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 Company Announcements Office
 Australian Securities Exchange

4 Pages

Indochine Progresses Option to Acquire 1.9 Million Ounce Gold Equivalent Resource: Mt Kare Gold Project

Foreign Resource Statement (NI43-101, *non-JORC*) Mt Kare

Snowden's 21 June 2007 Mineral Resources reported at various cut-off grades							
Category	Cut-off Equivalent (AuEq g/t)	Tonnage (,000 t)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Contained Gold (,000 oz)	Contained Silver (,000 oz)	Contained Gold Equivalent (AuEq koz)
Indicated	1	18,830	2.31	17.31	1,396	10,479	1,588
	2	8,559	3.66	22.51	1,008		
	3	4,587	5.04	25.37	743	3,741	812
Inferred	1	5,753	1.56	9.53	288	1,763	320
	2	1,331	2.77	11.77	119		
	3	476	3.85	11.22	59	172	
Total	1	24,583	2.13	15.49	1,684	12,242	1,908

Mineral Resources, under National Instrument NI 43-101, were prepared by Mr Robert Sim of Longview Technical Group. Ms. Lynn Olssen MAUSIMM (CP), Senior Consultant and full time employee of Snowden approved the resource estimation, the resources estimation procedure and QAQC data. Lynn Olssen is a Qualified Person as defined by NI43-101.

The resources have been tabulated for a gold equivalent grade (AuEq) of 54.55 silver ounces per 1 gold ounce, based on a gold price of US\$300/oz and a silver price of US\$5.50/oz. Numbers not in italics have been previously reported; numbers in italics have been calculated.

Resource Statement is extracted from original report titled "Buffalo Gold Limited: Mt Kare Technical Report Update, August 2007 (NI43-101, Snowden)" available publicly on www.SEDAR.com.

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 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).

After review of the Foreign Resource Statement report titled; "Buffalo Gold Limited: Mt Kare, Technical Report Update, 2007" which was prepared as a National Instrument 43-101 (NI 43-101) Technical Report, and the included statements of qualified persons relating to the accuracy of the report, David Meade accepts responsibility for the accuracy of the information supplied herein.

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INDOCHINE MINING LIMITED

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Indochine Progresses Option to Acquire 1.9 Million Ounce Gold Equivalent Resource: Mt Kare Gold Project

On 3 March 2011, Indochine Mining Limited (ASX: IDC) progressed its option to acquire the Mt Kare Gold Project in Papua New Guinea (PNG). The payment of approximately \$4 million by Indochine to Summit Development Limited (*Summit*), a private PNG company, was made as a secured loan, as set out in the Company's announcement of 30 December 2010. Finalisation of contractual arrangements with the remaining parties with an interest in the Project are planned to be completed within the next 21 days, at which point full details of the transaction will be provided.

A foreign, non-JORC code compliant resource statement was prepared in 2007 over the Mt Kare Gold Project within exploration license EL1093, 20 kilometres southwest of Barrick's multi-million ounce Porgera gold mine. This foreign resource statement is the most recent, relevant assessment of this significant deposit based on almost all drilling to date (340 drillholes), prepared by an internationally respected organization in the sector, and no further estimates have been prepared since the date of this report. A waiver was sought from the ASX listing rule 5.6 to release this foreign resource statement consistent with the Companies Update 11/07 and 05/04.

A Canadian NI 43-101 resource statement was prepared by Snowden in August 2007 with an indicated and inferred resource of 1.7 million ounces of gold in 24.5 million tonnes at 2.1 grams per tonne gold or 1.9 million ounces of gold equivalent, at a 1 gram/tonne gold equivalent (AuEq) cutoff grade. At a 3 gram/tonne AuEq cutoff grade, there is an Indicated Resource of 740,000ozs in 4.6 million tonnes at 5 grams/tonne gold. Details are provided in the tables below.

Upon completing the transaction, Indochine and Summit will commence work immediately on a JORC-code compliant resource statement by a competent person based on the prior drilling with completion of the work expected within the next six months. However, although the same categories are used in this foreign resource statement as in the JORC Code, it is uncertain that following evaluation, the resource will be able to be reported in accordance with the JORC Code. The company will also commence a full feasibility study focusing on metallurgy, processing options and environmental studies, which will include an updated independent genealogical and social mapping study.

The Company is excited as to the future potential of the project given that the previous resource statement was calculated using a cut-off grade based on a gold price of US\$300 per ounce.

"This asset has the potential to transition the company from explorer to developer more quickly than anticipated at listing 3 months ago", said the CEO Stephen Promnitz

Stephen Promnitz

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Commentary on Foreign Resource Statement :

Having reviewed the assumptions, methods and parameters as published in the Foreign Resource Statement report, it is in the opinion of David Meade, who 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 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), that the resources quoted are reliable as to the quantum of mineralisation, given the confidence level of over 80% of the gold resource being classified in the Indicated category.

With reference to table 1 of the JORC code 2004 and as reported in the Foreign Resource Statement report, these criteria are as follows;

- Sampling Techniques: Sawn drill core samples
- Drilling Techniques: All diamond drill core, oriented mainly in two directions
- Drill Sample Recovery: Core sample recoveries recorded
- Logging: Logged to a detail to support resource estimation, but relogging of all core suggested for consistency and to standardize definitions and link to surface mapping
- Sub-sampling Technique: Sawn core
- Quality of Assay Data: Quality Assurance & Quality Control (QAQC) is acceptable but the report suggests a dynamic process of routine QAQC sampling and analysis
- Verification: Provided by the Longview Group and reviewed by Snowden
- Location of data points: Adequate for a resource estimate in the form of a preliminary assessment or pre-feasibility study
- Data spacing: Adequate although variable from less than 20m to a grid between 30m to 50m, with a suggestion for closer spaced drilling to 30m
- Audits: No information
- Database Integrity: Conducted and deemed adequate using 340 drillholes for 55,326m of drilling.
- Geological Interpretation: Confidence is reasonable in the geological interpretation but the controls on the distribution of feeder zones are not well known. Therefore, an indicator or probability shell approach was utilised and a suggestion made to use re-logging to ensure consistency in the interpretation and improved mineralised boundary interpretation
- Dimensions: Expressed in general terms but detailed in the 3D block model
- Estimation and Modelling Techniques: Estimates were adequate, with sample data composited to a standard length of 2m. A block model was created using 10m x 10m x 5m high blocks, appropriate for the drillhole spacing and selective mining units. The block model interpolation by ordinary kriging was used with a minimum of 3 and a maximum of 5 composites from a single drillhole to interpolate a block grade. A search ellipse of 100m x 100m x 15m high was orientated based on the geological orientation of each mineralised zone. Top cuts were used of 20, 40 and 100 g/t gold, and 100, 200,

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250, 300 and 500 g/t silver, with histograms and probability plots used to identify the existence of anomalous outlier grades, with the influence of very high grade sample limited to a maximum distance of 20m. Zones of high grade samples were identified. A gold probability shell with three mineralised zones resulted in six domains used to constrain the gold grade estimates. A silver probability shell with three mineralised zones resulted in six domains used to constrain the silver grade estimates. The gold domains and the silver domains, which each have four zones, were then used as a hard boundary. Silver was assumed to be fully recovered. Suggestion made to incorporate more geology and structure into the interpretation; also to reconsider the top cuts for extreme grade values and to review and align the variography and search orientations

- Moisture: No information
- Cut-off Parameters: A variety of cut-off grades were provided as it had not yet been determined what is an appropriate cut-off grade for Mineral Resource reporting. A gold equivalent grade (AuEq) was used in previous resource calculation and therefore was used in this report, based on a gold price of US\$300/oz and a silver price of US\$5.50/oz and assumes 100% recovery of both elements where $AuEq = Au \text{ g/t} + ((5.5/300) * (Ag \text{ g/t}))$
- Metallurgical Factors: Assumed full recovery of all gold and silver
- Bulk Density: Density Modelling procedures were reviewed. 7951 individual measurements were used. Core plug measurements were used on pre-2000 drillholes. Bulk density was estimated into the block model using inverse distance squared weighting with the gold domain with an average value of 2.5 t/m³ outside the gold domains. Suggestion made for routine density measurements and to use oxidation and alteration characteristics when estimating density
- Classification: Inferred Mineral Resource are blocks located within one of the three general mineralised zones within a maximum distance of 50m from a drillhole; Indicated Mineral Resource are blocks located within either the gold or silver probability shell within a maximum distance of 25m from a drillhole; which reflects the Qualified Persons view
- Relative accuracy: Snowden concluded that the Mineral Resource had been estimated in accordance with CIM Standard Definitions, based on all drilling undertaken to 2006. Snowden considers this resource estimate is able to be used for a preliminary assessment and a pre-feasibility study.