

High Grade Gold Zones To Deliver Rapid Low Cost Development



Mt Kare, PNG

indochine
MINING LIMITED

ASX:IDC

POMSoX:IDC

AGM Presentation - 19 November 2013

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Competent Persons Statement: Anthony W. Burgess, a qualified consultant for Indochine Mining Limited, 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 Resources and Exploration Results, 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.

The growth in high grade resources and the related mining rate and gold production rates are indicative only. They are based on assumptions considered reasonable by Indochine and its external consultants, which may not all be ultimately achieved. The Company expects that the drilling to be undertaken will aid in the future increase in contained ounces of gold within and around the high grade zones of a reasonable proportion to allow for an underground mining which may not be ultimately achieved. In accordance with relevant regulations governing the disclosure of mineral projects, readers are cautioned that scheduled production based on planned increases to resource material is considered speculative.

Fast track to high grades; Targeting high margin gold production

- Wide, high grade zones: circa 500,000 oz at + 10 g/t Au
- Rapid increase: target +1,000,000 oz at 10 g/t in 6-9 months
- Very high ounces per vertical metre: Highly profitable & efficient

Rapid Payback expected

- Targeting low capex, lowest quartile cost underground mine: ~200,000 oz/yr Au
- Production in 2015; Payback c.1 year; Capex <\$100M anticipated

Major Value Uplift expected

- Targeting major milestone mid-2014: Decision to mine & apply for mine lease
- Adit gives direct access into high grades via level drive into orebodies
- Enables rapid drilling; bulk sampling for bankable results
- Lower cost drilling from underground; faster development decision

Major Growth expected

- Similar to adjoining 28M oz Porgera gold mine; richly endowed gold belt
- Porgera started as a high grade underground mine from an adit
- Porgera produced 17Moz at >500,000 oz/yr; 12Moz resource remains

Rare Valuable Asset

- Project desirable due to low anticipated operating costs & growth
- Grades maybe higher than 10g/t Au; Rare asset, grades in few global mines

Key Risk Issues Ameliorated

- Considerable technical work (77,000m, 464 holes); 73% resource in M&I
- Partnered with experts: underground mining & process plant design/build
- Deep engagement with local communities; Government support
- Adjacent to major infrastructure; experienced mining jurisdiction

Reduced time to high margin gold production

Wide,
high
grade
zones:
+10 g/t
Au
0.5Moz

Rapid
increase
Target:
1Moz
10 g/t Au

Partnered
with
mining
experts

Local
support
Govt
support

High
margin,
low cost
underground
mine
~200k oz/yr

Faster
return on
investment

Major Value uplift mid 2014 – Decision to Mine

Confidence established from past and present drilling results

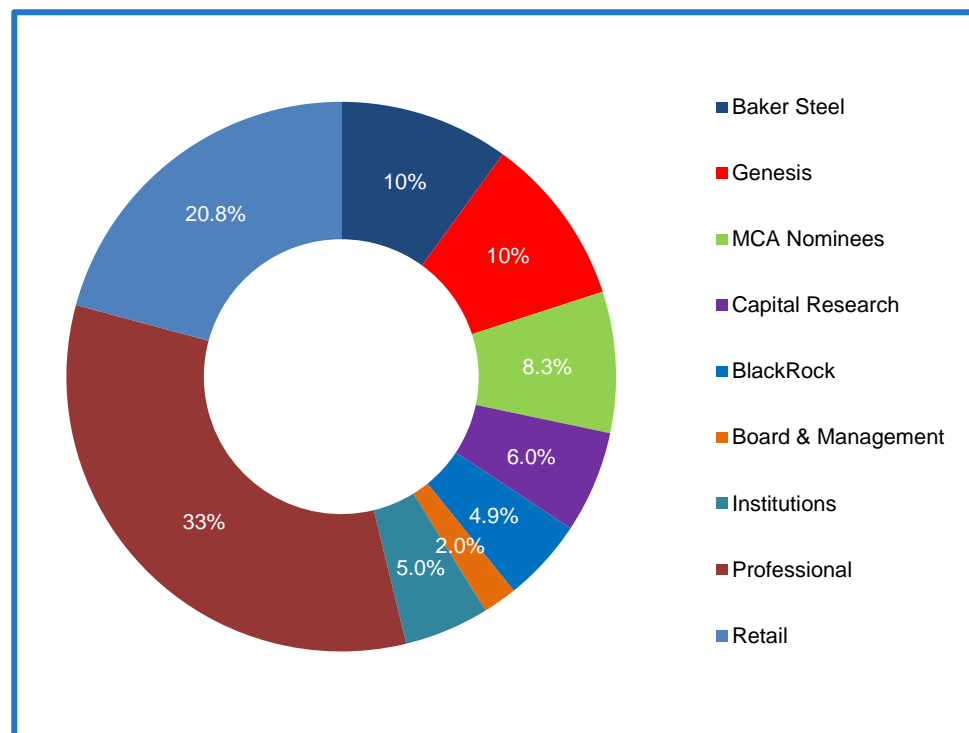
Drillhole	Metres Width	Gold g/t	Silver g/t	From m
146SD12	38	20.8	57	78
Includes	5	120.1	93	94
122SD11	17.7	100.3	134	59
Includes	4	420	170	67
183SD12	49	22.3	71	63
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185SD12	30	9.6	55	61
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MK9705	20.5	443.9	163	37.5
MK9717	58.5	11.7	37	84
MK06-53	40	15.3	69	93
MK06-58	30.5	19.2	72	78
MK06-63	25	22.6	70	98.2
MK99146	12	173.5	73	84

Capital Structure	
ASX Code	IDC
Market Cap (@6.5c/sh)	A\$67 M
30 day VWAP (15 Nov '13)	6.5c per share
Shares on Issue	965 M
Raising (13 Nov '13)	A\$6 M*

Major Shareholders	
Baker Steel Capital	10%
Genesis Asset Management	10%
MCA Nominees	8.3%
Capital	6.0%
BlackRock	4.9%
Top 20 Shareholders	59%

Board	
Ian Ross	Chairman
Gavan Farley	Non Executive Director
Dr Michael Leggo	Non Executive Director

Management	
Stephen Promnitz	Chief Executive Officer
George Niumataiwalu	Country Manager, PNG
Anthony W Burgess	Chief Geological Consultant
Ashok Jairath	Chief Financial Officer



* Cash at 30 Sept 2013 was \$0.4M plus \$6M raised from a 2-for-5 Entitlement Offer at 7c/share (8 October & 13 November 2013), before expenditures and costs incurred during the December quarter 2013

Share Price Performance – 12 Months

IDC Price Performance

VWAP 30 day (15 Nov '13)	6.5c per share
VWAP 12 mth (15 Nov '13)	8.2c per share
Price Range 12 mth Hi/Lo	14.3c – 3.7c
Shares Traded 12 mth	470 M (\$38.5M)
Performance 12 mth	-55%
“Peer” Group Performance	-65%
Gold Price 12 mth	-27% (-US\$430/oz)



IDC Milestones	
High Grade Zones Identified	Oct 2012
Drilled High Grade Zones	Dec 2012 – Aug 2013
New JORC Resource & New Geological Model	June-July 2013
New High Grade Underground Focus – 0.5Moz @ 10g/t Au	July –Aug 2013
Capital Raising – High Grades	Oct-Nov 2013
Adit Portal start	Nov 2013

Key Change in Focus:

Last Year – Large Open Cut (~2.5g/t)

This Year - High Grade Zones (10g/t)

– Rapid Development

- Lower cost drilling

High Grade Zones – Rapid Development

- Identified as similar to high grade zone at adjoining 28M oz Porgera
- High Grade Zones targeted
- Results: 21 m at 33.8 g/t gold (Au)
 - : 49 m at 22.3 g/t Au,
 - : 14 m at 15.3 g/t Au,
 - : 14 m at 20.4 g/t Au, 42g/t Ag
- New Geological Model
- Upgraded Resource – High Grade Zones
- Expert Partners – ACM & GRES
- Lower cost high grade underground focus
- Start of Adit portal preparation

Mt Kare- An Enviable Project, Strategically Located

Located in the highest concentration of world class gold deposits

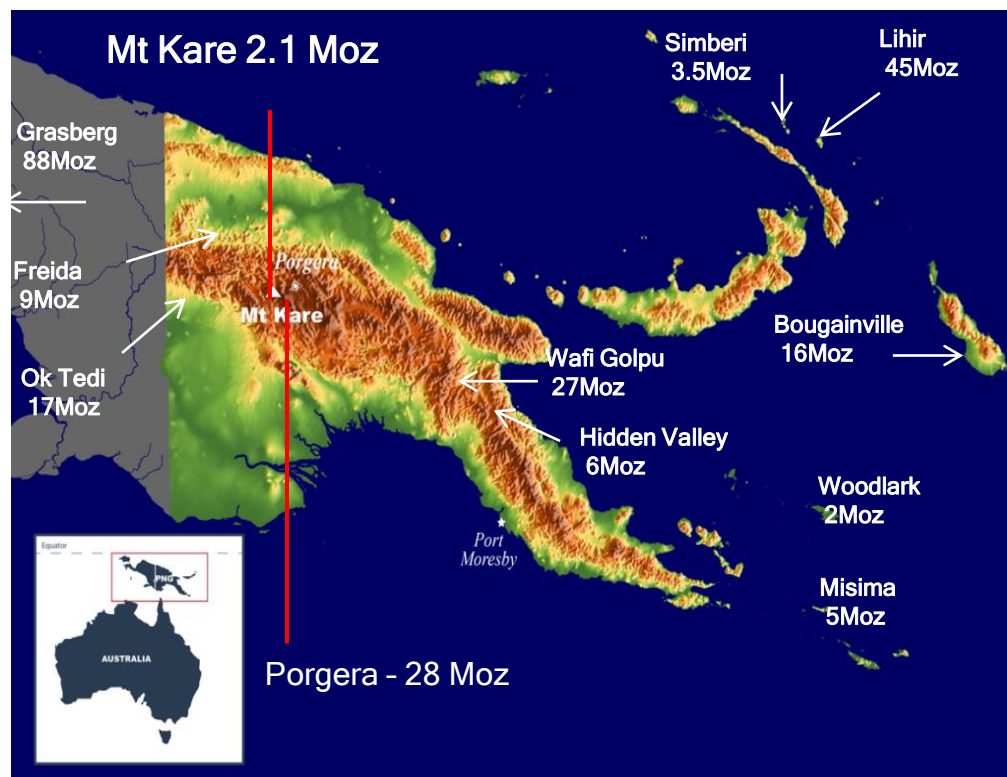
15 km from Barrick Gold's 28 Moz Porgera mine

Similar geological setting to Porgera

Landowner investigation study completed; local support

Supported by some of the world's largest funds

PNG government support of mining industry and Mt Kare project



Mt Kare and Porgera: Identical Projects?

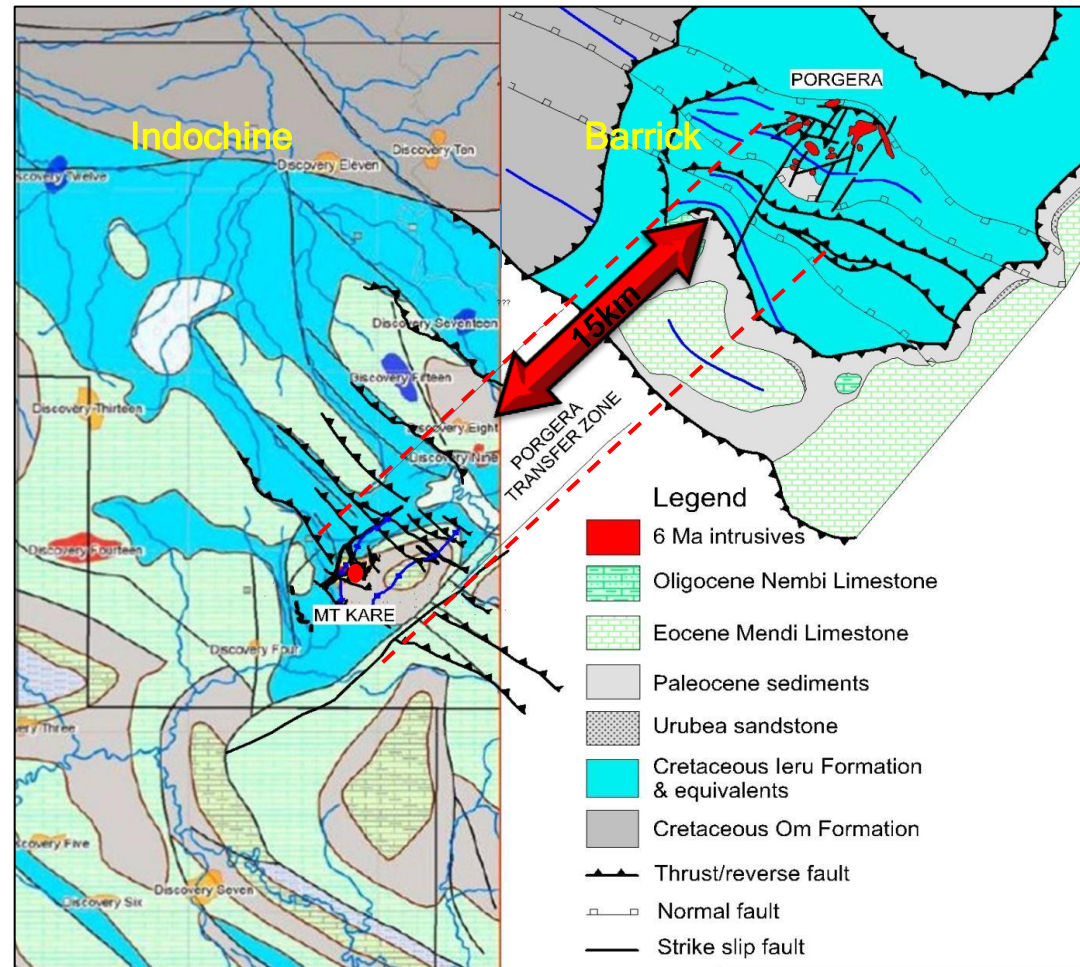
Mt Kare shares many similarities to Porgera:

Similar geology
Similar setting
Similar high grade gold zones; large gold systems

Porgera = world class
28 Moz Au
Inc. 5 Moz @ 27 g/t Au

Mt Kare = world class Moz
2.5 Moz Au Eq (Current)
inc. 466,000 oz @ 10 g/t

Porgera started with an exploration adit and underground mining of high grades



Government Support

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

"The exploration program has been undertaken in .. close association with the local landowners"
Minister Chan

"I have received detailed advice ..and note that the genuine landowners in the Mt Kare area have waited many years for such a development opportunity"
Minister Chan

"Let's give the opportunity to our people to benefit and participate in the development from the mine"
Prime Minister O'Neill



**Minister for Mining
Renewal of Exploration Licence 1093 Mt Kare –
Summit Development Limited**



I am pleased to announce the renewal of Exploration Licence 1093 (EL 1093) to the current tenement holder, Summit Development Limited (Summit), for a period of two years ending August 2014, following recommendations from the Mining Advisory Council.

The Mt Kare prospect has been the subject of intensive exploration following the transfer of EL 1093 to Summit with effect from August 2010, and consequently the regular reporting of very positive mineral prospects including bonanza grades. This exploration program has been undertaken in conjunction with ongoing work in close association with the local landowners intended to complete a comprehensive Land Identification Study (LIS) being conducted in the tenement area.

Mt Kare has had a long and disputatious history since an alluvial gold rush in the late 1980's that opened the area to local landowners and introduced many settlers. Over time, exploration camps and equipment (including a helicopter) were destroyed and compensation claims for significant, unsubstantiated amounts were made. There had been numerous court cases. Landowner groups had each attempted to claim supremacy over rights to the area. This difficult prospect has also suffered from the liquidation of the previous tenement holder, Madison Enterprises (PNG) Limited, in 2008/2009.

These are not the messages that the mining industry in PNG wishes to pass to prospective investors and players in our industry, especially when the mining sector is still the lifeblood of the PNG economy.

It is my, and 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. We can confirm that relevant government authorities including the prime Minister were kept updated on the progress of the project leading up to this point in time. I note that Summit have committed in excess of K40m to their ongoing exploration work program during the renewed term and have spent double that amount during the term just ended.

I have received detailed advice on current and historic landowner grievances and note that the genuine landowners in the Mt Kare/EL 1093 tenement area have waited many years for such a development opportunity, which will finally provide the chance to return to them something from that difficult past.

Accordingly, in supporting Summit to pursue the significant work it has undertaken to date, and to bring this advanced exploration prospect to the phase of a mine development, but recognising the issues that exist, I have required the tenement holder to work on certain critical and important aspects, inter alia:

1. Completing the LIS by the end of this year followed by the formation of genuine landowner representative groups or associations as recognised by the LIS. Summit and the Enga Provincial Government are also encouraged to actively consult and assist in completing the LIS and the formation of these landowner groups. It is in everyone's best interests to achieve these important steps.
2. Completing a bankable feasibility study to take the project into its development and production stages as early as possible.

Finally, I have also acknowledged that the original intent at Mt Kare, as contained as a condition in the original Exploration Licence 1093 granted in 1994, was for the tenement holder to ensure that landowner equity was accommodated through properly constituted representative groups of genuine Mt Kare landowners. History tells me that this has never occurred as intended.

I have therefore required the tenement holder to address this issue in negotiations with those genuine landowners identified under the LIS.

Accordingly, to ensure that a mine development proceeds at Mt Kare, all parties must now come together and work together to shape their respective futures such that the mine development may become a reality and from that beginning will flow the benefits from this rich mineral resource.

Approved for release

Byron Chan
Minister for Mining

Thursday, 11 July, 2013 - The National

Mt Kare exploration to go on

PRIME Minister Peter O'Neill has confirmed that his government will grant an extension to a mine exploration license to Summit for the explorations at the Mt Kare mine in the Hela and Enga provinces.

O'Neill said it was long overdue for the Mt Kare people to benefit from their resources and the Government had decided to grant an extension to the operation and further exploration in the area.

"We have received an application for an extension for further exploration from Summit, the operator

of the Mt Kare gold mine," O'Neill told Parliament yesterday.

"I have discussed with Mining Minister Byron Chan and we have agreed that it should be extended because it has been long overdue.

"Let's give the opportunity to our people to benefit and participate in the development from the mine."

O'Neill was responding to questions from Lagap-Porgera MP Nixon Mangape's who wanted to know why it had taken eight months to process Summit's licence renewal application.

Melanesian Approach	Benefits Distribution
Customary landowner identification	Benefits structured to reflect traditional systems
Focus on defining rightful customary landowners using their methodology	Benefits agreed through consensus by clan leaders
Using pre-colonial time local customs	Respect and partnership; collaborative process
A new approach to resolving landowner disagreements and guaranteed long term support	Local employment; new local support industries



High Grade Zone Location

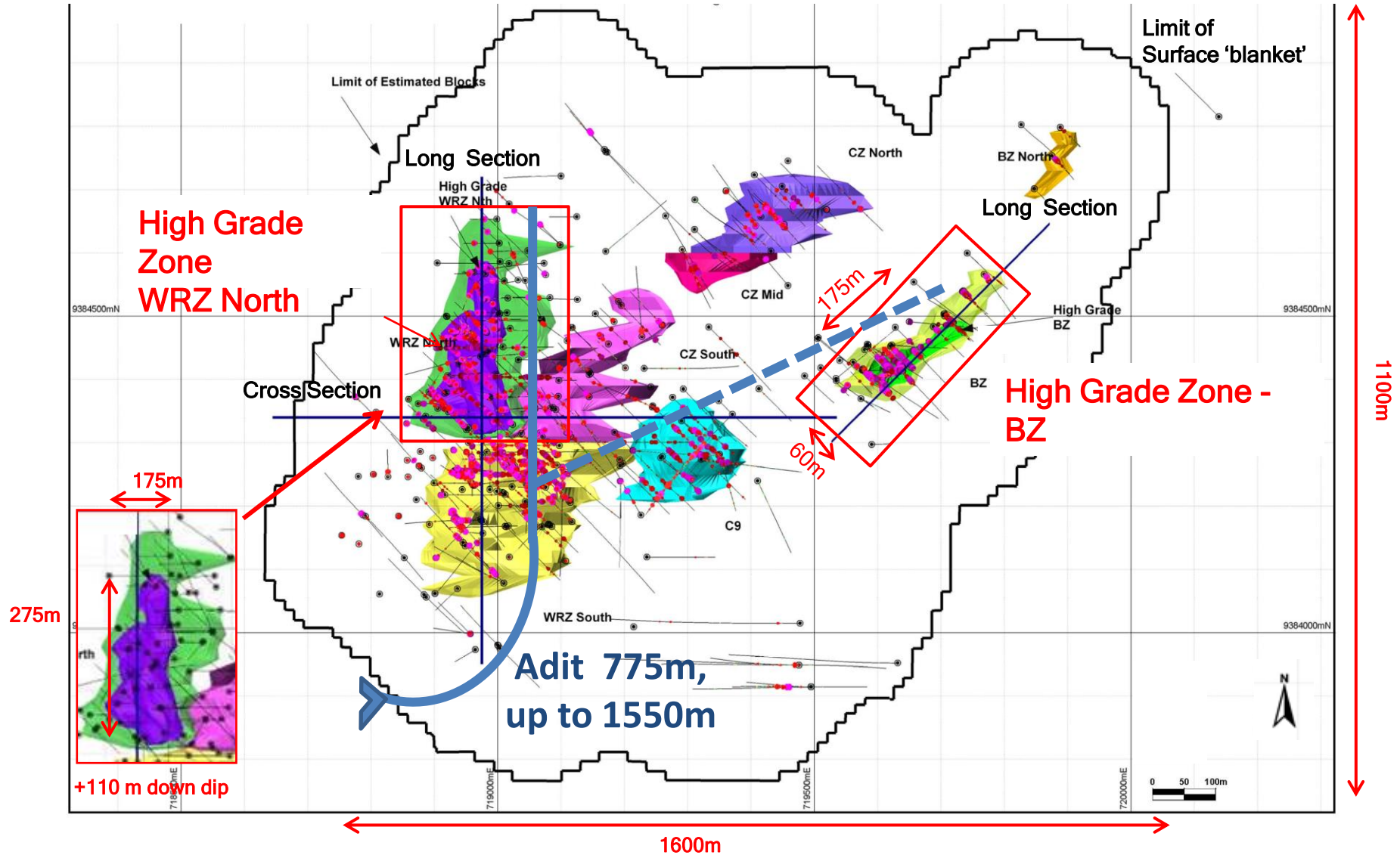


Mt Kare High Grade Zones– Underground Adit

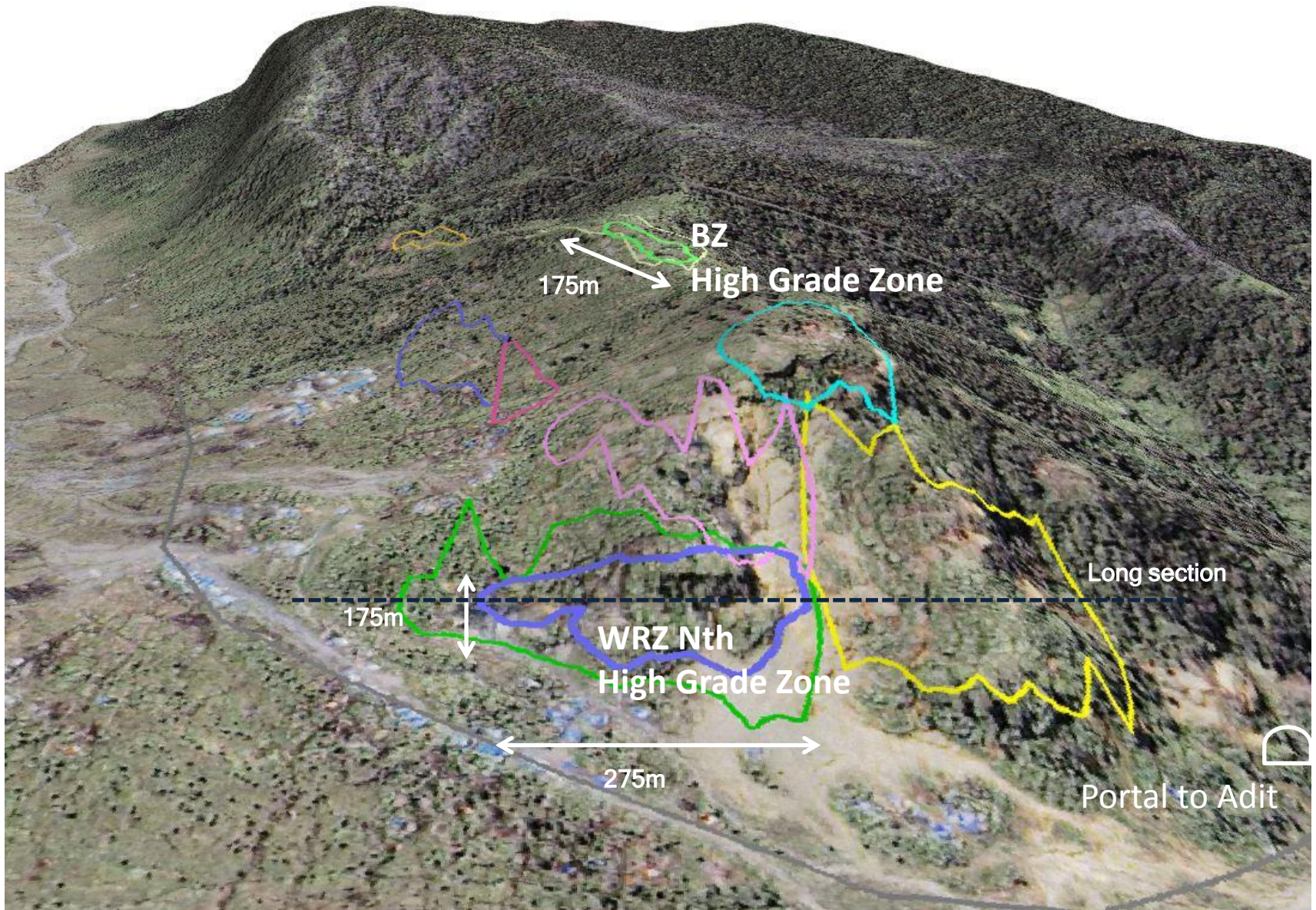
2 High Grade Zones: 466,000oz Au at 10.1g/t, 2.2Moz Ag at 52g/t

Target: +1,000,000oz Au at 10g/t.

Total Current Resource: 2.1 Moz Au; 18 Moz Ag

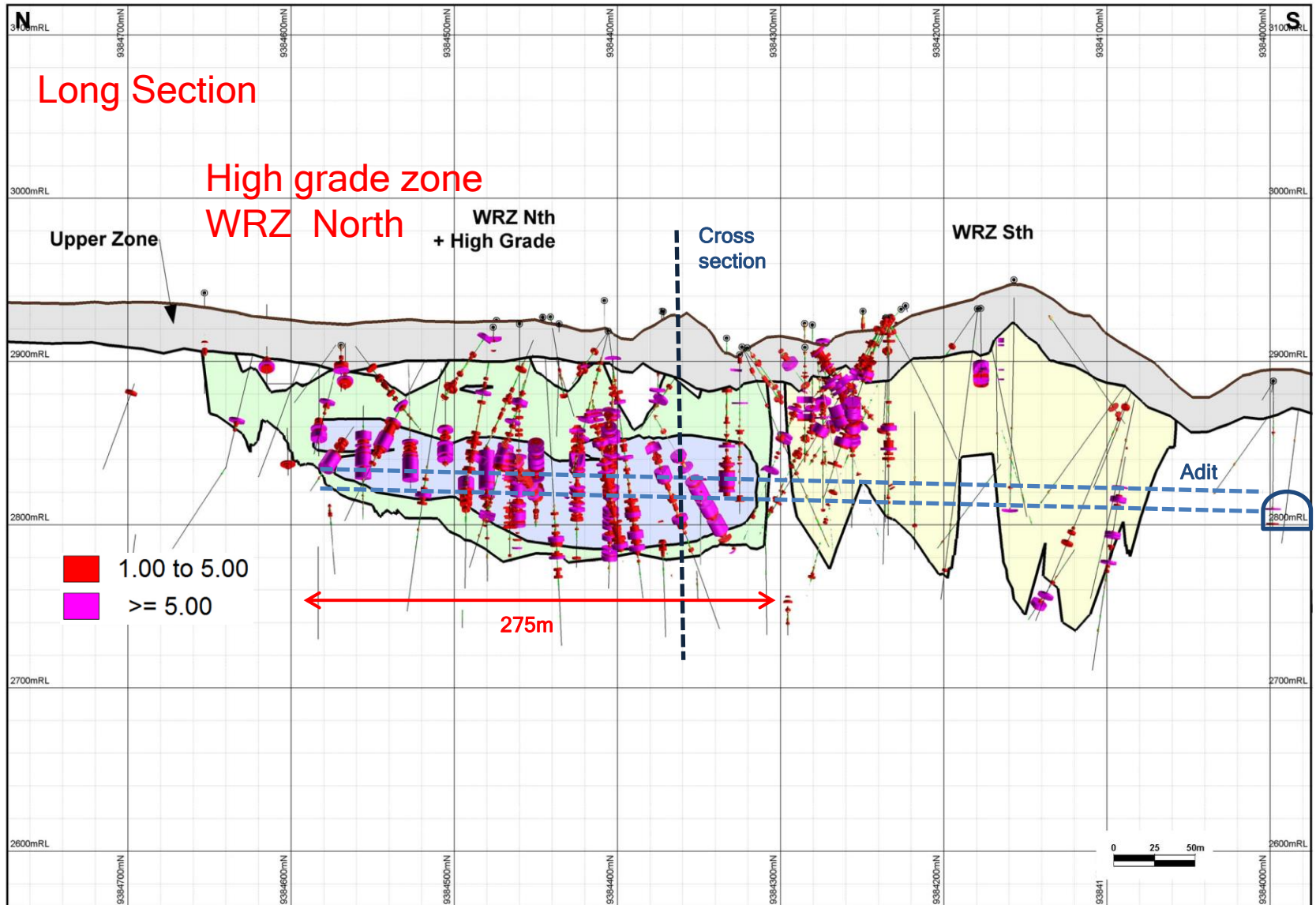


Resource Domains – High Grade Zones

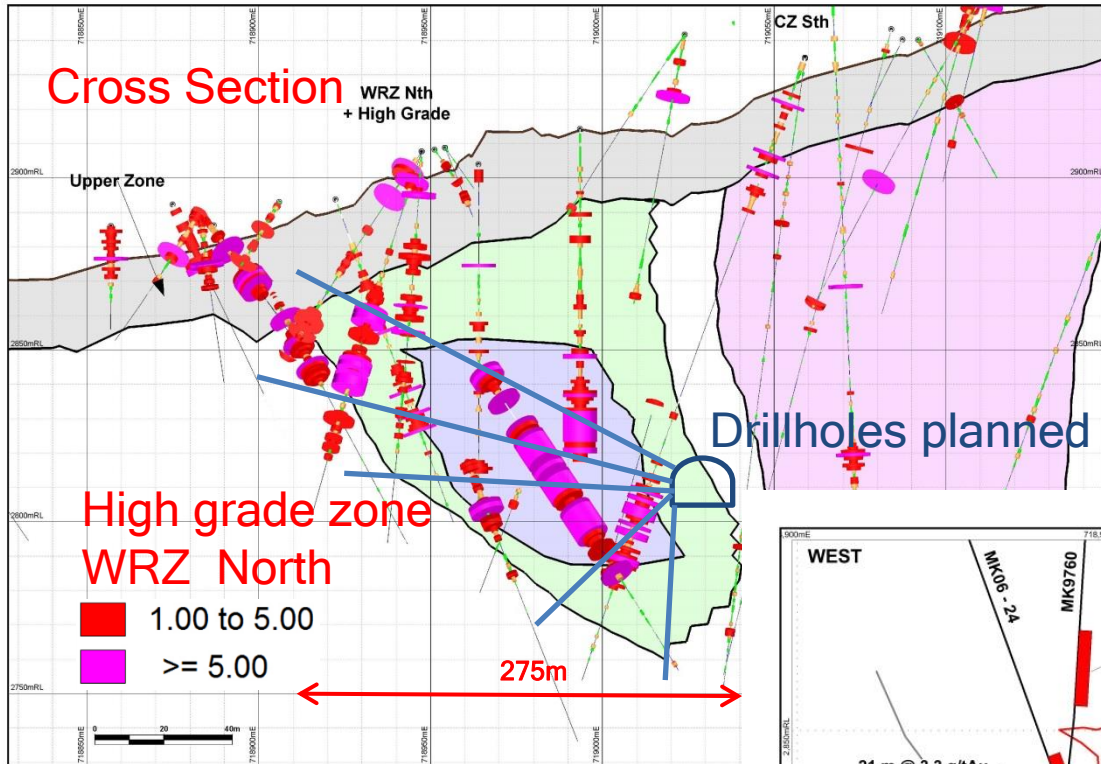


View looking south east over Mt Kare 16

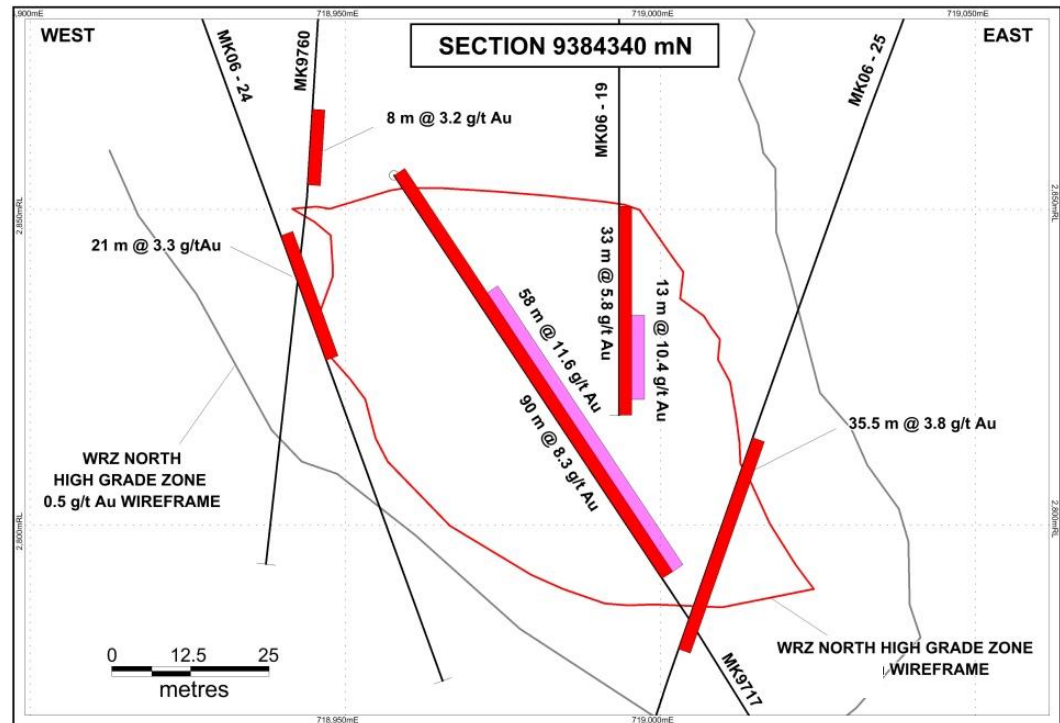
High Grade Zones – WRZ North



High Grade Zones – WRZ North



Cross Section WRZ North High Grade Zones



Drilling – Adit Portal Preparation

ASX:IDC



- GR Engineering Services Limited
 - Treatment plant specialists - feasibility studies, design, EPC
 - Track record of making projects work in difficult locations
 - Built plants across Australia, Asia – incl Simberi, PNG
- Australian Contract Mining (ACM)
 - Specialist underground mining contractor/driller
 - History of fast & cost efficient underground mining
- Letters of Intent issued; first priority for contracts

Brian Rodan - Managing Director

Australian Contract Mining Pty Ltd (ACM)

Brian founded ACM after years in underground mining and drilling. Brian was one of 5 who originally set up Eltin contract mining. He has worked in many locations in Australia Africa and Europe.



Tony Patrizi - Executive Director

G R Engineering Services Limited

Tony cofounded GR Engineering and is a mechanical engineer with over 20 years experience in the mining and mineral processing industry. Previously the operations manager of JR Engineering he has designed and built processing plants around Australia, Asia and Africa



Mt Kare project – 2 High Grade Zones (July, 2013)

	Lower Cut-off Au grade (g/t)	Mt	Gold g/t	Gold oz	Silver g/t	Silver Moz	Gold Equivalent ⁽¹⁾ Oz
Top Cap 50g/t Au; 500g/t Ag	0.5	2.31	5.4	400,000	36	2.7	449,000
Top Cap 500g/t Au	0.5	2.31	6.6	493,000	49	3.3	553,000
Top Cap 500g/t Au	2.0	1.43	10.1	466,000	52	2.2	507,000

The effect of different modelling parameters on two high grade zones (BZ & WRZ North)
- from JORC Resource statement Explanatory Notes July 2013

Technical justification for focus on high grade zones:

Two high grade zones (WRZ North and BZ), wire-framed domains used in the JORC Resource model, demonstrated significant continuity for modelling purposes. These high grade zones demonstrate clear potential for underground development, given the high grade nature, the significant widths and the demonstrated continuity.

Modelling of the two wireframed high grade zones (WRZ North and BZ) was conducted using 1 m - 1.5 m analytical sample results, a top cut of 500 g/t Au (instead of 50 g/t Au used in the JORC resource) and an increased lower cut-off grade of 2.0 g/t Au (instead of 0.5 g/t Au used in the JORC resource). Results for the high grade zones showed almost twice the grade, with 1.43 Mt grading 10.1 g/t Au, 52 g/t Ag, for a total of 466,000 oz Au and 2.2 Moz Ag or 507,000 oz gold equivalent. A higher cut-off grade of 6.0 g/t Au indicates grades of nearly 20 g/t Au and 70 g/t Ag over reduced tonnage, using uncapped analytical sample results. The resource model showed 2.3 Mt at 5.4 g/t Au and 36 g/t Ag (with a lower cut-off grade of 0.5 g/t Au) and a top cut of 50 g/t Au.

The 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.

High Grade Deposits – Rare

High grade deposits are rare

~440 deposits >1Moz

<1g/t Average discovery grade

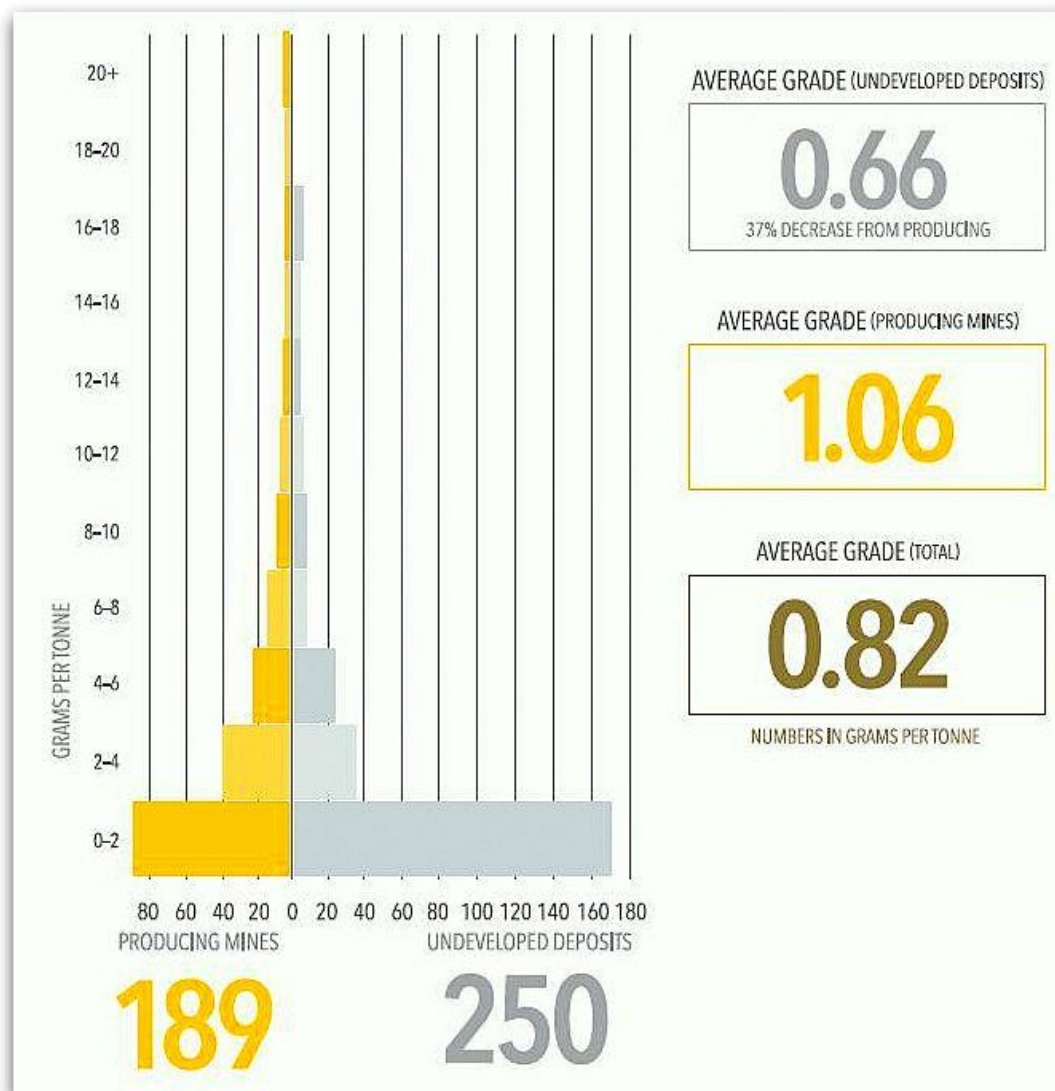
<1.1g/t Av. Mine grade

<20 deposits with +10g/t Au

High grade zones are often

2-10m wide

Mt Kare is >50m wide



Adding More High Grade Ounces ...More Cost Effective

New resource model is **conservative** – high grade is primary focus +10 g/t Au

Targeting +1 Moz @ +10 g/t Au

Underground drilling faster – rapid growth; more high grades

Extensions targeted down dip and along strike

Partnered with the best in underground mining and plant design

- Australian Contract Mining (ACM) and GR Engineering – World leaders



Focus on Rapid Low Cost Quality Ounces

Targeting production of ~200,000 oz /yr at 10 g/t Au

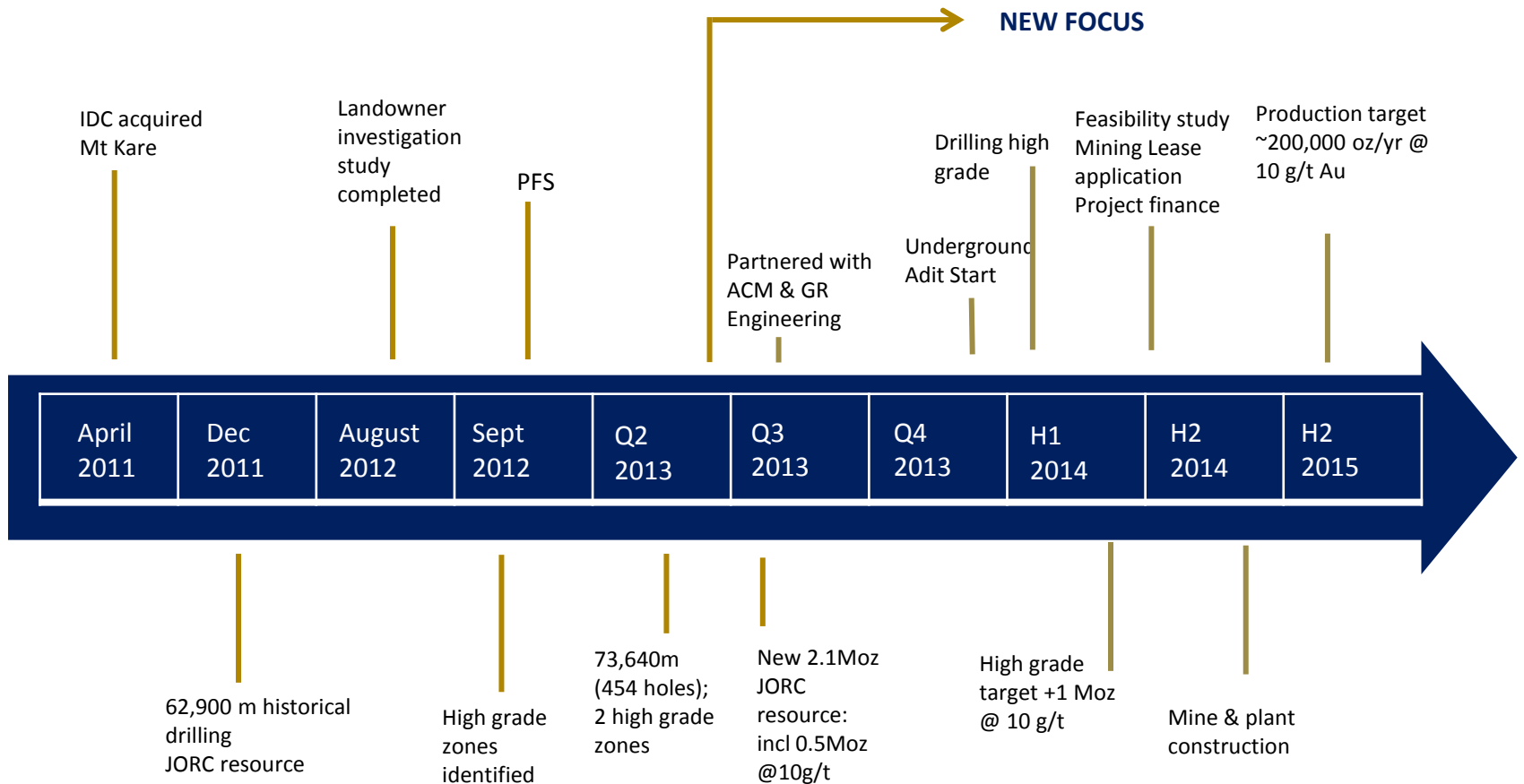
Mining earlier than 2012 PFS - targeting 2015

Half the Capex of 2012 PFS (Targeting <\$100 M)
- Treatment plant 750,000 t/yr planned

High margins at much higher grade

Discover a “New Porgera” – 28 Moz adjoining mine

Time Line to Production

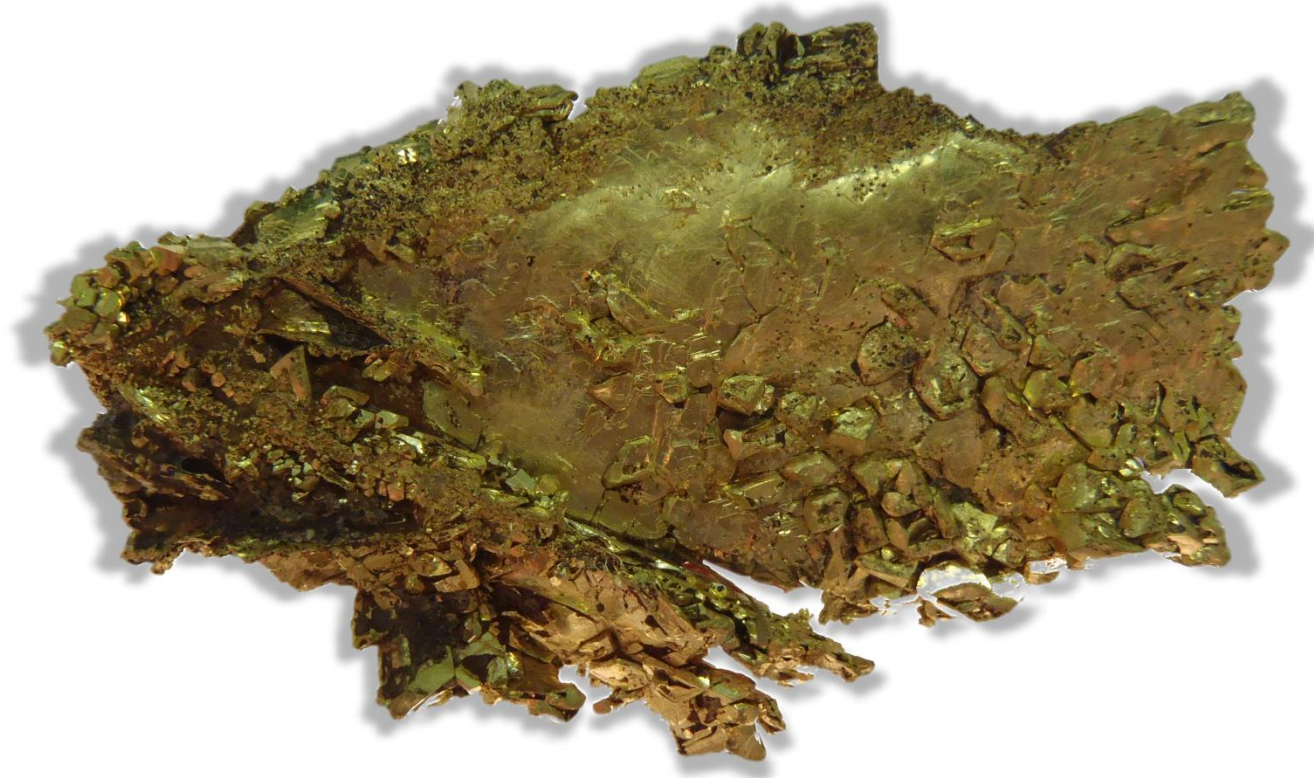


Mt Kare ticks all the boxes

- High grades to allow rapid development**
- Infrastructure, power and roads nearby**
- Local community support**
- Landowner investigation study completed**
- Government support**
- Proven experience and expertise in PNG**
- ACM and GR Engineering – Expert partners**

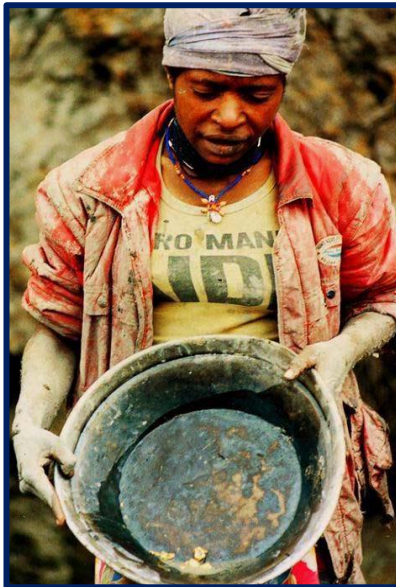
High grade, high margin and low cost project with significant upside

- On track to rapidly develop high-grade, low cost underground mine
- Initially targeting +1Moz @ 10 g/t Au in H1, 2014
- Potential to substantially increase mineable ounces and grade
- <\$100 million Capex targeted; Half the cost of PFS in 2012
- Targeting ~200,000 oz/yr of 10g/t high-grade gold from underground
- Production targeted for 2015
- Letters of Intent with underground mining and plant design experts
- Local and Government support matched by strong community support

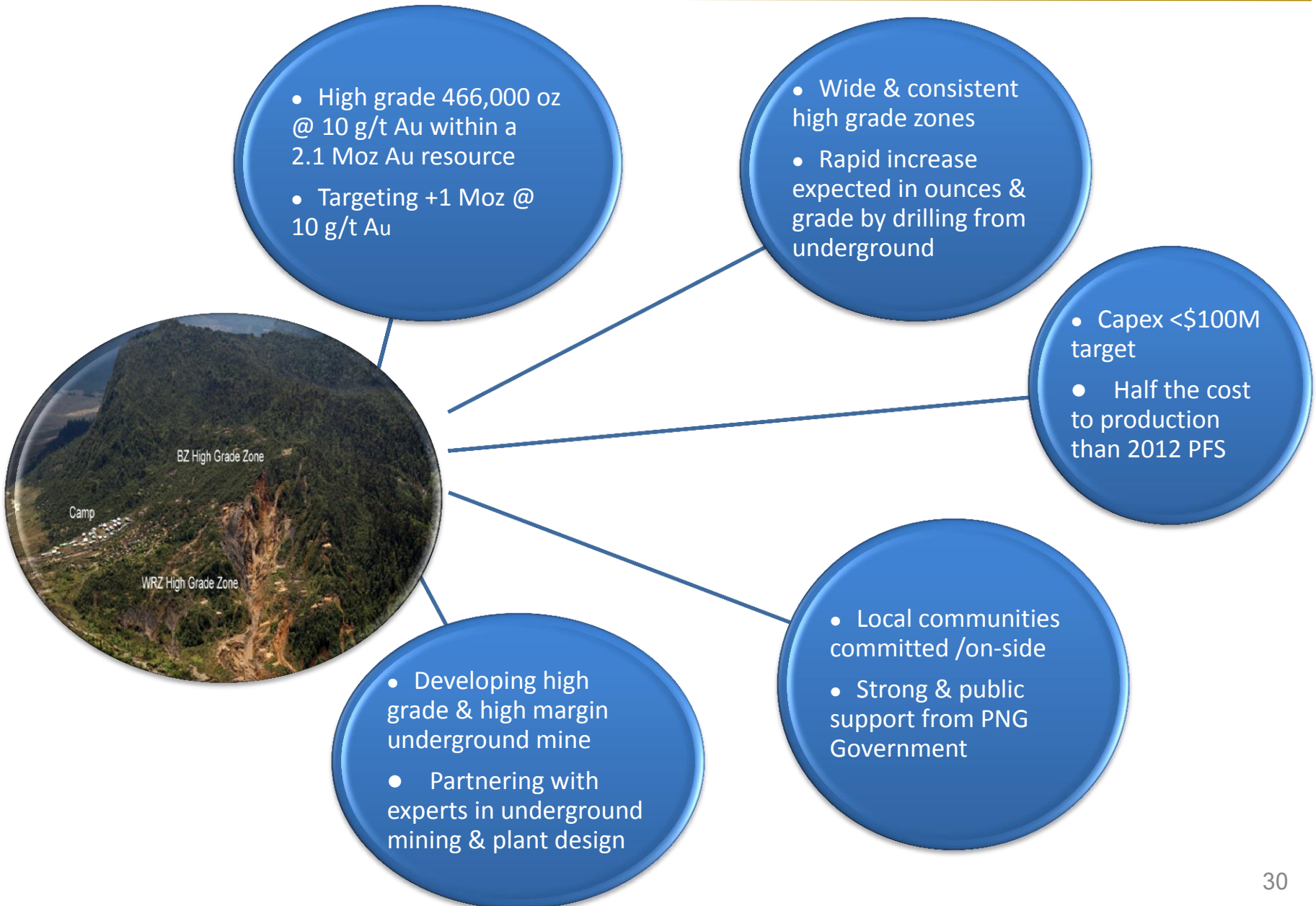


History of Mt Kare

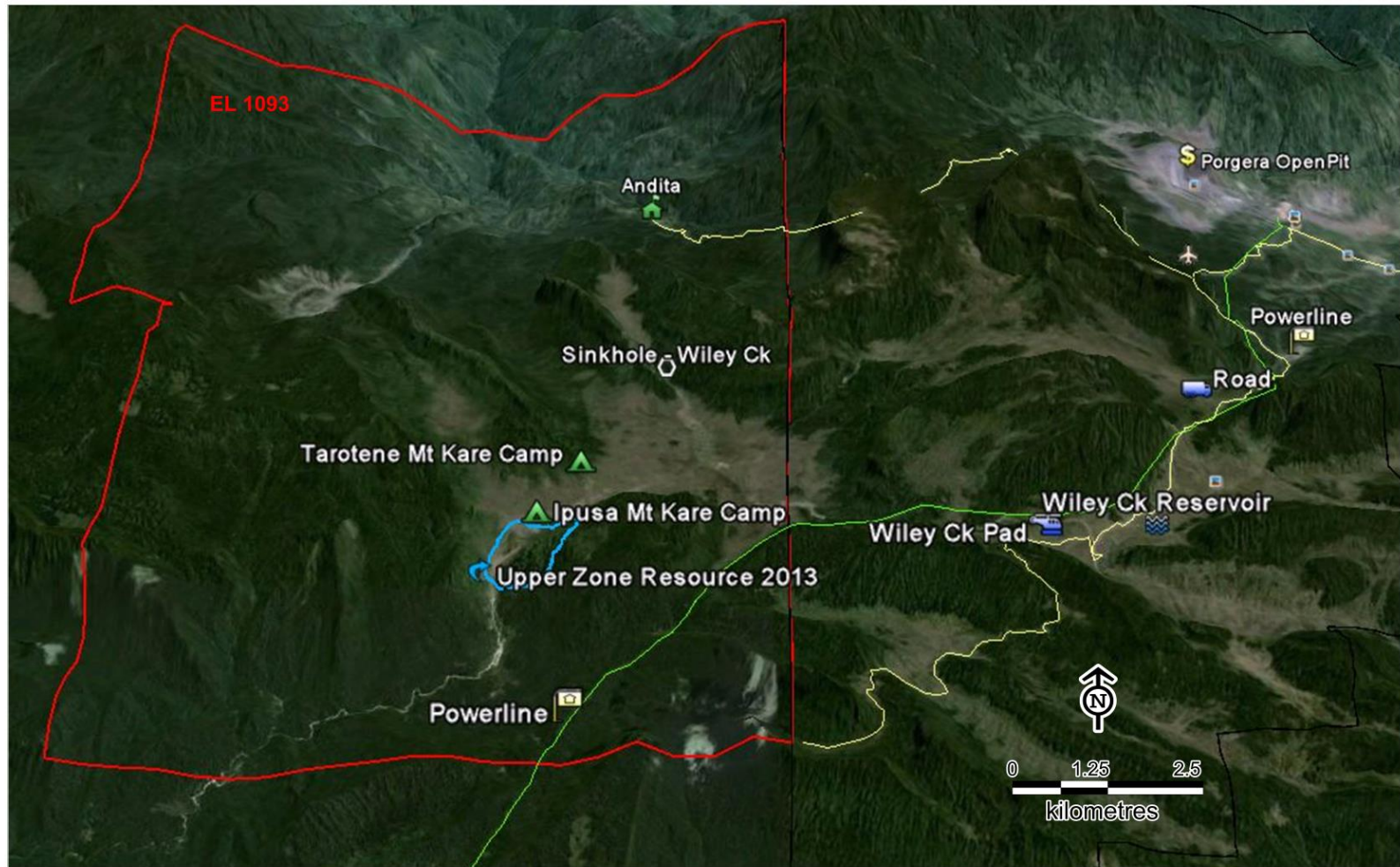
Gold rush 25 years ago	More than 1 Moz in gold nuggets
Three prior owners	365 drill holes
Past focus	Large low grade open pit
New focus	High grades; underground mining



Transforming Mt Kare



Location - Infrastructure



IDC Drillholes

Drillhole	Metres Width	Gold g/t	Silver g/t	From m
170SD12	26	3.9	59	5
168SD12	204.8	1.9	15	22.2
163SD12	23	4.1	15	29
154SD12	15	6.1	42	49
150SD12	42	4.9	62	62
147SD12	30	3.7	96	7
146SD12	38	20.8	57	78
Includes	5	120.1	93	94
138SD12	32	4.1	6	35
135SD12	40.6	3.8	21	102
133SD12	52	6.7	23	11
132SD12	78	6.0	19	6
Includes	54	8.2	18	
131SD12	99	3.2	19	23
126SD12	21	5.5	625	99
123SD11	36.4	6.2	232	56.8
122SD11	17.7	100.3	134	59
Includes	4	420	170	67

IDC Drillholes

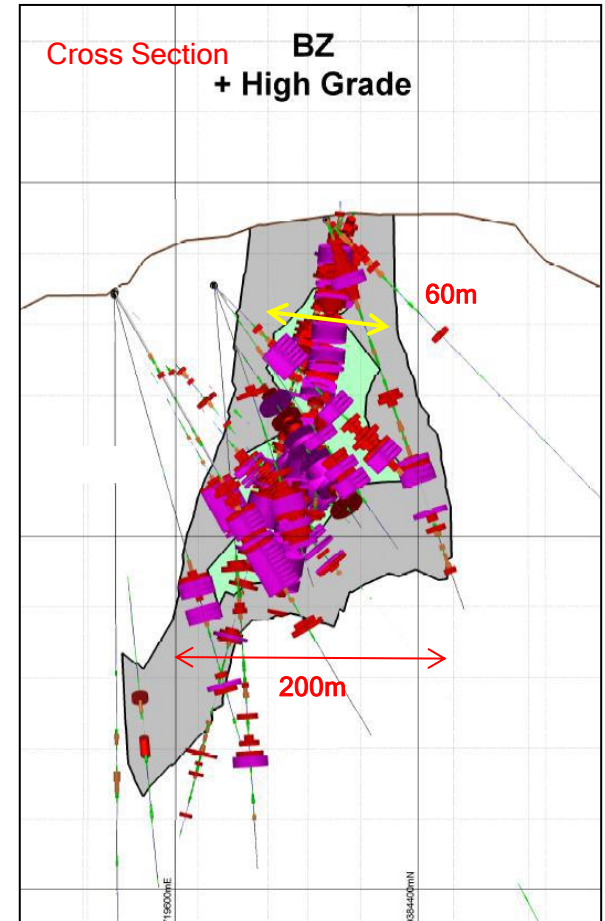
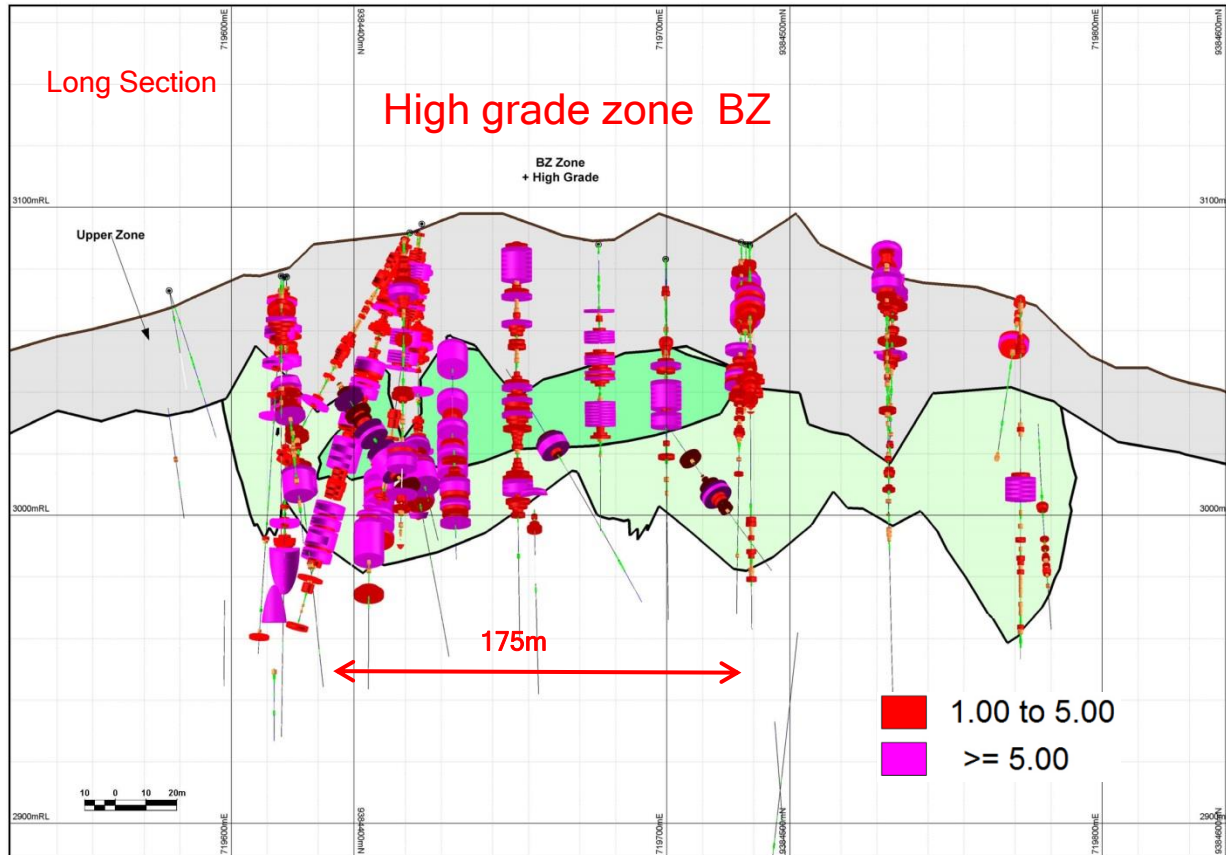
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Includes	7	11.7	7	36
188SD13	14	15.3	9	36
Includes	7	22.9	14	
205SD13	7	7.3	32	104
Includes	46	3.4	11	172
	6	7.6	14	210
206SD13	14	20.4	42	0
Includes	48	3.6	55	68
	12	6.1	54	81

History repeats – spectacular grade in past results

Drillhole	Metres Width	Gold g/t	Silver g/t	From m
MK9705	20.5 m	443.9	163	37.5
MK9706	15 m	23.3	145	67.5
MK99146	12 m	173.5	73	84
MK06-53	40 m	15.3	69	93
MK9717	58.5 m	11.7	37	84
MK15	14 m	28.0	213	68
MK0650	27.5 m	17.2	18	101
MK0609A	33.4m	15.7	10	44.6
MK0611	2.5 m	172	103	56
MK06-58	30.5 m	19.2	72	78
MK06-63	25 m	22.6	70	98.2
MK9744	18 m	20.6	65	159
P178	19 m	5.4	337	33
MK9892	19.5 m	2.5	390.8	4.5

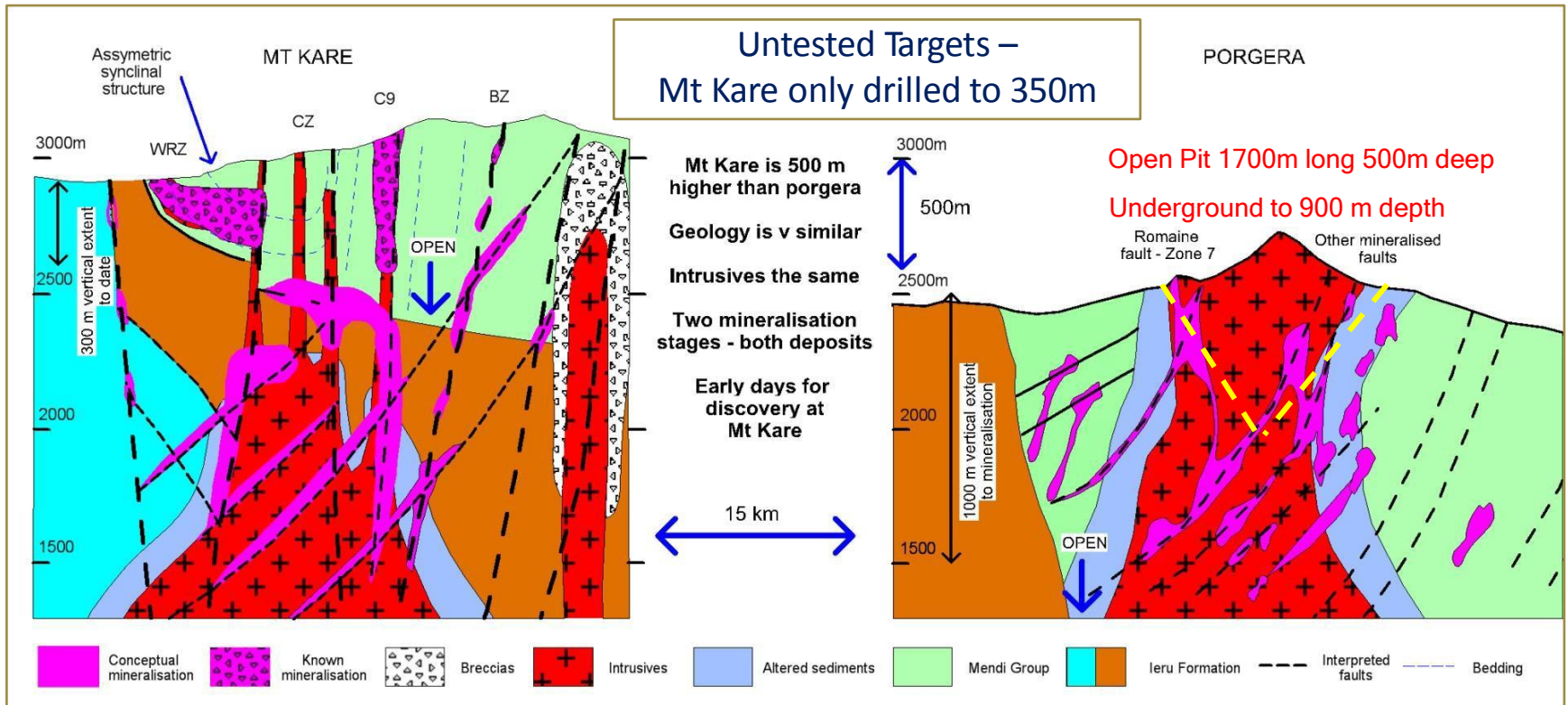
Historical Drilling (CRA, Madison and Buffalo Gold)

High Grade Zones - BZ



See p15 for location of long section

Mt Kare - Porgera Comparisons



Mt Kare	Porgera
500 m higher elevation	RL 2500 m
Similar geology	Similar geology
Same intrusion composition, age	Same intrusion composition, age
Two stage mineralisation	Two stage mineralisation

Targets identified;
potential to discover
more high-grade
mineralisation; many
mineralised zones at
Porgera – untested at
Mt Kare

Mt Kare project – JORC Mineral Resource Statement (July, 2013)

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 (Au Eq) 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 at 50 g/t Au, 500 g/t Ag.
- 3) Material classified as Measured and Indicated Resources are wire framed gold mineralisation based on the 2013 block model considering an average distance between drilling of 25 m and 50 m 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 80 m 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 Limited, 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 Exploration Results, 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.

Cambodia – Proposed Transaction

Cambodia:

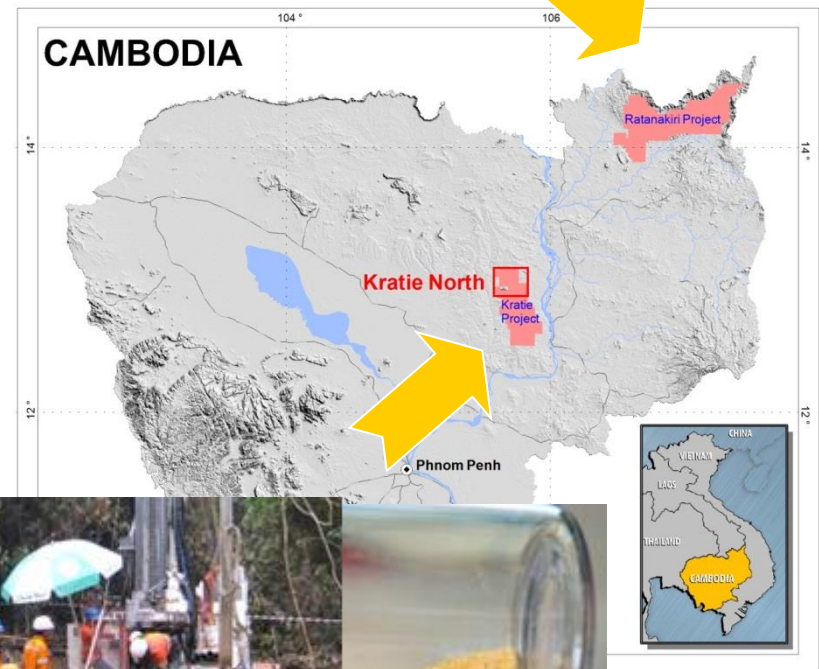
Gold, gold/copper Projects

- Large lease holdings
- Potential for major discoveries
- Considerable exploration locating gold in stream sediments, soil samples and rock samples

Proposed Transaction

- Heads of agreement executed with Capital Mining (ASX:CMY) to acquire gold assets in Cambodia
- CMY may acquire up to an 85% shareholding in IDC subsidiary Indochine Resources Pty Ltd by staged farm-in up to \$10 million
- IDC position would represent 40% of CMY's shares on issue immediately after settlement
- Subject to various conditions including due diligence

Ratanakiri



Stephen Promnitz

Chief Executive Officer

25 years experience in resource sector, Previously 2IC & Manager, Corporate Development at Kingsgate Consolidated. Investment bank work with Citigroup and Westpac. Over 15 years with Western Mining, Rio Tinto and Placer Dome. Worked at Mt Kare during discovery in 1988.



George Niumataiwalu

PNG Country Manager; Project Manager

Mining engineer with 20 years experience; previously PNG country manager for Morobe Consolidated Goldfields, steered Hidden valley through a full feasibility study, permitting and landowner agreements with 24 months.



Ashok Jairath

CFO & Company Secretary; BA (Accounting), BSc (Hons), FCPA

Worked for over 35 years in senior finance positions in multinational financial institutions, biotech companies and as a business consultant in startups finance, mainly with Citibank in Switzerland and Australia. Previously served as CFO of Bioxyne Limited (formerly Probiomics Ltd).

Tony Burgess

Chief Geological Consultant, PNG

Tony's career spans over 35 years of practical experience in all facets of geological exploration, grade control and resource/reserve estimation gold mining. Of particular interest is his 10+ year's experience as the Senior Resource Geologist for the Porgera Joint Venture where he was the competent person for reserves at Porgera and responsible for resource definition of a world class epithermal gold/silver ore body.

During his time at Porgera, Tony added nine million additional gold ounces to open pit and underground reserves.



Ian W Ross

Dip Bus. (London) A.C.I.B. (UK)
Chairman &

Non Executive Director

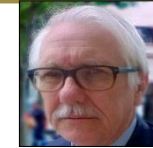
Ian has over 45 years in the finance and mining industry in London, New York and Sydney. His roles included senior executive at the Ivanhoe Group of Companies throughout the world. Ian is currently Chairman and Non Executive Director of UCL Resources.



Gavan H Farley

Dip. Bus., MBA (Finance), MAID
Non Executive Director

Gavan has a career spanning 30 years in international management in the UK, Germany, USA, Africa and the Caribbean. Gavan is currently General Manager of Empire Securities Group, a Non Executive Director of Pilbara Mining Ltd and a Director of FCMS Holdings Inc. in the USA.



Dr Michael Leggo

PhD, MSc, BSc, DIC, FAIG, FAusIMM, FAAG, MEIANZ
Non Executive Director

Michael Leggo has had a career in international mineral exploration and development and environmental and sustainability management throughout most countries of the Asia Pacific region, including PNG. His most recent executive position was for a PNG based energy company including a feasibility study on a major hydro electric scheme.

Previously 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), which were later placed in production. Other senior management and executive roles have been with AMAX, Boral and a number of junior mining companies



There are a number of factors, both specific to Indochine Mining and of a general nature, which may affect the future operating and financial performance of Indochine Mining, its investment returns and the value of its shares. Many of the circumstances giving rise to these risks are beyond the control of Indochine Mining. This section describes certain specific areas that are believed to be the major risks associated with an investment in Indochine. Each of the risks described below could, if they eventuate, have a material adverse effect on Indochine Mining's operations and financial performance. You should note that the risks in this section are not exhaustive of the risks faced by a potential investor in Indochine Mining. You should consider carefully the risks described in this section, as well as other information in this presentation, and consult your financial or other professional adviser before making an investment decision.

Exploration and Development Risk: There is no assurance that the mineral resource estimates published by Indochine Mining can be profitably mined or that the planned exploration and project studies by Indochine Mining will result in the delimitation of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments can be achieved. Further, there is no assurance the any planned feasibility studies carried out by the Company will confirm the technical and commercial viability of the Company's Mt Kare Project or any of the Company's other projects.

Fluctuation in Commodity Prices and Currency: The price of commodities, particularly gold, will vary over time. Consequently, adverse movements in commodity prices in the future may affect the viability of prospects. The Australian dollar is subject to fluctuation and adverse movements in the Australian dollar exchange rate may impact on the cost effectiveness and thus the viability of Indochine Mining's Projects.

Foreign Country Risk: Indochine Mining's Projects are located in Papua New Guinea and Cambodia. There can be no assurance that the legal or regulatory regime in that country will remain in their present state, and where adverse changes occur, this may impact on the ability of the Company to viably develop its projects or retain appropriate title to its projects in order for it to do so. The location of Indochine Mining's projects within Asia are within a remote region and the successful development of appropriate infrastructure and services will be key to the Company economically developing its projects. Licenses and permits to operate may not be provided in a timely manner. Any adverse material changes may have significant effects on the viability of development.

Share price risk: There are general risks associated with an investment in the share market. As such, the value of New Shares may rise above or fall below the Offer Price, depending on the financial position and operating performance of Indochine. Further, broader market factors affecting the price of Indochine shares are unpredictable and may be unrelated or disproportionate to the financial or operating performance of Indochine. Such factors may include the economic conditions in Australia and overseas, investor sentiment in the local and international stock markets, consumer sentiment, changes in fiscal, monetary, regulatory and other government policies, national and international political and economic instability or the instability of national and international financial markets, interest and inflation rates and foreign exchange rates. Recent turmoil in global credit markets has negatively affected economies across the globe and led to increased volatility in stock markets, including ASX. Continued volatility in global markets could negatively impact the value of Indochine shares.

Infrastructure risk: Indochine Mining's operations depend on access to certain infrastructure, including road and power and other essential infrastructure. Successful arrangements to access this infrastructure will be important to the viability of Indochine Mining's operations and adverse events may impact negatively on Indochine Mining's margins and hence reduce Indochine's cash flow and profitability.

Litigation, claims and liabilities: In the course of its operations, Indochine may be involved in disputes and possible litigation and incur liabilities. There is a risk that any material or costly dispute or litigation could adversely affect the value of the assets or future financial performance of Indochine.

Regulatory issues and government regulation: Indochine's operations, and the operations of the industries in which its contractors operate, are subject to laws, regulatory restrictions and certain government directives, recommendations and guidelines relating to, amongst other things, occupational safety, the use and handling of hazardous materials, prevention of illness and injury and environmental protection. Future legislation may impose further regulation, which could impact adversely on the assets, operations and, ultimately, the operating and financial performance of Indochine. Delays or failures in obtaining regulatory approval may have an adverse effect on the operational and financial performance of Indochine.



ARGONAUT

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