



Mining Limited

ASX:IDC IDC AU

Awakening The Sleeping Giant

Positive Pre-Feasibility Study
New 'Bonanza' Gold Zones

Mt Kare Gold/Silver Project, PNG

Disclaimer

This document comprises written materials/slides for a presentation of Indochine Mining Ltd ('Indochine' or 'the Company'). This presentation does not constitute or form part of any offer or invitation or solicitation to purchase or inducement to sell or issue any shares in the Company in any territory, state, country or nation. Neither this presentation nor any part of it shall form any part of, or be relied on in connection with, any investment decision in relation thereto. The information contained in this presentation reflects current legislation and the business and financial affairs of the Company which are subject to change without notice and audit, and is subject to the provisions contained within legislation and it is intended for distribution in Australia.

The information contained herein is for discussion purposes only and does not purport to contain all the information that may be required to evaluate the Company or its financial position. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy or completeness or on opinions contained herein or communicated in relation hereto. No representation or warranty, express or implied, is or will be given by or on behalf of the Company or any of its subsidiaries (together, 'the Group'), any member of the Group's directors, officers or employees or their respective agents or adviser or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and none of the foregoing accept any liability whatsoever arising from any use of this presentation, its contents or otherwise arising in connection therewith.

Certain statements in this presentation are forward-looking statements, which reflect the Company's current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks and uncertainties, many of which are outside the control of the Company, and the forward-looking statements involve subjective judgement and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. The Company does not undertake any obligation to update or revise any statements in this presentation including forward-looking statements. Given these uncertainties, readers of this information are cautioned not to place undue reliance on any forward looking statements

The Company and its adviser makes no representation and gives no warranties to the accuracy or reliability of any information contained in this document and does not accept any liability for any loss caused by representations, errors or omissions on the part of the Company or by any of their respective officers, employees, authorised representatives or agents. In preparing this information, the Company did not take into account the investment objectives, financial situation and particular needs of the reader.

The Pre-Feasibility Study (PFS) results are indicative only. They are based on assumptions considered reasonable by Indochine and its external consultants, which may not all be ultimately achieved. Technical and economic estimates in the PFS are prepared to varying confidence of accuracies with an expectation of overall accuracy of $\pm 30\%$. It should be noted that Indochine is not declaring an ore reserve estimate as part of the PFS, with this work being scheduled for the BFS. The PFS has scheduled production based on the December 2011 JORC Resource with expected mining parameters applied. The Company expects that the drilling undertaken, awaiting assay results, will aid in the future conversion of a reasonable proportion of the Resource material to Indicated status such that this can then be considered for conversion to an ore reserve as part of the BFS, 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 resource material is considered speculative.

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.

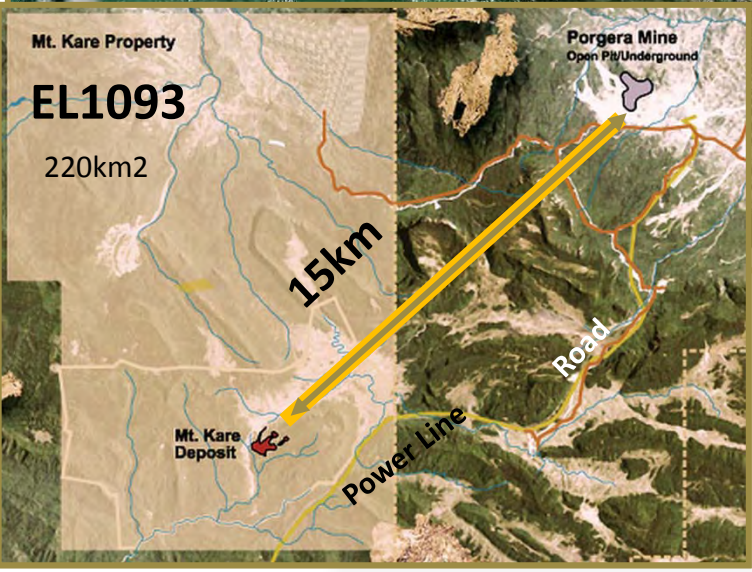
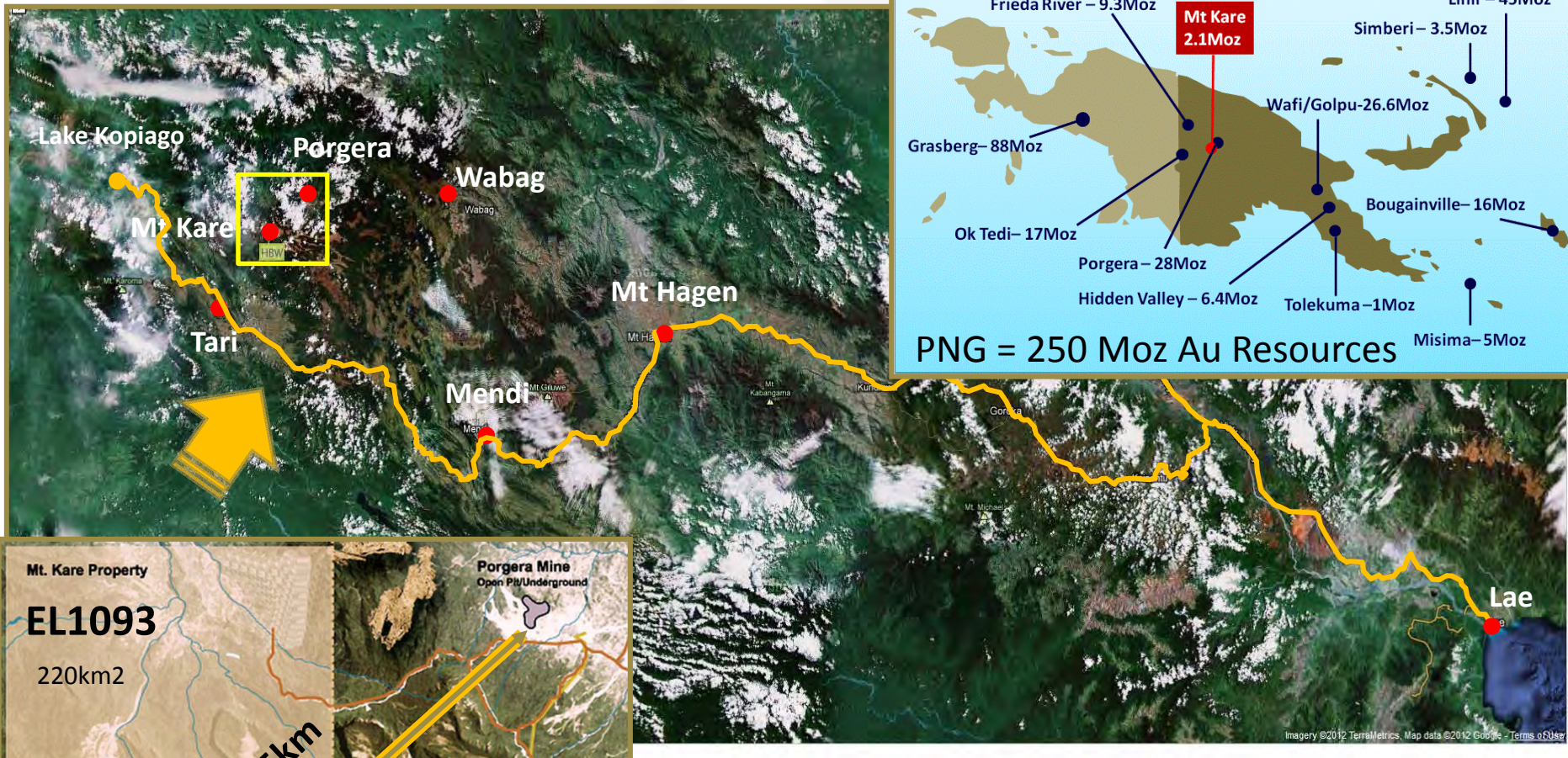
AWAKENING THE SLEEPING GIANT

- **Major World Class Potential; Land of Giants**
 - Same setting as adjoining 28Moz gold mine
 - \$3.0-5.0Bn asset potential; \$100M market cap
- **New 'Bonanza' Zones Identified – Drilling**
 - 100-450g/t gold over 5-20m widths
 - 'Identical in every way' by discoverer of 10Moz at the adjoining world class gold mine
- **Fast Tracking to Open Cut Production <3 yrs**
- **Positive Pre-Feasibility Study (PFS)**
 - Mid-tier gold producer potential in <3 years
 - c.150,000oz/yr gold; 1Moz/yr silver (8+ yrs)
 - Production Potential 250,000 oz/yr gold

AWAKENING THE SLEEPING GIANT

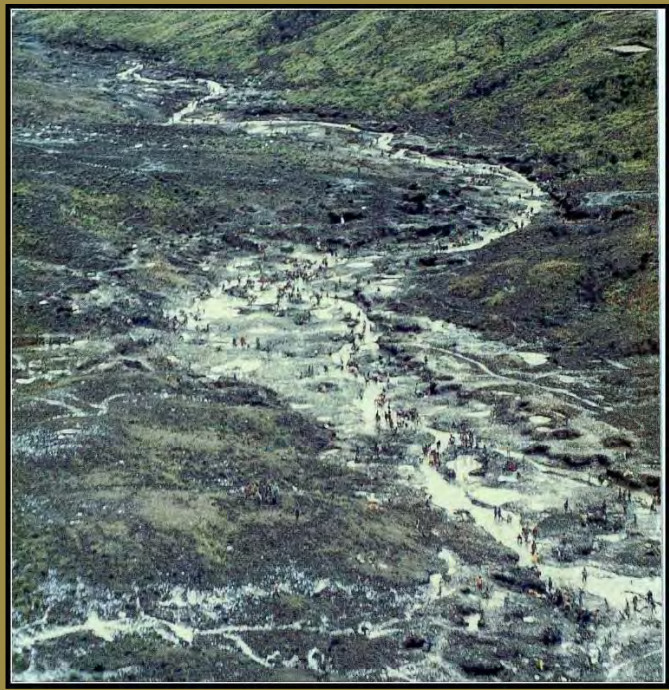
- **Investor Register – World Class**
 - Support by Major Funds; ~\$5 Trillion Assets UM
- **Local Support – Landowner Investigation Study**
- **News Flow – Drill Results; Resource upgrade**
 - BFS; Mine lease applications
- **Re-rating Potential – Initiation of coverage soon**
- **Opportunity – Exists prior to further drill results**

Mt Kare Gold/Silver Deposit



Mt Kare – 15km south west of Porgera
● Access by Helicopter from Enga (near Porgera) or from Hela Province (at Tari)

Started as 1988 Gold Rush indochine ASX:IDC



~1 Million ounces gold extracted in nuggets
in 1-2 years 1988-89

Near-surface potential upside

Mt Kare - Growing Resource



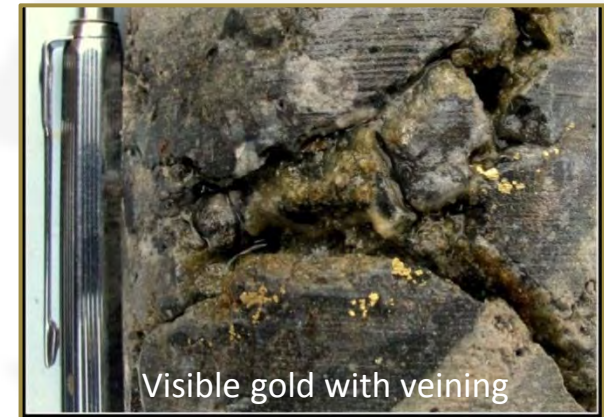
Dec 2011 JORC Resource – Based on ~60,000m diamond core

Total JORC Resource	28.3Mt	1.9g/t Au	22g/t Ag	1.8Moz Au	2.13 Moz Au Equiv
High Grade Zone	5.9Mt	3.7g/t Au	30g/t Ag	0.7Moz Au	0.8 Moz Au Equiv

High Grade is the Difference

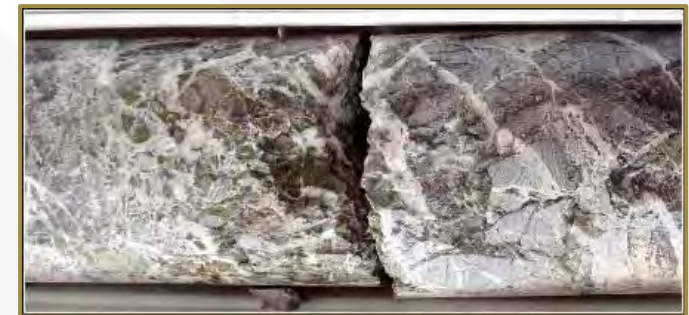
✪ What Are High Grades ?

- High grades: In the 5-40 g/t Gold range over 5-40m width
- These are a 10x upgrade of general assay values
- 38m @ 21g/t Gold, 30 g/t Ag
- 78m @ 6g/t Gold, 19 g/t Ag



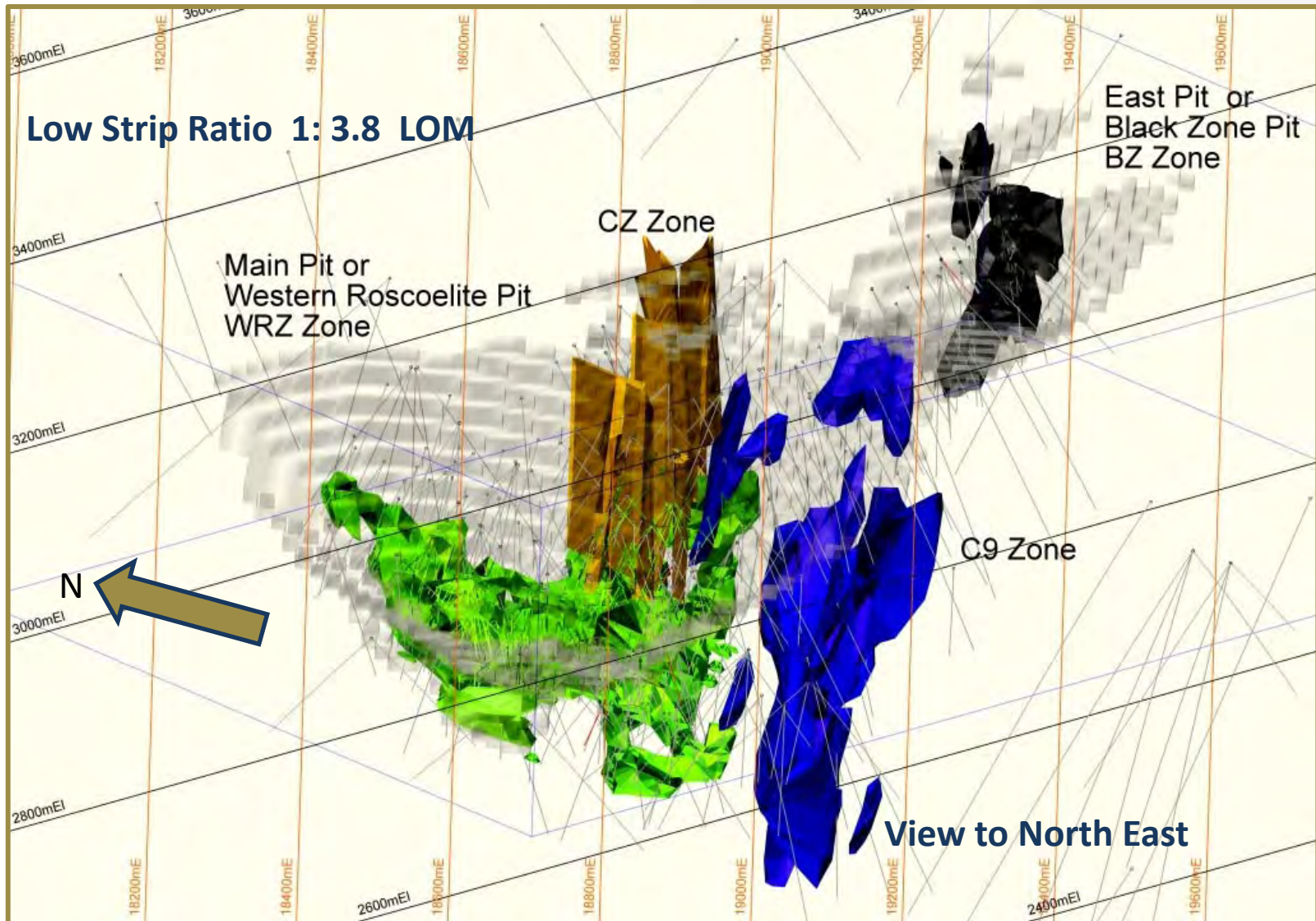
✪ What Are Bonanza Grades ? A Technical Term For Very High Grades

- Bonanza grades: 100-400 g/t Gold over 5-20m
 - These are 100x upgrade of general assay values
 - 17m @ 100 g/t Gold, 134 g/t Silver;
 - 5m @ 120 g/t Gold, 93 g/t Silver;
 - 4m @ 420 g/t Gold, 170 g/t Silver
-
- Quartz-roscoelite veins generally occur with these bonanza grades & are used to target them



Quartz-roscoelite veining – high grade relationship

Low Strip Ratio Open Pits



Mill Feed Tonnage Modelled

15Mt

2.5g/t Au

26g/t Ag

1.1Moz Au

7.7 Moz Ag

Main Drilling Area



In The Shadow Of A Major Mine



Porgera (Barrick) 28Moz Gold Mine

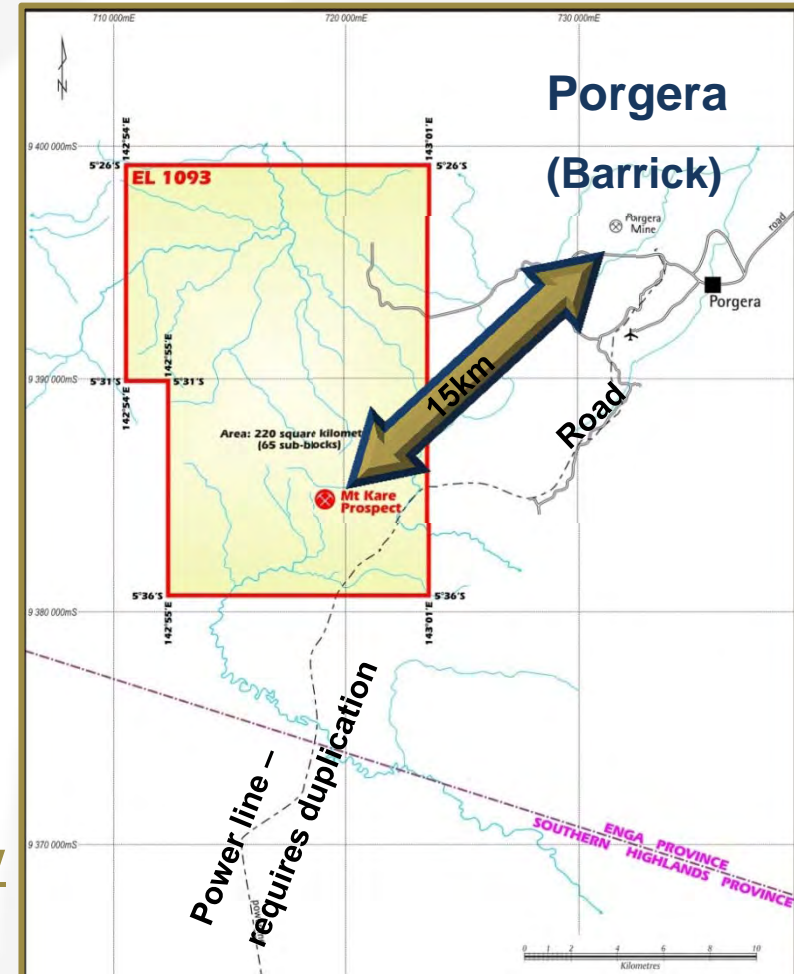
- One of the 10 Largest Gold Mines Globally
- 17Moz Produced (21 Years) at ~500,000 oz/yr

15km From Mt Kare

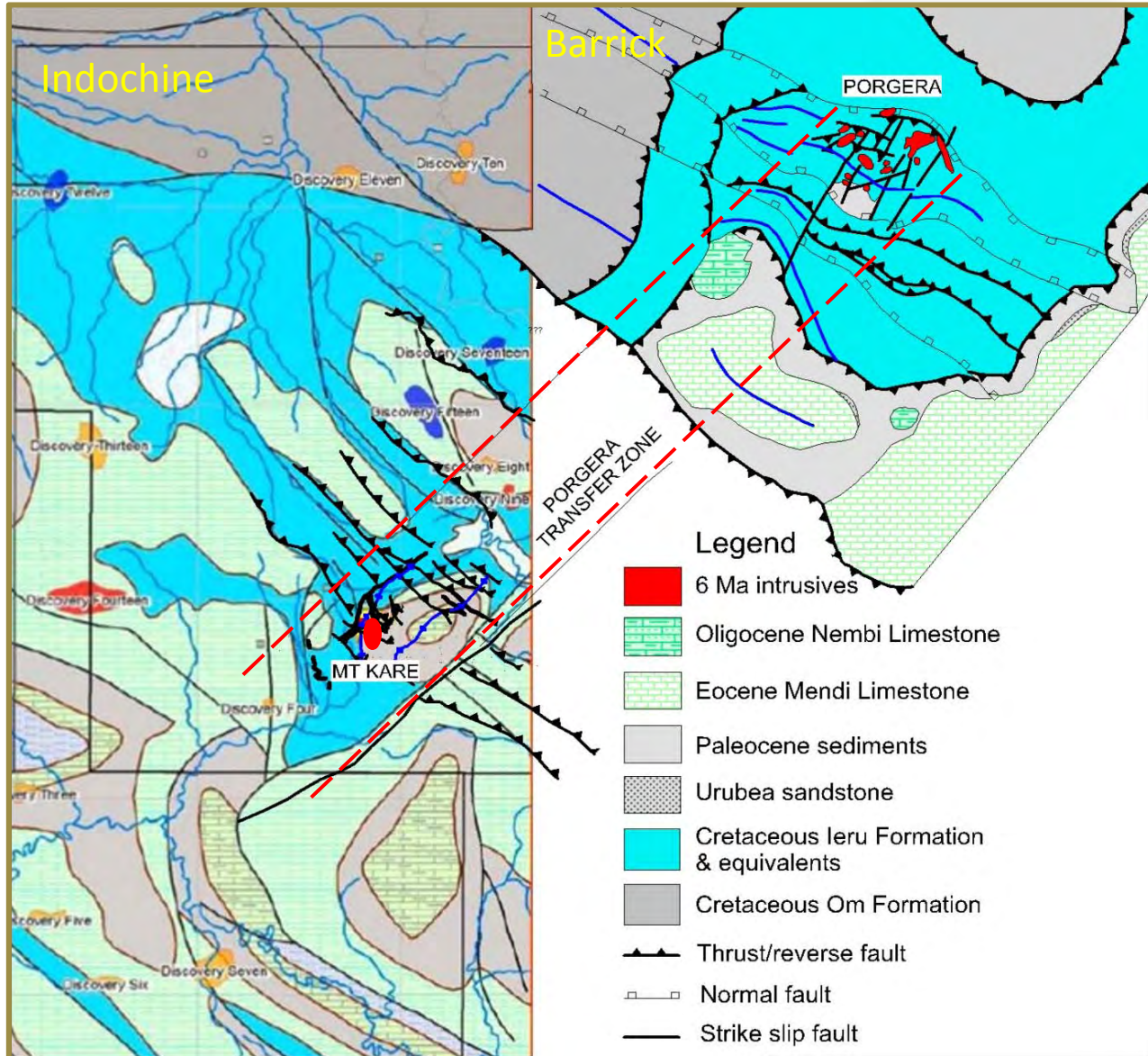
- Established Infrastructure in Area
- 7km of Road Required to Connect to Site

Potential For Major High Grade Discovery

- Porgera started on high grade Zone VII
- Zone VII Resource started at 5M oz @ 27g/t gold
- Competent Person from Porgera confirmed identical high grade veins & structure at Mt Kare



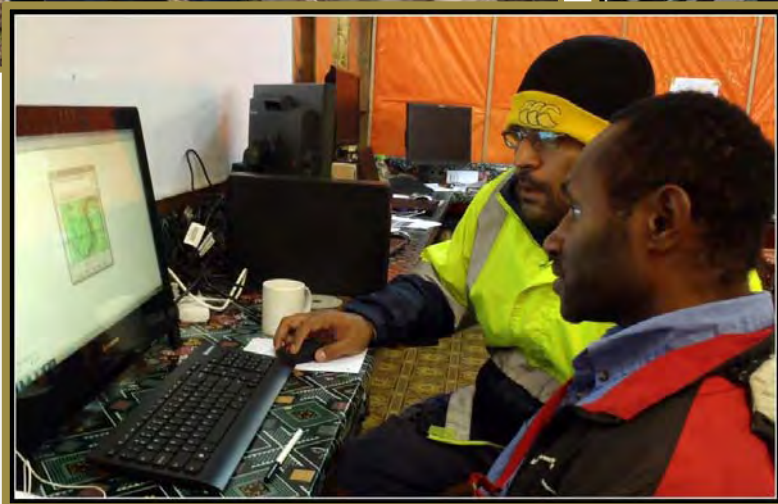
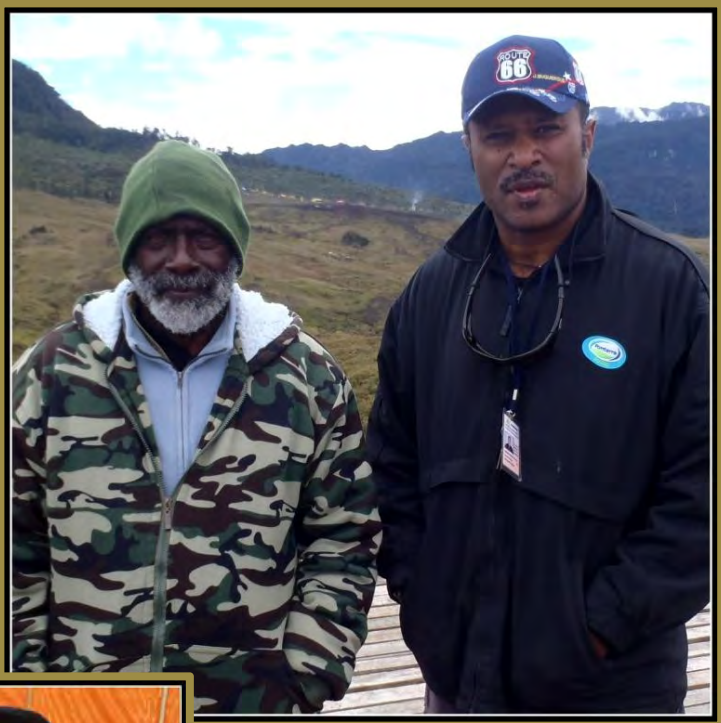
Mt Kare – Similar to Barrick's Porgera



Mt Kare & Porgera

- Both share same deep structural corridor – Porgera Transfer Zone
- Intrusives emplaced in dilation zones along Transfer Zone faults
- Low sulphidation epithermal gold deposits
- Earlier Stage 1 gold-pyrite-minor base metal mineralisation associated with intrusives (6 Million years)
- Later Stage 2 quartz-roscelite mineralisation with high gold grades

Proven Management Team



Board & Management

Board

Ian W Ross	Non-Exec Chairman	ex Ivanhoe
John Shaw	Director	Geologist, Ex- Placer management when Porgera became a mine in PNG; On IAMGold board
Stephen Gemell	Director	Mining engineer - Project development & mine operation skills
Gavan H Farley	Director	Financial skills

Management

Stephen Promnitz	Chief Executive Officer	Exploration & Finance, Asia & Americas, Incl. PNG
George Niumataiwalu project	Papua New Guinea Manager	Mining engineer with MBA; Previously took major PNG from resource to development
Ashok Jairath	Chief Financial Officer Company Secretary	30 years in Finance

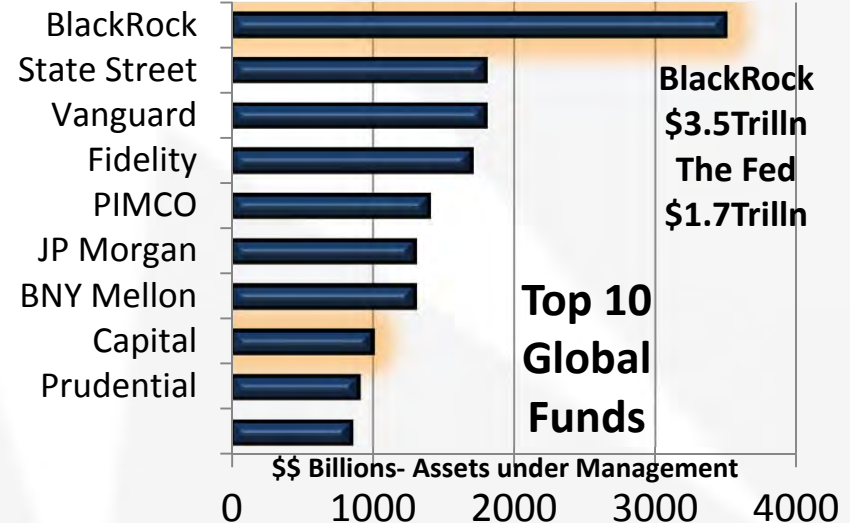
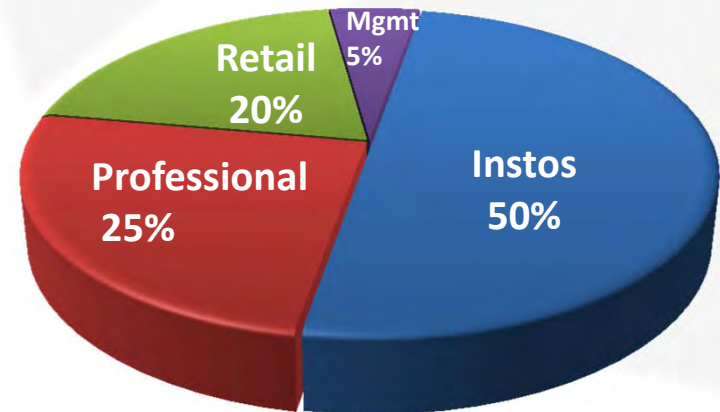
Capital Structure

Stock

ASX Code	IDC
Market Cap	~A\$100M
Shares Issued	722.5M <i>(incl. 82M, escrow until Dec'12)</i>
Cash (30 Sept '12)	A\$2M
Capital Raising (31 Oct '12)	A\$13M

Major Shareholders

Baker Steel Capital	10.2%
Black Rock	8.6%
Genesis	6.4%
Och-Ziff	5.1%
Capital Group	5.0%
Jabre Capital	4.0%



Source: Bloomberg; Northern Trust, 2012

Pathway To Production

Future News Flow



**Bonanza Zones
evaluation**



**PFS Positive;
Optimisation
Potential**

**17m @
100g/t
Gold**

**Drill Results;
Resource update**

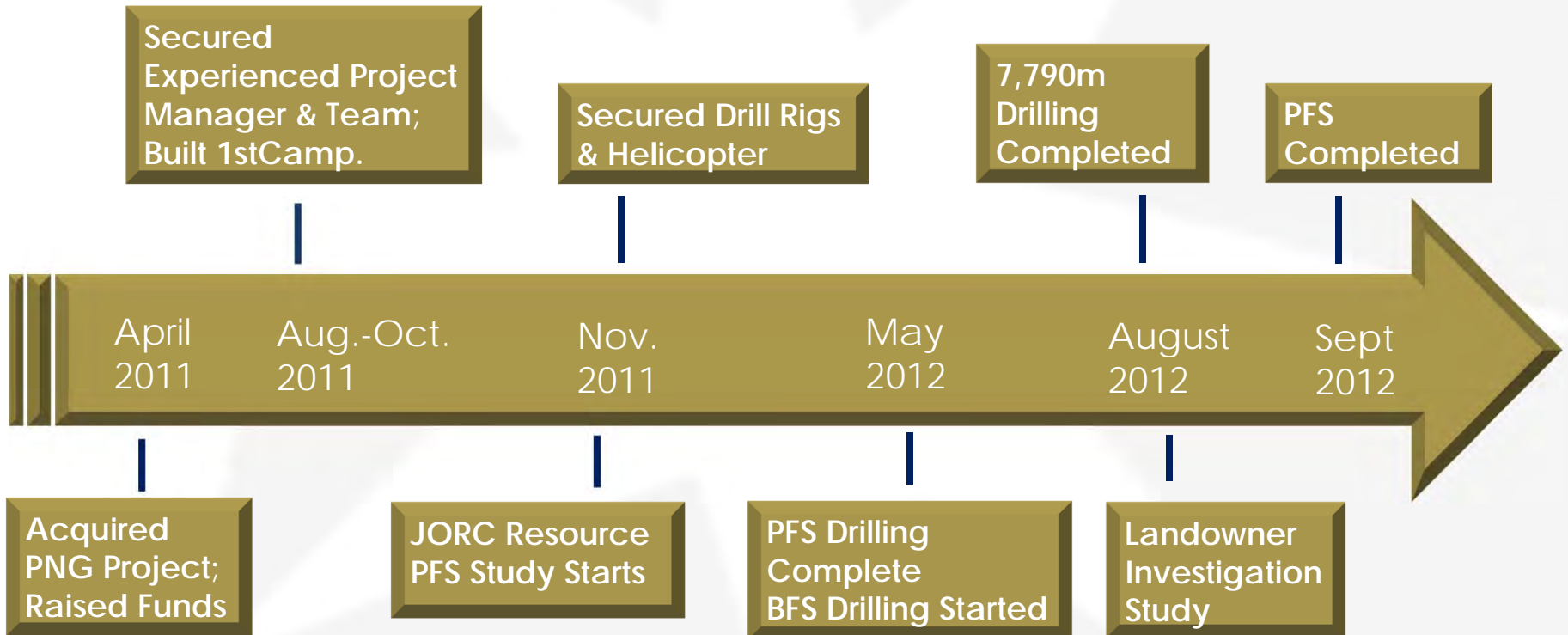


**Bankable Feasibility
Study From Late '12
to late 2013
Mining Lease
Applications**



**Production In 3 Years
100 - 160,000 oz/yr**

Achievements



Progress in the Last 12 Months

Last Year

- Limited Supplies
- Slow Camp Build
- No Drilling
- Limited Helicopter Support
- Poor Perception of Project

Progress in the Last 12 Months



Progress in the Last 12 Months

This Year

- Technical & Support Team in Place
- PFS Team in Place & PFS completed
- Camp Built & Expanded
- 3 Rigs (QED)
- Helicopters (Heli-Niugini)
- Assays results being sped up

Progress in the Last 12 Months



Establishment Of Key Infrastructure To Support Both PFS And BFS Studies

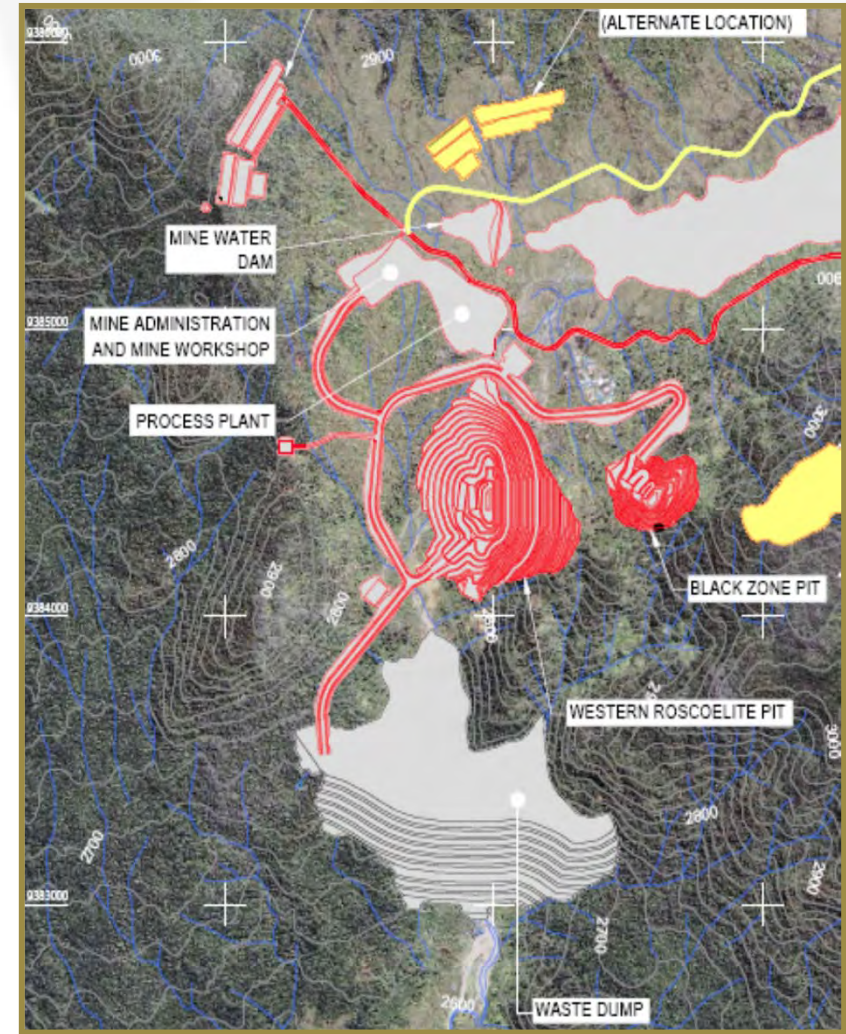
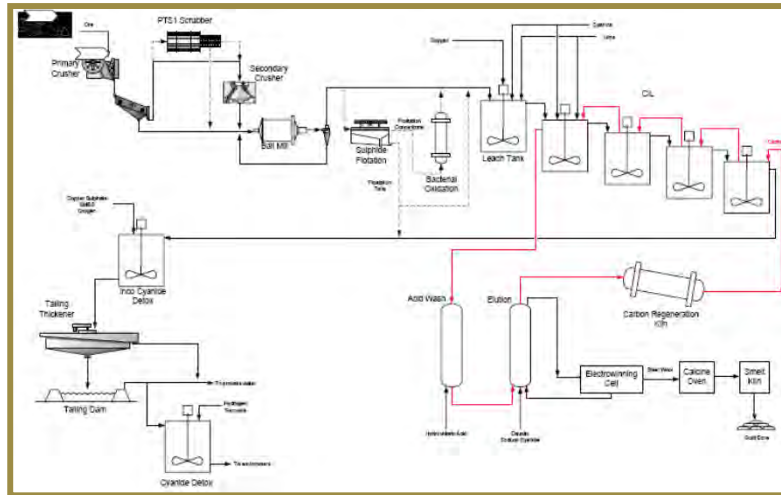


+1 Million Ounces Total Production

1 Million oz Gold Total Production

8Moz Silver Total Production

8.5 year mine life – initial plan
CIL Plant first 3- 4 years; 88% recovery
Flotation circuit for year 4-8; 83% recovery



Opportunity – Mine Optimisation

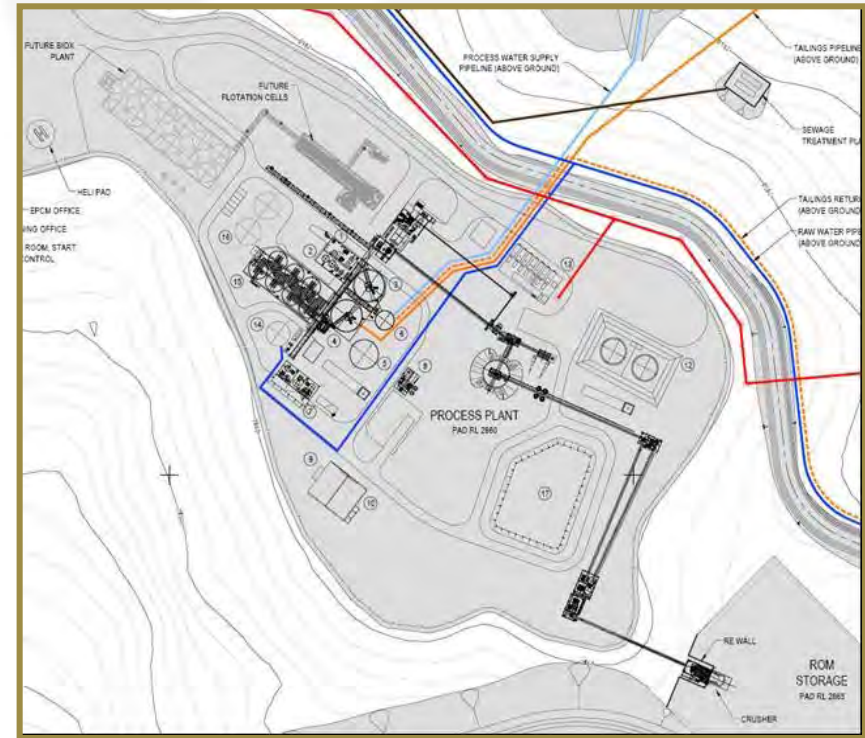
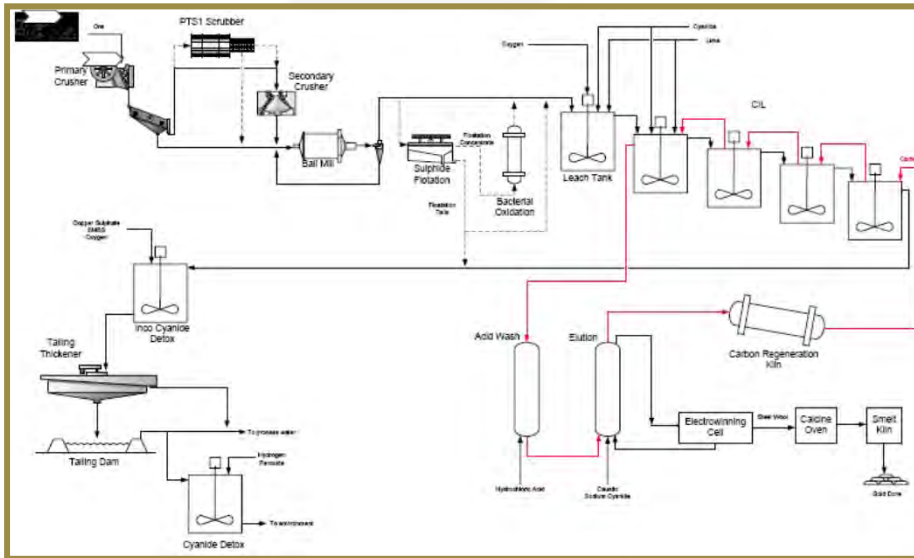
Improved Grade Optimisation
Significant particulate gold near surface
Improved Mine Scheduling

Production Targeted Within 3 Years

100-160,000 oz/yr Gold Production

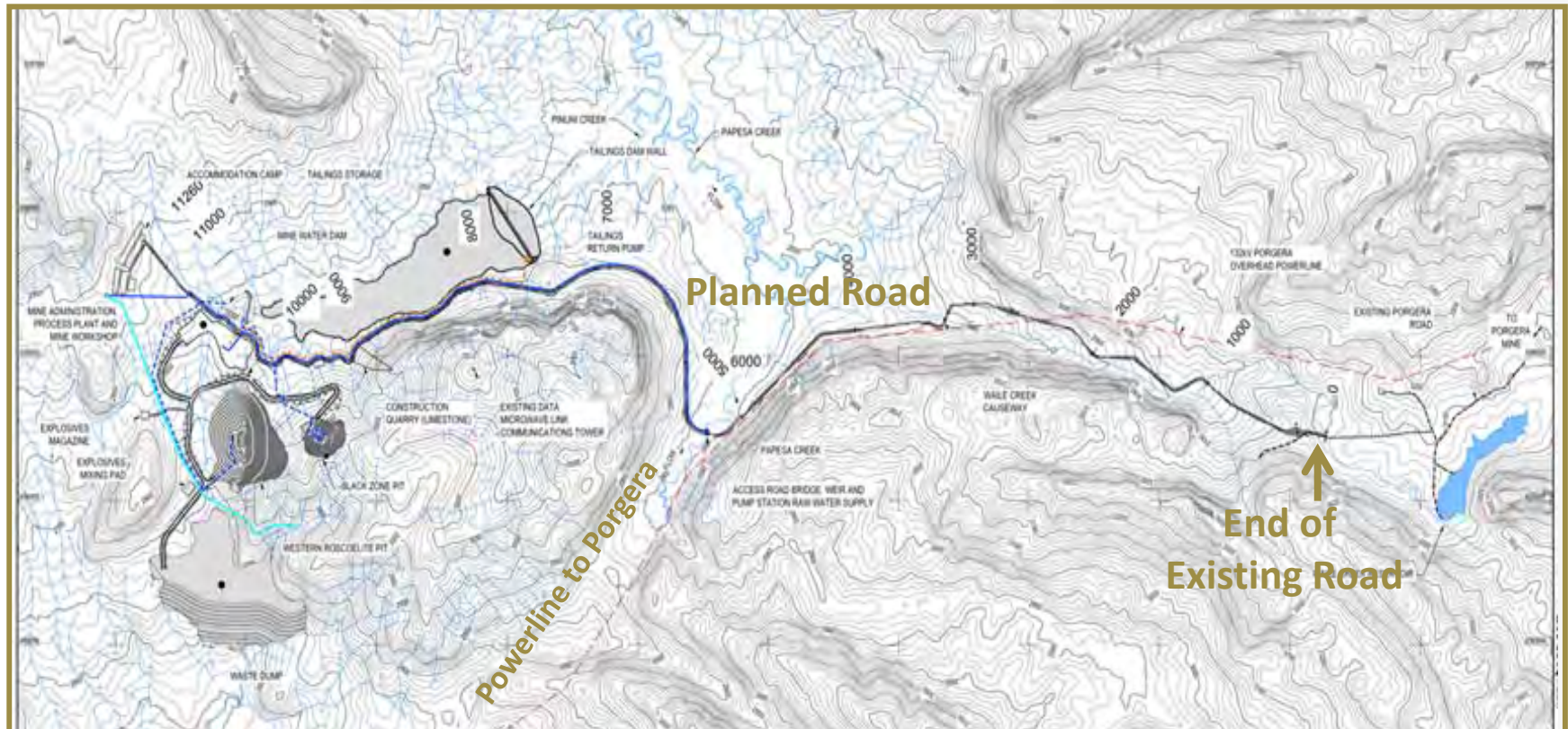
1.7 Mtpa Processing Plant

- Produces 100-160,000 oz/yr gold in PFS
- Produces 700,000 – 1.1 Moz/yr silver
- Scheduling optimisation to refine annual production
- CIL Plant first 3- 4 years; 88% recovery
- Flotation circuit for year 4-8; 83% recovery



Infrastructure Uncomplicated

- ☀ Access Road (11km) To Connect With Existing Road Network
- ☀ Optimisation Potential - Gas/Electricity & Mini-Hydro Options



Capex – For Optimisation

☛ Opportunities exist for capex reduction/optimisation

Capital Item	Initial Capital US\$M	Deferred Capital US\$M
Process Plant	96	54
Infrastructure (Roads, Bldgs, Water) (Accommodation) (Power plant, distrib)	58 *32 12 *15	0
Tailings Facility	22	30
EPCM + Support	32*	9
Owners Costs	10	0
<i>Establishment Capital Cost</i>	218	
Mining Fleet	44**	

☛ Generates 28% IRR

☛ Opportunity To Increase IRR Significantly

☛ \$2Bn Revenue In PFS

☛ \$800M OP Costs In PFS

Based on a US\$1650/oz gold price,
\$30/oz silver

*1 Opportunity for reduction

**2 Assuming owner operated fleet, not leased

Our Approach

- Focus on Development
- Working With Locals
- Grow Asset Post PFS

Landowner Study Completed

- All Want Development
- Seen Porgera & LNG In Development
- Landowner Investigation Study Completed

Our Approach



Our Approach



Landowner Investigation Study



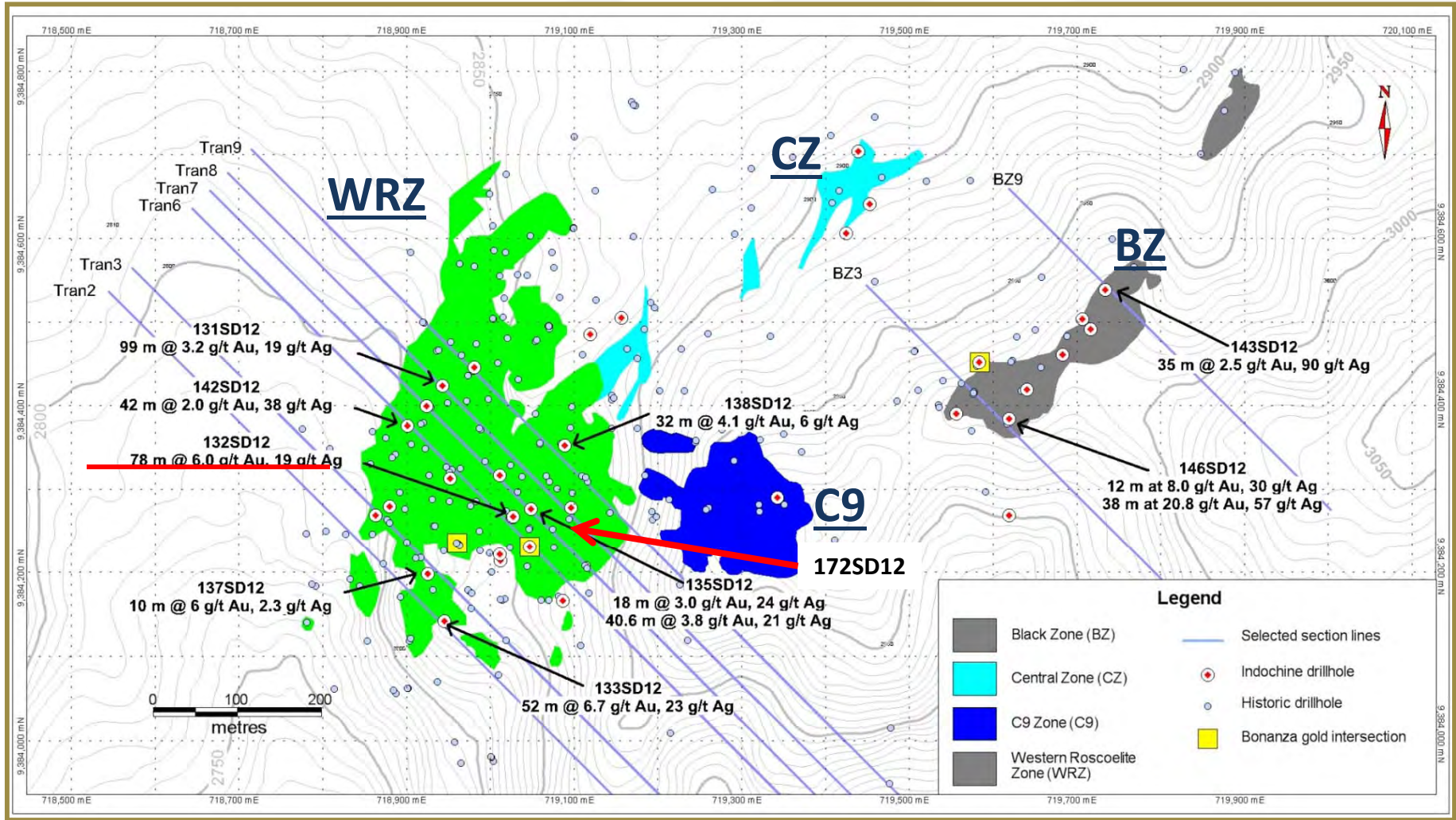
1st ever Detailed Field Interviews Completed



Landowner Investigation Study



Consistent Resource



Assays – High Grade Gold

Drill Hole	Metres Width	GOLD g/t	SILVER g/t	From (m)
146SD12	38m	20.8	57	78
<i>Includes</i>	5m	120.1	93	94
138SD12	32m	4.1	6	35
135SD12	40.6m	3.8	21	102
133SD12	52m	6.7	19	24
132SD12	78m	6	19	6
<i>Includes</i>	54m	8.2	18	
131SD12	99	3.2	19	23
127SD12	16.9	3.9	20	19
126SD12	21	5.5	625	99
125SD12	27	3.1	4.3	77
123SD11	46.2	5.4	187	46.2
122SD11	17.7	100.3	134	59

- Results to Come From 27 Holes
- 58 Holes Recently Drilled.
- 7,790m Drilled Since Nov'11 (58 Holes)
~68,000m Drilled in Total (427 Holes)
- Wide Intercepts of Gold from near surface
- Resource Upgrade to Follow Results

Mt Kare – High Grade Drill Targets

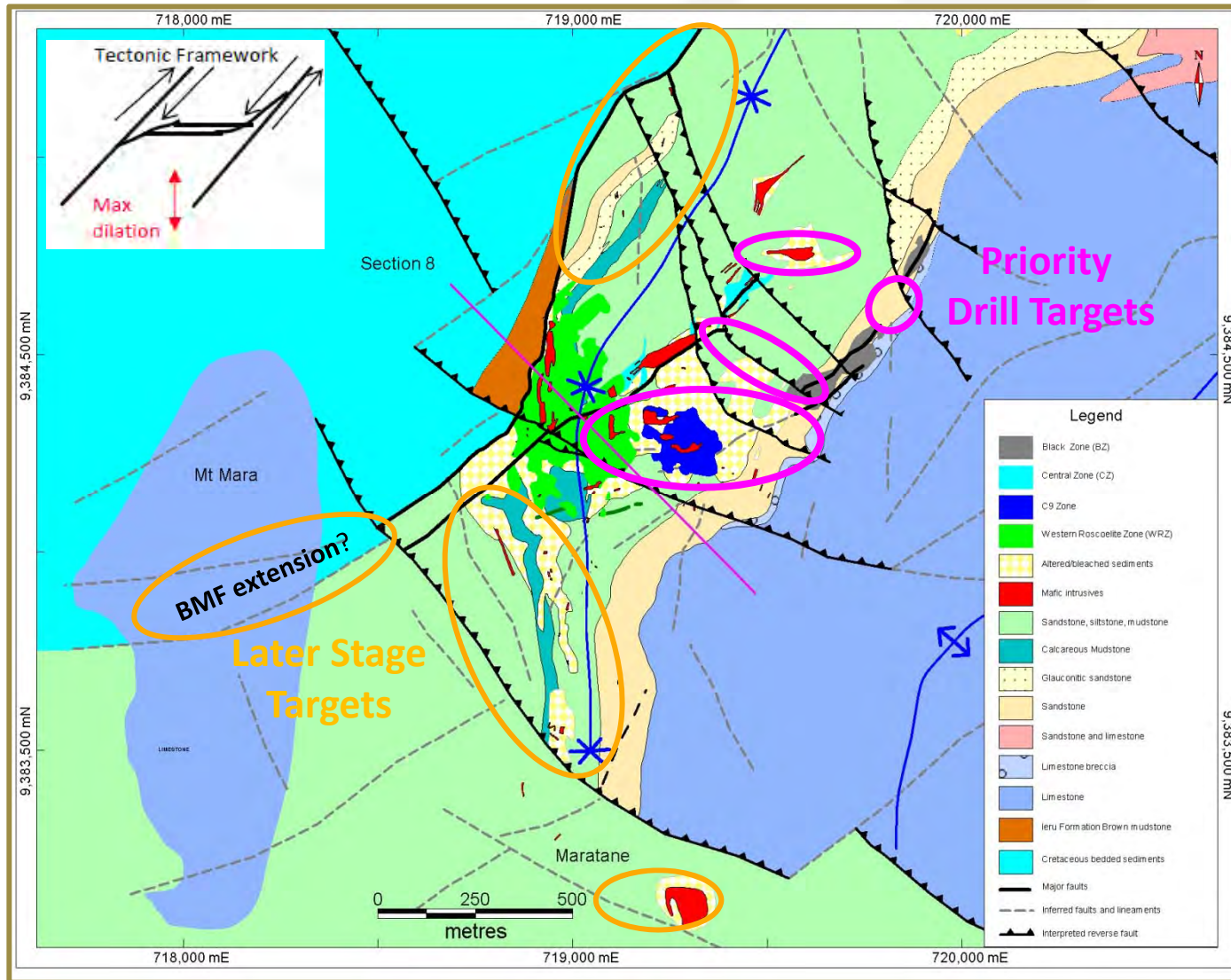
Drill Targets

- Priority around qtz-roscoelite bonanza grade intercepts = size definition & controls to demonstrate potential
- Priority around favourable EW fault orientations in new drill direction (Pink targets)
- Extensions of known quartz-roscoelite mineralisation for pathways and favourable structures
- Drill extensions to south and north of resource

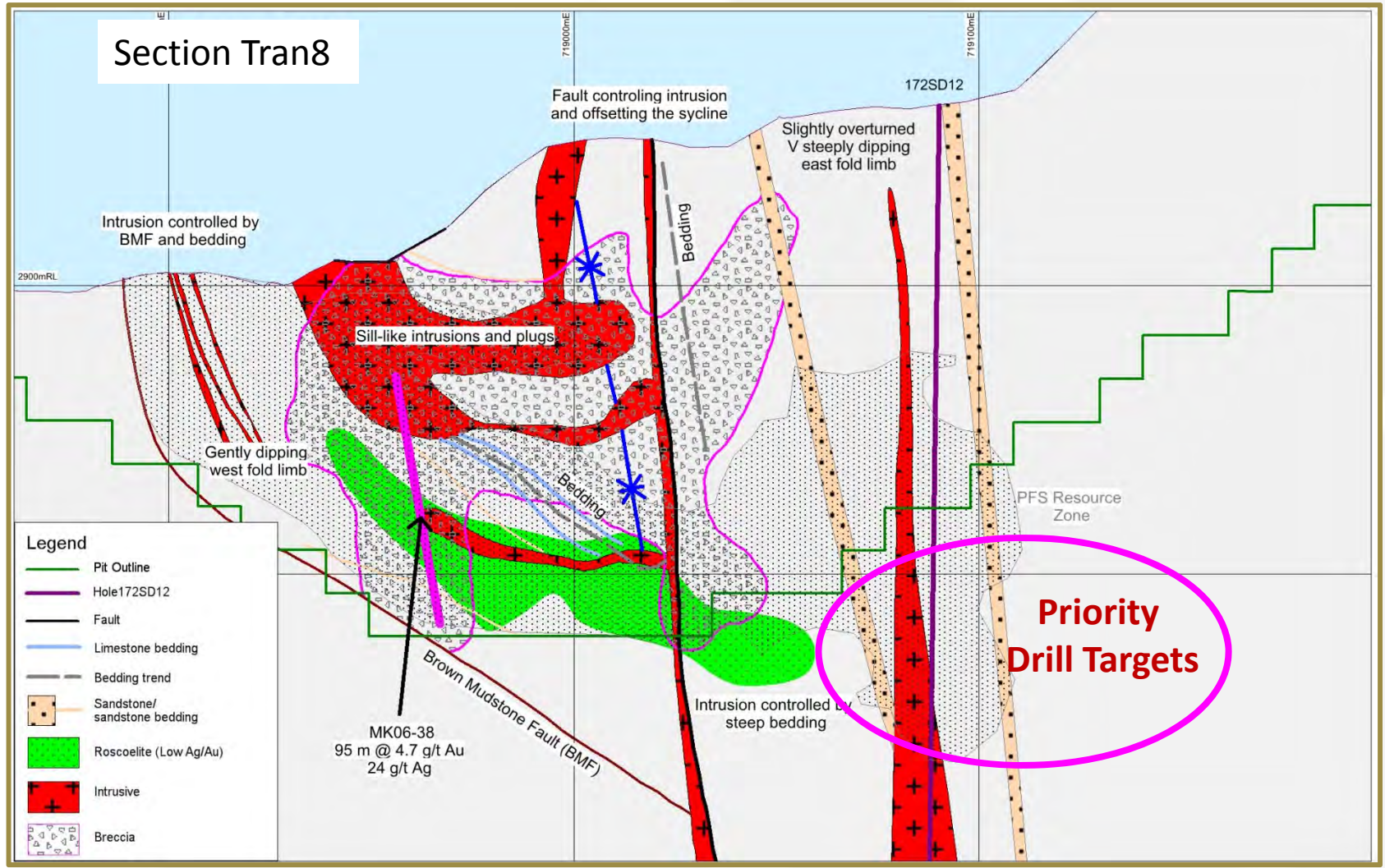
- Future deep holes to test repeat structures and intrusive

Geology

- Folded interbedded calcareous mudstones, siltstones, sandstones, capped by limestone
- Basic intrusives with alteration/mineralisation

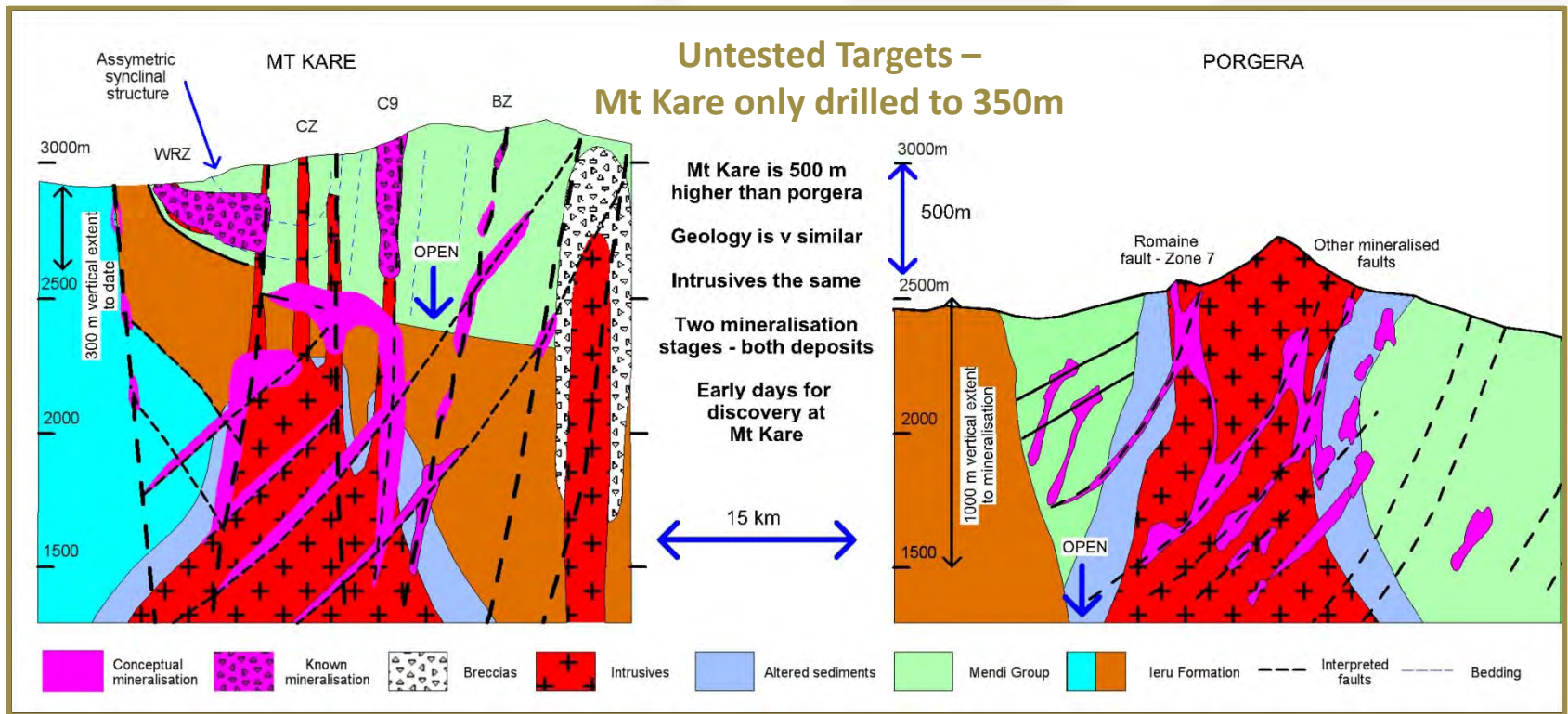


Mt Kare – High Grade Drill Targets



- Qtz-Roscoelite mineralisation in sub horizontal or vertical orientations
- Target flexures & dilatant zones – Large quantities of gold can be found in small targets

Mt Kare – Similar to Barrick's Porgera



Mt Kare

500m higher

Similar Geology

Same Intrusive Composition, Age

Two stage mineralisation

Porgera

RL 2500m

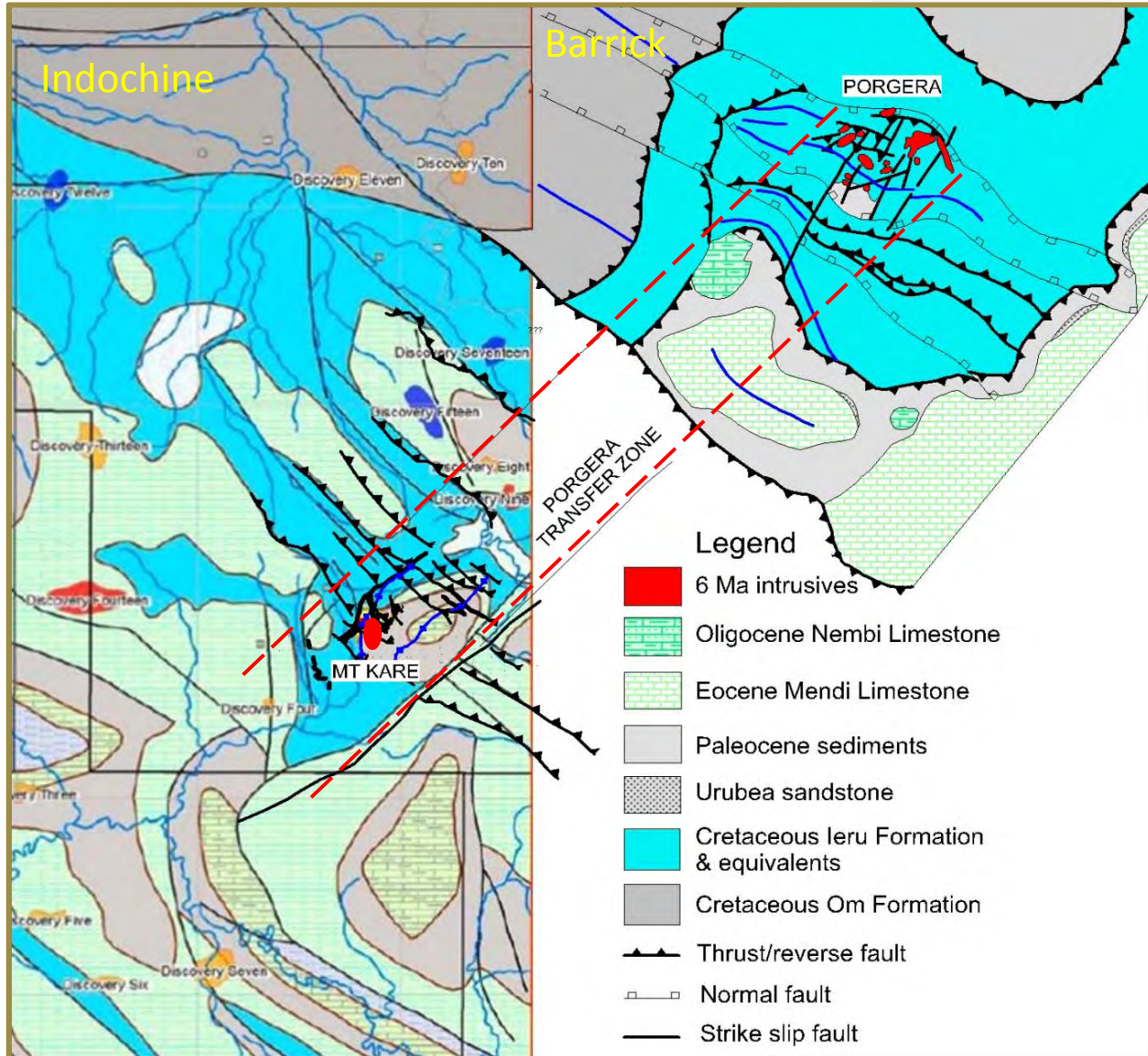
Similar Geology

Same Intrusive Composition, Age

Two stage mineralisation

Targets identified.
Potential to discover high grade **quartz-roscoelite** mineralisation in all mineralized zones at Mt Kare

Mt Kare – Similar to Barrick's Porgera

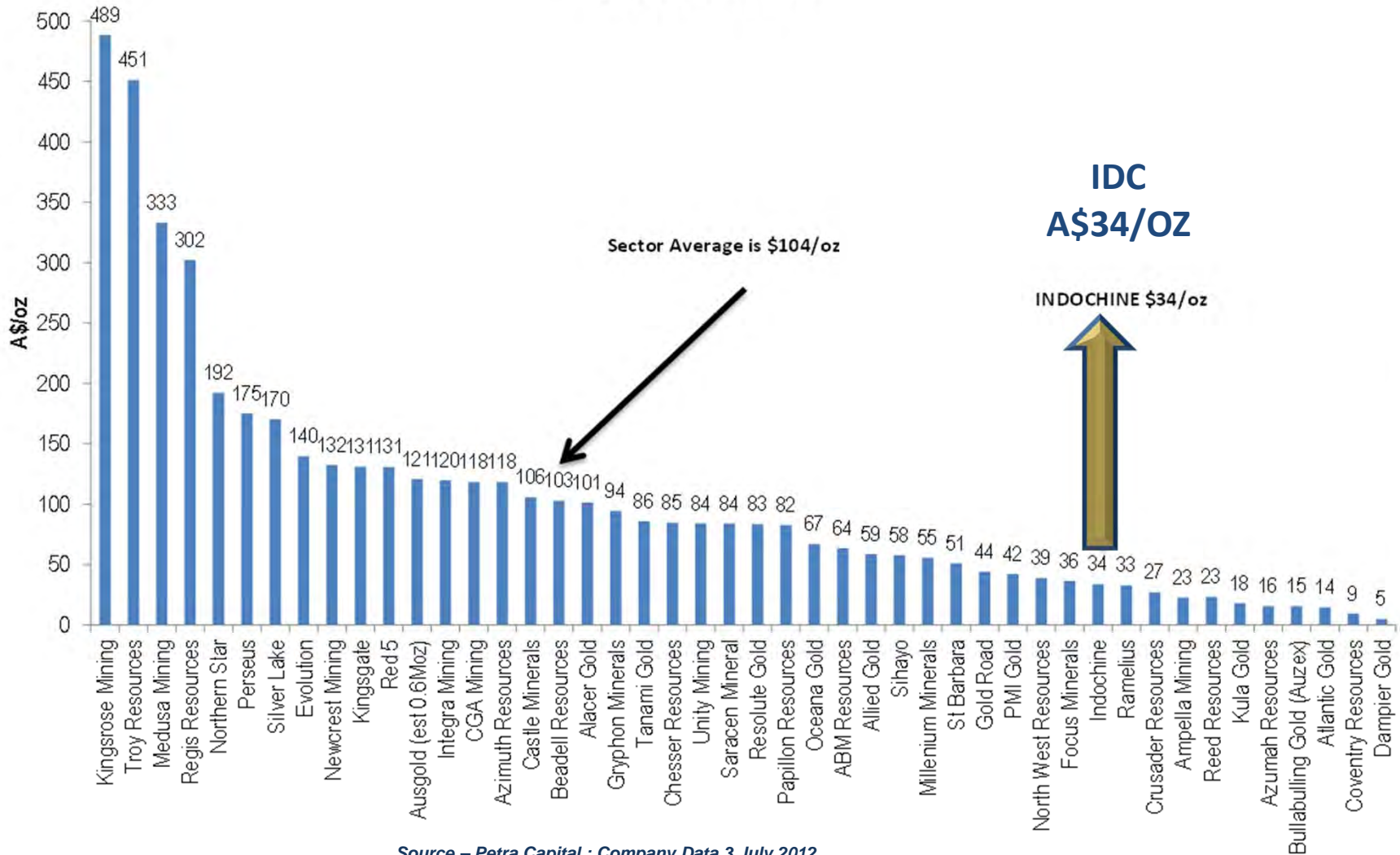


Mt Kare & Porgera

- Both share same deep structural corridor – Porgera Transfer Zone
- Intrusives emplaced in dilation zones along Transfer Zone faults
- Low sulphidation epithermal gold deposits
- Earlier Stage 1 gold-pyrite-minor base metal mineralisation associated with intrusives (6 Million years)
- Later Stage 2 quartz-roscelite mineralisation with high gold grades

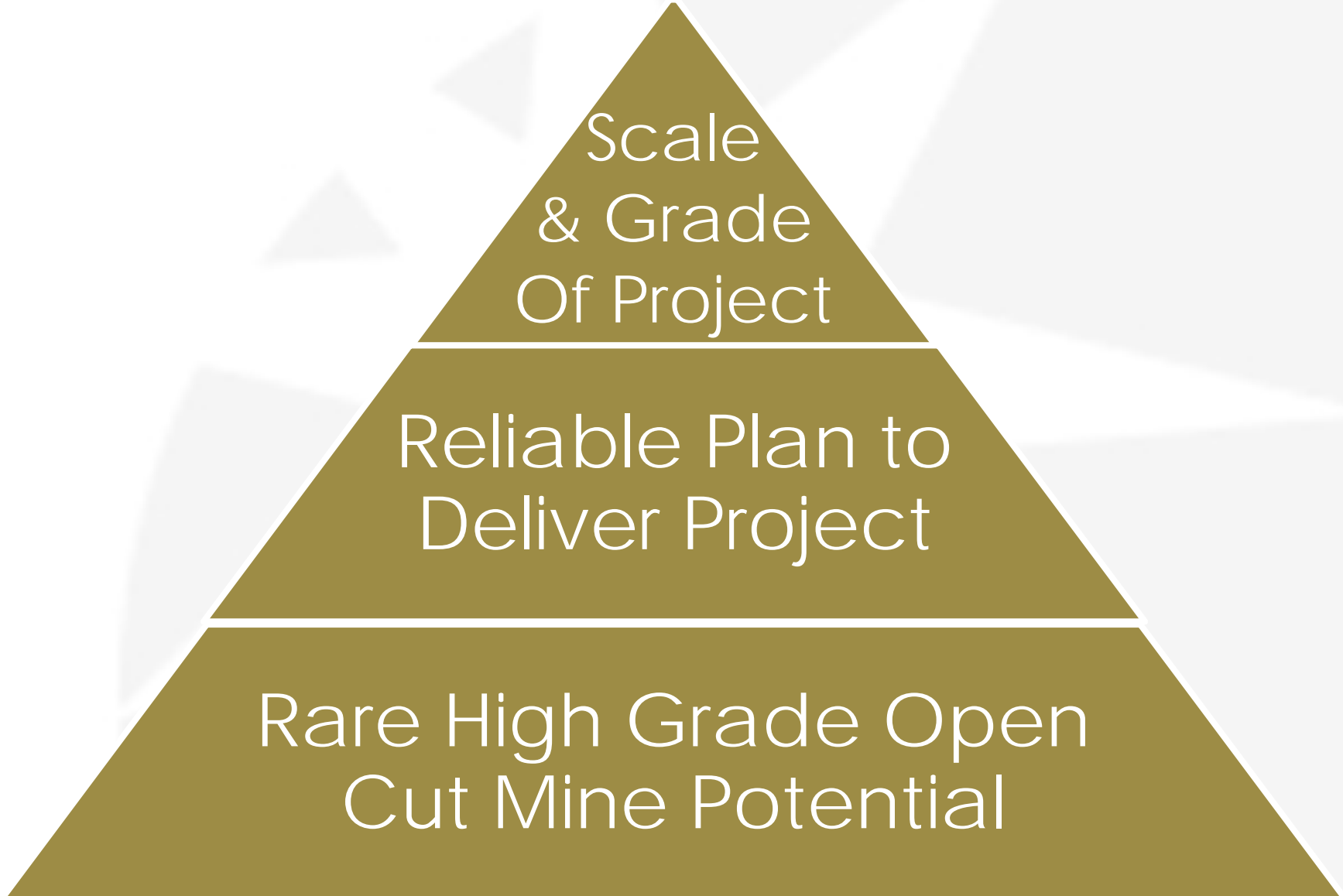
Peer Comparisons

EV/Resource oz

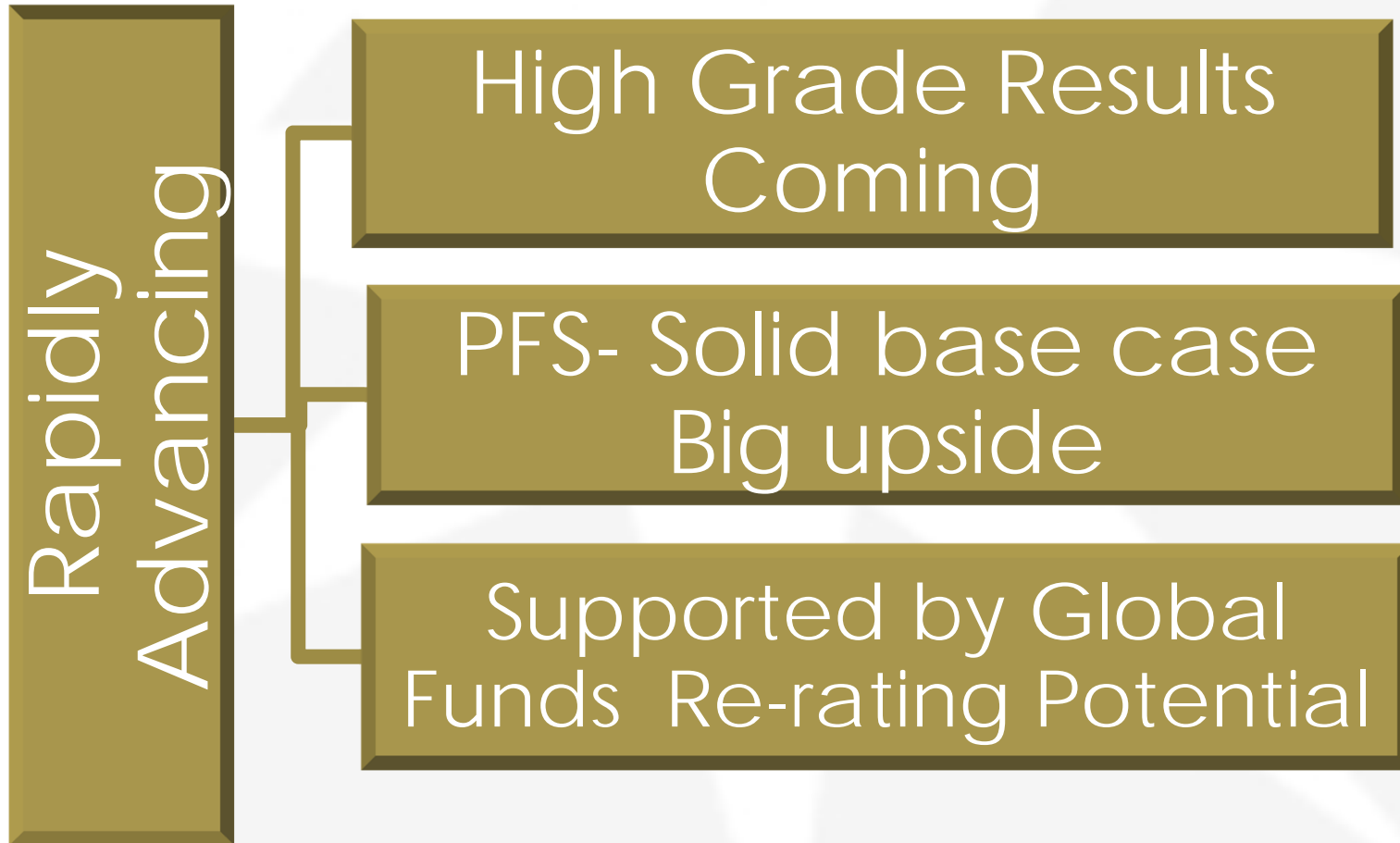


Source – Petra Capital ; Company Data 3 July 2012

Investment Case



Summary



Appendix

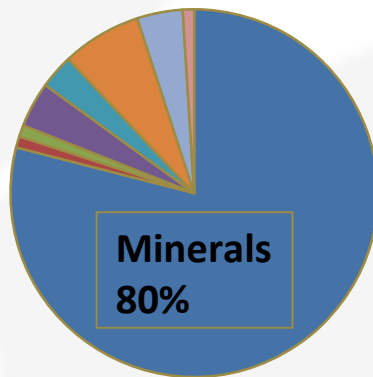
Major Investment Destination

PAPUA NEW GUINEA (PNG)

- Population 7 million; 5-8% GDP Growth (2007-2012)
- 80% Exports – minerals & petroleum (Gold 50%)
- Government Revenues from LNG to Exceed Minerals from 2014
- Open To Foreign Direct Investment
- History of Successful Resource Development
- Successful Elections Completed July/Aug 2012

PNG EXPORTS 2012F

Marine Prods	1%
Copra	1%
Other Agri	4%
Forest Prods	3%
Palm Oil	7%
Coffee	4%
Cocoa	1%



Large Resource Development

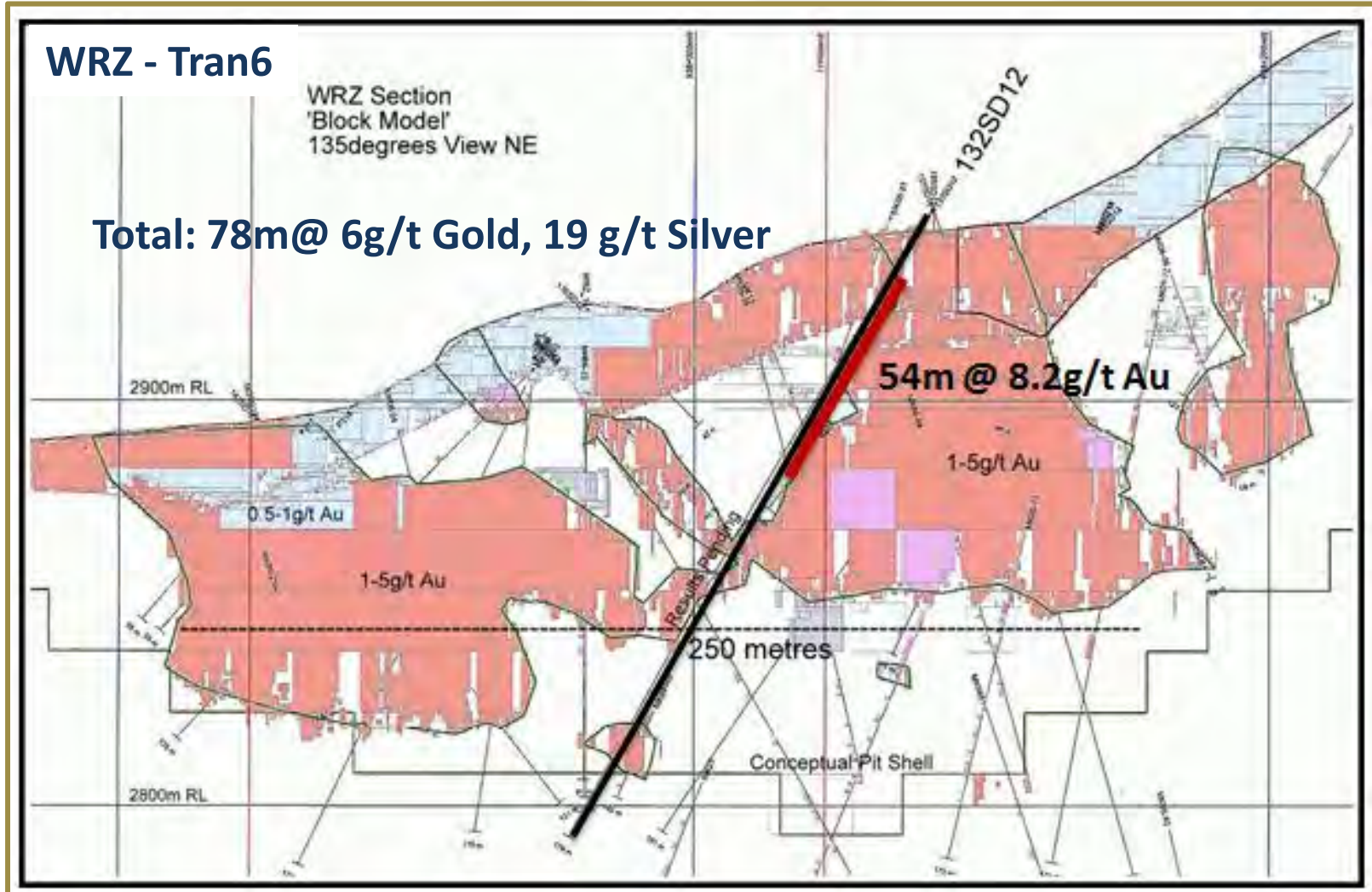
Oil & Gas

- LNG Project – “Game Changer”
 - \$16 Billion by 2014 – 1st Train
 - Exxon/Oil Search (30 yr off take)

Minerals

- Wafi/Golpu
 - \$10 Billion Capex (Newcrest/Harmony)
- Ramu Nickel
 - \$1 Billion Capex

Drilling – High Grade Confirmed



'Bonanza' High Grade Zones

3 'Bonanza' High Grade Zones Identified

- In the WRZ and BZ zones – which are planned open cuts
- Confirmed by Ex-Porgera Resource Geo, Competent Person & 'Gold Finder'
- 'Identical signature' to bonanza zones at adjacent world class gold mine
e.g. Porgera Zone VII – 5Moz @27g/t Gold

High Gold/Silver Grades Confirmed

- 17m @ 100g/t Gold, 134g/t Silver;
- 78m @ 6g/t Gold, 19g/t Silver
- 38m @ 21g/t Gold, 30g/t Silver
- Confirms past best results 20m @ 444g/t Gold, 160g/t Silver

Focus – Drill High Grade/ Bonanza Zones

History Repeats – Past Results

Mt Kare has a JORC Resource of 1.8Moz gold, and 20 Moz silver, which includes some spectacular high grade zones in past drilling.

				Metres Down Hole
MK9705	20.5mtrs	443.9 g/t gold	163 g/t silver	37.5 mtrs
MK06-58	30.5mtrs	19.2 g/t gold	72 g/t silver	78 mtrs
MK06-63	25 mtrs	22.6 g/t gold	70 g/t silver	98.2 mtrs
MK9744	18 mtrs	20.6 g/t gold	65 g/t silver	159 mtrs
P178	19 mtrs	5.4 g/t gold	337 g/t silver	70.5 mtrs
MK9758	21.1 mtrs	2.9 g/t gold	252 g/t silver	95.5 mtrs

Historical drilling by the prior owners CRA, Madison & Buffalo Gold returned bonanza gold/silver grades in most of the identified JORC resource areas at the Mt Kare project.

Mt Kare History

1987-88	Discovery & Gold Rush Alluvial Miners Extracted >1moz Gold In Nuggets In 1 Year
1988-92	CRA Drilling (32 Holes); CRA Alluvial SML
1992-96 1996-08	Ownership Changes; Carpenters Pacific (Matu Mining) Canadian Juniors (Madison/Buffalo); 320 Holes Drilled
2007	C.2moz Gold/Silver Resource Defined
2009-10	Liquidation Of Madison PNG After Financial Crisis <ul style="list-style-type: none"> • \$60M In Past Expenditure
2009-11 2011	Winning Tender By Local Family Company; Transfer To Summit; Exploration License Extended; Summit Development Becomes Wholly Owned Subsidiary Of Indochine Mining; Project Re-started

Mt Kare Resource

Mt Kare Project - JORC Mineral Resource Statement (Dec 2011)

Cut-off: 0.5g/t gold

Resource Classification	Million Tonnes	Gold g/t	Silver g/t	Gold Moz	Gold Equiv*
Indicated Resource	5.9	3.7	30.0	0.7Moz	0.8Moz
Inferred Resource	22.4	1.5	20.5	1.1Moz	1.33Moz
Total Resource	28.3	1.9	22.5	1.8Moz	2.13Moz

@ 2.3g/t AuEq

Notes

- 1) Cut-off grades: Nominal lower gold grade cuts are applied, and due to the nature of the deposit also approximate the geological mineralisation cut-off.
- 2) Material classified as Indicated Resources are within shells interpreted from the 2011 block model that define high grade Au mineralisation (+2g/t Au) which is close to surface. It is considered that material within these volumes have a high probability of being economically extracted, with the data risks considered.
- 3) Rounded estimates are used, which may cause apparent discrepancies in totals. Significant figures do not imply precision.
- 4) Gold equivalent grades (AuEq) 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.

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.

PFS Contractors/Support



Helicopter Support



Environmental &
Social Impact
Assessment



Drill Support



Infrastructure



Metallurgy



Tailings/Geotechnical
Engineering

EPAC

PFS Management

Ivan Saracik, Dip Mech Eng, FAusIMM, CP(Man), MMICA.
Mechanical Engineer with 30+ years' experience in
Asia/Pacific, Africa & Australia

Contact Details



Level 3

275 George Street
Sydney NSW 2000

t: +61 2 8246 7007

f: +61 2 8246 7005

Stephen Promnitz
Chief Executive Officer
M: 0419 194 918

info@indochinemining.com

www.indochinemining.com