

# Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To Company Name / Scheme INDOCHINE MINING LTD

ACN/ARSN \_\_\_\_\_

### 1. Details of substantial holder (1)

Name BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 06-Jun-14

The previous notice was given to the company on 21-May-12

The previous notice was dated 21-May-12

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's vote   | Voting power (5) | Person's vote  | Voting power (5) |
| Ordinary Shares         | 55,469,275      | 10.2%            | 123,890,474    | 11.3%            |
|                         |                 |                  |                |                  |

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change             | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------------------|--|----------------------|---|---|-------------------------|
| *** SEE ATTACHED SHEET *** |  |                      |   |   |                         |
|                            |  |                      |   |   |                         |
|                            |  |                      |   |   |                         |
|                            |  |                      |   |   |                         |

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest     | Registered holder of securities           | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's vote |
|---------------------------------|---|--|---------------------------------|--------------------------------|---------------|
| Genus Dynamic Gold Fund         | HSBC Custody Nominees (Australia) Ltd     | as previous column                             | registered holder               | ordinary / 19,699,400          | 19,699,400    |
| CF Ruffer Baker Steel Gold Fund | National Nominees Ltd                     | as previous column                             | registered holder               | ordinary / 80,622,477          | 80,622,477    |
| RIT Capital Partners PLC        | National Nominees Ltd                     | as previous column                             | registered holder               | ordinary / 5,185,867           | 5,185,867     |
| Baker Steel Gold Fund           | BNP Paribas Securities Services Australia | as previous column                             | registered holder               | ordinary / 6,465,067           | 6,465,067     |
| Baker Steel Alpha Gold Fund     | HSBC Custody Nominees (Australia) Ltd     | as previous column                             | registered holder               | ordinary / 11,917,663          | 11,917,663    |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| n/a                               |                       |

## 6. Addresses

The addresses of persons named in this form are as follows:

| Name                       | Address                              |
|----------------------------|--------------------------------------|
| for all entities listed... | c/o Baker Steel Capital Managers LLP |
|                            | 86 Jermyn Street, London, SW1Y 6JD   |

## Signature

print name Tino Isnardi capacity Head of Trading and Operations  
sign here  date 24-Jun-14

## DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**SCHEDULE 1**

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 06-Jun-14      | Baker Steel Alpha Gold Fund            | share placement      | -AUD 96,600                                   | ordinary                                | 2,300,000               |
| 06-Jun-14      | RIT Capital Partners PLC               | share placement      | -AUD 42,000                                   | ordinary                                | 1,000,000               |
| 06-Jun-14      | Genus Dynamic Gold Fund                | share placement      | -AUD 180,600                                  | ordinary                                | 4,300,000               |
| 06-Jun-14      | CF Ruffer Baker Steel Gold Fund        | share placement      | -AUD 680,799                                  | ordinary                                | 16,209,500              |
| 20-Mar-14      | Baker Steel Gold Fund                  | market purchase      | -AUD 33,300                                   | ordinary                                | 370,000                 |
| 20-Mar-14      | Genus Dynamic Gold Fund                | market purchase      | -AUD 134,100                                  | ordinary                                | 1,490,000               |
| 20-Mar-14      | CF Ruffer Baker Steel Gold Fund        | market purchase      | -AUD 243,900                                  | ordinary                                | 2,710,000               |
| 20-Mar-14      | RIT Capital Partners PLC               | market purchase      | -AUD 38,700                                   | ordinary                                | 430,000                 |
| 10-Oct-13      | Baker Steel Alpha Gold Fund            | market purchase      | -AUD 79,204                                   | ordinary                                | 1,131,490               |
| 10-Oct-13      | Baker Steel Gold Fund                  | market purchase      | -AUD 50,195                                   | ordinary                                | 717,067                 |
| 10-Oct-13      | Genus Dynamic Gold Fund                | market purchase      | -AUD 114,548                                  | ordinary                                | 1,636,400               |
| 10-Oct-13      | CF Ruffer Baker Steel Gold Fund        | market purchase      | -AUD 508,142                                  | ordinary                                | 7,259,173               |
| 10-Oct-13      | RIT Capital Partners PLC               | market purchase      | -AUD 30,931                                   | ordinary                                | 441,867                 |
| 23-Sep-13      | Baker Steel Alpha Gold Fund            | market sale          | AUD 2,010                                     | ordinary                                | -26,504                 |
| 20-Sep-13      | Baker Steel Alpha Gold Fund            | market sale          | AUD 9,543                                     | ordinary                                | -125,823                |
| 19-Sep-13      | Baker Steel Alpha Gold Fund            | market sale          | AUD 15,618                                    | ordinary                                | -203,500                |
| 19-Sep-13      | Baker Steel Gold Fund                  | market sale          | AUD 36,071                                    | ordinary                                | -470,000                |
| 18-Sep-13      | Baker Steel Gold Fund                  | market sale          | AUD 32,405                                    | ordinary                                | -425,000                |
| 17-Sep-13      | CF Ruffer Baker Steel Gold Fund        | market sale          | AUD 52,472                                    | ordinary                                | -680,174                |
| 16-Sep-13      | Baker Steel Gold Fund                  | market sale          | AUD 12,520                                    | ordinary                                | -158,000                |
| 16-Sep-13      | Genus Dynamic Gold Fund                | market sale          | AUD 85,913                                    | ordinary                                | -1,084,198              |
| 16-Sep-13      | RIT Capital Partners PLC               | market sale          | AUD 29,795                                    | ordinary                                | -376,000                |
| 13-Sep-13      | Baker Steel Gold Fund                  | market sale          | AUD 19,800                                    | ordinary                                | -259,000                |
| 13-Sep-13      | RIT Capital Partners PLC               | market sale          | AUD 19,112                                    | ordinary                                | -250,000                |
| 12-Sep-13      | Genus Dynamic Gold Fund                | market sale          | AUD 28,872                                    | ordinary                                | -372,802                |
| 05-Sep-13      | Genus Dynamic Gold Fund                | market sale          | AUD 47,316                                    | ordinary                                | -607,057                |
| 03-Sep-13      | Genus Dynamic Gold Fund                | market sale          | AUD 15,484                                    | ordinary                                | -201,500                |
| 02-Sep-13      | Genus Dynamic Gold Fund                | market sale          | AUD 7,685                                     | ordinary                                | -100,000                |
| 30-Aug-13      | Genus Dynamic Gold Fund                | market sale          | AUD 27,106                                    | ordinary                                | -350,000                |
| 29-Aug-13      | Genus Dynamic Gold Fund                | market sale          | AUD 31,257                                    | ordinary                                | -400,000                |
| 28-Aug-13      | Genus Dynamic Gold Fund                | market sale          | AUD 83,387                                    | ordinary                                | -1,021,443              |
| 23-Aug-13      | Genus Dynamic Gold Fund                | market sale          | AUD 82,724                                    | ordinary                                | -964,962                |
| 22-Aug-13      | Genus Dynamic Gold Fund                | market sale          | AUD 48,057                                    | ordinary                                | -535,038                |
| 04-Jun-13      | Baker Steel Alpha Gold Fund            | market purchase      | -AUD 201,600                                  | ordinary                                | 2,880,000               |
| 04-Jun-13      | Baker Steel Gold Fund                  | market purchase      | -AUD 41,300                                   | ordinary                                | 590,000                 |
| 04-Jun-13      | CF Ruffer Baker Steel Gold Fund        | market purchase      | -AUD 371,000                                  | ordinary                                | 5,300,000               |
| 04-Jun-13      | RIT Capital Partners PLC               | market purchase      | -AUD 33,600                                   | ordinary                                | 480,000                 |
| 17-Jan-13      | Baker Steel Gold Fund                  | market purchase      | -AUD 52,800                                   | ordinary                                | 480,000                 |
| 17-Jan-13      | Genus Dynamic Gold Fund                | market purchase      | -AUD 143,000                                  | ordinary                                | 1,300,000               |
| 17-Jan-13      | CF Ruffer Baker Steel Gold Fund        | market purchase      | -AUD 425,590                                  | ordinary                                | 3,869,000               |
| 17-Jan-13      | RIT Capital Partners PLC               | market purchase      | -AUD 26,400                                   | ordinary                                | 240,000                 |
| 10-Dec-12      | Baker Steel Gold Fund                  | market purchase      | -AUD 20,040                                   | ordinary                                | 200,000                 |
| 10-Dec-12      | Genus Dynamic Gold Fund                | market purchase      | -AUD 150,300                                  | ordinary                                | 1,500,000               |
| 10-Dec-12      | CF Ruffer Baker Steel Gold Fund        | market purchase      | -AUD 216,377                                  | ordinary                                | 2,159,453               |
| 10-Dec-12      | RIT Capital Partners PLC               | market purchase      | -AUD 20,040                                   | ordinary                                | 200,000                 |
| 01-Nov-12      | Baker Steel Alpha Gold Fund            | share placement      | -AUD 84,000                                   | ordinary                                | 600,000                 |
| 01-Nov-12      | Baker Steel Gold Fund                  | share placement      | -AUD 56,000                                   | ordinary                                | 400,000                 |
| 01-Nov-12      | Genus Dynamic Gold Fund                | share placement      | -AUD 273,000                                  | ordinary                                | 1,950,000               |
| 01-Nov-12      | CF Ruffer Baker Steel Gold Fund        | share placement      | -AUD 876,582                                  | ordinary                                | 6,261,300               |
| 01-Nov-12      | RIT Capital Partners PLC               | share placement      | -AUD 49,000                                   | ordinary                                | 350,000                 |
| 06-Aug-12      | Baker Steel Alpha Gold Fund            | share placement      | -AUD 104,376                                  | ordinary                                | 869,800                 |
| 06-Aug-12      | Baker Steel Gold Fund                  | share placement      | -AUD 62,400                                   | ordinary                                | 520,000                 |
| 06-Aug-12      | Genus Dynamic Gold Fund                | share placement      | -AUD 103,200                                  | ordinary                                | 860,000                 |
| 06-Aug-12      | CF Ruffer Baker Steel Gold Fund        | share placement      | -AUD 672,858                                  | ordinary                                | 5,607,150               |
| 06-Aug-12      | RIT Capital Partners PLC               | share placement      | -AUD 50,400                                   | ordinary                                | 420,000                 |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |