



**INDOCHINE MINING LIMITED**

ACN 141 677 385

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Company Announcements Office  
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2 Pages

### **Indochine Chairman's Address**

#### **Address to Shareholders of Indochine Mining Limited: Annual General Meeting**

Welcome fellow shareholders and visitors to this Annual General Meeting (Meeting) of Indochine Mining Limited (Indochine or the Company). This Meeting will consider five resolutions. I would at this stage make a few opening remarks before moving to the formal part of the proceedings.

As Chairman, I am pleased to formally present our shareholders with the Annual Report, summarising our progress for the Financial Year to end June 2012, and to add some further comments regarding events post financial year end.

Indochine has delivered on its stated targets for the last 18 months. The Company has completed the first ever, publicly released, Pre-Feasibility Study on the major Mt Kare gold/silver project in Papua New Guinea (PNG), as well as the first stage of a landowner investigation study, during recent months. These are major developments and demonstrate rapid progress from the acquisition stage last April 2011. Post year-end, the Company announced the identification of bonanza gold zones which suggests significant future upside opportunity in the project.

Post balance date, the Company has continued to release high grade gold-silver drill results from the 58 diamond core holes completed for 7,500 metres of drilling. Best results included 38 metres at 21 grams per tonne gold and 4 metres at 420 grams/tonne gold. Drill results will continue to be released during December and January which will probably include further high grades. Drilling is about to recommence on the bonanza zones. These zones are where grades range from 100 to 400 grams/tonne gold.

The landowner investigation study has been an important focus for the on-site team as it has been conducted in accordance with the Land Act for the first time and will be progressed further next calendar year to allow for future benefits to flow to local communities from the project.

As Chairman, I take this opportunity to thank the Pre-Feasibility Study team and the community affairs team for all their efforts this year. The on-site team has been led by George Niumataiwalu, who is with us today, and I commend him on his leadership and thank all of the management, staff and consultants who have made the project's progress a reality. Since year-end, we have added Tony Burgess as a technical consultant and thank him for his work on identifying the bonanza zones, based on his decade of discovery of high grade ounces at the neighbouring world-class Porgera gold mine. His insight has supported our long-held belief about the similarity between the two deposits and therefore the growth potential of the Mt Kare gold/silver deposit.

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The PNG Mines Department (the MRA), the Federal, Provincial and Local Governments, as well as the local community, have shown considerable support for the project and I would like to commend them for their support during the year on behalf of the Company and its shareholders.

I would like to thank my fellow Directors Stephen Gemell and Gavan Farley for their hard work and guidance through the past year during some difficult situations I pay special tribute to John Shaw, who will not be seeking re-election as a Non-Executive Director as he moves to reduce his business commitments. Mr Shaw has provided us a wealth of his past experience in PNG, especially from his involvement in the development and operating management of the Porgera mine and operating in PNG in general and he will continue to provide strategic advice to the board on these matters.

I congratulate the Cambodian-based team, who continue to progress grass-roots gold-copper projects with considerable upside.

Special mention needs to be made of the substantial investment made into Indochine by some of the world's largest institutions and by specialist funds, as the PNG project is capital intensive, albeit with the genuine potential to be a world-class gold-silver project. The Company was very proud that Capital Group has recently joined our register as a 5% shareholder, and together with BlackRock, we now have two of the world's ten largest institutional funds holding our stock. The Company also has specialist funds Baker Steel and Och Ziff, and emerging market fund Genesis, holding substantial positions. I would also express gratitude to our brokers, in particular Empire Securities, for their assistance during the year.

There is a burgeoning view within the markets that Indochine is on the cusp of greatness, given how far we have advanced in 18 months and what we aspire to achieve in the next 18 months. The validation is provided in the level and quality of institutional support in the potential of the Mt Kare project. We see substantial upside in the Company's share price although many gold developers have under-performed in the last 6 to 12 months. Recent action by the US Federal Reserve Bank has supported the medium term positive view of the gold price in US dollars, supported by ETF and central bank buying, perhaps given that gold will become a Tier 1 capital asset under the new Basel III banking guidelines.

I thank all shareholders for their investment and support. Your support has helped the Company deliver the milestones to date on this major gold-silver project and the Company is aiming to be an investment of choice amongst gold developers, which we are confident has the credentials to deliver the inherent value a high grade gold project can deliver when located adjacent to one of the world's Top 10 gold mines in PNG.

**Ian Ross**

Chairman, Indochine Mining Limited

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