“AWAKENING THE SLEEPING GIANT”

Progress - Mt Kare Gold/Silver Project, PNG

September 2012
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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.
“AWAKENING THE SLEEPING GIANT”

• Multi- Million Ounce Target
• High Grades
• Fast Tracking to Commercial Production
• PFS Release Sept.’12 – Catalyst for Re-rating
Company Profile

**Stock**

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<tr>
<th>ASX Code</th>
<th>IDC</th>
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<tr>
<td>Market Cap</td>
<td>~A$80M</td>
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<tr>
<td>Shares Issued</td>
<td>628.3M</td>
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<td>(incl. 82M in escrow until Dec’12)</td>
<td></td>
</tr>
<tr>
<td>Cash (3 Aug ‘12)</td>
<td>~A$11M</td>
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**Major Shareholders**

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<tr>
<th>Shareholder</th>
<th>Percentage</th>
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<tr>
<td>Baker Steel Capital</td>
<td>10.2%</td>
</tr>
<tr>
<td>Black Rock</td>
<td>8.6%</td>
</tr>
<tr>
<td>Och-Ziff</td>
<td>7.8%</td>
</tr>
<tr>
<td>Genesis</td>
<td>6.3%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Stockholders</th>
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</thead>
<tbody>
<tr>
<td><strong>Ian W Ross</strong></td>
</tr>
<tr>
<td><strong>Stephen Gemell</strong></td>
</tr>
<tr>
<td><strong>John Shaw</strong></td>
</tr>
<tr>
<td><strong>Gavan H Farley</strong></td>
</tr>
<tr>
<td><strong>Stephen Promnitz</strong></td>
</tr>
<tr>
<td><strong>George Niumataiwalu</strong></td>
</tr>
<tr>
<td><strong>David Meade</strong></td>
</tr>
<tr>
<td><strong>Ashok Jairath</strong></td>
</tr>
</tbody>
</table>
Major Investment Destination

PAPUA NEW GUINEA (PNG)

- Population 7 million; 5-8% GDP Growth (2007-2012)
- 80% Exports – minerals & petroleum (Gold 50%)
- Government Revenues from LNG to Exceed Minerals from 2014
- Open To Foreign Direct Investment
- History of Successful Resource Development
- Successful Elections Completed July/Aug 2012

PNG EXPORTS 2012F

- Marine Prods 1%
- Copra 1%
- Other Agri 4%
- Forest Prods 3%
- Palm Oil 7%
- Coffee 4%
- Cocoa 1%

Large Resource Development

Oil & Gas
- LNG Project – “Game Changer”
  - $16 Billion by 2014 – 1st Train
  - Exxon/Oil Search (30 yr offtake)

Minerals
- Wafi/Golpu
  - $10 Billion Capex (Newcrest/Harmony)
- Ramu Nickel
  - $1 Billion Capex
Mt Kare Gold/Silver Deposit

- Mt Kare – 15km south west of Porgera
  Access by Helicopter from Enga (near Porgera) or from Hela Province (at Tari)
Mt Kare, PNG – A Large Resource

**Total JORC Resource**
- 28.3Mt
- 1.9g/t Au
- 2g/t Ag
- 1.8Moz Au
- 2.13 Moz Au Equiv

**High Grade Zone**
- 5.9Mt
- 3.7g/t Au
- 30g/t Ag
- 0.7Moz Au
- 0.8 Moz Au Equiv
Mt Kare, PNG – A Large Resource

Conceptual Open Pit ‘Shell’ Being Finalised in PFS
Drilling – High Grades Recorded

- **High Gold/Silver Grades Confirmed**
  17m @ 100g/t Gold, 134 g/t Silver; 78m @ 6g/t Gold, 19g/t Ag
  Confirms past results, incl. 20m @ 444g/t Gold, 160g/t Ag

- **50 Holes Drilled in Current Programme**
- **Results to Come from 38**
  ~7000m drilled since Nov’11 (50 Holes)
  ~67,000m drilled in total (415 Holes)
  Assay results pending on 38 holes
  Potential new discovery - 1km south of resource

- **Pre-Feasibility Study release Sept. 2012**
  High grade open cut mine potential
  Targeting 100-150,000 oz/yr gold+ silver production

- **Bankable Feasibility Study starts Nov.**

- **Production Targeted Within 3 Years**
## Assays – Gold in Every Hole

- **Wide Intercepts of Gold from near surface**

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>Metres Width</th>
<th>GOLD g/t</th>
<th>SILVER g/t</th>
<th>From (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>133SD12</td>
<td>52m</td>
<td>6.7</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>132SD12</td>
<td>78m</td>
<td>6.0</td>
<td>19</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Includes</td>
<td>8.2</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>131SD12</td>
<td>99</td>
<td>3.2</td>
<td>19</td>
<td>23</td>
</tr>
<tr>
<td>129SD12</td>
<td>47</td>
<td>2.5</td>
<td>20</td>
<td>16</td>
</tr>
<tr>
<td>127SD12</td>
<td>16.9</td>
<td>3.9</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>126SD12</td>
<td>10</td>
<td>4.4</td>
<td>7.6</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>5.5</td>
<td>625</td>
<td>99</td>
</tr>
<tr>
<td>125SD12</td>
<td>27</td>
<td>3.1</td>
<td>4.3</td>
<td>77</td>
</tr>
<tr>
<td>123SD11</td>
<td>46.2</td>
<td>5.4</td>
<td>187</td>
<td>46.2</td>
</tr>
<tr>
<td>122SD11</td>
<td>17.7</td>
<td><strong>100.3</strong></td>
<td>134</td>
<td>59</td>
</tr>
</tbody>
</table>
Porgera (Barrick) 28Moz Deposit Gold Mine
- One of the 10 Largest Gold Mines Globally
- 17Moz Produced (21 Years) at ~500,000 oz/yr

15km From Mt Kare
- Established Infrastructure in Area
- 7km of Road Required to Connect to Site

Potential For Major High Grade Discovery
- Porgera started on high grade Zone VII
- Zone VII Resource started at 5M oz @ 27g/t gold
- Potential to locate at Mt Kare as veining is similar
Mt Kare – Similar to Barrick’s Porgera

Targets Identified to Extend the Mt Kare Resource due to similarities between Porgera and Mt Kare

2900-3000m altitude

MT KARE

Mt Kare is 500 m higher than porgera
Geology is v similar
Intrusives the same
Two mineralisation stages - both deposits
Early days for discovery at Mt Kare

2200-2500m altitude
Barrick 95%

Porgera Intrusive Complex (PIC) and Mt Kare Intrusive Complex (KIC) localised by Porgera Transfer Fault

- KIC size = ~2-3 sq km
- KIC age = 6 ± 0.1 Ma
- KIC geochem = alkalic

- PIC size = ~5-6 sq km
- PIC age = 6 ± 0.3 Ma
- PIC geochem = alkalic

Source: IDC, Barrick
Mt Kare Gold Rush 1988

~1 Million ounces gold extracted in nuggets in 1-2 years 1988-89
## Mt Kare History

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
</table>
| 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 | Ownership Changes; Carpenters Pacific (Matu Mining)  
1996-08  | 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 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 |
Our Approach

• Focus on Development
• Working With Locals
• Grow Asset Post PFS

Landowners Keen

• All Want Development
• Seen Porgera & LNG In Development
• Landowner Investigation Study – near completion
Achievements

- **Secured Experienced Project Manager & Team; Built 1stCamp.**
  - April 2011

- **Secured Drill Rigs & Helicopter;**

- **6,000m Drilling Completed**
  - Nov. 2011

- **New Discovery**
  - May 2012

- **Acquired PNG Project; Raised Funds**
  - June – August ‘12

- **JORC Resource PFS Study Starts**
  - August ‘12

- **PFS Drilling Complete BFS Drilling Started**
  - Landowner Investigation Study
Progress in the Last 12 Months

LAST YEAR

- Limited Supplies
- Slow Camp Build
- No Drilling
- Limited Helicopter Support
- Poor Perception of Project
Progress in the Last 12 Months

**THIS YEAR**

- Technical & Support Team in Place
- PFS Team in Place & On Track
- Camp Built & Expanded
- 3 Rigs (QED)
- Helicopters (Heli-Niugini)
  - Assays Still Delayed
Pathway To Production

Future News Flow

New Discovery

PFS Sept. ‘12

Drill Results

Bankable Feasibility Study From Oct. ‘12 to late 2013 Mining Lease Applications

Production In 3 Years – 100 - 150,000/P.A.
Peer Comparisons

EV/Resource oz

Sector Average is $104/oz

Source – Petra Capital ; Company Data 3 July 2012
Investment Case

Scale & Grade Of Project

Reliable Plan to Deliver Project

Rare High Grade Open Cut Mine Potential
Summary

High Grade Results

Pre-Feasibility Study Catalyst For Re-Rating

125-150koz/yr Gold +Ag Production Target in 3 years
Appendix
Proven Management Team
Landowner Investigation Study

1st ever Detailed Field Interviews Completed
Consistent Resource
Drilling – High Grade Confirmed

Total: 78m @ 6 g/t Gold, 19 g/t Silver
History Repeats – Past Results

Mt Kare has a JORC Resource of 1.76Moz gold, and 20.4 Moz silver, which includes some spectacular high grade zones in past drilling.

<table>
<thead>
<tr>
<th>Metres Down Hole</th>
<th>MK9705</th>
<th>20.5mtrs</th>
<th>443.9 g/t gold</th>
<th>163 g/t silver</th>
<th>37.5 mtrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>MK06-58</td>
<td>30.5mtrs</td>
<td>19.2 g/t gold</td>
<td>72.4 g/t silver</td>
<td>78 mtrs</td>
<td></td>
</tr>
<tr>
<td>MK06-63</td>
<td>25 mtrs</td>
<td>22.6 g/t gold</td>
<td>69.7 g/t silver</td>
<td>98.2 mtrs</td>
<td></td>
</tr>
<tr>
<td>MK9744</td>
<td>18 mtrs</td>
<td>20.6 g/t gold</td>
<td>65.3 g/t silver</td>
<td>159 mtrs</td>
<td></td>
</tr>
<tr>
<td>P178</td>
<td>19 mtrs</td>
<td>5.4 g/t gold</td>
<td>337.2 g/t silver</td>
<td>70.5 mtrs</td>
<td></td>
</tr>
<tr>
<td>MK9758</td>
<td>21.1 mtrs</td>
<td>2.9 g/t gold</td>
<td>252.3 g/t silver</td>
<td>95.5 mtrs</td>
<td></td>
</tr>
</tbody>
</table>

Historical drilling by the prior owners CRA, Madison & Buffalo Gold returned bonanza gold/silver grades in most of the identified JORC resource areas at the Mt Kare project.
Mt Kare Resource

Mt Kare Project - JORC Mineral Resource Statement (Dec 2011)

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Million Tonnes</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
<th>Gold Moz</th>
<th>Gold Equiv*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated Resource</td>
<td>5.9</td>
<td>3.7</td>
<td>30.0</td>
<td>0.7Moz</td>
<td>0.8Moz</td>
</tr>
<tr>
<td>Inferred Resource</td>
<td>22.4</td>
<td>1.5</td>
<td>20.5</td>
<td>1.1Moz</td>
<td>1.33Moz</td>
</tr>
<tr>
<td>Total Resource</td>
<td>28.3</td>
<td>1.9</td>
<td>22.5</td>
<td>1.8Moz</td>
<td>2.13Moz</td>
</tr>
</tbody>
</table>

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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**Stock**

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<td>Cash</td>
<td>~A$11M (3 Aug. ‘12)</td>
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<tr>
<td>30 Day VWAP (Mid August 2012):</td>
<td>A$0.13</td>
</tr>
<tr>
<td>Trading Range 12Month</td>
<td>A$0.10 – 0.20</td>
</tr>
<tr>
<td>Trading Volume 12 month:</td>
<td>100M (A$16M)</td>
</tr>
</tbody>
</table>

**Major Shareholders**

- **Baker Steel Capital**: 10.2%
- **Black Rock**: 8.6%
- **Och-Ziff**: 7.8%
- **Genesis**: 6.3%
- **Mgmt, Vendors 15%**
- **Retail, 40%**
- **Instos, 45%**

**Board**

- **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-Exec Director – Project development & mine operation skills

- **John Shaw**: BSc (Geol Eng.), FAusIMM, MCIM, FAICD, SME
  Non-Exec Director – 40 yrs. as geologist, manager, chairman of mining companies. Ex- Placer mgmt when Porgera & Misima became mines in PNG

- **Gavan H Farley**: Dipl. Bus, MBA (Finance), MAICD
  Non-Exec Director – Financial skills

- **Stephen Promnitz**: BSc
  CEO – ex Kingsgate 2IC & Bus Development; also Citigroup
  Previously Exploration & Finance, Asia & Americas; past experience with PNG

- **George Niumataiwalu**: BE (Mining), MSc (Min.Economics), MBA,
  MPA(Stanford)
  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 S.E. Asia exploration- Oxiana & PanAust

- **Ashok Jairath**: BSc BCom FCPA
  CFO & Co-Company Secretary – 30 years experience Finance, incl. Citigroup

**ASX:IDC**
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