



INDOCHINE MINING LIMITED

ACN 141 677 385

BY EMAIL

November 29th. 2010

Novus Capital Ltd
Level 24, 56 Pitt St.
Sydney NSW 2000

Dear Sirs,

Options in Indochine Mining Limited

In accordance with the Mandate signed between Novus Capital Ltd and Indochine Mining Ltd on the 8th of June 2010, Clause 4, wherein the Company agreed to issue 20 million options to the broker and of your nominee, upon successful listing of the company. You have directed us to issue 3 million of these options to Novus Capital and the balance of 17 million to Empire Securities Pty Ltd.

The Company hereby sets out the terms of your option Grant and also grants permission for you to transfer 17,000,000 of these options to Empire Securities Group Pty Ltd.

Attached Certificates – 20, 21 and 22 to Novus as well as (For reference only) 23, 24 and 25 to Empire

Specific Terms of the Options:

Certificate No.	Amount	Price	Latest Exercise date
OP00020	900,000	\$AUD0.30	3 Months From Official Listing Date
OP00021	600,000	\$AUD0.40	6 Months From Official Listing Date
OP00022	1,500,000	\$AUD0.50	9 Months From Official Listing Date

Standard Terms

In addition to the specific terms above, your options will be subject to the standard terms and conditions as obtained in the following pages.

Official Listing Date: For the avoidance of doubt, Indochine will issue an official letter, designating the Official Listing Date and the actual Date of the expiry of the options above which will be the closest business day at or after the completion of the terms above.

Yours Sincerely

A handwritten signature in black ink, appearing to read "G. Farley", is written over a light blue horizontal line.

Gavan Hugh Farley
Director & Company Secretary

INDOCHINE MINING LIMITED

AUSTRALIA: Suite 503, Level 5, 2 Bligh St Sydney NSW 2000 T +61 2 8246 7007 Fax: +61 2 8246 7005

CAMBODIA: 1/528 Boeung Kak 1, Khan Toul Kork Phnom Penh 12151 Ph: +855 23 881 900 Fax: +855 23 881 300



INDOCHINE MINING LIMITED

ACN 141 677 385

NOTICE OF EXERCISE OF OPTIONS

Table with 4 columns: Name of Holder, Address, Certificate no., Expiry Date, Exercise Price, Exercise Date

To the Directors, Indochine Mining Limited,

I hereby exercise option to apply for ordinary fully paid shares at \$ cents per option from the total number of options held by myself in Indochine Mining Limited ("Company").

I enclose my cheque for \$ Australian Dollars being payment at the rate of \$ cents per share. I/We request that the Company allot to me/us the shares to which I/we am/are entitled in accordance with the terms and conditions of Options appearing overleaf. I/We agree to accept the shares allotted to me/us subject to the Constitution of the Company. If this Notice is signed by an Attorney, the Attorney hereby declares that no notice of revocation has been received in respect of the Power under authority of which this Notice is signed.

SIGNING REQUIREMENTS

I/We authorise you to act in accordance with my/our instructions above.

Security Holder 1 (Individual), Security Holder 2 (Individual), Joint Security Holder 3 (Individual) signature boxes

Sole Director and Sole Company Secretary

Director, Director/CompanySecretary

DATE signature box

This form must be signed correctly by the shareholder(s). Where the shareholder is an individual, a single signature is required. In the case of a joint holding, the signatures of each holder are required. Where the request is signed by an attorney under power of attorney, please print the name of the attorney and state that the request is signed under power of attorney (eg. John Smith as attorney of Greg Jones under power of attorney), and produce the power of attorney for noting by the Company. Companies need to sign in accordance with their constitution.

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INDOCHINE MINING LIMITED

ACN 141 677 385

Cheques must be in Australian currency made payable to “Indochine Mining Limited ” and crossed “Not Negotiable”. If using eft, please remit funds to BSB 012 003, Account number 2000-05682, ANZ Pitt St Branch, Sydney 2000.

THIS APPLICATION FORM WITH THE APPROPRIATE REMITTANCE SHOULD BE LODGED AT THE COMPANY’S REGISTERED OFFICE:

By Mail: Suite 503
2 Bligh Street
Sydney
NSW 2000
AUSTRALIA

Or hand delivery: Suite 503
2 Bligh Street
Sydney
NSW 2000
AUSTRALIA

Contact Name: Gavan Farley (Non Executive Director and Company Secretary)

Daytime Contact Phone Number: + 61 2 8246 7007

Facsimile Number:+61 2 8246 7005

INDOCHINE MINING LIMITED

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INDOCHINE MINING LIMITED

ACN 141 677 385

STANDARD
Terms and Conditions of Options

These terms apply to all options issued unless specifically superseded by the Specific Terms of your options. These terms should be read in conjunction with the specific terms which are printed on your option certificate

- 1) The Options will, except to the extent earlier exercised, expire on _____ (**Expiry Date**).
- 2) The exercise price for each Option shall be _____ (\$.) (**Exercise Price**).
- 3) The Option Exercise Period is the period commencing on the Commencement Date of the Options and expiring on the Expiry Date of the Options.
- 4) The Options are transferable only on the written consent of the company which shall not unreasonably be withheld.
- 5) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the exercise price to the Company at any time during the Option Exercise Period.
- 6) The number of Options that may be exercised at one time must be not less than 500.
- 7) Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares of the Company.
- 8) The Option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the Options, in which case the holder of the Options will be afforded the period of at least 14 days notice prior to and inclusive of the books closing date (to determine entitlements to the issue) to exercise the Options.
- 9) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (9.1) The number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders; and
 - (9.2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- 10) The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

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Indochine Mining Limited

ACN 141 677 385
 (Company)
 Incorporated in Victoria

Registered office: Suite 503, Level 5, 2 Bligh St, Sydney NSW 2000

REGISTER		OPTION CERTIFICATE		OPTION CERTIFICATE NUMBER
Registered Office				20
SHAREHOLDER NUMBER	NAME AND ADDRESS	ISSUE DATE	NUMBER OF OPTIONS	
OP000020	Novus Capital Ltd Level 24, 56 Pitt St. Sydney NSW 2000	November 29th 2010	900,000	

This is to certify the abovementioned is the registered holder of:

Amount in words: Nine Hundred Thousand (“Options”)



Executed by:

Indochine Mining Ltd)

DIRECTOR

DIRECTOR

Original Options in Indochine Mining Limited (The Company) are subject to the Constitution of the Company and given under the Common Seal of the Company.

This Option Certificate will be deemed void if for any reason the Company does not list on the ASX

Note: This certificate must be surrendered to the Company on the transfer of the whole or part of the Options. Indochine Mining Limited will grant the subscriber as named above at no cost the subscriber options over 900,000 fully paid ordinary shares in the Company where such options may be exercised on or before **3 months after the Listing of the Company on the Australian Stock Exchange** at a price of **A\$0.30 (Thirty Australian cents)** each. The number of options will reduce prorate in the event of a reduction in capital of the ordinary shares of the Company. Note that at all time this condition and other conditions will be limited by and subject to the ASX listing rules.

Indochine Mining Limited

ACN 141 677 385
(Company)
Incorporated in Victoria

Registered office: Suite 503, Level 5, 2 Bligh St, Sydney NSW 2000

REGISTER Registered Office		OPTION CERTIFICATE		OPTION CERTIFICATE NUMBER 22
SHAREHOLDER NUMBER	NAME AND ADDRESS	ISSUE DATE	NUMBER OF OPTIONS	
OP000022	Novus Capital Ltd Level 24, 56 Pitt St. Sydney NSW 2000	November 29th 2010	1,500,000	

This is to certify the abovementioned is the registered holder of:

Amount in words: One Million Five Hundred Thousand (“Options”

Executed by:

Indochine Mining Ltd)



DIRECTOR

DIRECTOR

Original Options in Indochine Mining Limited (The Company) are subject to the Constitution of the Company and given under the Common Seal of the Company.

This Option Certificate will be deemed void if for any reason the Company does not list on the ASX

Note: This certificate must be surrendered to the Company on the transfer of the whole or part of the Options. Indochine Mining Limited will grant the subscriber as named above at no cost the subscriber options over 1,500,000 fully paid ordinary shares in the Company where such options may be exercised on or before **9 months after the Listing of the Company on the Australian Stock Exchange** at a price of **AS\$0.50 (Fifty Australian cents)** each. The number of options will reduce prorate in the event of a reduction in capital of the ordinary shares of the Company. Note that at all time this condition and other conditions will be limited by and subject to the ASX listing rules.

Indochine Mining Limited

ACN 141 677 385
 (Company)
 Incorporated in Victoria

Registered office: Suite 503, Level 5, 2 Bligh St, Sydney NSW 2000

REGISTER		OPTION CERTIFICATE		OPTION CERTIFICATE NUMBER
Registered Office				21
SHAREHOLDER NUMBER	NAME AND ADDRESS	ISSUE DATE	NUMBER OF OPTIONS	
OP000021	Novus Capital Ltd Level 24, 56 Pitt St. Sydney NSW 2000	November 29th 2010	600,000	

This is to certify the abovementioned is the registered holder of:

Amount in words: Six Hundred Thousand (“Options”)

Executed by:

Indochine Mining Ltd



John W. Ross
 DIRECTOR

DIRECTOR

[Signature]

Original Options in Indochine Mining Limited (The Company) are subject to the Constitution of the Company and given under the Common Seal of the Company.

This Option Certificate will be deemed void if for any reason the Company does not list on the ASX

Note: This certificate must be surrendered to the Company on the transfer of the whole or part of the Options. Indochine Mining Limited will grant the subscriber as named above at no cost the subscriber options over 600,000 fully paid ordinary shares in the Company where such options may be exercised on or before **6 months after the Listing of the Company on the Australian Stock Exchange** at a price of **AS\$0.40 (Forty Australian cents)** each. The number of options will reduce prorate in the event of a reduction in capital of the ordinary shares of the Company. Note that at all time this condition and other conditions will be limited by and subject to the ASX listing rules.



INDOCHINE MINING LIMITED

ACN 141 677 385

BY EMAIL

November 29th. 2010

Empire Securities Group Pty Ltd
Level 5, 2 Bligh St
Sydney NSW 2000

Dear Sirs,

Options in Indochine Mining Limited

In accordance with the Mandate signed between Novus Capital Ltd and Indochine Mining Ltd on the 8th of June 2010, Clause 4, wherein the Company agreed to issue 20 million options to the broker Novus Capital Ltd, Novus Capital has directed that 17 million of those options be granted to Empire Securities Group Pty Ltd or your nominee, upon successful listing of the company.

The Company hereby sets out the terms of your option grant.

Attached Certificates – 23, 24 and 25 to Empire

Specific Terms of the Options:

Certificate No.	Amount	Price	Latest Exercise date
OP00020	6,000,000	\$AUD0.30	3 Months From Official Listing Date
OP00021	4,000,000	\$AUD0.40	6 Months From Official Listing Date
OP00022	7,000,000	\$AUD0.50	9 Months From Official Listing Date

Standard Terms

In addition to the specific terms above, your options will be subject to the standard terms and conditions as obtained in the following pages.

Official Listing Date: For the avoidance of doubt, Indochine will issue an official letter, designating the Official Listing Date and the actual Date of the expiry of the options above which will be the closest business day at or after the completion of the terms above.

Yours Sincerely

A handwritten signature in black ink, appearing to read "G. Farley", is written over a light blue horizontal line.

Gavan Hugh Farley
Director & Company Secretary

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ACN 141 677 385

NOTICE OF EXERCISE OF OPTIONS

Table with 4 columns: Name of Holder, Address, Certificate no., Expiry Date, Exercise Price, Exercise Date

To the Directors, Indochine Mining Limited,

I hereby exercise option to apply for ordinary fully paid shares at \$ cents per option from the total number of options held by myself in Indochine Mining Limited ("Company").

I enclose my cheque for \$ Australian Dollars being payment at the rate of \$ cents per share. I/We request that the Company allot to me/us the shares to which I/we am/are entitled in accordance with the terms and conditions of Options appearing overleaf. I/We agree to accept the shares allotted to me/us subject to the Constitution of the Company. If this Notice is signed by an Attorney, the Attorney hereby declares that no notice of revocation has been received in respect of the Power under authority of which this Notice is signed.

SIGNING REQUIREMENTS

I/We authorise you to act in accordance with my/our instructions above.

Security Holder 1 (Individual), Security Holder 2 (Individual), Joint Security Holder 3 (Individual) signature boxes

Sole Director and Sole Company Secretary

Director, Director/Company Secretary

DATE signature box with slashes

This form must be signed correctly by the shareholder(s). Where the shareholder is an individual, a single signature is required. In the case of a joint holding, the signatures of each holder are required. Where the request is signed by an attorney under power of attorney, please print the name of the attorney and state that the request is signed under power of attorney (eg. John Smith as attorney of Greg Jones under power of attorney), and produce the power of attorney for noting by the Company. Companies need to sign in accordance with their constitution.

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THIS APPLICATION FORM WITH THE APPROPRIATE REMITTANCE SHOULD BE LODGED AT THE COMPANY’S REGISTERED OFFICE:

By Mail: Suite 503
2 Bligh Street
Sydney
NSW 2000
AUSTRALIA

Or hand delivery: Suite 503
2 Bligh Street
Sydney
NSW 2000
AUSTRALIA

Contact Name: Gavan Farley (Non Executive Director and Company Secretary)

Daytime Contact Phone Number: + 61 2 8246 7007

Facsimile Number:+61 2 8246 7005

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STANDARD
Terms and Conditions of Options

These terms apply to all options issued unless specifically superseded by the Specific Terms of your options. These terms should be read in conjunction with the specific terms which are printed on your option certificate

- 1) The Options will, except to the extent earlier exercised, expire on _____ (**Expiry Date**).
- 2) The exercise price for each Option shall be _____ (\$.) (**Exercise Price**).
- 3) The Option Exercise Period is the period commencing on the Commencement Date of the Options and expiring on the Expiry Date of the Options.
- 4) The Options are transferable only on the written consent of the company which shall not unreasonably be withheld.
- 5) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the exercise price to the Company at any time during the Option Exercise Period.
- 6) The number of Options that may be exercised at one time must be not less than 500.
- 7) Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares of the Company.
- 8) The Option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the Options, in which case the holder of the Options will be afforded the period of at least 14 days notice prior to and inclusive of the books closing date (to determine entitlements to the issue) to exercise the Options.
- 9) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (9.1) The number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders; and
 - (9.2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- 10) The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

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Indochine Mining Limited

ACN 141 677 385
 (Company)
 Incorporated in Victoria

Registered office: Suite 503, Level 5, 2 Bligh St, Sydney NSW 2000

REGISTER		OPTION CERTIFICATE		OPTION CERTIFICATE NUMBER
Registered Office				24
SHAREHOLDER NUMBER	NAME AND ADDRESS	ISSUE DATE	NUMBER OF OPTIONS	
OP000024	Empire Securities Group ATF Empire Trust Suite 503, Level 5, 2 Bligh Street. Sydney NSW 2000	November 29th 2010	1,400,000	

This is to certify the abovementioned is the registered holder of:

Amount in words: One Million Four Hundred Thousand (“Options”)

Executed by:

Indochine Mining Ltd)



DIRECTOR

DIRECTOR

Original Options in Indochine Mining Limited (The Company) are subject to the Constitution of the Company and given under the Common Seal of the Company.

This Option Certificate will be deemed void if for any reason the Company does not list on the ASX

Note: This certificate must be surrendered to the Company on the transfer of the whole or part of the Options. Indochine Mining Limited will grant the subscriber as named above at no cost the subscriber options over 1,400,000 fully paid ordinary shares in the Company where such options may be exercised on or before **6 months after the Listing of the Company on the Australian Stock Exchange** at a price of **A\$0.40 (Forty Australian cents)** each. The number of options will reduce prorate in the event of a reduction in capital of the ordinary shares of the Company. Note that at all time this condition and other conditions will be limited by and subject to the ASX listing rules.

Indochine Mining Limited

ACN 141 677 385
 (Company)
 Incorporated in Victoria

Registered office: Suite 503, Level 5, 2 Bligh St, Sydney NSW 2000

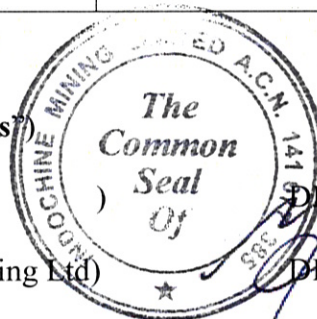
REGISTER Registered Office		OPTION CERTIFICATE		OPTION CERTIFICATE NUMBER 25
SHAREHOLDER NUMBER	NAME AND ADDRESS	ISSUE DATE	NUMBER OF OPTIONS	
OP000025	Empire Securities Group ATF Empire Trust Suite 503, Level 5, 2 Bligh Street. Sydney NSW 2000	November 29th 2010	8,500,000	

This is to certify the abovementioned is the registered holder of:

Amount in words: Eight Million Five Hundred Thousand (“Options”)

Executed by:

Indochine Mining Ltd)



) DIRECTOR

) DIRECTOR

Original Options in Indochine Mining Limited (The Company) are subject to the Constitution of the Company and given under the Common Seal of the Company.

This Option Certificate will be deemed void if for any reason the Company does not list on the ASX

Note: This certificate must be surrendered to the Company on the transfer of the whole or part of the Options. Indochine Mining Limited will grant the subscriber as named above at no cost the subscriber options over 8,500,000 fully paid ordinary shares in the Company where such options may be exercised on or before **9 months after the Listing of the Company on the Australian Stock Exchange** at a price of **A\$0.50 (Fifty Australian cents)** each. The number of options will reduce prorate in the event of a reduction in capital of the ordinary shares of the Company. Note that at all time this condition and other conditions will be limited by and subject to the ASX listing rules.

Indochine Mining Limited

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(Company)
Incorporated in Victoria

Registered office: Suite 503, Level 5, 2 Bligh St, Sydney NSW 2000

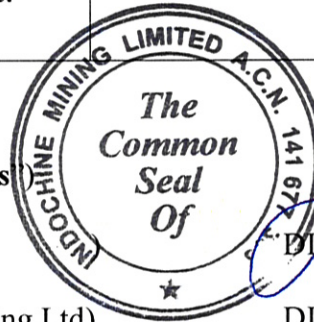
REGISTER Registered Office		OPTION CERTIFICATE		OPTION CERTIFICATE NUMBER 23
SHAREHOLDER NUMBER	NAME AND ADDRESS	ISSUE DATE	NUMBER OF OPTIONS	
OP000023	Empire Securities Group ATF Empire Trust Suite 503, Level 5, 2 Bligh Street. Sydney NSW 2000	November 29th 2010	7,100,000	

This is to certify the abovementioned is the registered holder of:

Amount in words: Seven Million One Hundred Thousand ("Options")

Executed by:

Indochine Mining Ltd)



DIRECTOR

DIRECTOR

Original Options in Indochine Mining Limited (The Company) are subject to the Constitution of the Company and given under the Common Seal of the Company.

This Option Certificate will be deemed void if for any reason the Company does not list on the ASX

Note: This certificate must be surrendered to the Company on the transfer of the whole or part of the Options. Indochine Mining Limited will grant the subscriber as named above at no cost the subscriber options over 7,100,000 fully paid ordinary shares in the Company where such options may be exercised on or before **3 months after the Listing of the Company on the Australian Stock Exchange** at a price of **A\$0.30 (Thirty Australian cents)** each. The number of options will reduce prorate in the event of a reduction in capital of the ordinary shares of the Company. Note that at all time this condition and other conditions will be limited by and subject to the ASX listing rules.