

# Indochine receives final results from 2012 drilling at the Mt Kare Gold/Silver project, PNG

## MORE SOLID RESULTS RECEIVED

Company Announcements Office  
Australian Securities Exchange  
15 March, 2013



ACN 141 677 385

**ASX CODE: IDC**

### Company Directors

**Ian W Ross**

*Chairman (Non-Executive)*

**Steve Gemell**

*Non-Executive Director*

**Gavan H Farley**

*Non-Executive Director*

### Management

**Stephen Promnitz**

*Chief Executive Officer*

**George Niumataiwalu**

*PNG Country Manager*

**Anthony W Burgess**

*Technical Geological Consultant*

**Ashok Jairath**

*Chief Financial Officer*

### Major Shareholders

Baker Steel Capital	10.6%
Black Rock	8.2%
Genesis Asset Mgmt	7.7%
Capital Group	4.9%

### Corporate

Market Cap	~A\$80M
Shares Issued	786.5M

Indochine Mining Limited (ASX:IDC) is pleased to announce the receipt of assay results from the last five holes of the 2012 drilling programme. The programme comprised 58 diamond drill holes for a total of 7,790m.

### 2012 Drilling Programme Results

Best assay results for remaining 5 holes from the 2012 drill programme include:

*Drillhole 127SD12 in the Western Roscoelite Zone.*

**42 m at 4.3 g/t gold, 5 g/t silver from 63 m downhole**

incl. 22m at 6.1 g/t gold, 6 g/t silver from 65 m downhole;

incl. 7m at 5.1 g/t gold, 7 g/t silver from 93 m downhole.

The upper part of drill hole 127SD12 was previously reported by the company on the 5 May, 2012 and prioritised for metallurgical test work. Previously announced intercepts within this hole assayed in 2012 include: 19.9 m at 3.8 g/t gold and 19 g/t silver from 19.1 m downhole and 7 m at 2.5 g/t gold from 108 m.

*Drillhole 166SD12 in the Western Roscoelite Zone.*

**22 m at 2.7 g/t gold, 11 g/t silver from 9 m downhole**

incl. 14 m at 3.1 g/t gold, 8 g/t silver from 11 m downhole;

**20 m at 2.3 g/t gold, 6 g/t silver from 37 m downhole;**

incl. 10 m at 2.9 g/t gold, 3 g/t silver from 37 m downhole.

*Drillhole 170SD12 in the Black Zone.*

**26 m at 3.8 g/t gold, 59 g/t silver from 5 m downhole**

Incl. 16m at 5.7 g/t gold, 62 g/t silver from 14 m downhole.

These results continue from the solid drill intersections previously returned in the 2012 drilling program and confirm the pedigree of the deposit as the project moves into the bankable feasibility study phase.

Drilling continues on bonanza targets in the Western Roscoelite Zone and these results will be released as they come to hand during March and April 2013.

Indochine Mining Limited's Chief Executive Officer, Stephen Promnitz, said: "The final results from the 2012 drilling programme are encouraging and consistent with the grades and widths previously received.

"The Company's focus is on drilling three bonanza style targets, with drilling currently continuing at the *Western Roscoelite Zone (WRZ)*.

"With recent assays from the first of three bonanza targets confirming broad intercepts of high grade mineralisation, the Company is confident it can continue to strengthen the resource upside potential at Mt Kare."

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Domain
<b>127SD12</b>	57.00	59.00	2.00	1.1	53	WRZ
	63.00	105.00	42.00	4.3	5	
	<i>incl.</i> 65.00	87.00	22.00	6.1	6	
	<i>incl.</i> 93.00	100.00	7.00	5.11	6.6	
	147.00	149.00	2.00	7.3	52	
Previously reported	19.10	39.00	19.90	3.8	19	
	30.00	34.00	4.00	14.5	30	
	108.00	115.00	7.00	2.5	6	
<b>156SD12</b>	83.00	91.00	8.00	1.1	8	CZ
	95.00	104.00	9.00	1.5	4	
<b>166SD12</b>	9.00	31.00	22.00	2.7	11	WRZ
	<i>incl.</i> 11.00	25.00	14.00	3.1	8	
	37.00	57.00	20.00	2.3	6	
	<i>incl.</i> 37.00	47.00	10.00	2.9	3	
<b>170SD12</b>	5.00	31.00	26.00	3.8	59	BZ
	<i>incl.</i> 14.00	30.00	16.00	5.7	62	

Intercepts are downhole and not true width. Assays reported as received from the laboratory, no top cuts applied

**Table 1: Assays from reported drillholes.**

Hole	Zone	Mt Kare Local Plan Grid			Azimuth	Dip	Depth
		Easting	Northing	RL			
125SD12	WRZ	18894	84043	2855	315	-45	163.8
127SD12	WRZ	18909	84087	2856	135	-70	171.3
156SD12	CZ	19004	84302	2884	135	-45	127.0
166SD12	WRZ	18815	84010	2852	139	-66	141.9
170SD12	BZ	19504	84200	2999	315	-80	151.3

**Table 2: Collar location of the five drillholes reported in this announcement.**

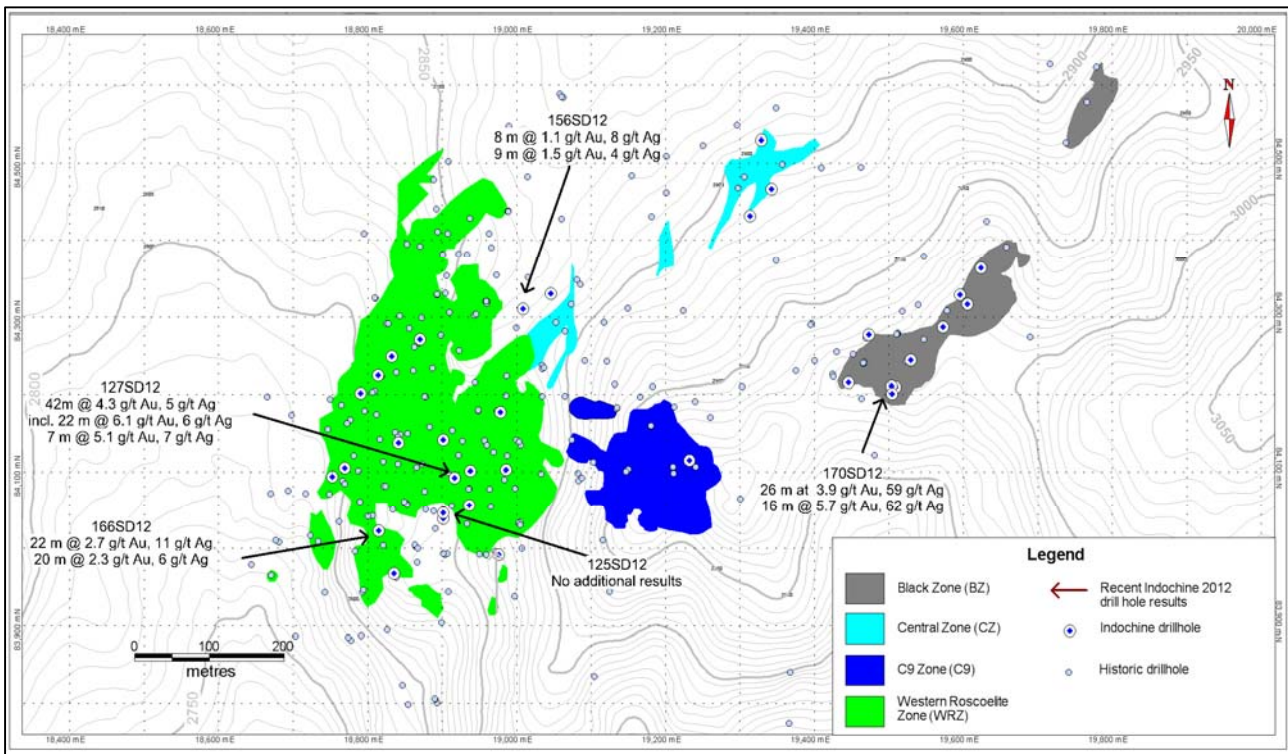


Figure 1: Mt Kare Resource Plan with the locations of the best 2012 drillholes.

**Competent Person Statement**

Anthony W. Burgess, a qualified consultant for Indochine Mining Ltd, 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.

## About Indochine Mining Limited

### Bonanza Gold Catapults Indochine's Mt Kare Development, PNG

- Drilling is underway on bonanza gold zones identified within the major Mt Kare gold/silver project, PNG, to determine their orientation, size and grade. Assay results are being released in March and April.
- The bonanza gold zone concept was confirmed in assays in February 2013 with 21m @ 34 g/t gold including 5m @ 105 g/t gold. Prior bonanza intercepts include 18 m at 100 g/t gold and 21 m at 444 g/t gold.
- These bonanza zones will significantly improve the robust economics of Mt Kare and grow the current interim resource of 1.8 Moz at 1.9 g/t gold in 28 Mt.
- Mt Kare is situated 15 km from the adjoining 28 Moz world-class Porgera gold mine, one of the world's top 10 gold mines, with over 5000,000 oz/yr production for over two decades.
- Indochine's geological consultant, Tony Burgess, is a Porgera veteran as the Senior Resource Geologist and Competent Person for over a decade and he defined ~10 Moz in gold reserves, surrounding the bonanza zones at Mt Kare and considers they have an 'identical signature to the "bonanza" quartz-roscoelite zones at Porgera'.
- Indochine commenced this project 2 years ago and has attracted a group of major offshore investors in the US, UK and Europe, due to the scale and grade of the project, including some of the world's top funds, BlackRock, Baker Steel and Capital Group.

Within a short time frame, Indochine has completed:

- A robust Pre-Feasibility Study, with production forecast circa 150,000 oz/yr from 2015;
- Bonanza gold zones identification, which will transform the resource and the robust economics; and
- A landowner investigation study has been completed and achieved overwhelming local support.

The company aims to deliver:

- A Feasibility Study by end 2013 to trigger the application for mining leases, moving into production in 2015; and
- Rapidly expand the resource and increase the grade by targeting bonanza zones.

Heading up the team is George Niumataiwalu, a mining engineer with an MBA finished in Harvard. George previously delivered a landowner agreement, fully permitted mining lease and environmental approvals on a similar gold/silver project, which was the last gold mine permitted in PNG. Stephen Promnitz, the CEO, started in exploration and mine development and drilled the first holes into Mt Kare in early 1988 with CRA (Rio Tinto) when gold was first discovered.