	**42,449**	24,260
	109,369	75,429

NOTE 6: EARNINGS PER SHARE

		2013	2012
		$	$
a)	Reconciliation of earnings to loss	**(13,881,202)**	(2,485,925)
	Earnings used to calculate basic and diluted EPS	**(13,881,202)**	(2,485,925)
		No.	**No.**
b)	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**709,840,994**	487,804,557
	Weighted average number of options outstanding*	**516,438**	82,901,233
	Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	**710,357,432**	570,705,790
c)	Basic loss per share (cents per share)	**(1.96)**	(0.51)
	Diluted loss per share (cents per share)	**(1.95)**	(0.51)

* Only the options that are dilutive have been taken into account when evaluating diluted loss per share

NOTE 7: CASH AND CASH EQUIVALENTS

	2013	2012
	$	**$**
Cash at bank and on hand	**1,756,951**	1,807,627
	1,756,951	1,807,627

NOTE 8: TRADE AND OTHER RECEIVABLES

CURRENT		
Prepayments	**197,273**	105,251
Term Deposit	**378,526**	-
GST and VAT	**327,430**	279,038
Bank guarantees	**164,768**	199,346
Sundry Debtors	**37,756**	21,967
Deposits paid	**34,795**	35,172
	1,140,548	640,774

NOTE 9: PLANT AND EQUIPMENT

	2013	2012
	$	**$**
Computer equipment at cost	**68,125**	61,073
Accumulated depreciation	**(38,655)**	(22,706)
	29,470	38,367
Furniture and fittings at cost	**41,621**	56,092
Accumulated depreciation	**(16,285)**	(20,755)
	25,336	35,337
Software licenses at cost	**33,694**	31,973
Accumulated depreciation	**(31,633)**	(22,165)
	2,061	9,808
Buildings and improvements at cost	**1,603,178**	1,536,722
Accumulated depreciation	**(591,968)**	(6,210)
	1,011,210	1,530,512
Motor vehicles at cost	**230,991**	313,725
Accumulated depreciation	**(89,459)**	(114,718)
	141,532	199,007
Plant and equipment at cost	**689,475**	642,225
Accumulated depreciation	**(212,475)**	(110,043)
	477,000	532,182
Total	**1,686,609**	2,345,610

Note 9: Plant and Equipment (continued)

Movements in carrying amounts

Movements in carrying amounts for each class of property, plant and equipment

	2013	2012
	$	$
Computer equipment		
Carrying value at beginning of the year	**38,367**	24,417
Additions	**7,052**	24,253
Accumulated Depreciation	**(15,949)**	(10,303)
Carrying value at the end of the year	**29,470**	38,367
Furniture and fittings		
Carrying value at beginning of the year	**35,337**	28,218
Additions	**2,374**	10,708
Disposals	**(12,487)**	-
Accumulated Depreciation	**(3,629)**	(4,554)
Foreign exchange differences	**3,741**	965
Carrying value at the end of the year	**25,336**	35,337
Software licenses		
Carrying value at beginning of the year	**9,808**	19,419
Additions	**1,721**	1,002
Accumulated Depreciation	**(9,468)**	(10,613)
Carrying value at the end of the year	**2,061**	9,808
Building improvements		
Carrying value at beginning of the year	**1,530,509**	4,606
Additions	**92,419**	1,530,596
Disposals	**(5,382)**	-
Accumulated Depreciation	**(587,192)**	(4,929)
Foreign exchange differences	**(19,144)**	236
Carrying value at the end of the year	**1,011,210**	1,530,509

Note 9: Plant and Equipment (continued)

	2013	2012
	$	$
Motor vehicles		
Carrying value at beginning of the year	**199,007**	178,565
Additions	**1,183**	48,651
Disposals	**(69,302)**	(9,330)
Accumulated Depreciation	**(24,152)**	(28,125)
Foreign exchange differences	**34,796**	9,246
Carrying value at the end of the year	**141,532**	199,007
Plant and Equipment		
Carrying value at beginning of the year	**532,582**	148,254
Additions	**95,316**	403,153
Disposals	**(63,148)**	(272)
Accumulated Depreciation	**(113,209)**	(26,437)
Foreign exchange differences	**25,459**	7,484
Carrying value at the end of the year	**477,000**	532,182
Total		
Carrying value at beginning of the year	**2,345,610**	403,479
Additions	**200,065**	2,018,763
Disposals	**(150,320)**	(9,602)
Accumulated Depreciation	**(753,598)**	(84,961)
Foreign exchange differences	**44,852**	17,931
Carrying value at the end of the year	**1,686,609**	2,345,610

NOTE 10: EVALUATION AND EXPLORATION COSTS CAPITALISED

Opening balance	**67,409,329**	17,981,416
Current year expenditure	**28,787,580**	48,759,074
Expenditure written off during the year (i)	**(10,985,584)**	-
Foreign exchange differences	**224,962**	668,839
Closing balance	**85,436,283**	67,409,329

(i) See Note 1 (q) (iii) for explanation in respect of the circumstances leading to the impairment.

The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 11: OTHER FINANCIAL ASSETS

Available for sale financial asset – Listed investment	**2,000**	2,000

NOTE 12: TRADE AND OTHER PAYABLES

CURRENT	**3,667,849**	5,040,891
Trade payables	**206,230**	181,968
Payroll related payables	**12,480**	12,500
Other payables	**3,886,559**	5,235,359

NOTE 13: PROVISIONS

	2013	2012
	$	**$**
CURRENT		
Annual leave	**160,990**	41,471
Other employee benefits	**-**	196,446
	160,990	237,917
Opening balance	**237,917**	56,584
Raised during the year	**160,990**	237,917
Used during the year	**(237,917)**	(56,584)
Closing balance	**160,990**	237,917

NOTE 14: ISSUED CAPITAL

	2013	2012
	$	**$**
Ordinary shares		
841,522,946 (2012: 546,333,324) fully paid ordinary shares	**112,178,701**	80,687,017

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	Movements in ordinary shares on issue	No. of Shares	$
	Balance at 1 July 2011	**423,333,324**	**55,879,645**
31/08/11	Issue of Shares as partial consideration to vendors of Summit Development Ltd (Mt Kare Project)	68,000,000	17,000,000
09/05/12	Placement	55,000,000	8,250,000
09/05/12	Less transaction cost on share issue	-	(442,628)
	Balance at 30 June 2012	**546,333,324**	**80,687,017**
	Balance at 1 July 2012	**546,333,324**	**80,687,017**
10/08/12	Placement	81,949,998	9,834,000
06/11/12	Placement	94,200,000	13,188,000
22/01/13	Placement	64,039,624	7,044,359
17/06/13	Placement	55,000,000	3,850,000
	Less transaction cost on share issue	-	(2,424,675)
	Balance at 30 June 2013	**841,522,946**	**112,178,701**

Note 14: Issued Capital (continued)

	Movements in options	No. of Options
	Balance at 1 July 2011	95,230,000
18/11/11	Options expired	(20,000,000)
	Balance as at 30 June 2012	75,230,000
	Balance at 1 July 2012	75,230,000
31/10/12	Options expired	(5,000,000)
31/10/12	Options expired	(1,080,000)
08/02/13	Options expired	(2,000,000)
02/03/13	Options expired	(400,000)
28/04/13	Options expired	(2,500,000)
28/04/13	Options expired	(7,500,000)
17/06/13	Options granted	14,500,000
	Balance as at 30 June 2013	**71,250,000**

- On 31 October 2012, 2,500,000 options granted to RP & SP Martin Superannuation Fund at $ 0.20 expired.
- On 31 October 2012, 2,500,000 options granted to Goldbondsuper Pty Ltd at $ 0.20 expired
- On 31 October 2012, 1,080,000 options granted to AL Super Management Pty Ltd at $ 0.20 expired.
- On 8 February 2013, 2,000,000 options granted to Empire Securities Group ATF Empire Trust at $ 0.40 expired.
- On 2 March 2013, 400,000 options granted to Novus Capital Ltd at $ 0.40 expired.
- On 28 April 2013, 2,500,000 options granted to Jeremy Snaith at $ 0.20 expired.
- On 28 April 2013, 7,500,000 options granted to Comdox No208 Pty Ltd at $ 0.20 expired.
- On 17 June 2013, 14,500,000 options were granted to Indochine Mining Limited Employee Share and Option Plan, refer to note 24.

Each option on issue entitles the holder to purchase one share. The names of all persons who currently hold share options, granted at any time, are entered in the register kept by the Company, pursuant to Section 168 of the Corporations Act 2001, which may be inspected free of charge. Persons entitled to exercise these options have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

Capital Management

Management controls the capital of the Group in order to maintain stable cash reserves, reduce capital raising requirements, and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and current and financial liabilities. There is no non-current external debt. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's cash flow and capital requirements and responds to those needs. These responses include management of capital projects, acquisition of mineral licences and reduction of expenditure.

NOTE 15: RESERVES AND ACCUMULATED

	2013	2012
	$	$
a) Reserves		
Share option reserve	**10,470,767**	10,264,892
Foreign currency translation reserve	**2,709,516**	1,283,095
Total Reserves	**13,180,283**	11,547,987
Movements:		
Foreign currency translation reserve		
At the beginning of the year	**1,283,095**	(1,269,127)
Currency translation differences arising during the year	**1,426,421**	2,552,222
Balance at the end of the financial year	**2,709,516**	1,283,095
Share option reserve		
At the beginning of the year	**10,264,892**	10,264,892
Share options arising during the year	**205,875**	-
Balance at the end of the financial year	**10,470,767**	10,264,892

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

Shared option reserve

The share option reserve is used to recognise the fair value of options issued but not exercised.

a) Accumulated Losses

Movements in accumulated losses were as follows:

Accumulated losses at the beginning of the year	**(25,502,940)**	(23,017,015)
Net loss attributable to members of Indochine Mining Limited	**(13,881,202)**	(2,485,925)
Accumulated losses at the end of the financial year	**(39,384,142)**	(25,502,940)

NOTE 16: PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting standards.

	PARENT ENTITY	
PARENT ENTITY	**2013**	**2012**
	$	**$**
a) Financial information		
Loss for the year	**18,369,081**	1,636,067
Total comprehensive loss	**18,369,081**	1,636,067
Current assets	**2,478,774**	1,843,175
Non-current assets*	**89,963,897**	76,449,679
Total assets	**92,442,671**	78,292,853
Current liabilities	**3,079,933**	2,258,593
Non-current liabilities	**-**	-
Total liabilities	**3,079,933**	2,258,593
Net assets	**89,362,738**	76,034,260
Shareholders' equity		
Issued capital	**112,178,701**	80,687,017
Reserves	**10,470,767**	10,264,892
Accumulated losses	**(33,286,730)**	(14,917,649)
Total equity	**89,362,738**	76,034,260

* The ultimate recoupment of non-current assets is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 17: FINANCIAL RISK MANAGEMENT AND INSTRUMENTS

Financial assets		
Cash and cash equivalents	**1,756,951**	1,807,627
Available-for-sale financial assets:		
- At fair value		
- Unlisted investments	**2,000**	2,000
Total financial assets	**1,758,951**	1,809,627
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	**3,886,559**	5,235,986
Total financial liabilities	**3,886,559**	5,235,986

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the capital project management and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

Note 17: Financial Risk Management and Instruments (continued)

a) Market risk and interest rate risk

i) Foreign exchange risk

The Group and the parent entity operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Kina.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Company's functional currency is Australian dollars. The Group's Cambodia subsidiary has a functional currency of US dollars and the Group's PNG subsidiary has a functional currency of the Kina.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	2013	2012
	$	$
Cash and cash equivalent	**355,844**	498,766
Payable	**1,193,540**	2,044,806
Net exposure	**(837,696)**	(1,546,040)

Foreign currency sensitivity analysis

The Group is exposed to movements in US dollars and Kinas. The following table details the Group's sensitivity to a 10% increase and a 10% decrease in the Australian dollar against the relevant currencies.

	2013	2012
	$	$
AUD increase against USD and Kina		
Profit or loss post tax	**53,309**	98,384
AUD decrease against USD and Kina		
Profit or loss post tax	**(65,154)**	(120,247)

iii) Interest rate risk

The Group's main interest rate risk arises from cash and cash equivalents. The Group does not have any borrowings from external counterparties.

Group sensitivity

At 30 June 2012, the Group's exposure to interest rates is not deemed to be material to its primary activities and the interest is generally fixed.

b) Credit risk

Given the group does not hold trade debtors they are not exposed to credit risk. All cash reserves are invested with one of Australia's big four banks.

c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- obtaining funding from shareholders;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- managing the company's exploration spend and capital projects.

Note 17: Financial Risk Management and Instruments (continued)

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

Financial liability and financial asset maturity analysis

	Within 1 Year		Total	
Consolidated Group	**2013**	**2012**	**2013**	**2012**
	$	**$**	**$**	**$**
Financial liabilities due for payment				
Trade and other payables (excluding est. annual leave)	**3,886,559**	5,235,359	**3,886,559**	5,235,359
Total expected outflows	**3,886,559**	5,235,359	**3,886,559**	5,235,359
Financial assets – cash flows realisable				
Trade and other receivables	**1,140,548**	640,744	**1,140,548**	640,744
Cash and cash equivalents	**1,756,951**	1,807,627	**1,756,951**	1,807,627
Total expected inflows	**2,897,499**	2,448,401	**2,897,499**	2,448,401
Net (outflow)/inflow on financial instruments	**(989,060)**	(2,786,958)	**(989,060)**	(2,786,958)

NOTE 18: CASH FLOW INFORMATION

	2013	**2012**
	$	**$**
Reconciliation of cash flow from operations with loss after income tax		
Loss after income tax	**(13,881,202)**	(2,485,925)
Non-cash flows in profit		
Depreciation	**79,812**	84,961
Net loss on disposal of plant and equipment	**60,761**	4,578
Impairment of non-current assets	**11,166,948**	-
Foreign exchange	**1,426,421**	2,552,224
Share option expense	**205,875**	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	**(499,774)**	1,423,065
Decrease in trade and other creditors	**(1,348,800)**	(4,773,331)
(Decrease)/increase in provisions	**(76,926)**	181,333
Net cash flow used in operating activities	**(2,866,885)**	(3,013,095)

NOTE 19: RELATED PARTY TRANSACTIONS

a. The Group's main related parties are as follows:

i. Entities exercising control over the Group:

The ultimate parent entity, which exercises control over the Group, is Indochine Mining Limited, which is incorporated in Australia.

ii. Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 4: Key Management Personnel Compensation.

iii. Entities subject to significant influence by the Group:

An entity which has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

For details of interests held in associated companies, refer to Note 21: Controlled Entities.

iv. Other related parties:

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel exercise significant influence.

b. Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

i. Key management personnel:

	2013	2012
	$	$
Consultancy fees		
Ian Ross	35,200	-
Gavan Farley	20,587	-
Stephen G Gemell	2,623	900
Sydney based directors were engaged for consulting on a daily rate basis throughout the year over and above their non - executive roles.		

c. Amounts outstanding from related parties:

	2013	2012
i. Loans to ultimate parent entity:		
Beginning of the year	1,196,332	1,188,082
Loan repayment received	(6,296)	8,250
End of the year	1,190,036	1,196,332
ii. Loans to subsidiaries:		
Beginning of the year	35,490,002	14,293,088
Loans advanced	29,382,200	21,196,914
End of the year	64,872,202	35,490,002
iii Doubtful debts		
Beginning of the year	3,828,397	3,828,397
End of year	3,828,397	3,828,397

Note 19: Related Party Transactions (continued)

d. Amounts payable to related parties:

		2013	2012
		$	$
i.	Loans from the parent entity:		
	Beginning of the year	**29,000,997**	8,098,084
	Loans advanced	**28,753,878**	20,292,913
	Loan repayment received	**-**	-
	End of the year	**57,754,875**	29,000,997
ii.	Loans from subsidiaries :		
	Beginning of the year	**7,685,338**	7,383,086
	Loans advanced	**621,912**	302,251
	Loan repayment received	**113**	-
	End of the year	**8,307,363**	7,685,337

NOTE 20: SEGMENT REPORTING

During the year the Group operated predominantly in one business segment, being gold and silver mining exploration. Geographically the Group operates exclusively in one geographical segment being Asia Pacific with an office maintained in Australia. Segment results are classified in accordance with their use within geographic segments.

	Australia	Cambodia	Papua New Guinea	Total
2013	$	$	$	$
Revenue				
Interest income	108,564	-	-	108,564
Total segment revenue	108,564	-	-	108,564
Results				
Operating loss before income tax	2,369,336	11,511,555	311	13,881,202
Income tax expense	-	-	-	-
Net loss	2,369,336	11,511,555	311	13,881,202
Included within segment results	2,369,336	11,511,555	311	13,881,202
Depreciation and amortization of segment assets	33,699	46,113	-	79,812
Segment assets	2,771,135	6,113,974	81,137,282	90,022,391
Segment liabilities	888,558	489,451	2,669,540	4,047,549
2012	$	$	$	$
Revenue				
Interest income	658,536	-	-	658,536
Total segment revenue	658,536	-	-	658,536
Results				
Operating loss before income tax	1,727,569	758,356	-	2,485,925
Income tax expense	-	-	-	-
Net loss	1,727,569	758,356	-	2,485,925
Included within segment results	1,727,569	758,356	-	2,485,925
Depreciation and amortization of segment assets	27,896	57,065	-	84,961
Segment assets	2,141,153	14,464,443	55,599,744	72,205,340
Segment liabilities	411,970	110,526	4,950,780	5,473,276

NOTE 21: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned	
		2013	2012
Subsidiaries of Indochine Mining Limited:			
Indochine Resources Limited	Australia	100%	100%
Indochine Resources (Cambodia) Limited	Cambodia	100%	100%
Asia Pacific Gold & Copper Company Limited	Australia	100%	100%
Asia Pacific Gold & Copper (Cambodia) Limited	Cambodia	100%	100%
Aries Mining Limited	Australia	100%	100%
Summit Development Ltd	Papua New Guinea	100%	100%
Positive Developments Limited	Papua New Guinea	100%	-

NOTE 22: COMMITMENTS AND CONTINGENCIES

	2013	2012
	$	$
Operating lease commitments		
- not later than 12 months	**261,829**	399,303
- between 12 months and five years	**297,144**	465,264
	558,973	864,567

Summit Development Limited, a wholly owned subsidiary of the Indochine Group, is required to pay compensation to the landowners of Exploration Licence "EL1093" in Papua New Guinea ("PNG") as a result of the impact of exploration, damage to land from construction of drilling pads and the associated degradation to the vegetation etc. The amount of compensation payable is determined with reference to the PNG Mining Act which specifies the level of compensation for the various types of damages. In order for Summit to accurately determine the genuine landowners who would be entitled to compensation, the Company would need to complete the Landowner Investigation Report. Once this report is accepted by all the landowner groups, the Lands Department, and the Mines Department, Summit will be in a position to accurately quantify and disburse the compensation to the rightful landowners. A detailed record of the impact of exploration, potential compensation and the resulting liability is maintained at the PNG exploration site. Management and the Board are of the opinion that the maximum potential liability for exploration work undertaken to date is not material.

NOTE 23: SUBSEQUENT EVENTS

On 19 August 2013 Indochine Mining Limited completed a capital raising of $3,049,800 million at 8 cents per share, via a private placement of 38,122,500 new IDC shares with new institutional and sophisticated investors, supported by some of the company's largest institutional shareholders maintaining their position. The funds will be used to advance the Pre-Feasibility Study on the major gold/silver project at Mt Kare, in Papua New Guinea, and for working capital.

On 6 September 2013 the Company listed on the Port Moresby Stock Exchange (POMSoX) under the code IDC.

NOTE 24: SHARE-BASED PAYMENT

a) Employee Share and Option Plan

The Indochine Mining Limited Employee Share and Option Plan is designed to provide long term incentives for executives (including Executive Directors) and senior employees to deliver long term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

On 17 June 2013, 14,500,000 staff performance options were issued through the Option Share Trust (OST), at zero exercise price, exercisable upon reaching certain performance targets on or before 16 January 2018. Participation in the OST is by way of unit holding in a trust (share units). One share units represents on share option. The Share units in the OST are issued for a consideration equal to the value if the options allocated for the benefit of the employee. The options are issued for consideration equivalent to their valuation.

Shares or options under the plan granted during the financial year is as follows:

	Number	Weighted Average exercise price
Options outstanding as at 30 June 2012	-	-
Granted	**14,500,000**	**0**
Forfeited	-	**-**
Exercised	-	**-**
Expired	-	**-**
Options outstanding as at 30 June 2013	**14,500,000**	**0**
Options exercisable as at 30 June 2013	**1,525,000**	**0**

The current value of options over shares in IDC is based on share price of IDC as at the date set out in the offer, calculated by reference to the Black Scholes option pricing model applying the following inputs:

Exercise price: 0.0 cents

Life of option: 5 years

Price of underlying shares at measurement date: 13.5 cents

Risk free rate: 2.835%

Expected volatility: 91.75%

b) Expenses arising from share based payment transactions:

	2013	2012
	$	$
Employee share and option plan	**205,875**	-
Expenses capitalised	**(135,000)**	-
Net option expense	**70,875**	-

NOTE 25: PRIOR PERIOD ADJUSTMENT

The company has incurred significant expenditure with regards to the establishment of Camp Infrastructure in PNG. The classification of such expenditure was not definitive and required some judgement to be exercised by management and the board. After due consideration, it was concluded that Camp Infrastructure would be better categorised as property, plant and equipment, and consequently all the expenditure in relation to Camp Infrastructure was reclassified from capitalised exploration costs to property, plant and equipment.

The prior period has been corrected by restating the affected financial statement line items for the prior periods as follows:

	30 June 2012	Change	30 June 2012 (restated)
	$'000	$'000	$'000
Balance sheet (extract)			
Plant and equipment	506,797	1,838,813	2,345,610
Exploration and evaluation cost capitalised	69,248,142	(1,838,813)	67,409,329

The prior period adjustment has had no impact on the consolidated statement of profit or loss and other comprehensive income.

NOTE 26: COMPANY DETAILS

The registered office and principal place of business of the Company is:

Indochine Mining Limited
Suite 1, Level 3
275 George Street
Sydney NSW 2000

DIRECTOR'S declaration

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on page 28 to 61, are in accordance with the Corporations Act 2001 and:

   a. comply with Accounting Standards and the Corporations Regulations 2001; and

   b. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the Company.

This declaration has been made after receiving the declaration required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2013.

On behalf of the Directors

Ian W Ross
Non-Executive Chairman

Date: 25 September 2013

INDEPENDENT
auditor's report

RSM Bird Cameron Partners

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INDOCHINE MINING LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Indochine Mining Limited, which comprises the consolidated statement of financial position as at 30 June 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Indochine Mining Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Indochine Mining Limited is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 18 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Indochine Mining Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

GNS

G N SHERWOOD
Partner

Sydney, NSW
Dated: 26 September 2013

SHAREHOLDER information

Shareholder Information

Shareholder information as at 20 September 2013

Ordinary Share Capital

As at 20 September 2013, the issued capital comprised of 879,645,446 ordinary fully paid shares held by 2,339 holders.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Ordinary shares		Options	
	Number of Holders	Number of Shares	Number of Holders	Number of Options
Holding				
1 to1,000	**97**	3,306		
1,001 to 5000	**129**	489,080		
5,001 to 10,000	**308**	2,696,252		
10,001 to 100,000	**1,178**	53,555,609	4	200,000
100,000 and over	**627**	822,901,199	28	71,050,000
	2,339	879,645,446	32	71,250,000

There were 283 holders of less than a marketable parcel of ordinary shares.

Twenty largest holders of quoted equity securities

	Ordinary shares	
	Number Held	Percentage of issued shares
HSBC Custody Nominees (Australia) Limited	169,198,094	19.23%
National Nominees Limited	123,366,049	14.02%
MCA Nominees	51,475,882	5.85%
Twynam Agricultural Group (Australia) Limited	23,402,870	2.66%
Comdox No 208 Pty Limited	16,137,092	1.83%
Mr Hin Hong Khor	13,520,000	1.54%
BKVS Enterprises Pte Ltd	13,000,000	1.48%
Felix Bay Capital Pty Ltd	12,331,764	1.40%
Redland Plains Pty Ltd	12,000,000	1.36%
JP Morgan Australia Nominees Limited	11,116,713	1.26%
Agcentral Pty Limited	10,666,666	1.21%
Citicorp Nominees Pty Ltd	10,523,429	1.20%
Kingsgate Consolidated Limited	10,000,000	1.14
Planning Development Business International Co Ltd	8,838,955	1.00%
Coverdove Pty Ltd	8,296,000	0.94%
Keng ChuenTham	8,036,667	0.91%
Monex Boom Securites (HK) Ltd	7,550,000	0.86%
BNP Paribas Noms Pty Ltd	6,273,000	0.71%
Yarandi Investments Pty Ltd	6,050,173	0.69%
Mr Simon William Tritton	5,000,000	0.57%
Total	**526,783,354**	**59.89%**

Substantial holders

Substantial holders in the company are set out below:

Name of substantial shareholder	Number of shares held	Percentage of issued shares
Baker Steel Capital Managers	92,505,978	10.5%
Genesis Investment Management	86,971,883	9.9%
Mr Brian Rodan	63,475,882	7.2%
BlackRock Group	49,552,012	5.6%
Capital Research Global Investors	38,874,166	4.4%

Voting rights

(a) Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options

No voting rights.

Interest in Mining Tenements

Current interest in tenements held by Indochine Mining Limited and its subsidiaries as at 20 September 2012 are listed below:

Country / Project	Tenement	Number of Tenements	Interest
Papua New Guinea	1085	1	100%
Cambodia / Ratanakiri	750-762	12	100%
Cambodia / Ratanakiri	525 to 526*	2	90%

The Company has a joint venture agreement with Ratakiri Consultancy Company where their 10% free interest is free carried until a decision to mine, at which time it can elect to contribute on pro-rata basis.

Options

Details are set out on page 19.

No one option holder owns more than 20% of the options on issue.

Corporate Directory

Directors:	Ian W Ross Gavan H Farley Michael Leggo
Company Secretary:	Ashok Jairath Robert Waring
Registered Office:	Suite 1, Level 3 275 George Street Sydney, NSW 2000 Tel 02 8246 7007 Fax 02 8246 7005
Auditors:	RSM Bird Cameron Partners Level 12, 60 Castlereagh Street Sydney NSW 2000 Tel 02 9233 8933 Fax 02 9233 8521
Share Registry:	Link Market Services Limited Level 12, 680 George Street Sydney, NSW 200 Tel 02 8280 7111 Fax 02 8280 0303
Internet:	www.indochinemining.com

COMPANIES IN THE ECONOMIC ENTITY

Indochine Mining Limited	ACN 141 677 385
Indochine Resources Limited	ACN 119 808 007
Indochine Resources (Cambodia) Limited	Cambodian Business number Co.4104E/2007
Asia Pacific Gold and Copper Company Limited	ACN 127 948 958
Asia Pacific Gold and Copper (Cambodia) Limited	Cambodian Business number Co.4835E/2008
Aries Mining Limited	ACN 112 236 114
Summit Development Limited	PNG company number 1-73895
Positive Development Limited	PNG company number 1-74916

STOCK EXCHANGE

Australian Stock Exchange (Sydney)
ASX code:IDC

Port Moresby Stock Exchange (Papua New Guinea)
POMSoX:IDC

www.indochinemining.com

indochine
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