



ASX:IDC

Advanced PFS-Stage Gold Project In a World-Class Gold District

IDC Update
Accelerated Drill Program Underway

February 2012

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 to purchase or inducement to sell or issue any shares in the Company. 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.

All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated. Nothing in this material should be construed as either an offer to see or a solicitation of an offer to buy or sell securities in any territory, state, country or nation.

Competent Person Statement

David Meade a full time employee of the Indochine Group (Indochine Resources (Cambodia) Ltd) is a member of the Australian Institute of Geoscientists 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 and Mineral Resources, 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). David Meade has consented to the public reporting of these statements and results and the form and context in which they appear.

Gold Projects with Scale

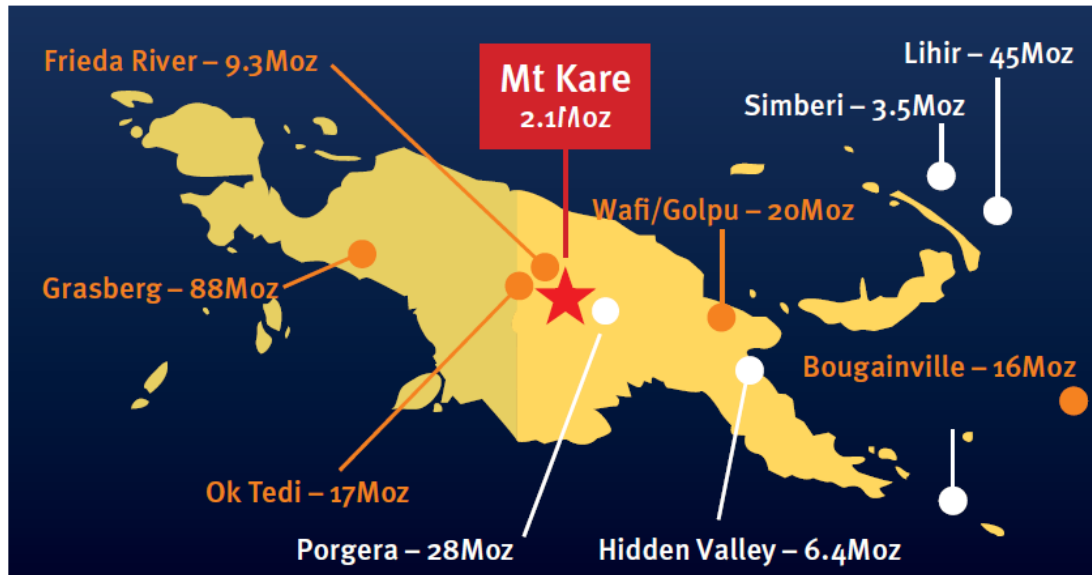
Advanced PFS-Stage Gold Project - PNG

- 1.8 Million ounce JORC resource at 1.9g/t gold (Dec. 2011)
 - 2.1 Million Ounce gold equivalent @ 2.3 g/t gold equivalent
- Next to Major Gold Mine (28Moz, producing 500,000oz/yr)
- Pre-Feasibility Study underway; scheduled for August 2012
- Accelerated drilling; anticipate high grade results (Mar-June)
- ‘Melanesian’ approach to community involvement
- Mid-term production potential post Bankable Feas Study

New Discovery Potential - Cambodia

- ‘Blue sky’ targets in underexplored terrain

PNG Gold Projects have Scale



- **World's heaviest concentration of world class gold/copper deposits**
- **28Moz Porgera Gold Mine & Mt Kare Deposit in Similar Setting**

Mt Kare Gold Deposit, PNG

- Large gold/silver deposit (365 holes)
- Significant upside
- Only drilled to 350m depth
- Drilling accelerated - 3 rigs
- High grade results anticipated
- Pre-Feasibility Study underway

A Large Resource



PFS Study Underway



Deposit

New Camp

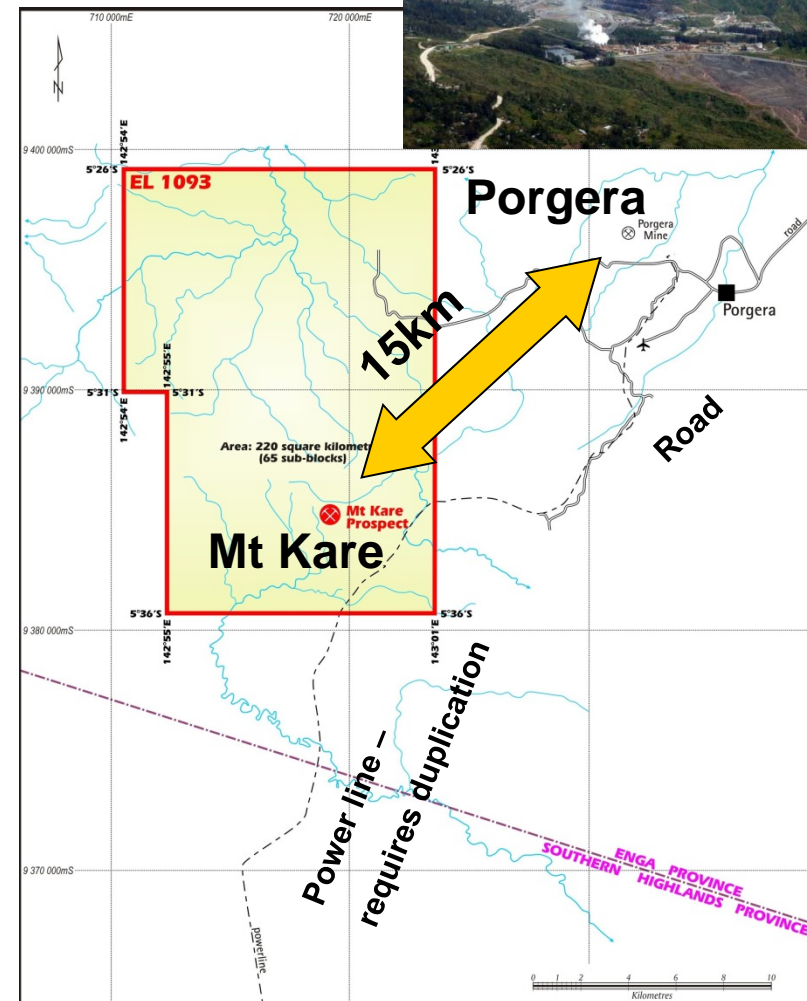
Plant Location?

Initial Camp

In the Shadow of a Major Mine

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
- Established infrastructure
- 15km from Mt Kare
- Same geology & ore types



Drilling - High Grade Potential

Drilling Accelerated – 3 Rigs

Significant Mineralisation Identified

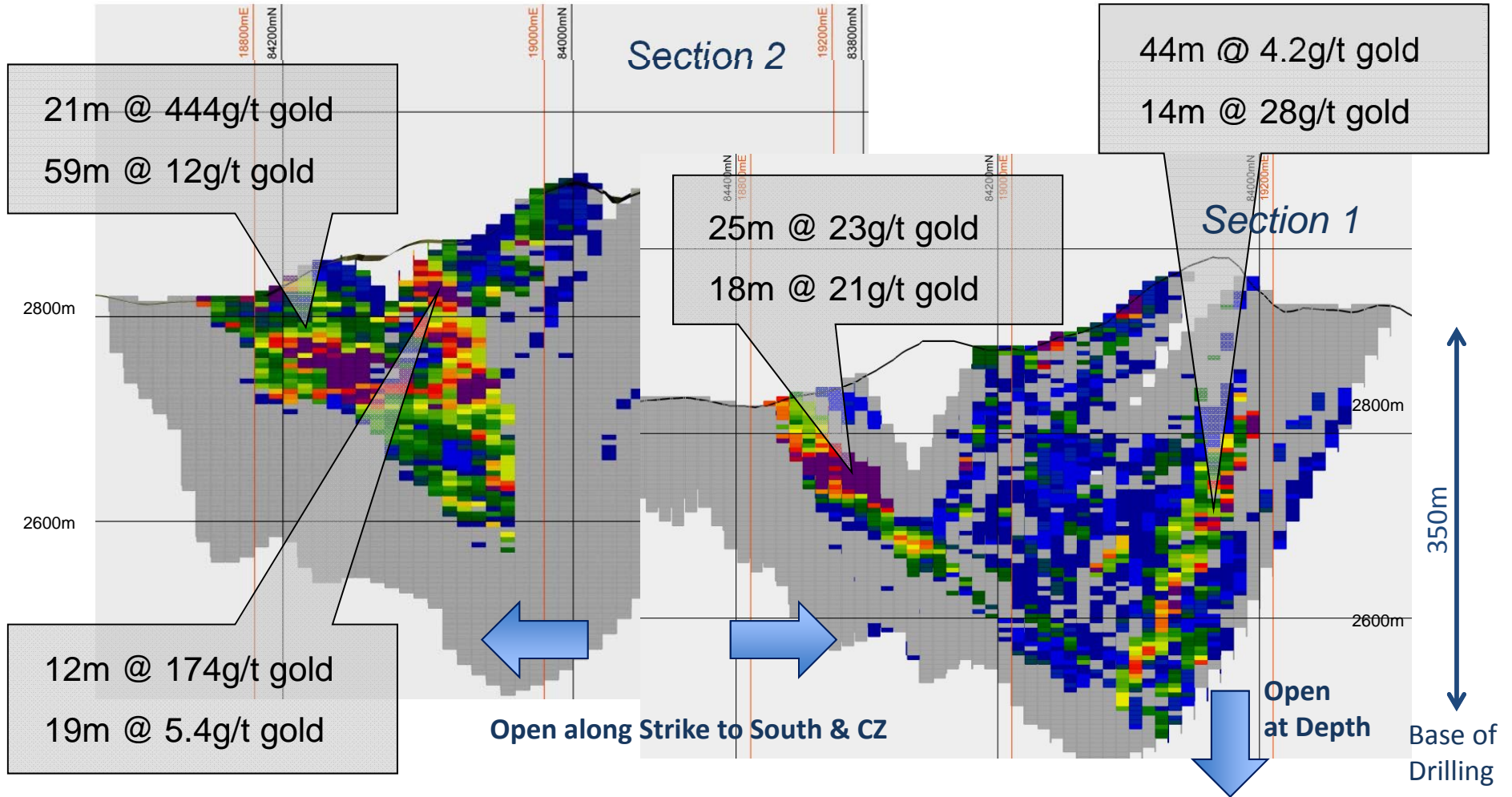
- Consistent with Previous High Grade Zones

Twinned holes for metallurgy- Same locations returned past assays of:

- **15 metres @ 148 grams/tonne gold; 59g/t silver**
 - Included in a zone 87 metres at 27 g/t gold (from 27m; MK99-146)
- **34.5 metres @ 7.2 grams/tonne gold; 139g/t silver**
 - Included in 67.5 metres at 4.0 g/t gold (from 46.5m; MK98-132)



Drilling - High Grade Potential

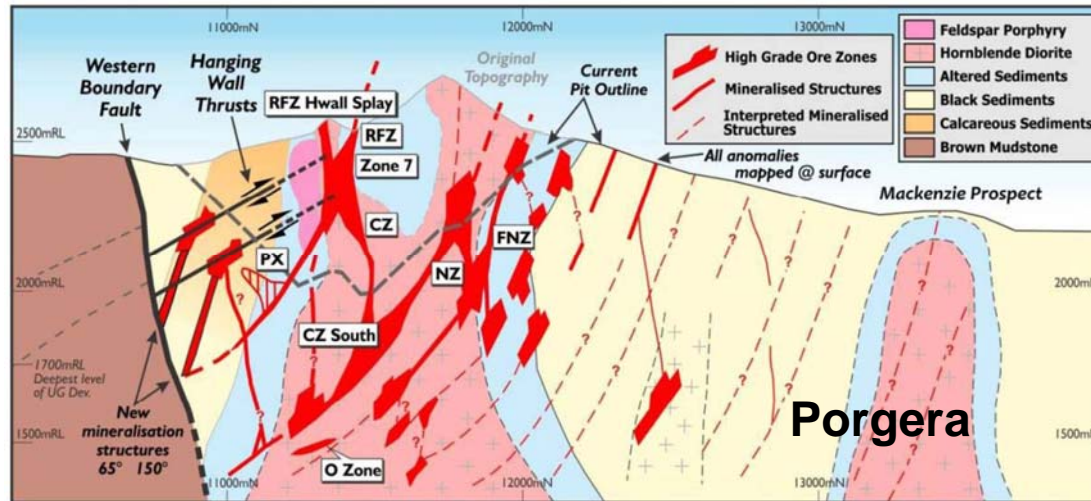


GROWTH

High grade gold zone
700koz @ 3.7g/t gold (in 5.9Mt)

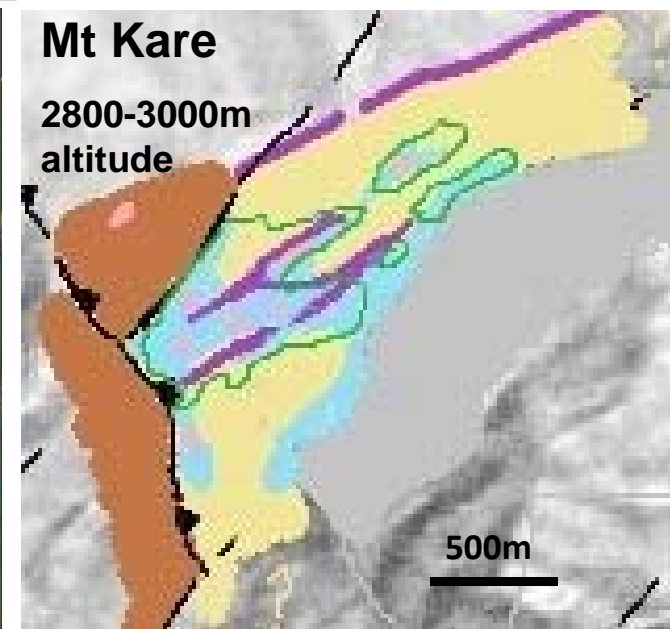
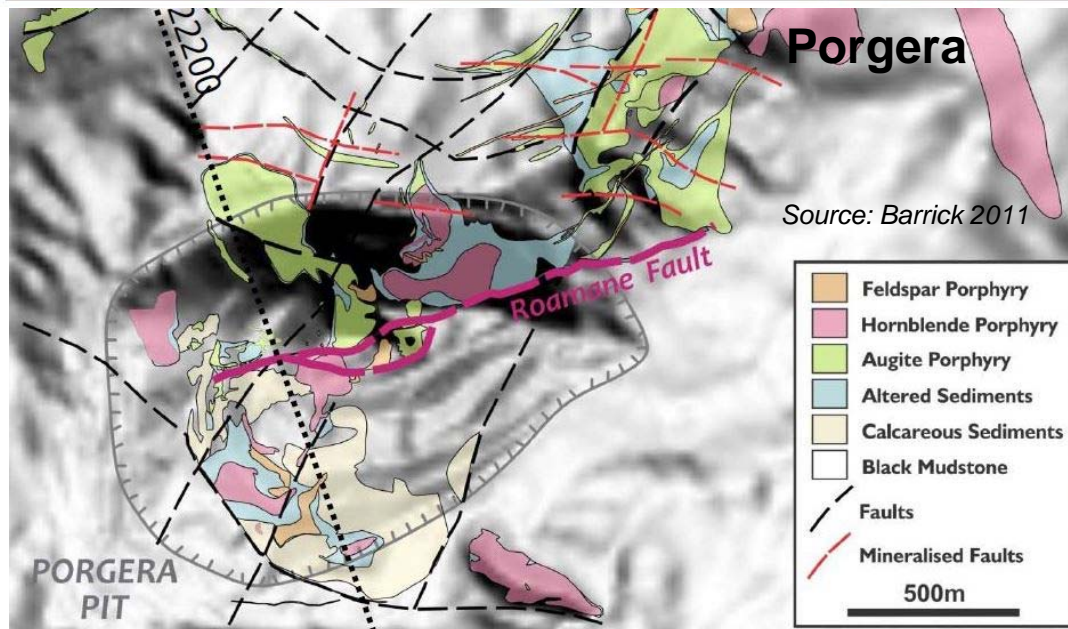
Depth Potential – Porgera Example

Mt Kare
Drilling
2500m
1000m



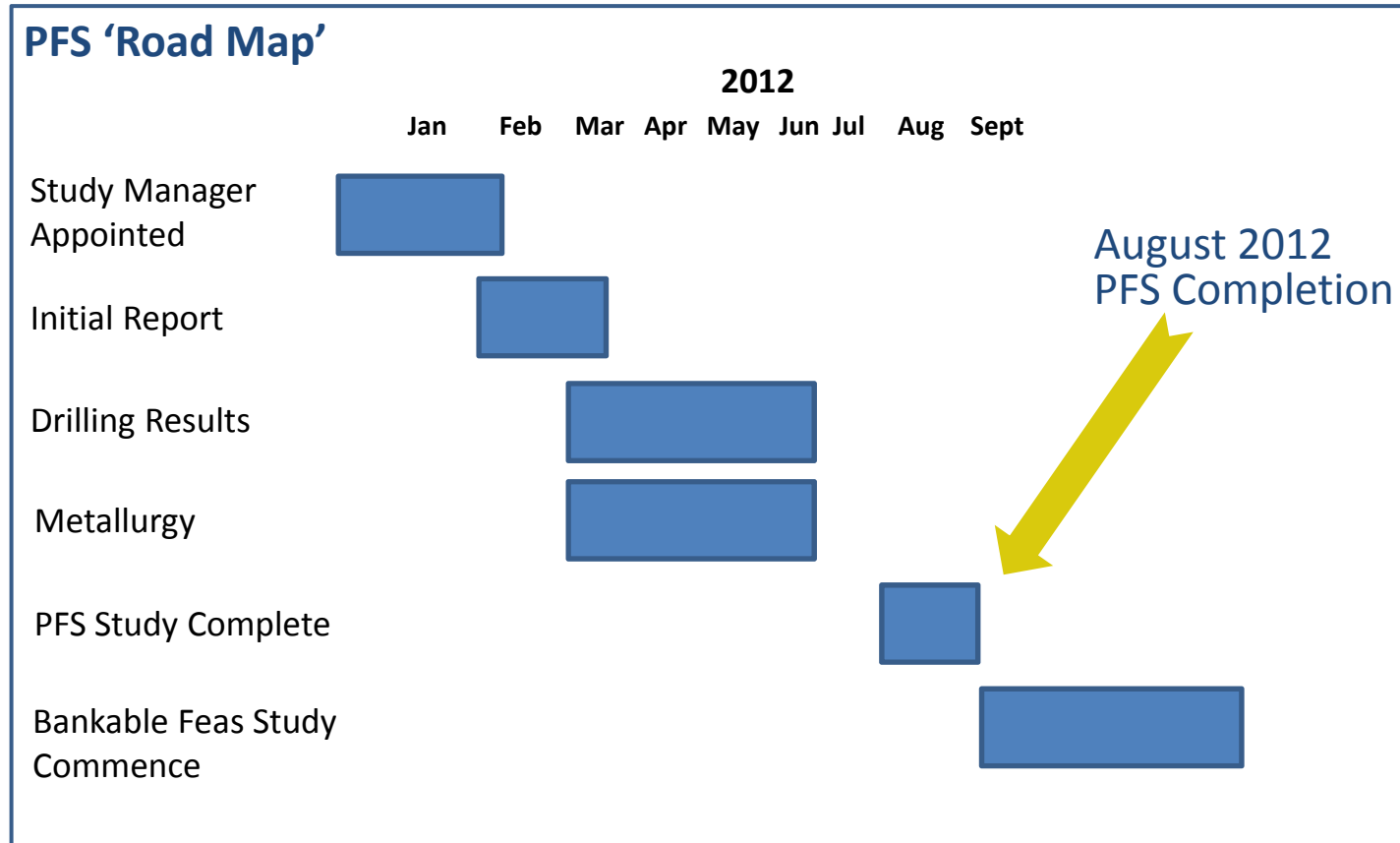
Porgera v Mt Kare

- Same rocks
- Same structures
- 500m vertically higher



PFS Study Underway

Pre-Feasibility Study (PFS) - Mt Kare, PNG



MT KARE

Commercialising
A Major gold resource

Mammoth Gold Rush 23yrs ago



Our Approach – What is Different

- **Clear Title** - Purchase EL from liquidation
- **Landowners keen** - All want development (after 20+ years without mining); Seen Porgera benefits & LNG in development
- **New Owner** – Focus on development
 - Focus on working with landowners on ethnographic study
- **Example Case study** – Hidden Valley, PNG
 - Dormant for ~10-15 years after considerable drilling
 - Companies worked with landowners to produce agreements and a permitted mining lease
 - Used a “Melanesian” approach to resolve conflicts

Experienced Tier-1 Team

PNG – Challenging Environment in ‘Boom’ Times

- Project Managed by an Experienced PNG Team
- **Project Director** – Mining Engineer, MSc, MBA (Harvard)
‘Done this before’ in PNG - Took resource into permitted mine construction
Managed feasibility study, permits, landowner agreements at Hidden Valley
- **Geologists** – PNG nationals, experience on other feasibility studies
- **Community Affairs** – Locals using a ‘Melanesian’ Approach

TEAM

Experience to Develop a
World Class Gold Mine

Experienced Tier-1 Team

Development Experience in PNG

**Geology Team -
Undertaken Successful
Feasibility Studies**



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



Landowners want Development



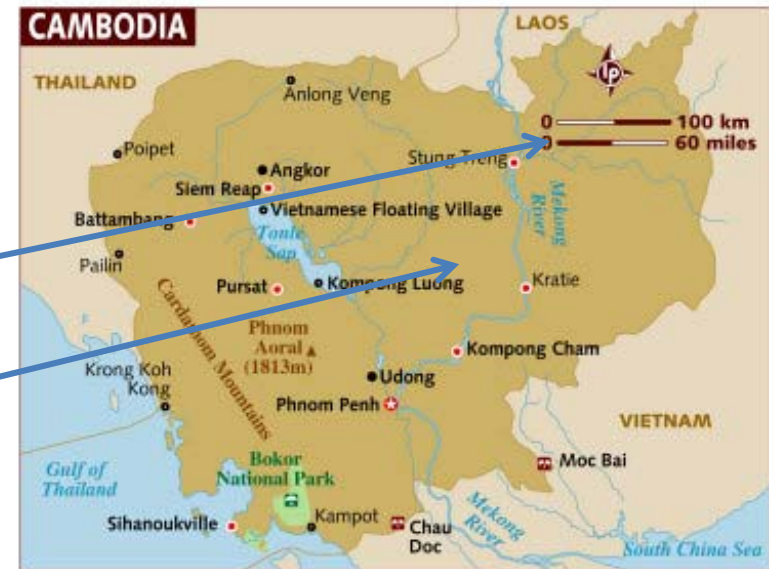
Indochine Asia Pacific



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



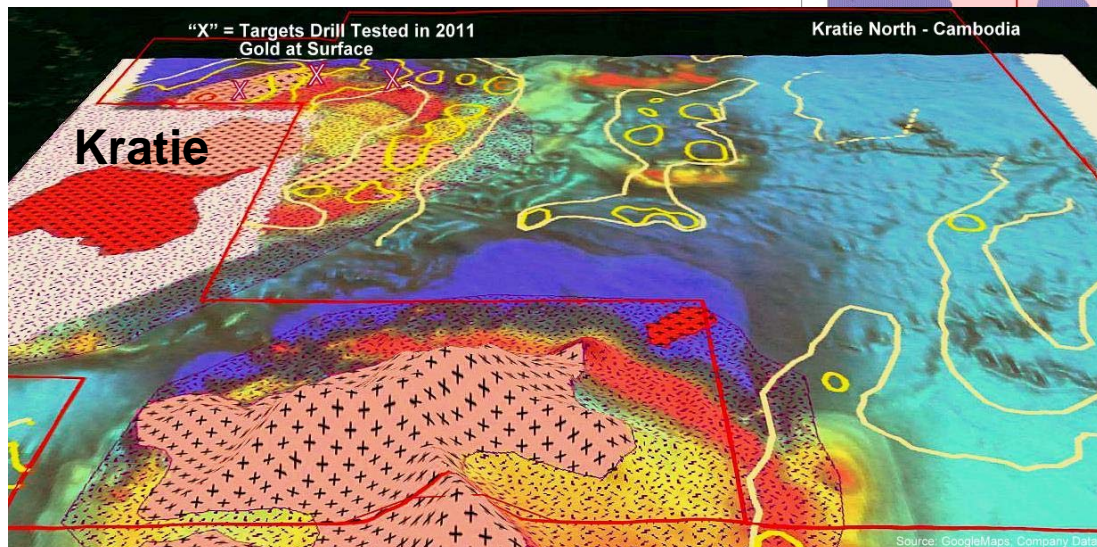
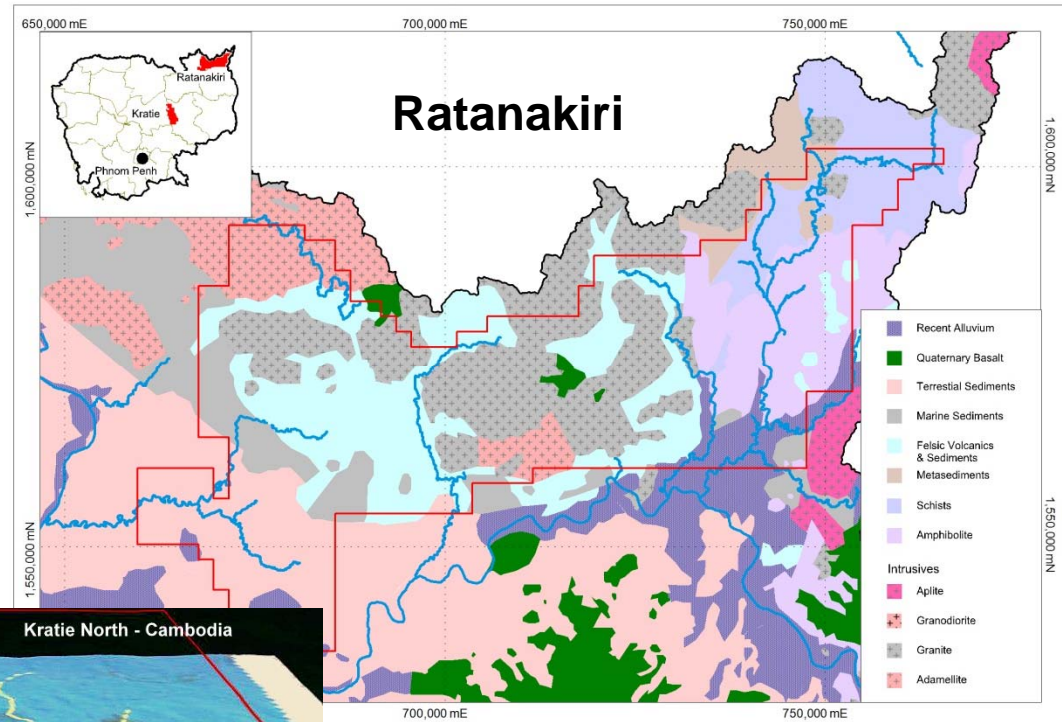
New Discovery Potential

Ratanakiri

- Field teams on three main targets – gold & copper

Kratie

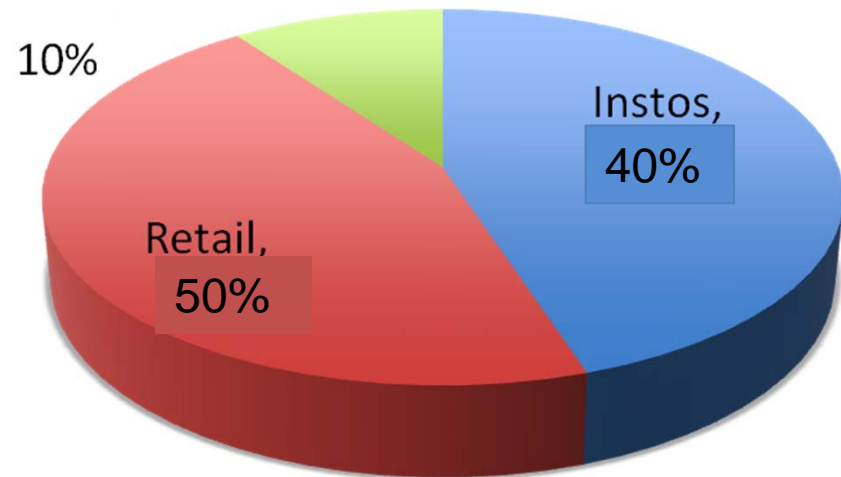
- Drill results encouraging
- Large area of surface gold



World Class Shareholders

- Large specialist resource funds are shareholders
- Combination of scale & upside potential
- Well placed for upside

Management & Corporate



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

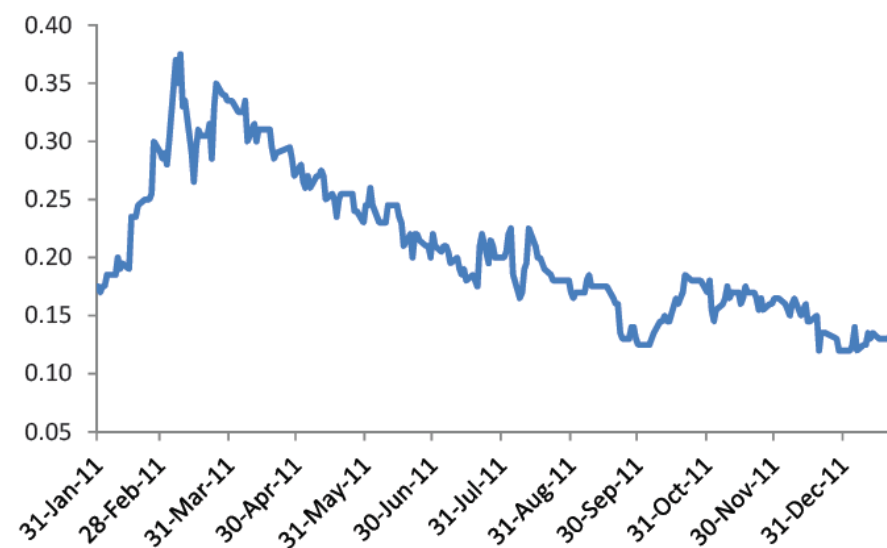
Instos

Backed by large resource funds

Company Snapshot

Price	12-16 cents /share (60 days to 22 Feb 2012)
ASX Code	IDC
Shares issued	491M (82M in escrow)
IPO	A\$20M Dec 2010 @\$0.20/sh
Private Placement	A\$16M April 2011 53.75M shares @\$0.30/sh
Cash	~A\$10.4M (31 Dec '11)
Market cap	~\$70M

Performance over One Year (\$A)



Strong Board & Management

Ian W Ross *Dip Bus (London), A.C.I.B (U.K.)*

- *Chairman and Non-Executive Director – ex Ivanhoe*

Stephen Gemell *BE Mining(Hons), FAusIMM (CP), MAIME, MMICA*

- *Non-Executive Director – Project development skills*

Board

John Shaw *BSc (Geol Eng), FAusIMM, MCIM, FAICD, SME*

- *Non-Executive Director – 40 yrs as geologist, manager, chairman of mining companies
- previously with Placer mgmt when Porgera & Misima became mines in PNG*

Gavan H Farley *Dipl. Bus, MBA (Finance), MAICD*

- *Non-Executive Director, Company Secretary*

Stephen Promnitz *BSc*

- *CEO – ex Kingsgate 2IC & Bus Development; also Citigroup
- previously Exploration & Finance, Asia & Americas; past experience with PNG*

Mgmt

George Niumataiwalu *BE Mining, MSc, MBA (Harvard)*

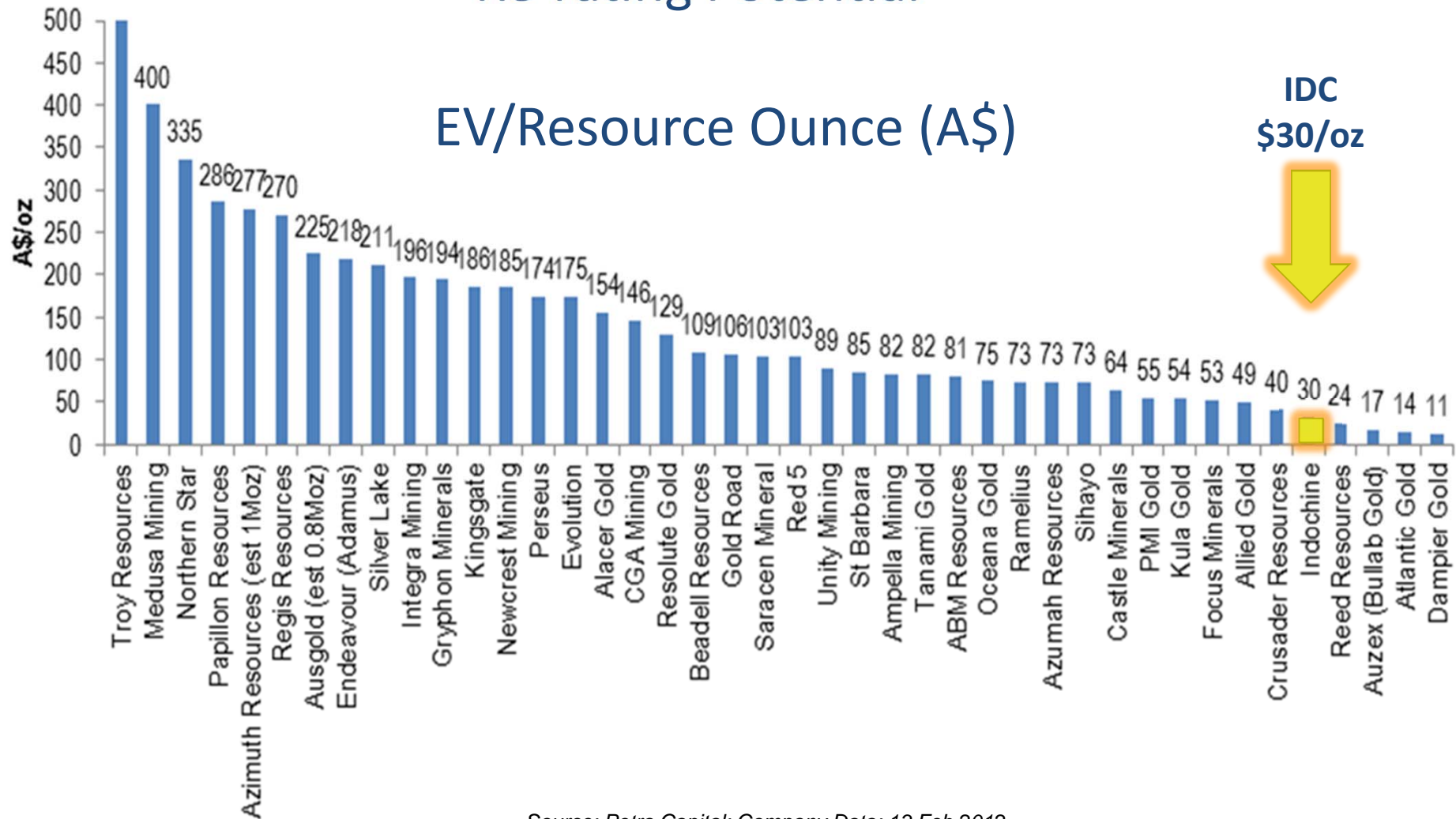
- *Project Director, PNG – Mining engineer with PNG, Aust-Pacific experience
- previously took Hidden Valley, PNG, from resource to mine development*

David Meade *BSc*

- *Chief Geologist – 15 years experience in S.E. Asia exploration - Oxiana & PanAust*

Peer Comparisons Compelling

Re-rating Potential



Source: Petra Capital; Company Data; 13 Feb 2012

Exciting News Expected

PNG Gold/Silver Project

- Drilling Results- High grades (Mar-June 2012)
- Pre-Feasibility Study– Update early Mar; Release Aug. 2012
- Potential for New Gold Mineralised Zones

Cambodia Exploration

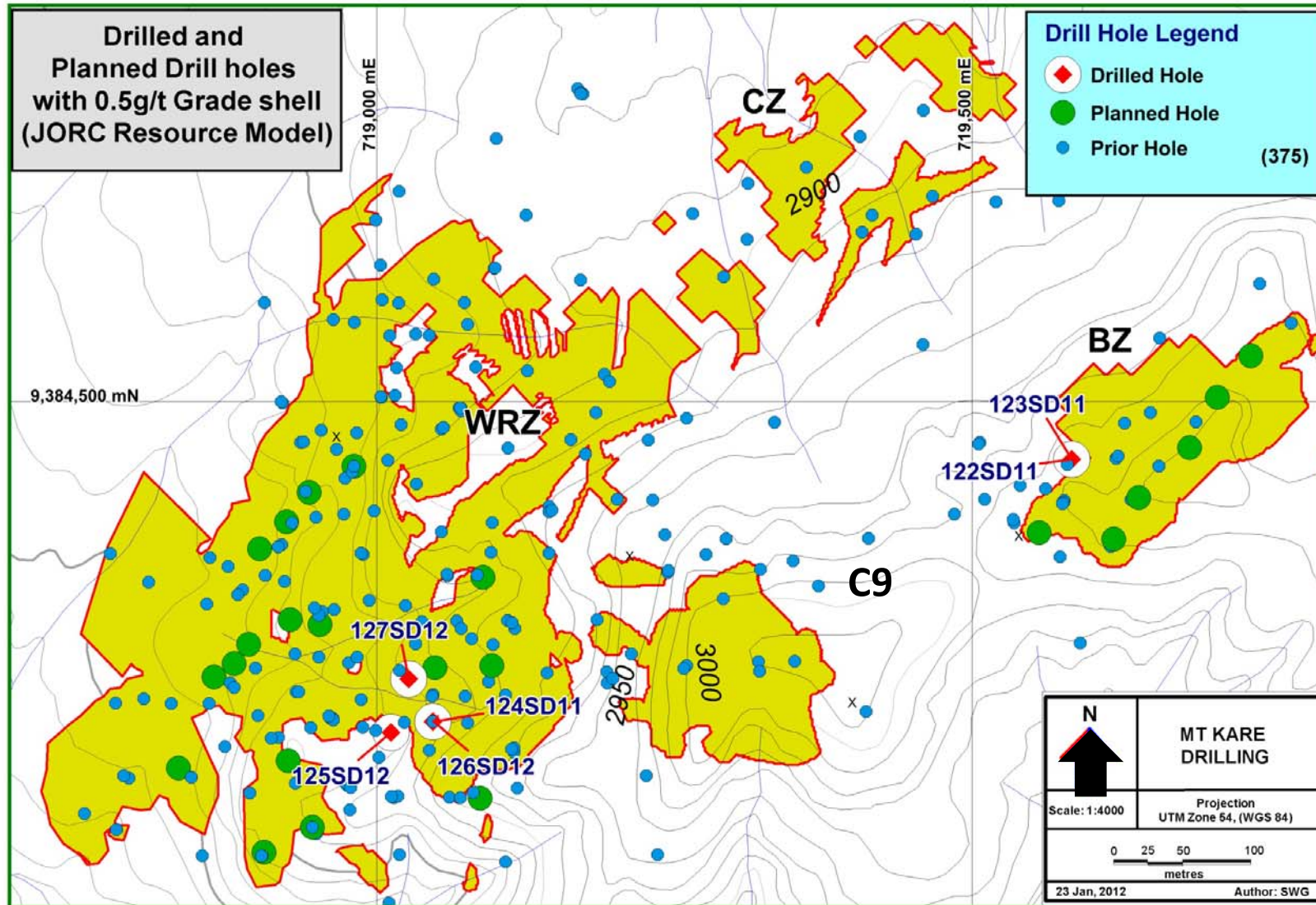
- Identifying new drill targets – 2012

Appendices

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 & Drilling



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

David Meade a full time employee of the Indochine Group (Indochine Resources (Cambodia) Ltd) is a member of the Australian Institute of Geoscientists 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 and Mineral Resources, 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). David Meade has consented to the public reporting of these statements and results and the form and context in which they appear.