



Developing the Next World-Class Gold Mine

Annual General Meeting
CEO Presentation

24 November 2011

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Gold Projects – Scale & Growth

Major Gold Project - PNG

- Pre-Feasibility Study underway
- c.2Moz gold/silver deposit
- Drilling should produce high grade results
- Potential for the next world class gold mine

New Discovery Potential - Cambodia

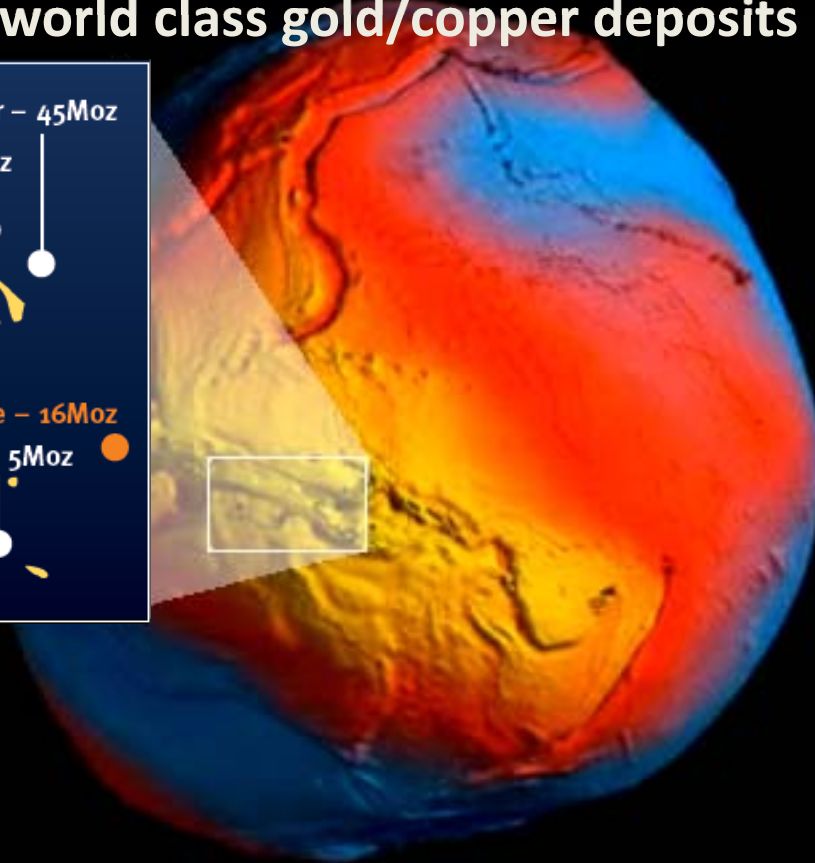
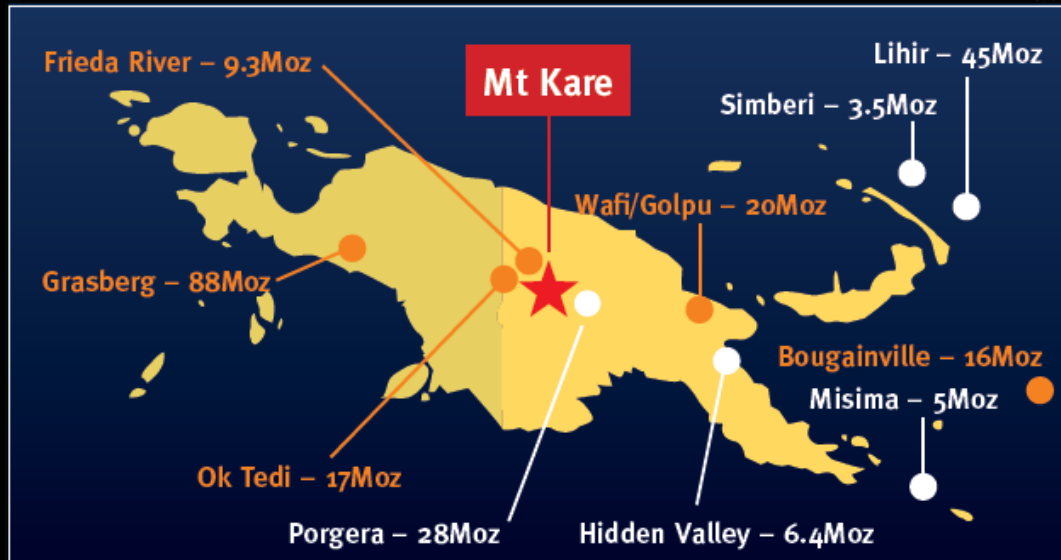
- Following up anomalies to define drill targets

Indochine Asia Pacific



Gold Projects in Mammoth Country

World's heaviest concentration of world class gold/copper deposits



Heaviest part of the earth's crust

PNG

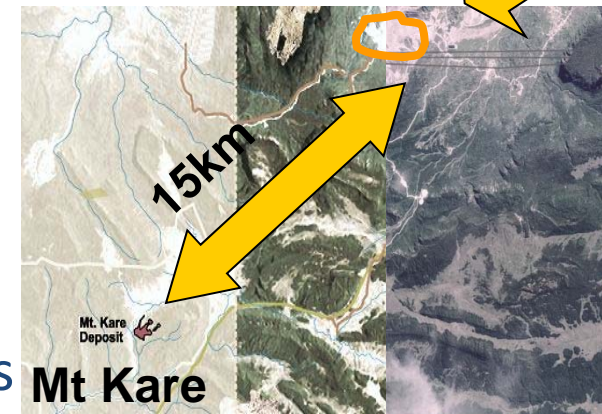
Mammoths in Mammoth Country

A Young Mammoth



Mt Kare gold deposit, PNG

- C. 2 Moz* gold/silver deposit
Average grade 2 g/t gold, 15 g/t silver
- Next to a 30Moz gold mine - Porgera
Produced 0.5-1.5Moz per year for 21 years
Same geology, ore types and structure
- Drilling commenced; Significant upside
- Pre-Feasibility Study underway – due mid 2012
- Production potential of >150,000 oz/yr in 3+ years



* Canadian NI43-101; Not JORC

MT KARE

Major gold resource

In the Shadow of a Mammoth

Porgera gold mine, PNG

- One of the 10 largest single gold mines globally
- 17Moz produced (21yrs)
- Currently ~500,000 oz/yr at ~3.2 g/t gold
- Open Cut & Underground
- 15km from Mt Kare
- Same geology & ore types

Porgera



MAMMOTH

Gold >500,000 oz/yr Next Door

Mammoth Gold Rush 23yrs ago



High Grade Potential

High Grade Results from Past Drilling:

- 34.5 metres @ 7.2 grams/tonne gold; 139g/t silver
 - Included in a zone 67.5 metres at 4 g/t gold (from 46m; MK98-132)
- 16.5 metres @ 11.8 grams/tonne gold; 19g/t silver
 - Included in a zone 49.5 metres at 4.5 g/t gold (from 115m; MK97-16)

Holes being repeated in current drilling in Met#1 & 2



Camp 1 Resource Growth Potential



Camp 2

MET#2

BZ

CZ

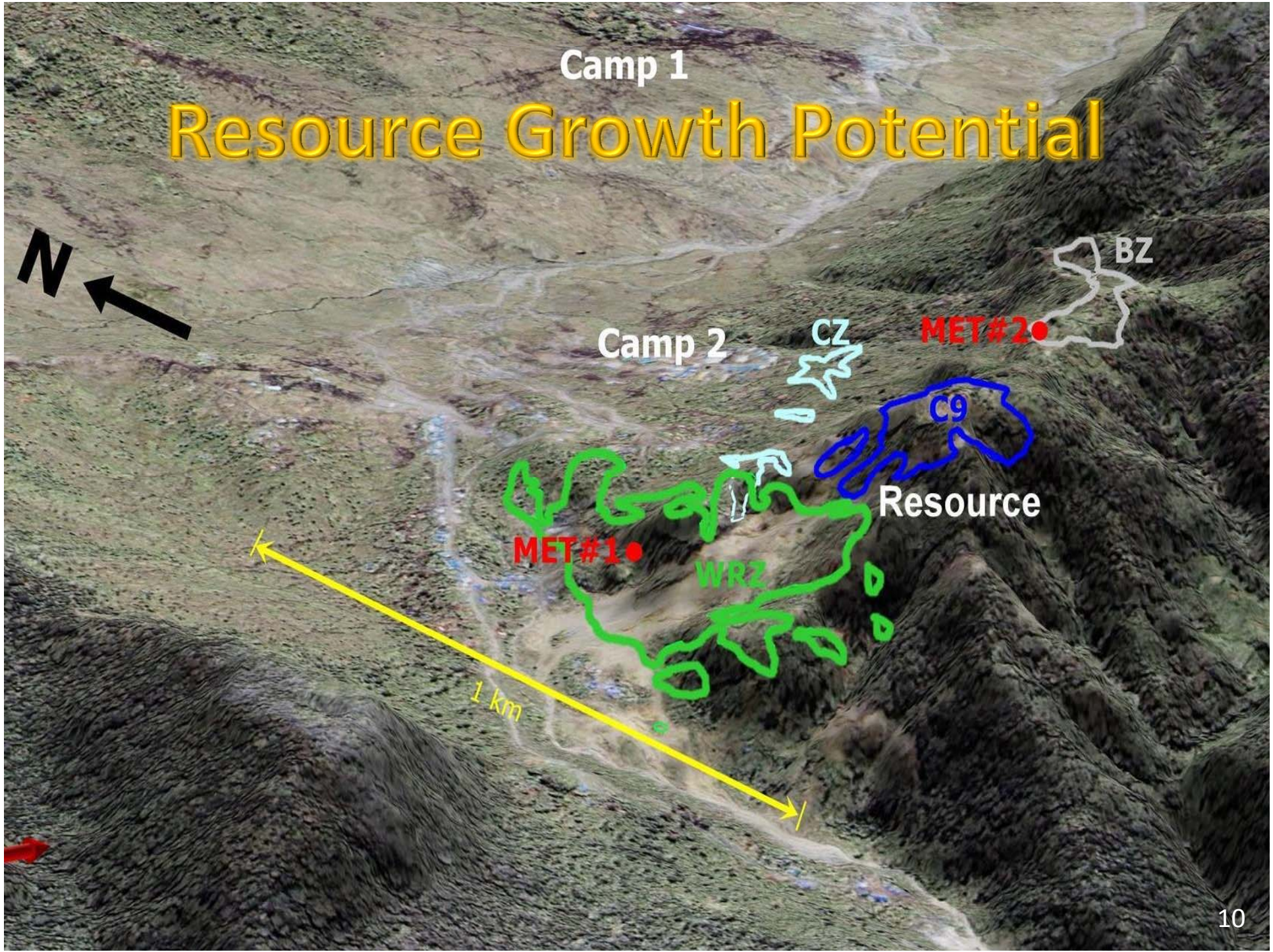
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Resource

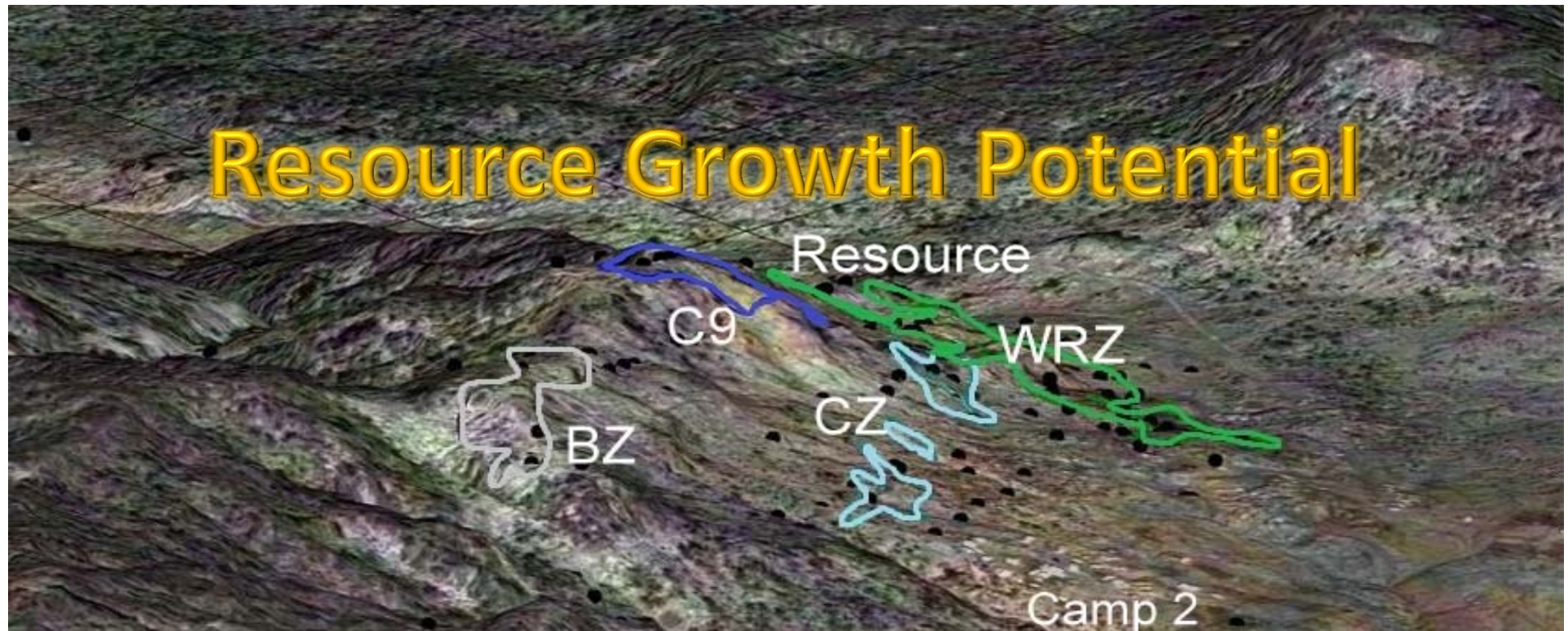
MET#1

WRZ

1 km



Resource Growth Potential



Experienced Tier-1 Team

PNG – Challenging Environment in ‘Boom’ Times

- Project Managed by an Experienced Team
- Developed Projects in PNG previously
- **Mining Engineer / Project Director**
 - ‘Done this before’ in PNG - Took resource into permitted mine construction
 - Managed feasibility study, permitting, landowner agreements
- **Geologists** – PNG nationals, experience on other feasibility studies
- **Community Affairs** – Local People but worked on other projects; Landowners support development & local infrastructure

TEAM

**Experience to Develop a
World Class Gold Mine**

Experienced Tier-1 Team

Development Experience in PNG



**Geology Team -
Done Feasibility Studies**

**Project Director –
Successful Manager &
Developer in PNG**



Improved Support/Logistics

Logistics Support in Place

- Contracted Helicopters for high altitude rig shifts
- Constructed new camp
- PNG 'bursting at the seams' due to resources investment - logistics impact - largely resolved on site



New Camp 2



Landowners want Development



Changing Perceptions

- **Reality:** Financed, Right team, Locals want development
- **Achievements:** Secured project, reviewed data, recruited team, community affairs underway, logistics in place
- **Next Steps:**
 - New JORC resource; Infill drilling for an upgrade
 - Metallurgy testwork from drill program
 - Environmental & Social baseline studies
 - Complete ethnographic study on the ground

Indochine Asia Pacific



New Discovery Potential

Cambodia –Large Lease Holdings

- Leases cover ~4300km²
- Drill targets being identified - Ratanakiri
- Initial drill testing - Kratie
Gold veins at surface
- Unexplored for 40 years
Now using modern techniques
- First Mover Advantage in New Frontier



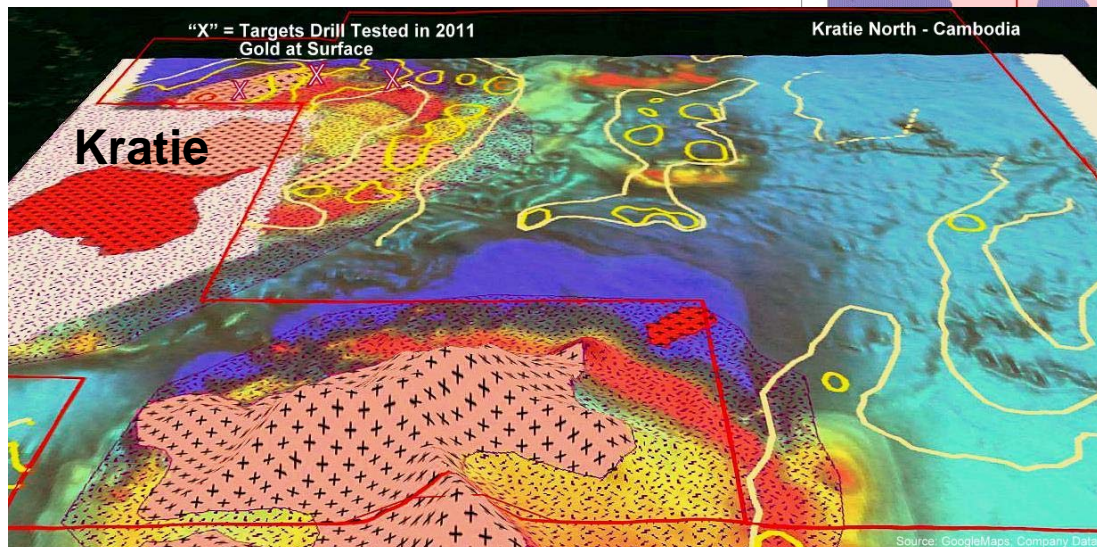
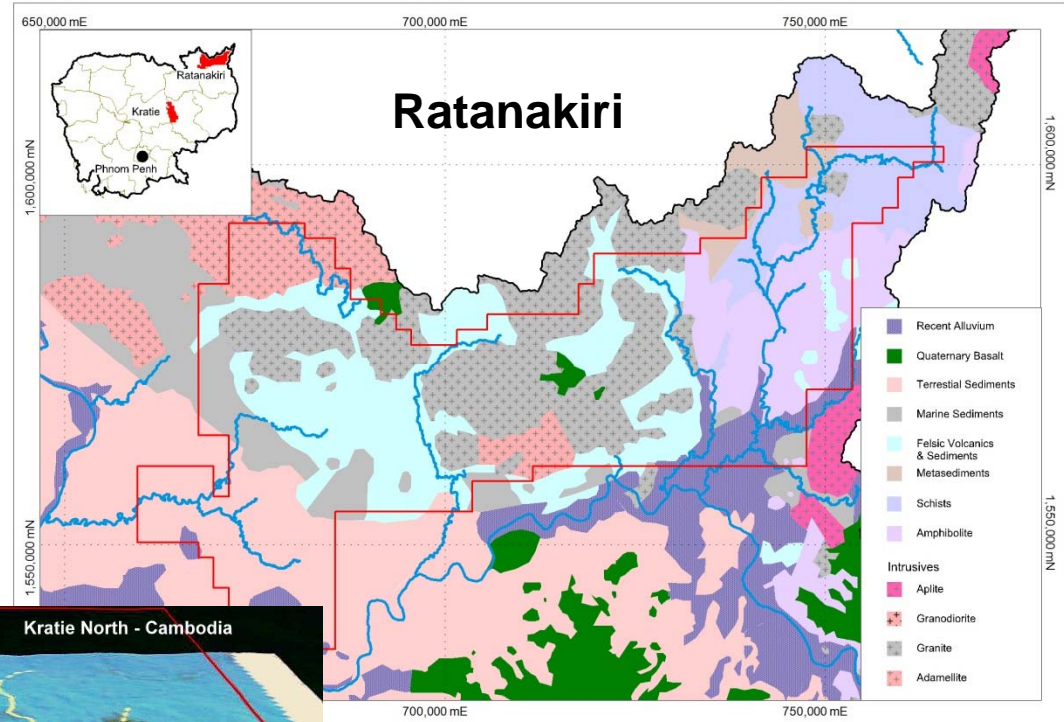
New Discovery Potential

Ratanakiri

- Field teams on three main targets – gold & copper

Kratie

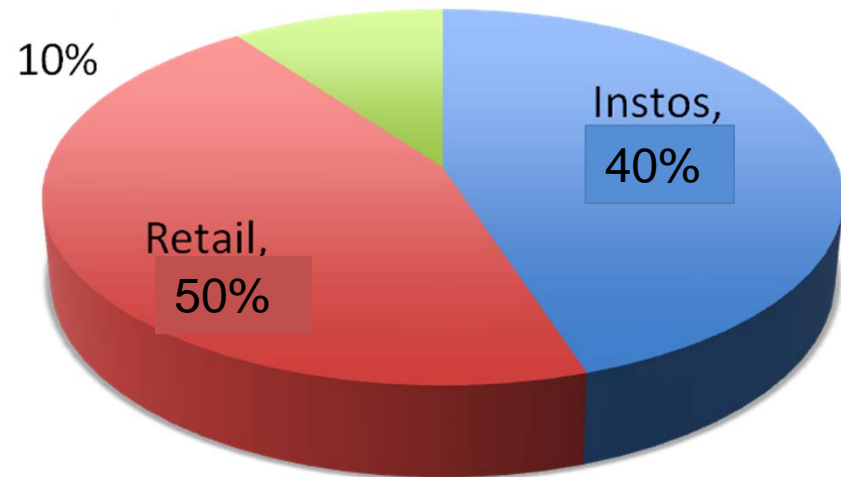
- Drill results soon
- Large area of surface gold



World Class Shareholders

- Supported by world's largest specialist resource funds
- Right combination of scale & upside potential
- Well placed for upside

Management & Corporate



Och-Ziff	10%
Baker Steel	8%
BlackRock	~4%
Jabre Capital	~4%

SUPPORT

Backed by largest resource funds

Exciting News Expected

PNG Gold/Silver Project

- Drilling Results (Jan-Apr 2012); Metallurgy; Resource Upgrades (Dec 2011, May 2012)
- Potential for New Gold Mineralised Zones
- Pre-Feasibility Study – Mid 2011

Cambodia Exploration

- Identifying new drill targets – early 2012

Developing the Next World Class Gold Mine

- **Gold Project with Size & Scale**
 - Major deposit next to a Mammoth deposit
- **Growth Expected in PNG; On track for PFS**
- **Tier-1 Team; Proven Development Experience**

AND..... Discovery Potential in Cambodia

KEY

Right Asset & Right Team
to Develop a World Class Gold Mine