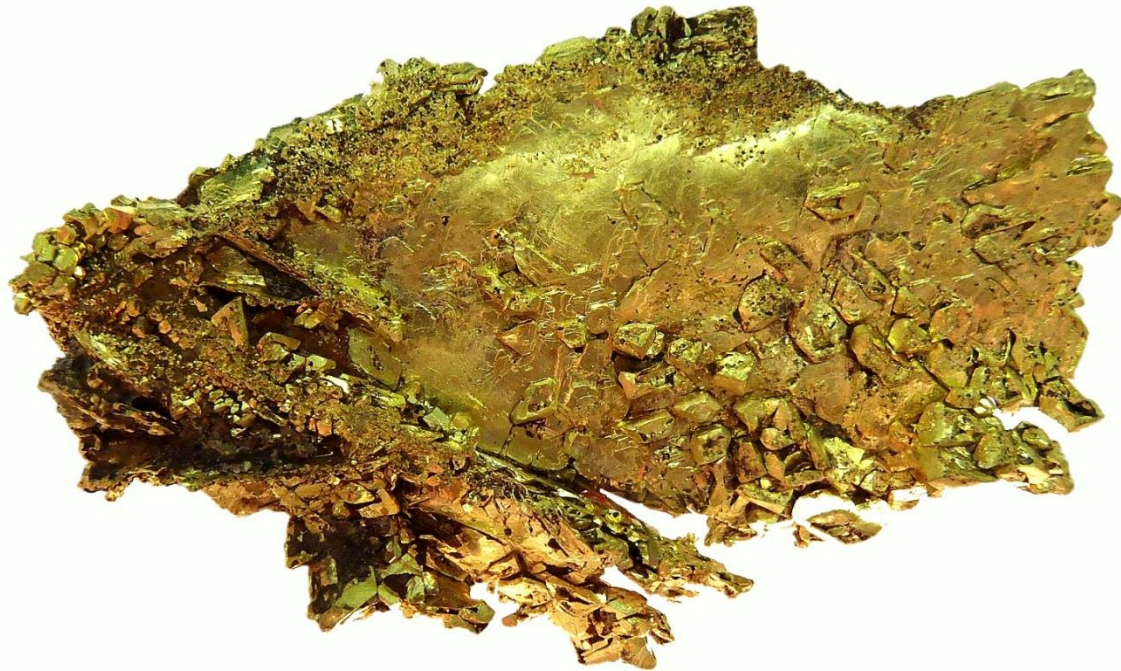


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ASX:IDC



Mt Kare - A New Focus on High Grade Underground Production

August 2013

Diggers & Dealers

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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 Mineral Resources and 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.

New Focus - “An About-Turn”

High Grade Zones: 5-20g/t Gold

Rapid Drilling - Underground - Rapid Growth

Partners: Mining Experts - Mine Sooner

- High grade zones - two are consistent & thick
 - Grade & extensions will increase with closer drilling
 - Fastest way is by an underground adit & drill underground
 - Partnered with experts in underground mining & plant design
- Targeting +1Moz gold @ 10g/t gold* by 1st half 2014
- Targeting Production of 150-200,000oz/yr at 10g/t Au*
 - Half the capex of PFS (Targeting <\$100M)*
 - High margins at much higher grade
- Another World class mine in the making, similar to Porgera

History of Mt Kare

- Gold rush 25 years ago - More than 1 Moz in gold nuggets
- Three prior owners - 365 drill holes (~60,000 m)
- Past focus - large low grade open pit
- New focus ...



Re-making Mt Kare

- New focus - New story
- Large high grade underground deposit at High Margins
 - High Grade Zones 5-20g/t Au; Target: +1Moz @10g/t 1st half'14
 - Rapid Underground Drilling – Rapid Growth in High Grade
 - Partners: Mining Experts -Underground & Treatment Plants



Twin Mountains?

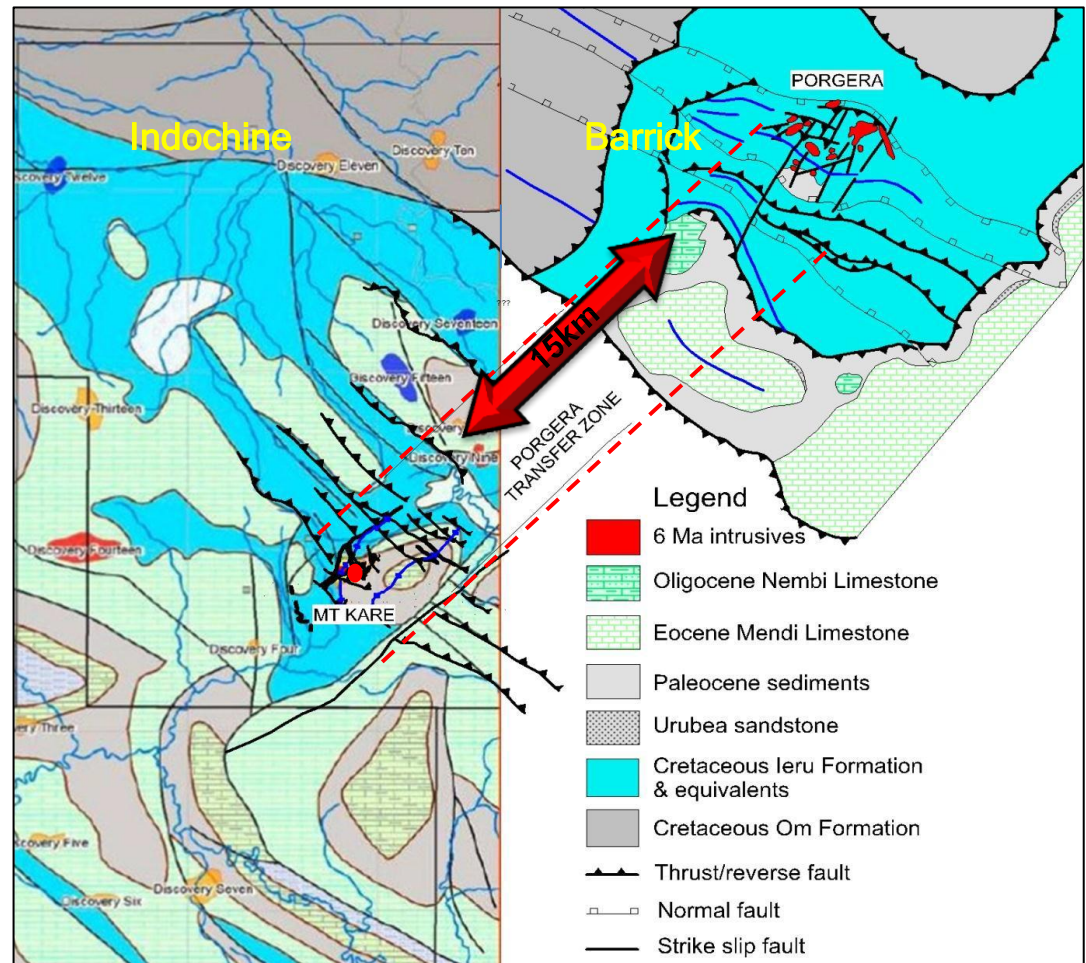
Mt Kare vs Porgera - two deposits/mountains, side by side

- Similar geology - same setting. Twins ?
- High grade gold zones - large gold systems

- Porgera - World class
28 Moz
Incl. 5Moz @ 27g/tAu

- Mt Kare - ??Moz
2.5 Moz AuEq (now)
Incl. 400,000oz @ 10g/t

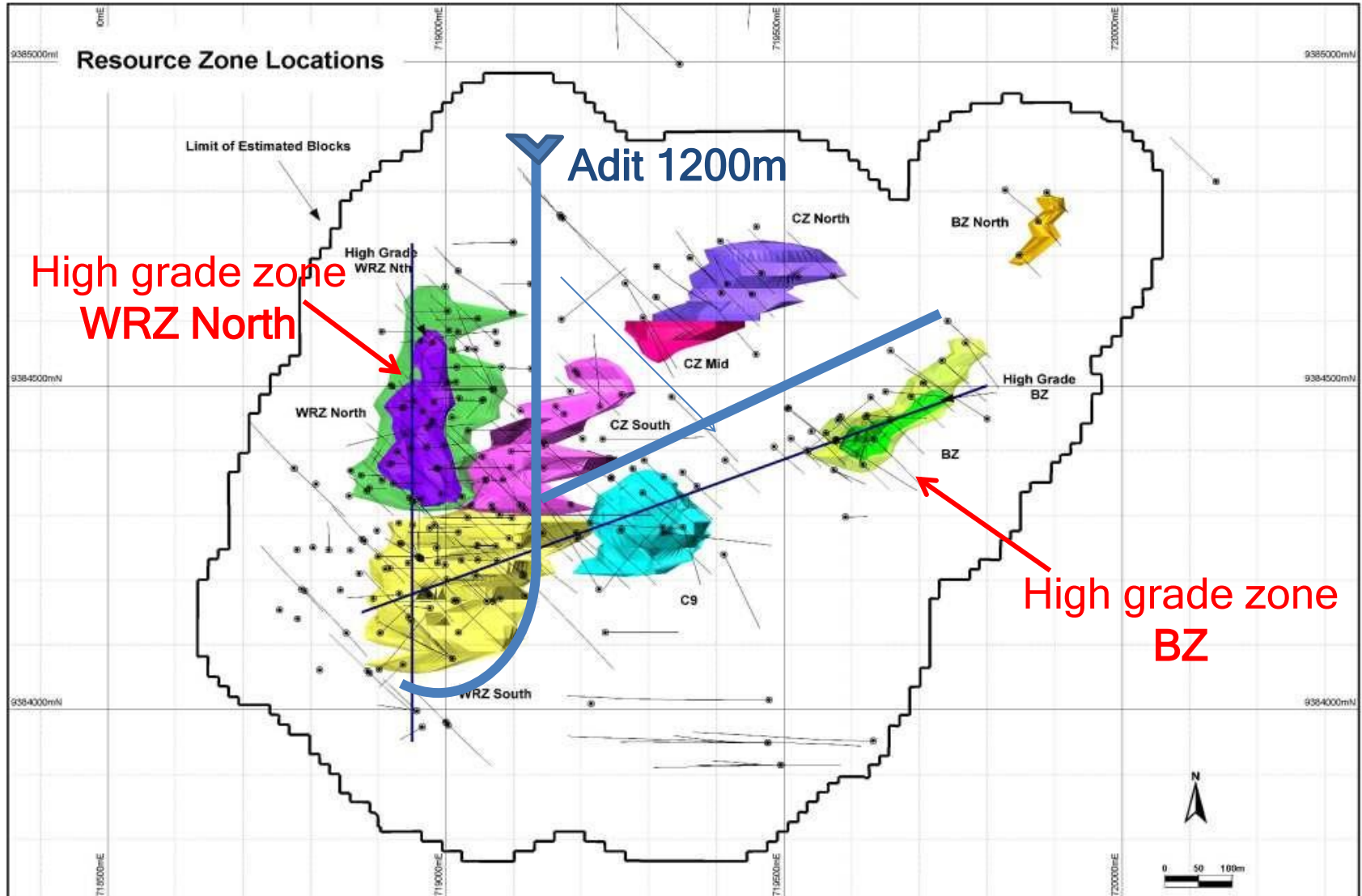
Porgera started with an exploration adit & underground mining of high grades



Mt Kare - Just unlocked

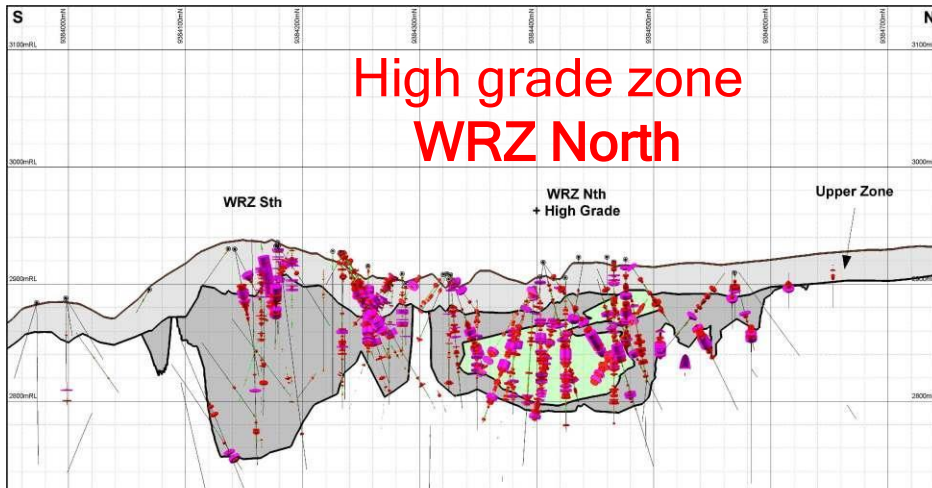
- 🌟 Unlocked - The new method to find high grade zones
 - 🌟 First Time Ever - integrated geological model - 454 holes (73,600m)
 - reviewed by the finder of 10 Moz at Porgera
 - a structural interpretation of high grade zones
 - a targeting methodology for high grades
- 🌟 Delineated: 4 high grade zones in 6 months
- 🌟 Confirmed: 2 high grade zones with consistent grades over 10 g/t
- 🌟 Grade Increase: Lift high grades by closer spaced intercepts
- 🌟 Extensions: Growing down dip & along strike

Doubled Measured & Indicated resource to 1.53 Moz
Total resource 2.5 Moz gold equiv.

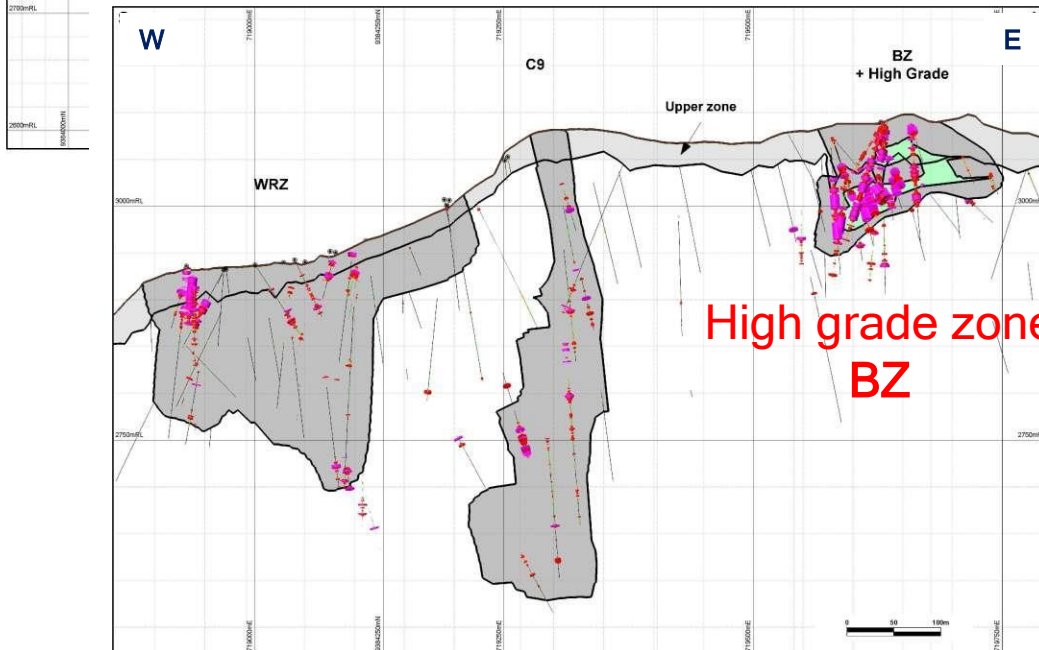


Sections - Upgraded Resource

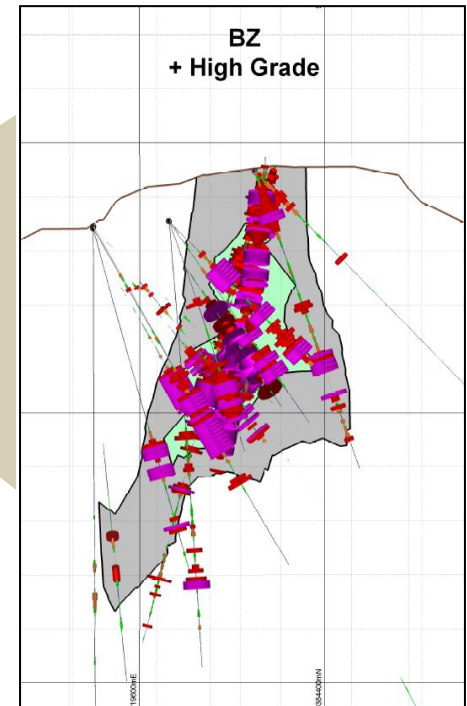
Long sections - resource & high grade zones



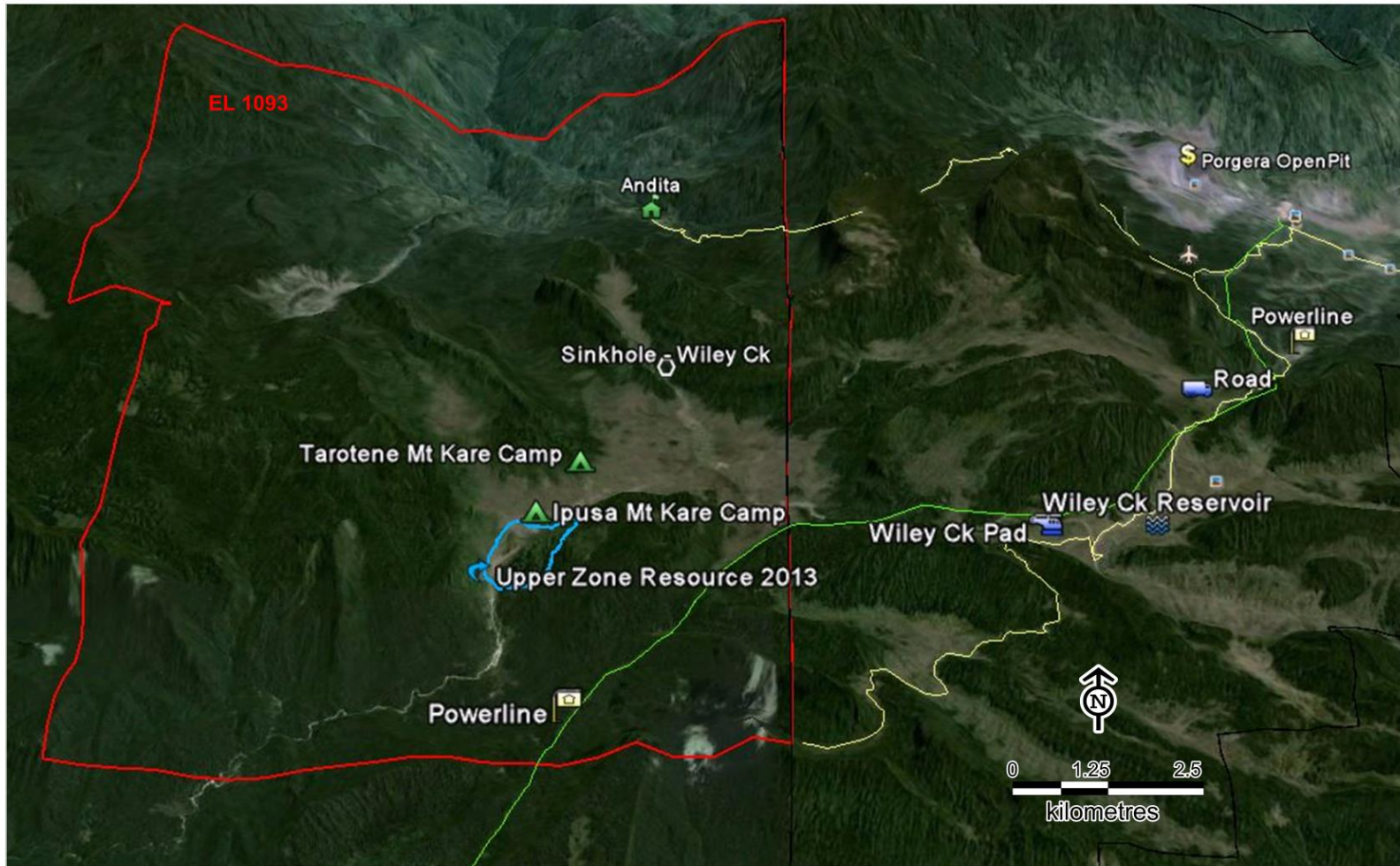
High grade zone
WRZ North



High grade zone
BZ



Location adjacent to Porgera Mine - good infrastructure



High Grade Zones 5-20g/t Gold

Rapid Drilling - Underground - Rapid Growth

Partners: Mining Experts - Mine Sooner

World-class Mine at High Margins

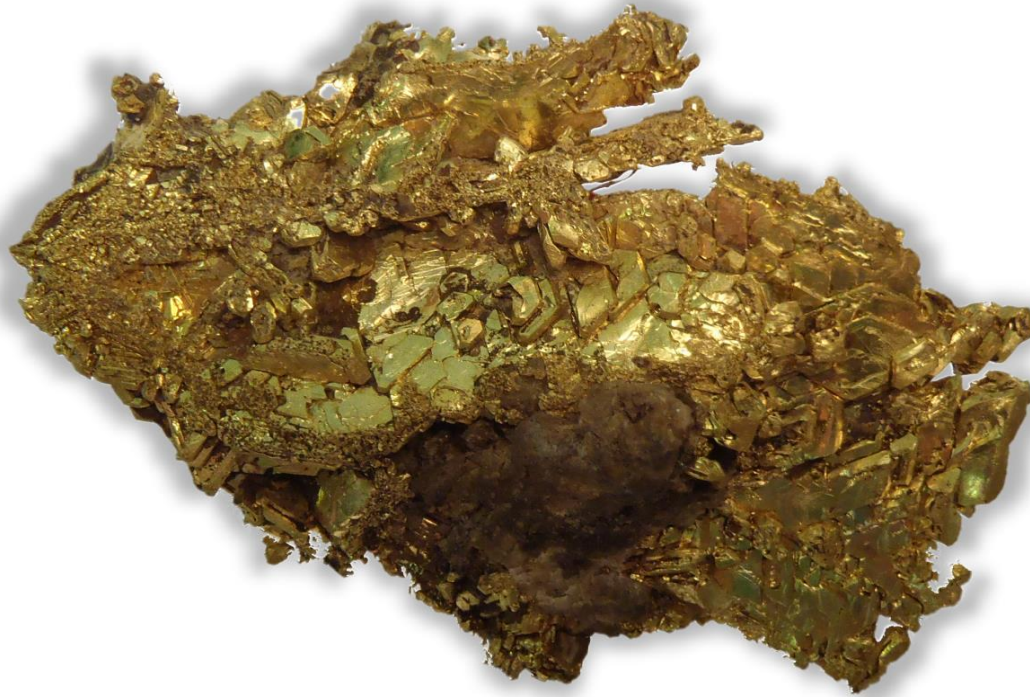
- Wide high grade zones - up to 175m wide, 275m long
- New Resource model - conservative - gave high grade focus
- Underground drilling faster - rapid growth; more high grades
- Rapid access by exploration adit from hillside
- Extensions targeted down dip & along strike
- Partnered with the best in underground mining & plant design
- Targeting Production of 175-200,000oz/yr at 10g/t Au*
 - Mining sooner than PFS in early 2015
 - Half the capex of PFS (Targeting <\$100M)*
 - High margins at much higher grade
 - Discover a 'new Porgera' - 28Moz adjoining mine

Appendix - Remaking the History of Mt Kare

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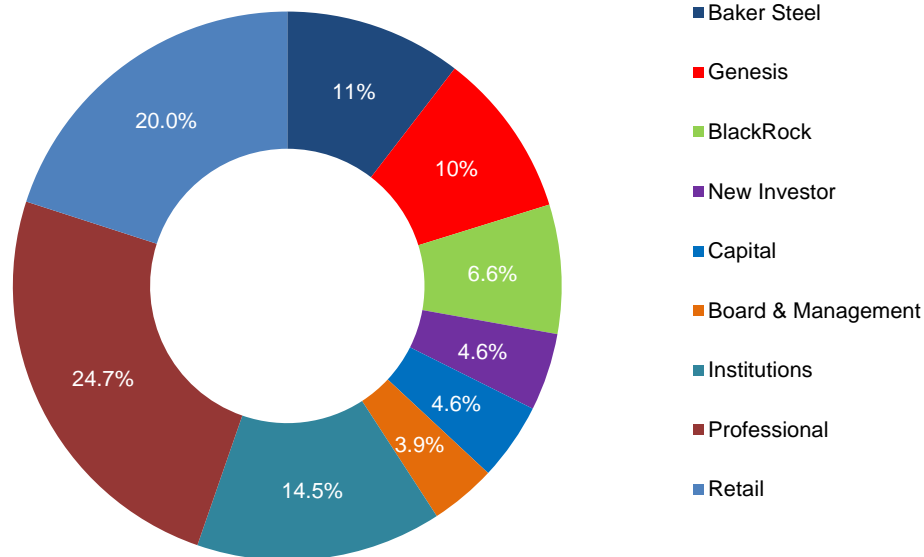
www.indochinemining.com

Capital Structure

ASX Code	IDC
Market Cap	A\$70 M
Shares on Issue	841 M
Cash (30 June '13)	A\$1.8 M

Major Shareholders

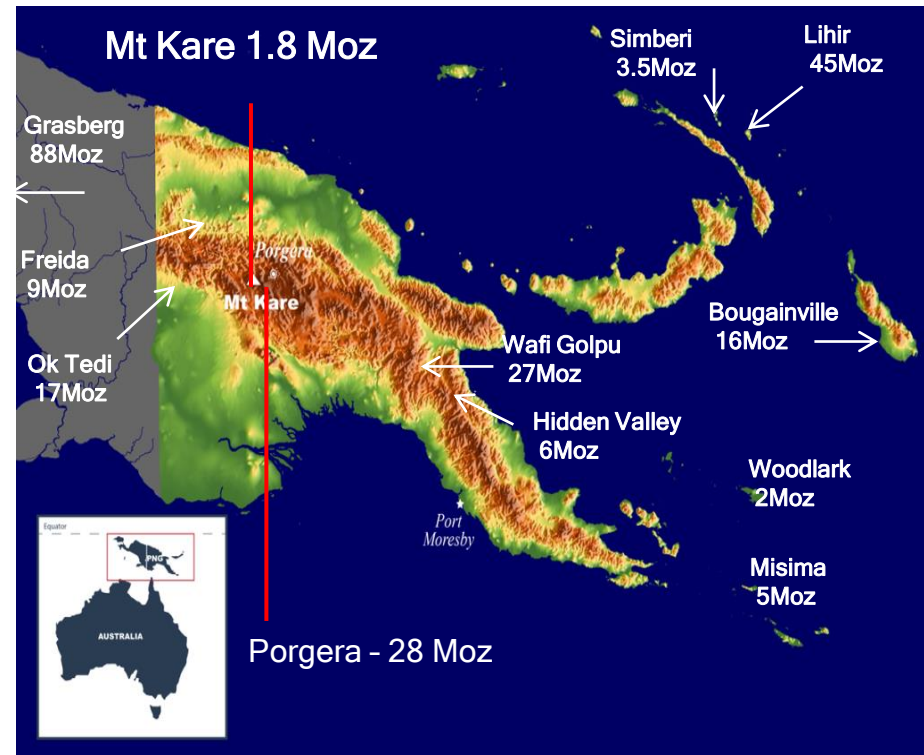
Baker Steel Capital	11%
Genesis Asset Management	10%
BlackRock	6.6%
Capital	4.6%



- Register with major global investors
- Demonstrates confidence in asset potential
- New partners to strengthen delivery of project & production at reduced cost

Placement in early August will change holdings, cash, and shares on issue

- Resource Upgrade confirmed
- 15 km from Barrick's 28 Moz Pongera mine
- Similar geological setting
- Two high grade zones confirmed
- Pre-feasibility study complete
- Landowner investigation study complete; local support
- Supported by some of the world's largest funds & specialist operators
- Local government support
- PNG government support of mining industry and Mt Kare project



Rapid development potential: 150-200,000 oz/yr at 10g/t Au *

- Initial focus: adit into high grade zones (1200m) - 150m from hillside
- Close spaced drilling- increase grade & extend down dip
- Head grades: ~10g/t Au (5 - 20g/t Au)*
- Production Potential: 150-200,000 oz/yr, with 750,000t/yr plant*

Treatment Plant 750,000 t/yr

- Treatment plant with gravity/leaching/flotation circuit
- Metallurgy work on recently defined high grade zones
- High value ore: Targeting \$500/t value

Significantly reduced capital costs than 2012 pre-feasibility study

- Time to production reduced; Exploration adit is development access
- Much smaller plant - capex less than half PFS
- Cash costs expected to be lower quartile based on Porgera history

- GR Engineering Services Limited
 - Treatment Plant specialists - feasibility studies, design, EPC
 - Track record of making projects work in difficult locations
 - Built plants Australia, Asia - incl Simberi, Porgera Paste plant
- Australian Contract Mining (ACM)
 - Specialist underground mining contractor/driller
 - History of fast & cost efficient underground mining
- Letters of Intent issued; First priority for contracts



**Brian Rodan - Managing Director
Australian Contract Mining Pty Ltd (ACM)**

Brian founded ACM after years in underground mining and drilling. Brian was one of 5 who originally set up Eltin contract mining. He has worked in many locations in Australia Africa and Europe.



**Tony Patrizi - Executive Director
G R Engineering Services Limited**

Tony cofounded GR Engineering and is a mechanical engineer with over 20 years experience in the mining and mineral processing industry. Previously the operations manager of JR Engineering he has designed and built processing plants around Australia, Asia and Africa



- Obtaining a Melanesian 'licence to operate' is key to unlocking the mineral wealth
- Landowner investigation study completed; final report only released once land claims marked-out claims on ground & mapped
- Objective to secure binding landowner agreement during mining lease process
- Benefits structured to reflect traditional systems - royalties, social infrastructure
- Melanesian approach to community engagement, reflecting traditional values and customs
- Local support has engendered government support for this approach



Melanesian approach effective in resolving issues in development on customary land and ensuring security

Mt Kare project - JORC Mineral Resource Statement (July, 2013)

Resource Classification	Million Tonnes	Gold g/t	Silver g/t	Gold Moz	Silver Moz	Gold Equivalent Moz ⁽¹⁾
Measured Resource	20.2	1.84	20.9	1.19	13.5	1.44
Indicated Resource	8.3	1.29	8.1	0.34	2.2	0.38
Measured and Indicated Resource (Combined)	28.4	1.68	17.2	1.53	15.7	1.82
Inferred Resource	14.1	1.27	6.0	0.57	2.7	0.63
Total Mineral Resource	42.5	1.54	13.5	2.11	18.4	2.45

Notes

1) Gold equivalent grades (Au Eq) 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; this does not consider metallurgy recovery factors.

2) Cut-off grades and capping: A lower cut-off of 0.5 g/t Au was used based on the data distribution. Capping strategy utilised: In low grade domains, analyses capped at 30 g/t Au, 250 g/t Ag; Upper Zone and high grade domains at 50 g/t Au, 500 g/t Ag.

3) Material classified as Measured and Indicated Resources are wire framed gold mineralisation based on the 2013 block model considering an average distance between drilling of 25 m and 50 m among other criteria. It is considered that this category material has a high probability of being economically extracted, including comparisons with a previously modelled PFS open pit shell based on various assumptions including the prior 2011 resource. Mineralisation beyond an average distance between drilling of 80 m was not included within the lowest category of Inferred Resource.

4) Rounded estimates are used, which may cause apparent discrepancies in totals. Significant figures do not imply precision.

5) The resources have been reported in compliance with the JORC (2004) code.

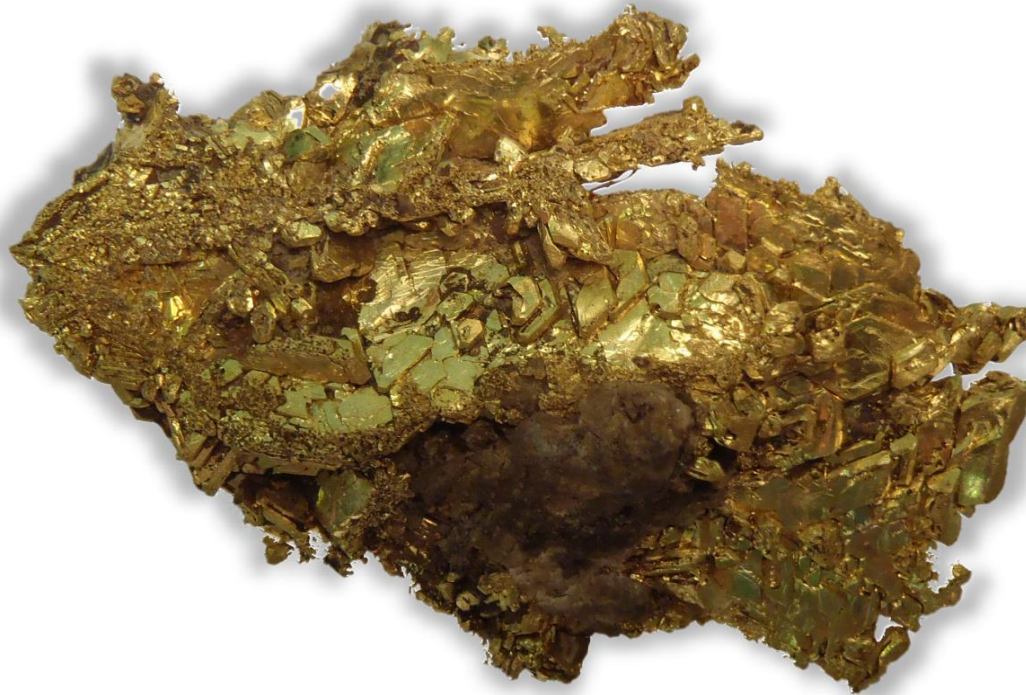
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indochine

MINING LIMITED

ASX:IDC



Level 3, 275 George Street, Sydney

T: +61 2 8246 7007

F: +61 2 8246 7005

Stephen Promnitz - *CEO*

info@indochinemining.com

www.indochinemining.com