

31 MAY 2021

INDOCHINE MINING LIMITED

ABOUT

Indochine formerly held the Mt Kare Au-Ag Project in Papua New Guinea, which was not renewed by the PNG Government. The non-renewal is currently subject to judicial review.

BOARD AND MANAGEMENT

Brian Rodan – Executive Chairman

Jon Edwards – Non-Executive Director

Johnathon Busing – Non-Executive Director

Sebastian Andre – Company Secretary

CURRENT ISSUED CAPITAL

Shares: 33,263,050

Options: 10,000,000 exercisable at \$0.05 each on or before 31/12/2025

CONTACT

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COMPANY UPDATE

Summary

- The 2019 Annual General Meeting is to be held at 10.00am today.
- Audit of the Company's 2020 financial statements is nearing completion.
- The 2020 Annual General Meeting will be held on or before 31 August 2021, with the intention to hold it as soon as practicable after completion of the audit.
- At a hearing on 4 May 2021, the PNG Court agreed to stand over the date for handing down a decision with respect to the non-renewal of EL1093 until June 2021.
- The Company continues to evaluate new opportunities that may restore value to shareholders and enable the Company to re-list on the ASX.

Indochine Mining Limited (Indochine or the Company) is pleased to provide the following update in advance of its annual general meeting for the financial year ended 30 June 2019, to be held at 10.00am this morning:

Supreme Court Appeal

On 14 December 2015, the then Minister for Mining refused an application for renewal of Exploration Licence EL1093 (**Mt Kare**) held by Indochine's wholly owned subsidiary, Summit Development Limited (**Summit**). On 27 April 2018, Her Honor Justice Nablu (deceased) upheld the Minister for Mining's decision. Summit appealed the decision of Nablu J, which was heard on 26 February 2019 by a three judge bench of the Supreme Court of Papua New Guinea, comprising Justices Batari, Dingake and Miviri.

Dingake J. has remained out of the Country during the COVID 19 pandemic and has not yet provided a formal written judgement. At a hearing on 4 May 2021 to determine whether Batari J and Miviri J could deliver a ruling in Dingake J's absence, the Court agreed to stand the matter over until the June 2021 sitting of the Court to allow Dingake J to deliver his judgement. Indochine does not anticipate that a final decision will be handed down on that date and that a further adjournment is likely.

Until the Court's decision is handed down, the Minister for Mining, the Mineral Resources Authority and the other defendants are precluded from taking any action in respect of the Mt Kare Gold Project, including granting of a licence to another party to explore or develop the Project. Summit will continue to provide updates on the Court's process.

Future Company Direction

The Company continues to evaluate new opportunities that may restore value to shareholders and is working closely with its advisers to develop a corporate strategy that satisfies the ASX listing requirements.

Indochine will provide updates concerning its activities and prospects in due course.

For further information please contact:

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