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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 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.

# More High Grade Gold Drives Project

## **Bonanza Gold Zones - Confirmed**

- Add substantial high grade ounces quickly
- Significantly enhances project economics and optionality

## **High Grade**

- 21 m @ 34 g/t of gold; 71 g/t silver (Drill hole 183SD12)
- 1 m @ 1,335 g/t of gold; 155 g/t silver (Drill hole 122SD11)

## **Continued Focus on Drilling of Bonanza Zones**

## **Large Scale**

- Porgera comparisons (adjoining 28 Moz deposit, owned by Barrick)
- Both have bonanza grade ore zones and same geological setting
- Bonanza grades key to Porgera's initial development

## **Upgraded Resource to Allow for Optimisation of PFS**

- Range of development options at different grades and gold prices

## Bonanza Grade Gold Zones

**Bonanza Zone** drill programme - two targets confirmed to date (Q1, 2013)  
Both host bonanza-type gold mineralisation - (BZ ,WRZ Zones)

Highlights include:

- 21 m at 33.8 g/t gold; 71 g/t silver (from 63 m, 183SD12)  
Including 5 m at 105 g/t gold.
- 7 m at 35.2 g/t gold; 83 g/t silver;  
Within 30 m at 9.6 g/t gold, 55 g/t silver (from 61 m, 185SD12);
- 14 m at 15.3 g/t gold, 9 g/t silver (from 36 m, 188SD13);  
Including 7 m at 23 g/t gold.
- Highest grade intercepted by IDC: 1 m at 1,335 g/t gold (122SD11).
- Drilling continues to focus on this potential including additional targets



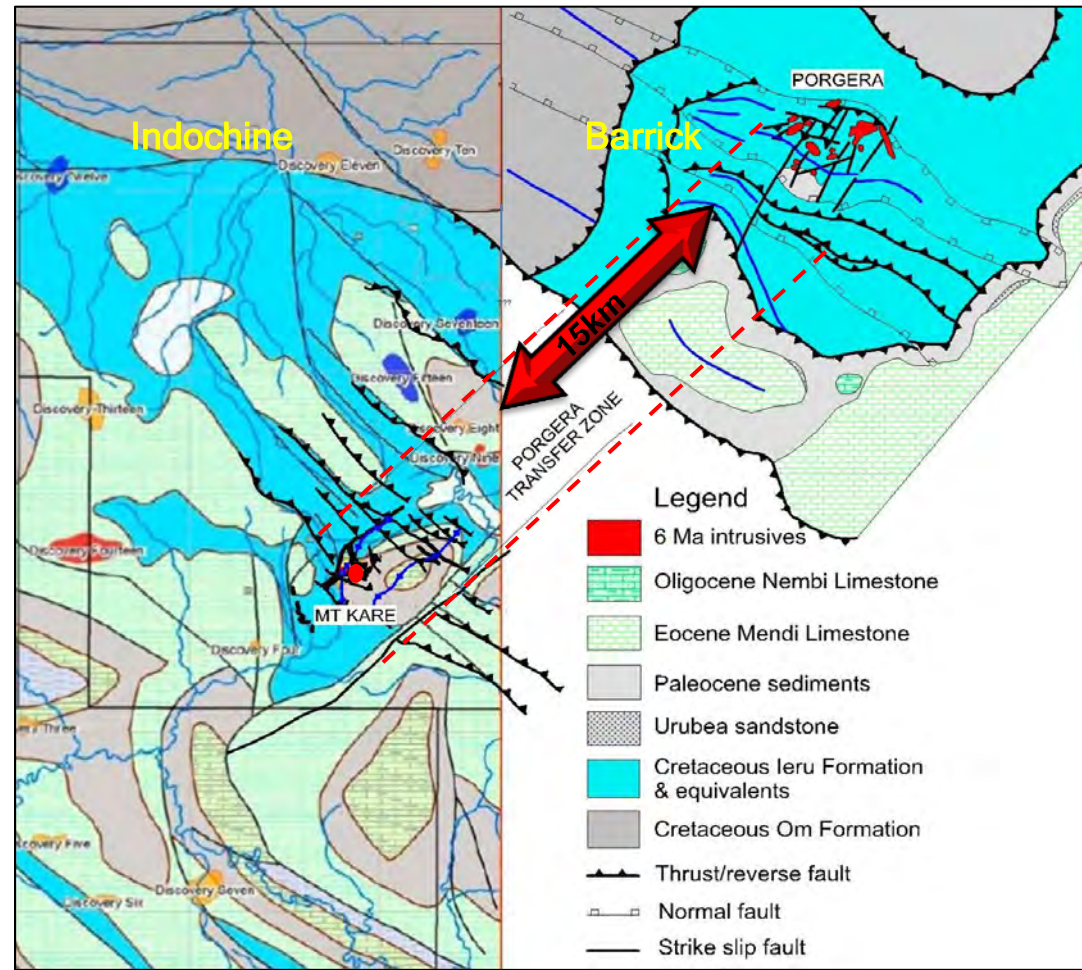
## Mt Kare And Porgera - Scale and Grade

- Porgera - 28 Moz gold mine, owned by Barrick, produces >500,000 oz/yr (15 km from Mt Kare)
- Both deposits formed at the same time in same geological setting
- Both with high grade veins; confirmed by same Senior Resource Geologist, Tony Burgess, who discovered ~10 Moz reserves at Porgera
- Porgera started on the high grade Zone VII resource - 5 Moz @ 27 g/t gold
- Porgera production started at 72 g/t gold grades
- Porgera produced more than 1 Moz p/a of gold for 5 years (1990-1995)
- Maintained high grades as further bonanza zones were discovered
- Porgera currently at a depth of ~1,000 m
- Mt Kare is defined to a depth of ~350 m with significant potential to expand



# Mt Kare and Porgera - similar geology

- Same geological setting and host rocks
- Same structural corridor
- Same age epithermal gold mineralisation
- Identical high grade veins
- Many untested targets



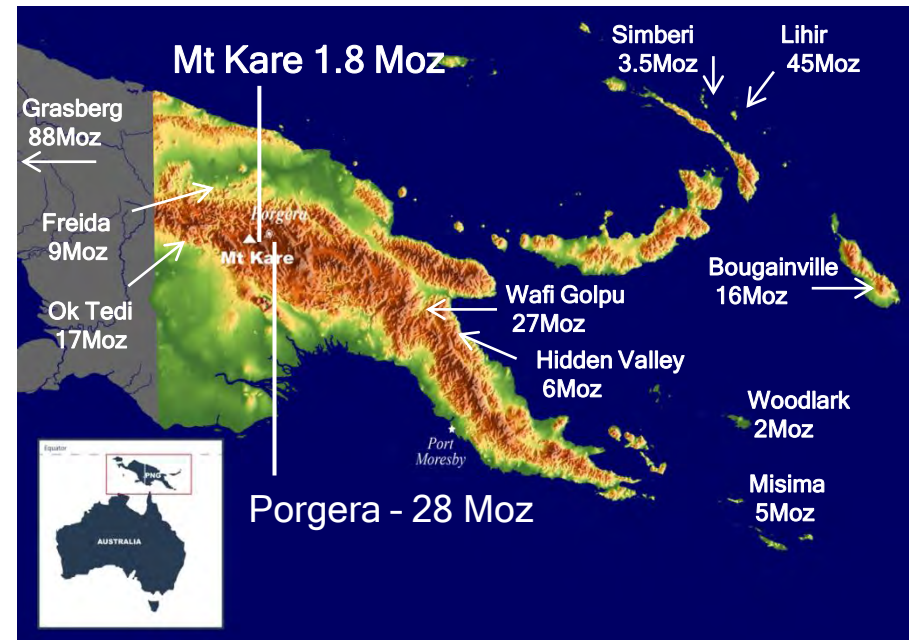
Discovery Of Bonanza Zones - Catalyst That Transformed Porgera Into a Top Ten Global Gold Mine

# Flexibility in Development Options

- Pre-Feasibility Study Optimisation (completed Sept/Oct 2012)
- Flexibility to develop project at a range of grades and gold prices
- Upgraded resource coming (June) - current 1.8 Moz @ 1.9 g/t gold
  - Improved status expected (increase measured and indicated)
  - Current higher grade zones - 700,000 oz at 3.7 g/t gold
- Bonanza Zones identified near surface within prior open pit shell
- Surface gold potential exists - not in resource

# Why PNG?

- PNG/Papua is host to world-class gold deposits totaling 250 Moz
- History of successful resource development
- Major Cu/Au & LNG projects underway
- Key to PNG resource development:
  - Landowner identification and engagement
  - Tailing storage fully integrated into planned development
  - Indochine well advanced in effectively identifying customary landowners to allow for planning of future development



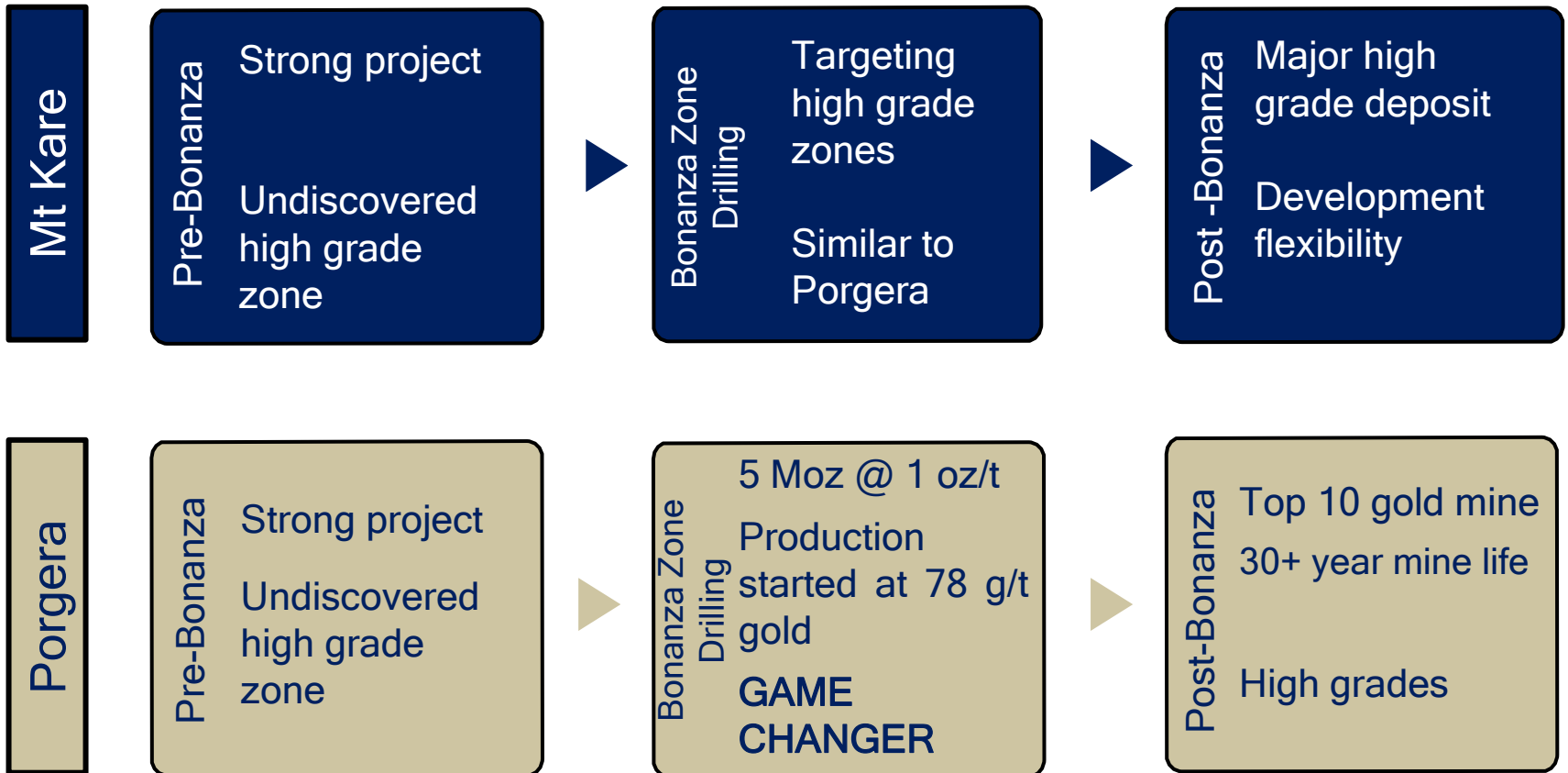


# New Benchmark in Community Engagement

- Landowner investigation study completed; final report underway
  - Objective to secure binding landowner agreement during mining lease process
  - Benefits structured to reflect traditional systems - royalties, social infrastructure, etc.
- 
- George Niumataiwalu enabled the permitting of the Hidden Valley gold mine. He took the project through feasibility, permitting and landowner agreements.
  - George uses a Melanesian approach to secure community engagement and customary landowner identification critical to successful development

Melanesian Approach Effective in Resolving Issues in Development on Customary Land

# Mt Kare - en route to another Porgera



Completing the Puzzle - Unlocking the Value

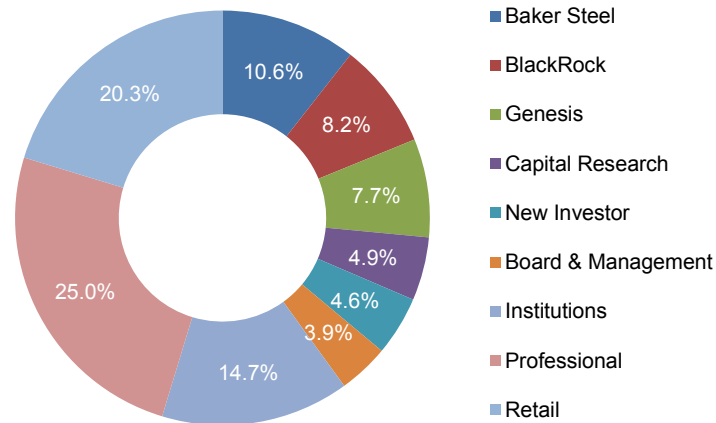
# Corporate Snapshot

## Capital Structure

ASX Code	IDC
Market Cap	A\$45M
Shares on Issue	786M
Cash	A\$3.5M

## Major Shareholders

Baker Steel Capital	10.6%
BlackRock	8.2%
Genesis Asset Management	7.7%
Capital Group	4.9%



# Compelling Investment Case

- Major project - with high grades & development options
- Bonanza Zones add high grade ounces quickly
- World class funds - focus on drilling high grade
- Optimise PFS with upgraded resource
- Options for development at different grades/scale
- Similar to adjoining major deposit - size/growth potential

# Appendices





## 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) Returned High Grades But Did Not identify Bonanza Zones

## Assays - high grade gold in 2012 drill holes

### 2012 Drill Programme

58 holes (7,790m)  
drilled since Nov 2011.

PFS results released

Project extensively  
drilled with 430+ holes  
at 30x30m centres

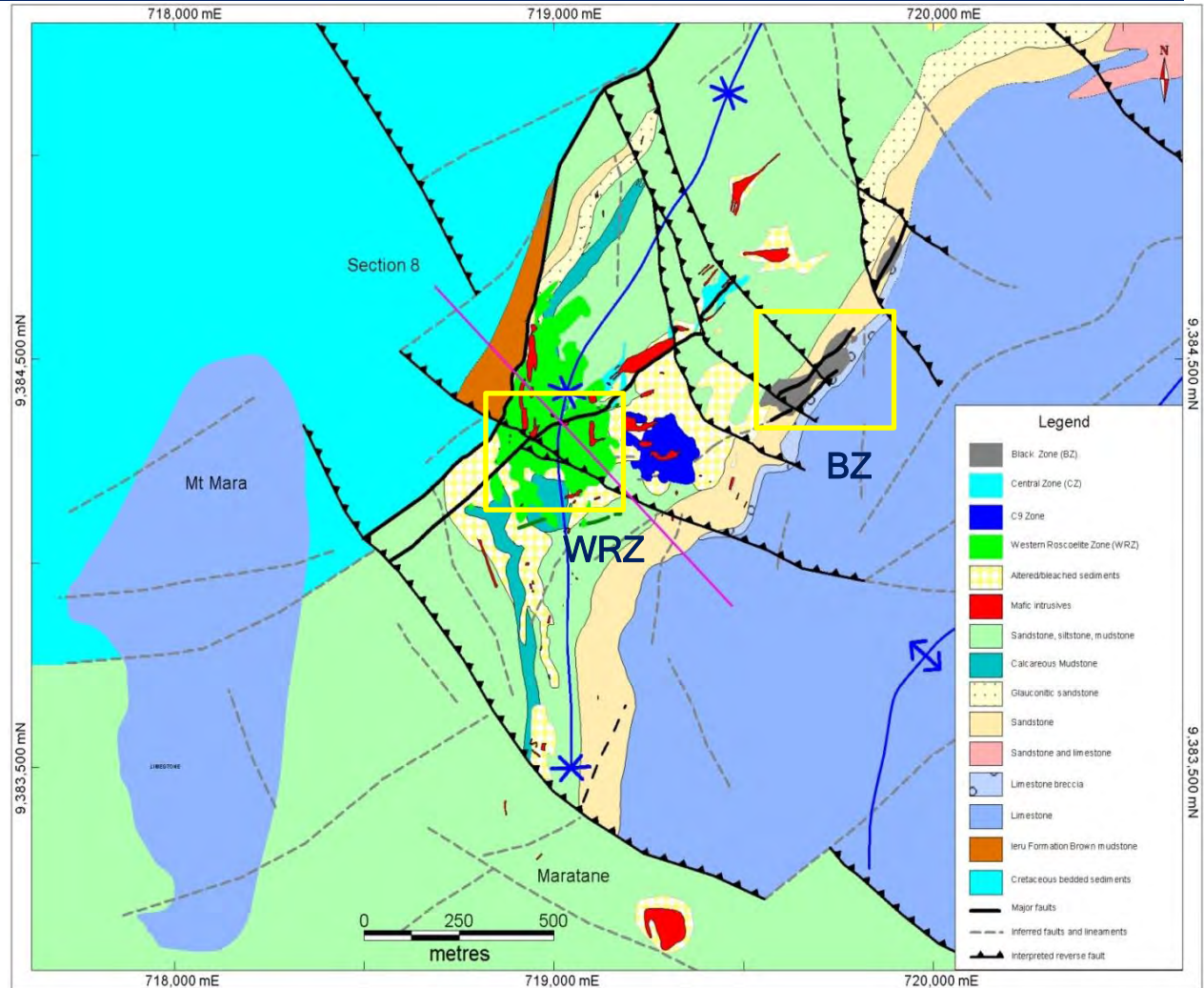
Wide intercepts of gold  
from surface

New Bonanza Zone  
drilling to be  
incorporated for a  
resource upgrade.

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
<i>Includes</i>	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
<i>Includes</i>	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
<i>Includes</i>	4	420	170	67

# Bonanza Zones - Areas Confirmed

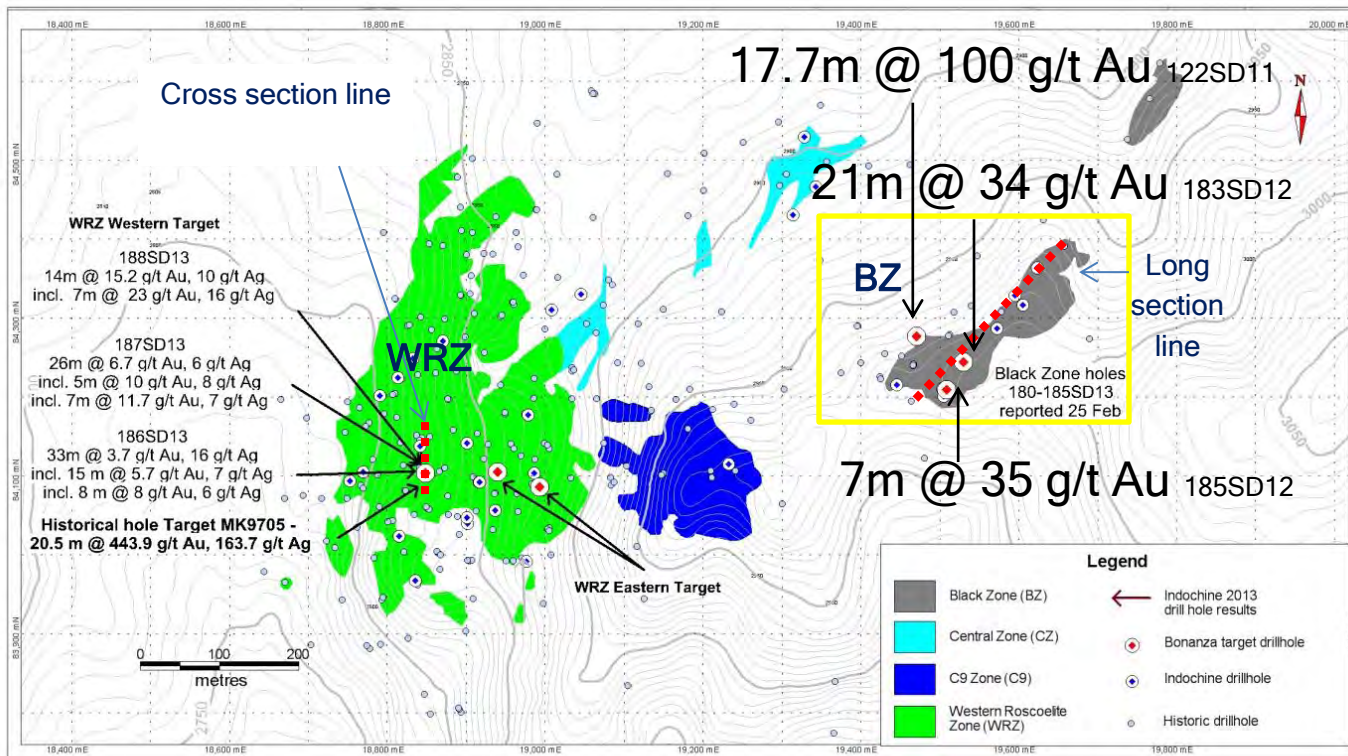
- Bonanza Drilling at BZ & WRZ (Yellow boxes)
- Bonanza mineralisation confirmed in both locations
- Drill extensions along favourable structures



Two Targets Confirmed to Date With Bonanza Style Mineralisation

# Bonanza Zones Confirmed - WRZ & BZ

Two Bonanza Zones Targeted To Date and Both Confirmed

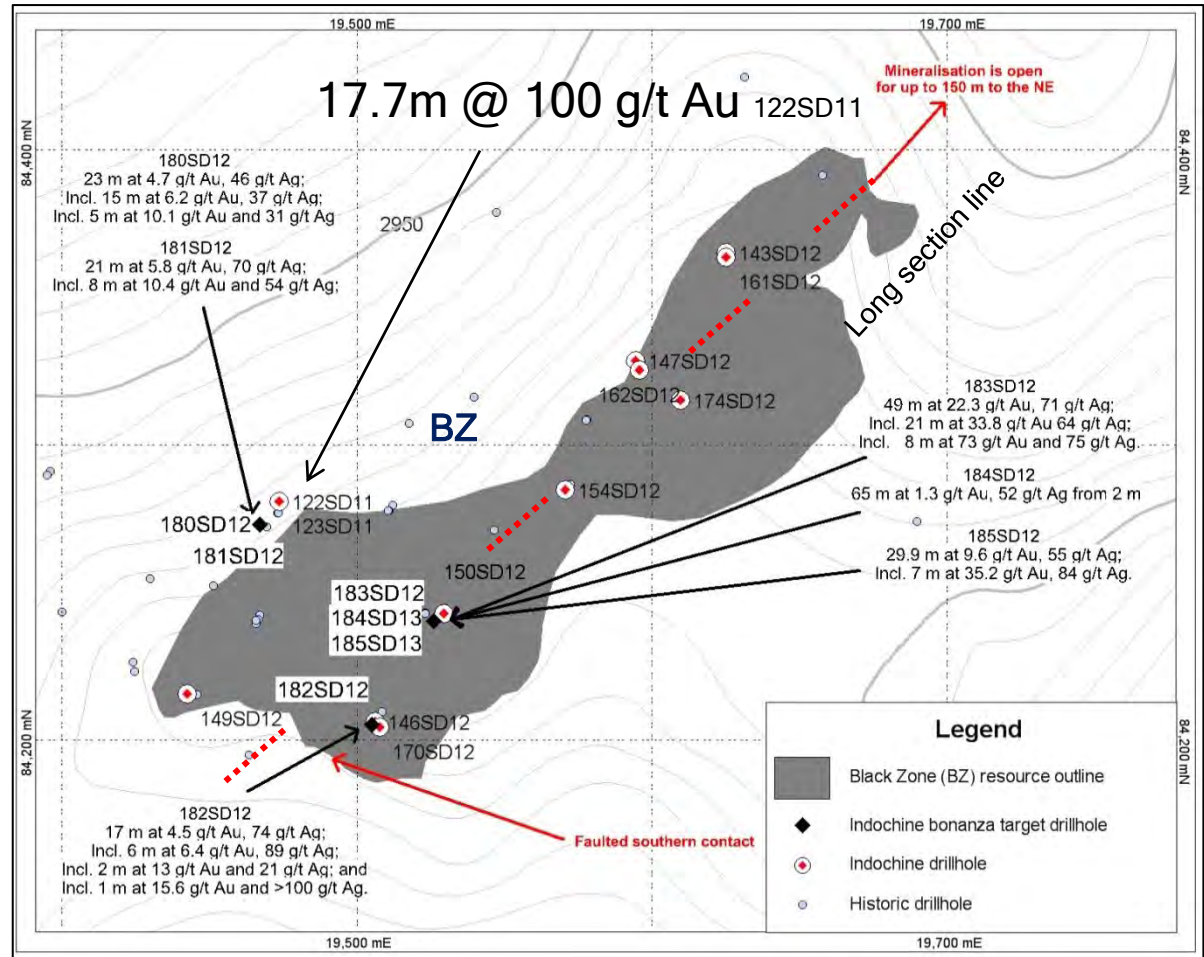


Bonanza Zones: eg. 21m @ 34 g/t Au; 5m @ 105 g/t Au (BZ)  
14m @ 15 g/t Au (WRZ)



# Bonanza Zones Confirmed - BZ Zone

- Confirmed bonanza style mineralisation in Feb 2013
- Breccia pipe on favourable fault and sandstone/limestone contact
- Oxidised to ~100m depth around bonanza zones
- Potential extensions down dip and along strike

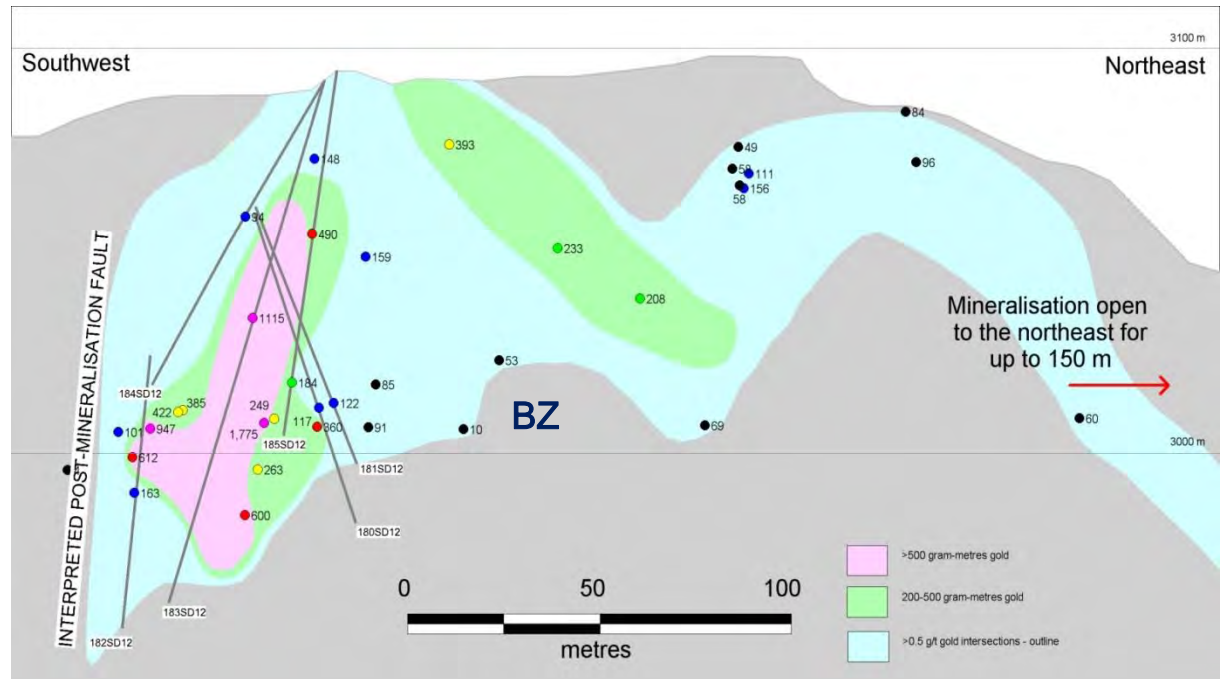


Bonanza Zone (BZ) 21m @ 34 g/t Au; 5m @ 105 g/t Au  
17.7m @ 100 g/t Au; 7m @ 35 g/t Au; 8m @ 10g/t Au;



# Bonanza Zones Confirmed - BZ Long Section

- High grade shoots in elongate breccia pipes
- Shown in gram-metre gold mineralisation over 500 gram-metres
- Confirmed bonanza style mineralisation
- Breccia pipe on favourable fault and sandstone/ limestone contact



Bonanza Zone 21m @ 34 g/t Au; 5m @ 105 g/t Au (BZ)  
14m @ 15 g/t Au (WRZ)

## Bonanza Zones Location

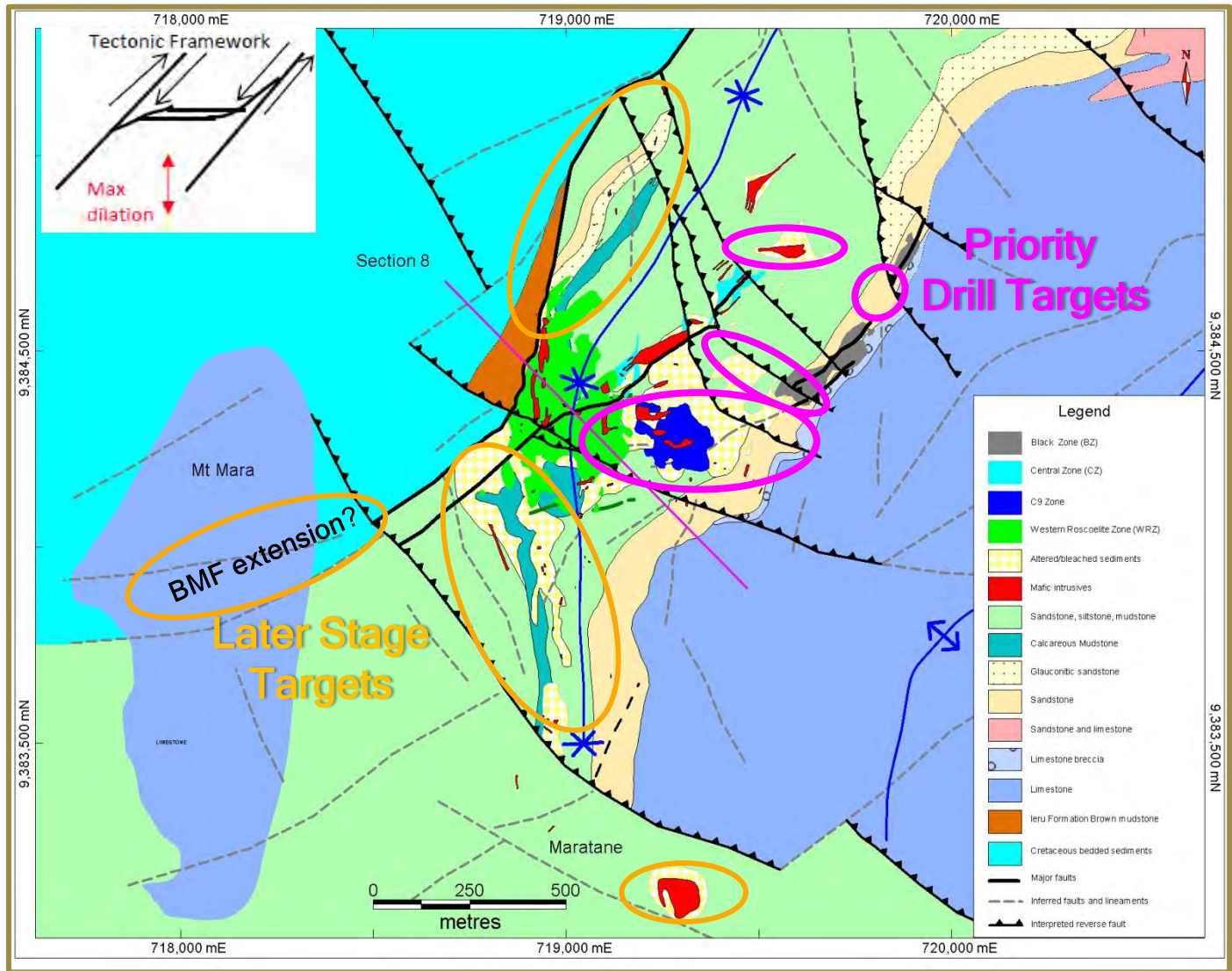


New Bonanza Zone Targets Being Drill Tested at Present



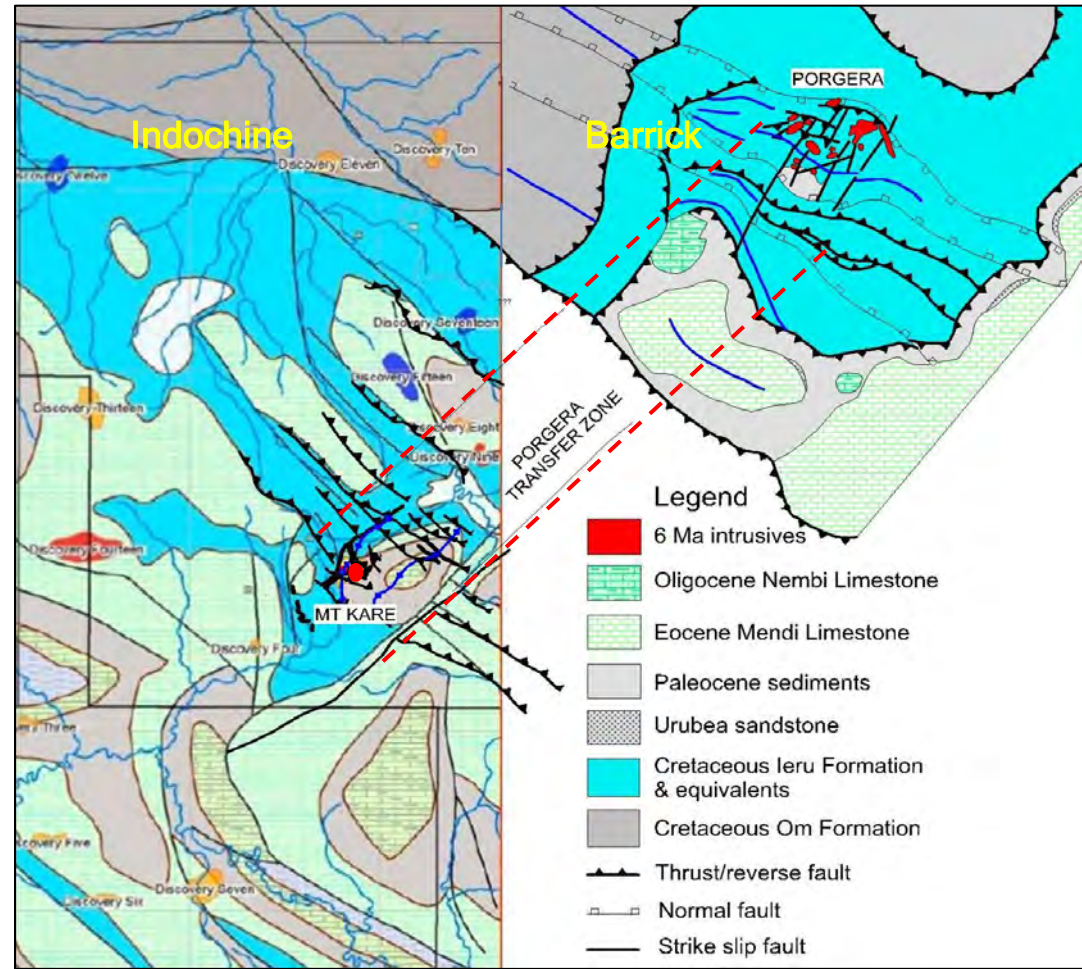
# Undrilled Targets - Extensions

- Priority: near bonanza Au intercepts
- Priority: East/West faults (Pink)
- Extensions: favourable faults; south and north of resource (Orange)
- Future: deep holes to test repeat structures



## Mt Kare and Porgera - similar geology

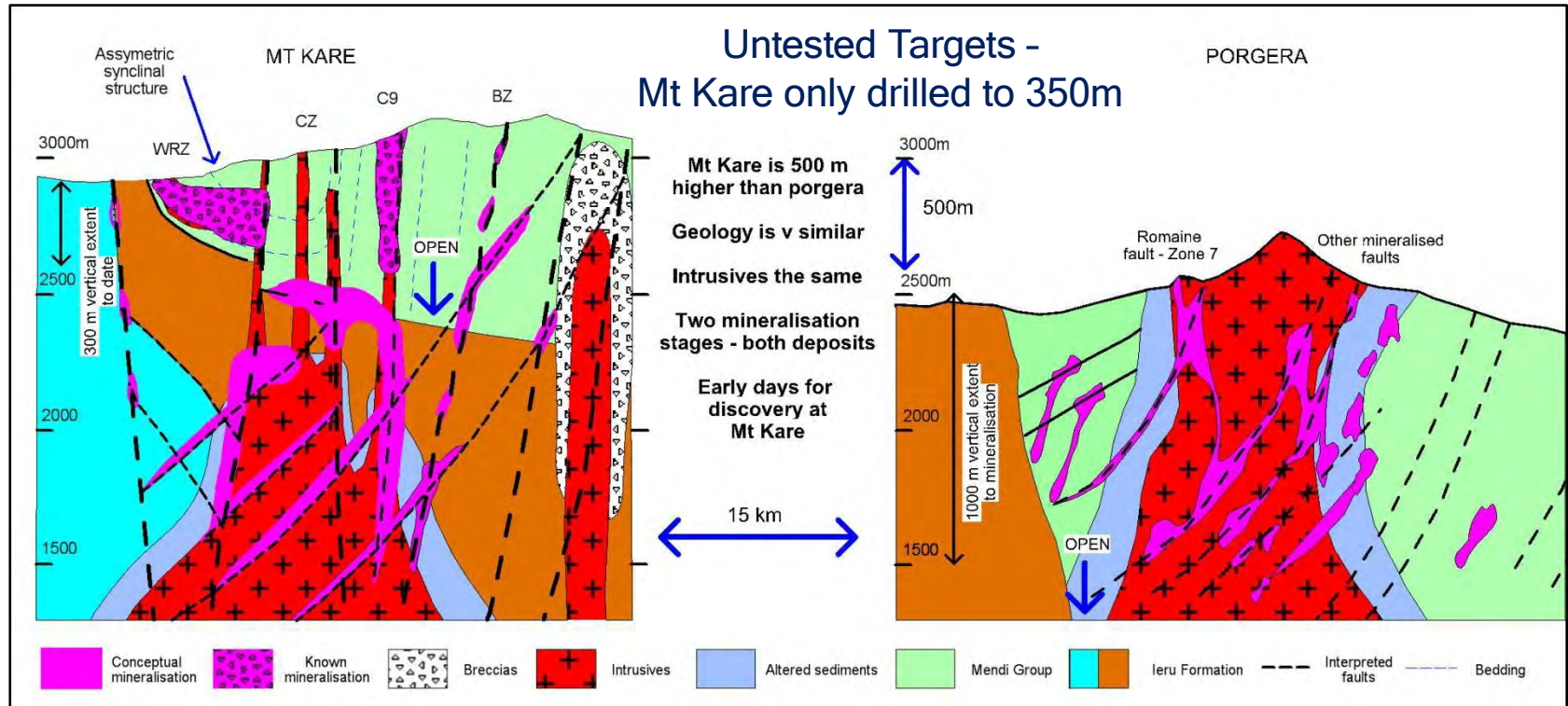
- Same geological setting and host rocks
- Same structural corridor - Porgera transfer zone
- Same age epithermal gold deposits & two stage mineralisation
- Identical high grade veins & structure confirmed by competent person from Porgera, Tony Burgess
- Many untested targets



Discovery of Bonanza Zones - Catalyst That Transformed Porgera Into a Top Ten Global Gold Mine



# En route to another Porgera

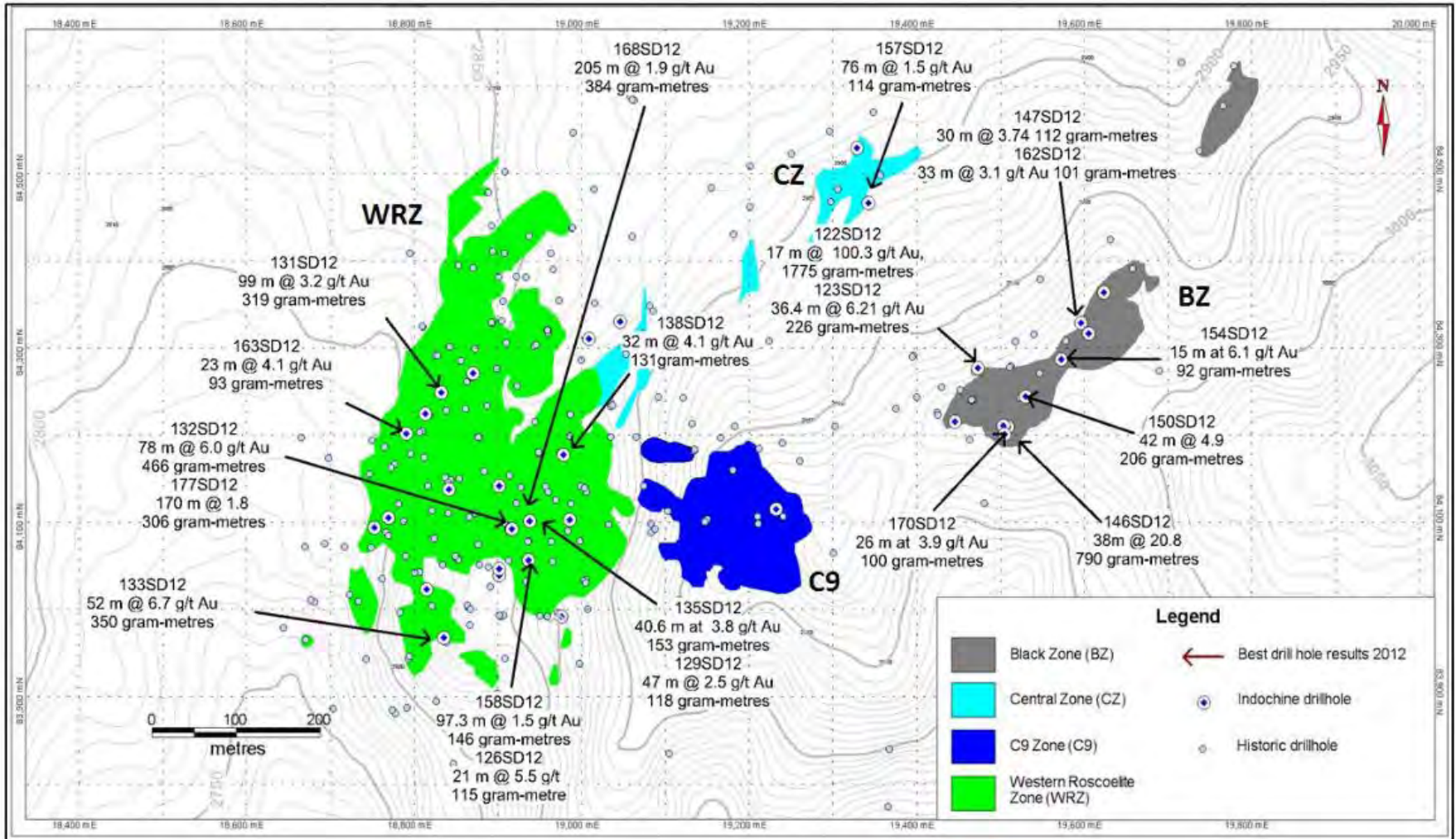


Mt Kare	Porgera
500 m higher elevation	RL 2500 m
Similar geology	Similar geology
Same intrusion composition, age	Same intrusion composition, age
Two stage mineralisation	Two stage mineralisation

Targets identified;  
 Potential to discover more bonanza mineralisation;  
 Many mineralised zones at Porgera - Untested at Mt Kare

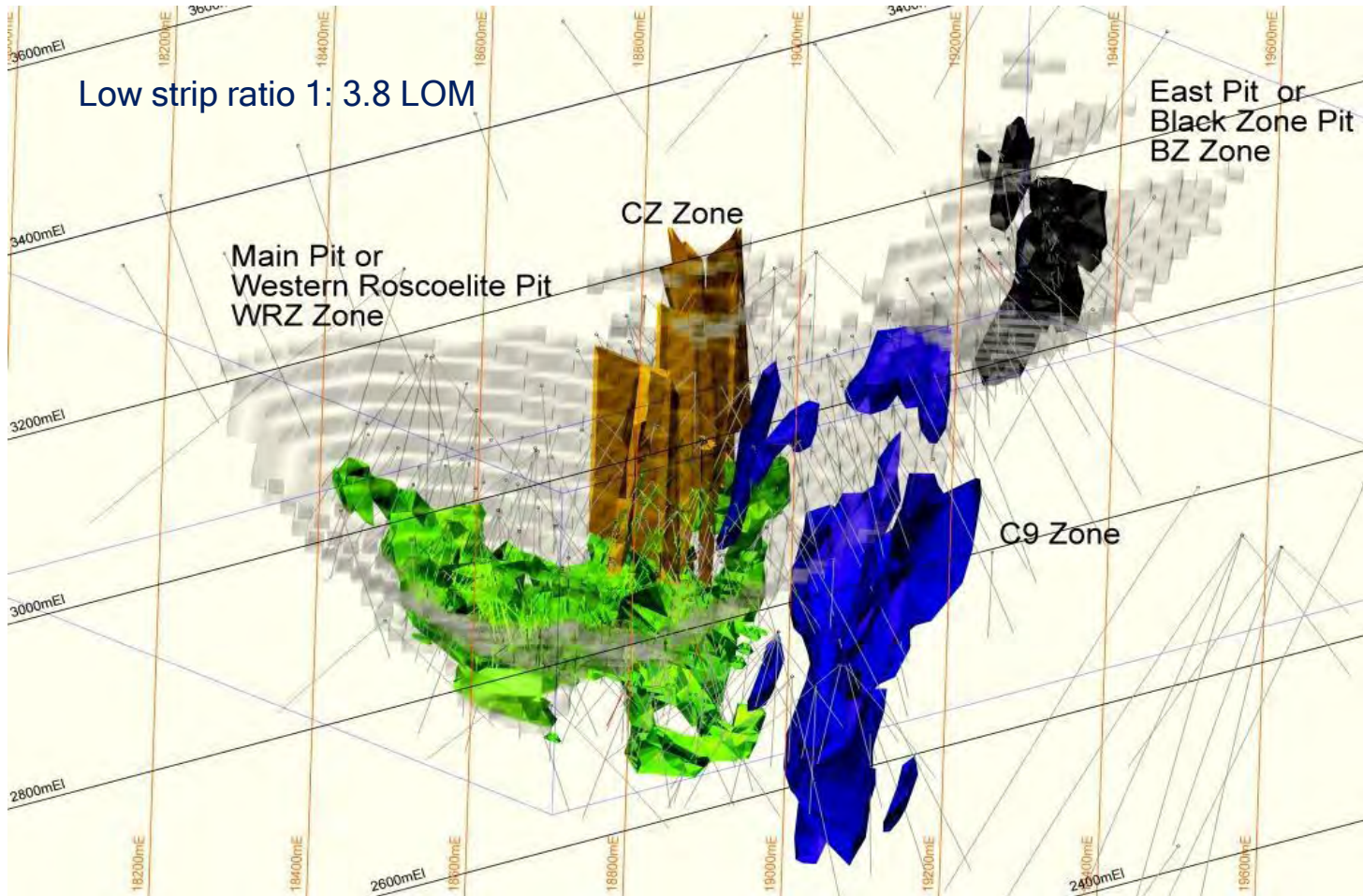


# Consistent resource



Current JORC Resource of 1.8 Moz Au & 20Moz Ag  
High Grade Zone of 700 koz Au @ 3.7 g/t Au, 30 g/t Ag

# Low strip ratio open pits in PFS

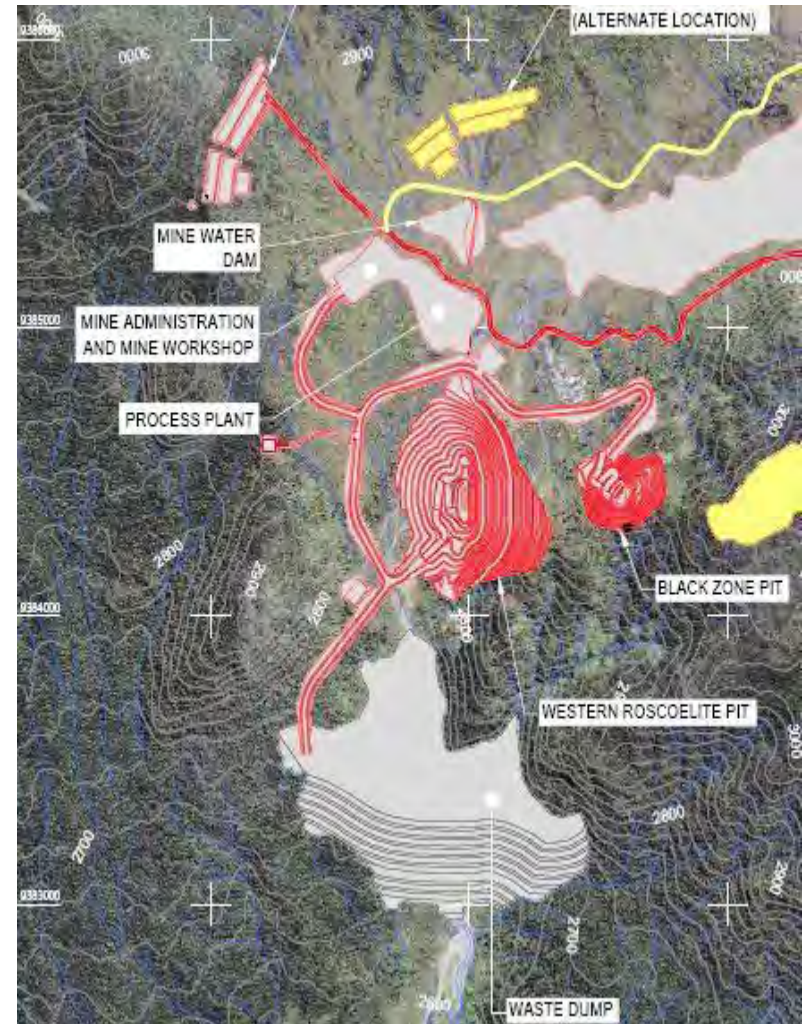


PFS Mill Feed Tonnage Modelled	15Mt	2.5g/t Au	26g/t Ag	1.1Moz Au	7.7 Moz Ag
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## Mt Kare - strong project economics

- Pre Feasibility study 2012
  - 1.1 Million oz gold total production
  - 8 Moz silver total production
- 8.5 year mine life - based on initial resource, using 15Mt of 28Mt resource
- 1.7 Mtpa processing plant
- CIL Plant first 3- 4 years; 88% recovery
- Flotation circuit for year 4-8; 83% recovery
- Near surface high grade gold not in current resource
- Optimisation to mine planning & scheduling with upgraded resource



Optimise Project Economics Via Increasing Bonanza Gold Zones and Improved Mine Scheduling

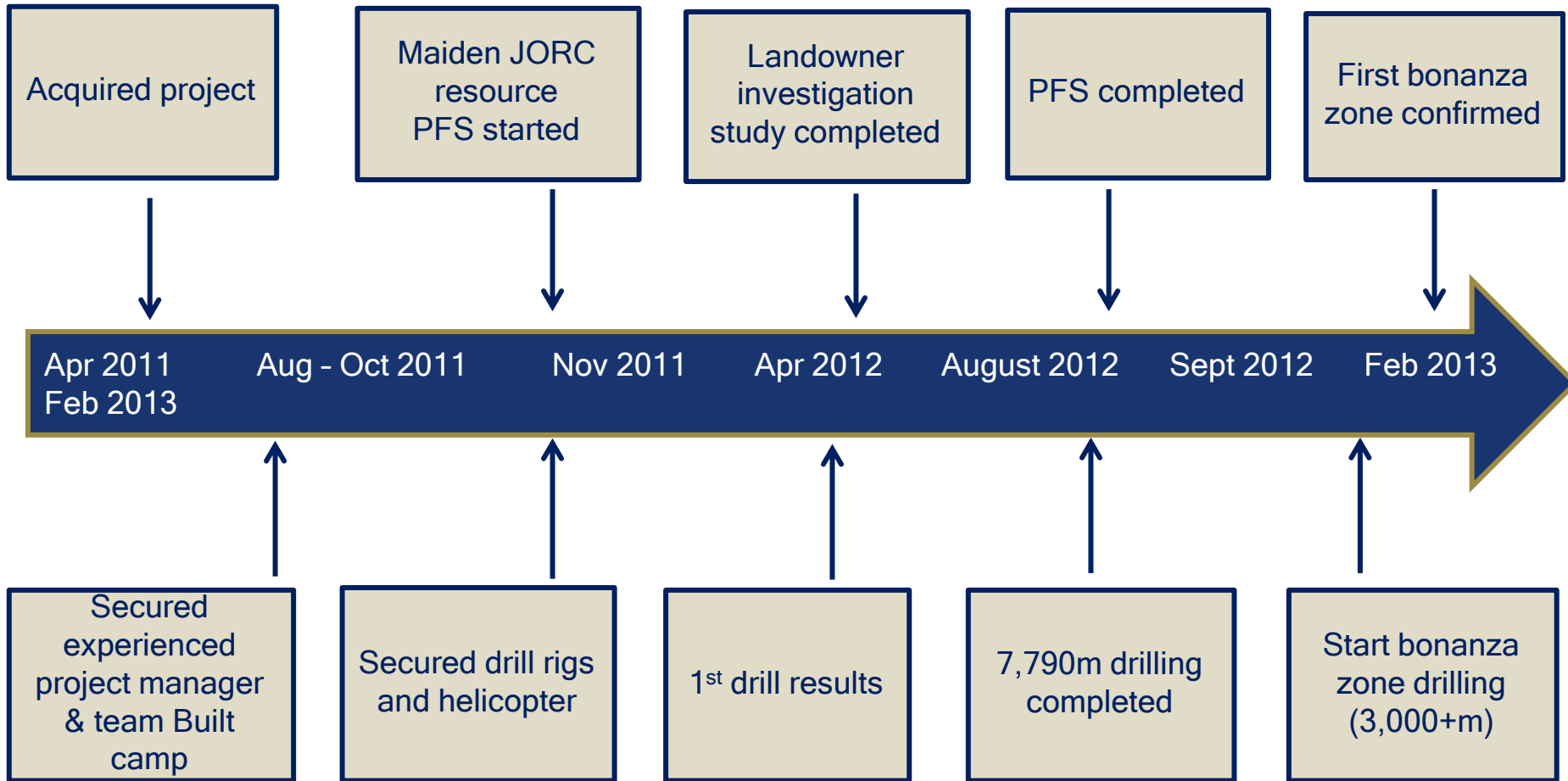
## Mt Kare capex summary - PFS

Development capex	Initial capital	Deferred capital
Process Plant	96	54
Infrastructure	58	–
<i>Road, Buildings &amp; Water</i>	<i>32</i>	<i>–</i>
<i>Accommodation</i>	<i>12</i>	<i>–</i>
<i>Power</i>	<i>15</i>	<i>–</i>
Tailings Facility	22	30
EPCM + Support	32	9
Owners Costs	10	–
<b>Total Development Capital Expenditure</b>	<b>218</b>	<b>93</b>
Mining Fleet	44	–

Strong Pre-feasibility Study with Attractive Economics Completed in September 2012

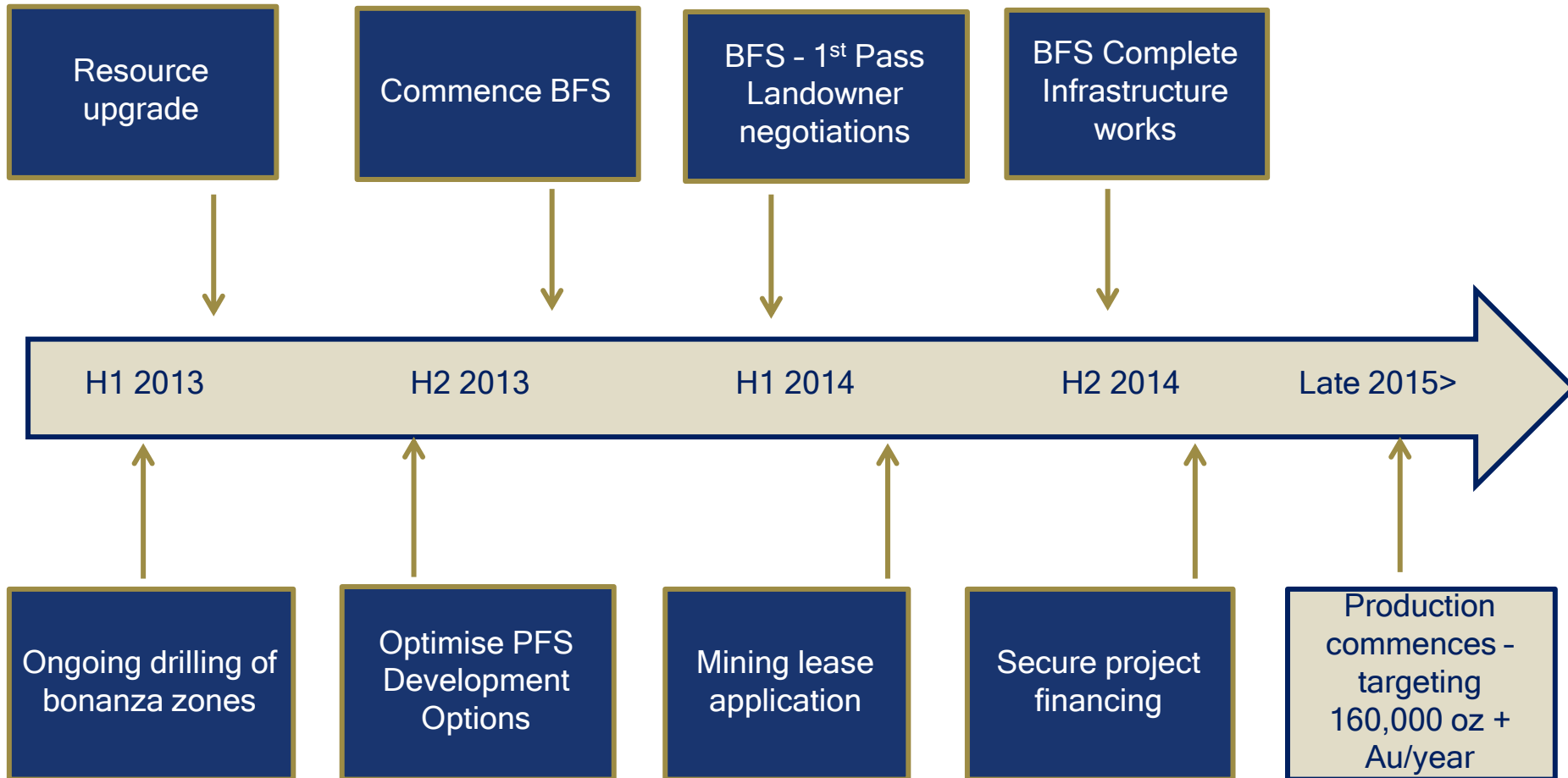


# Significant Milestones Achieved to Date





# Pathway to production



## 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 • \$60M in past expenditure
2009-11	Winning tender by local family company; transfer to Summit Development Ltd, exploration license extended
2011	Summit Development becomes wholly owned subsidiary of Indochine Mining; project restarted
2011-13	Rapid advancement - IDC team created in PNG; JORC resource; PFS complete; Confirmation of Bonanza Zones; Landowner study

# Proven Management team

## 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.



## 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.



## George Niumataiwalu

*PNG Country 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.



# Board

## 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.

## Stephen Gemell

BE Mining (Hons),  
FausImm (CP) MAIME, MMCA  
*Non Executive Director*



Steve Gemell has more than 35 years experience in the Australian and global mining industry. He has been Principal of Gemell Mining Engineers, and independent multi-discipline consultancy, since its formation in Kalgoorlie in 1984. Steve is currently Non Executive Chairman of Eastern Iron Limited and Golden Cross Resources Limited and a Non Executive director Argent Minerals Limited, Dateline Resource Limited and 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.

## John T Shaw

*Advisor to the Board*

John Shaw has more than 40 years experience as a geologist, operating manager, senior executive and Independent non-executive director of mining enterprises in diverse cultural and political regimes in North America, Australia, PNG, Africa and Southeast Asia. He has significant experience in the world's major mineral provinces and in diverse commodities, including gold, silver, copper and tungsten. He has extensive experience in exploration, evaluation, design, construction and operations. John was vice president of Australian operations of Placer Pacific, and managing director of Kidson Gold Mines and was involved in setting up and organising six PNG and Australian mines.



## Dr Michael Leggo

PhD, MSc, BSc, DIC, FAIG, FAusIMM, FAAG, MEIANMZ  
*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. 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

# 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	0.7 Moz	0.8 Moz
Inferred Resource	22.4	1.5	20.5	1.1 Moz	1.33 Moz
Total Resource	28.3	1.9	22.5	1.8 Moz	2.13 Moz

### 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.

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Stephen Promnitz - Chief Executive Officer