



Mining Limited

ASX:IDC IDC AU

“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**

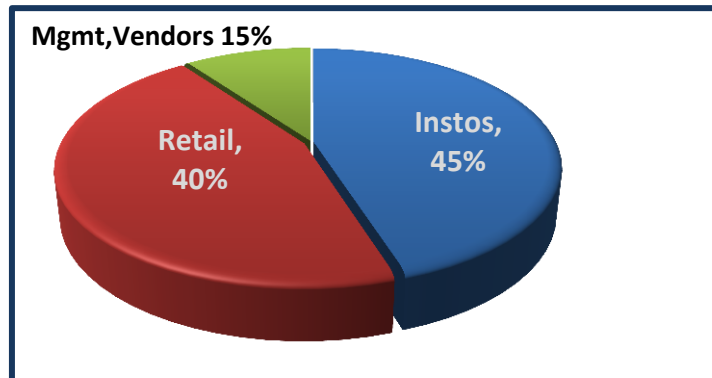
Company Profile

Stock

ASX Code	IDC
Market Cap	~A\$80M
Shares Issued <i>(incl. 82M in escrow until Dec'12)</i>	628.3M
Cash (3 Aug '12)	~A\$11M

Major Shareholders

Baker Steel Capital	10.2%
Black Rock	8.6%
Och-Ziff	7.8%
Genesis	6.3%



Ian W Ross Non-Exec Chairman – ex Ivanhoe

Stephen Gemell Director – Mining engineer -Project development & mine operation skills

John Shaw Director – Geologist, Ex- Placer mgmt when Porgera became a mine in PNG; On IAMGold board

Gavan H Farley Director – Financial skills

Stephen Promnitz CEO – Exploration & Finance, Asia & Americas, Incl.PNG

George Niumataiwalu PNG Manager – Mining engineer with MBA; Previously took major PNG project from resource to development

David Meade Chief Geologist – 15 years exploration Asia

Ashok Jairath CFO , Company Sec – 30 years in Finance

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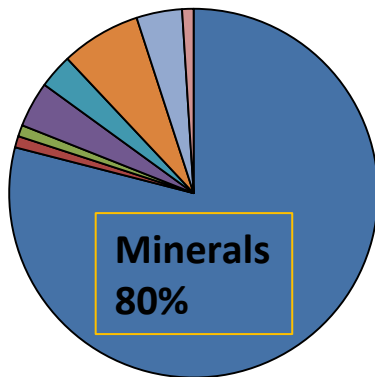
Major Investment Destination

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

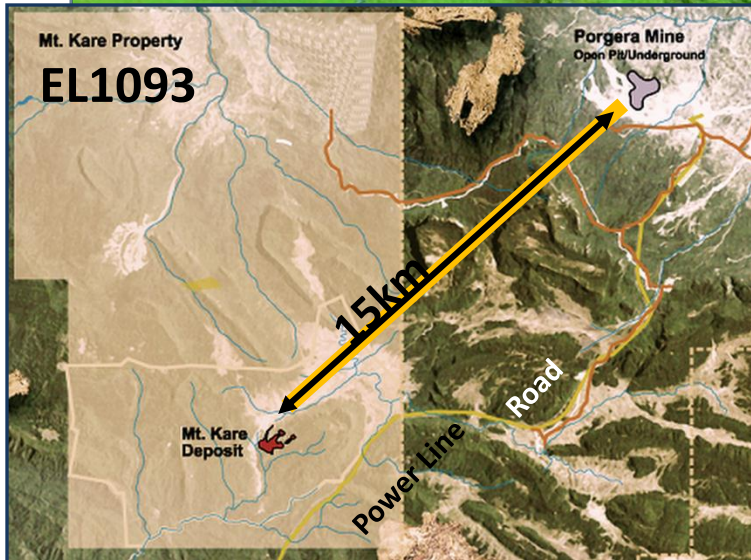
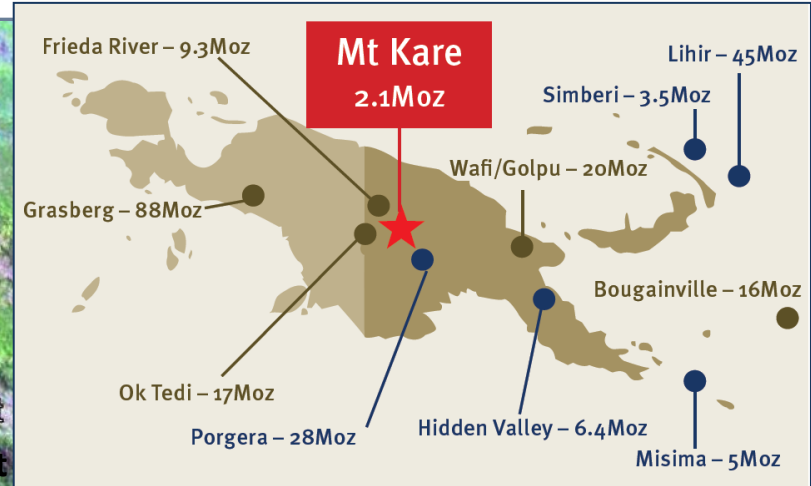
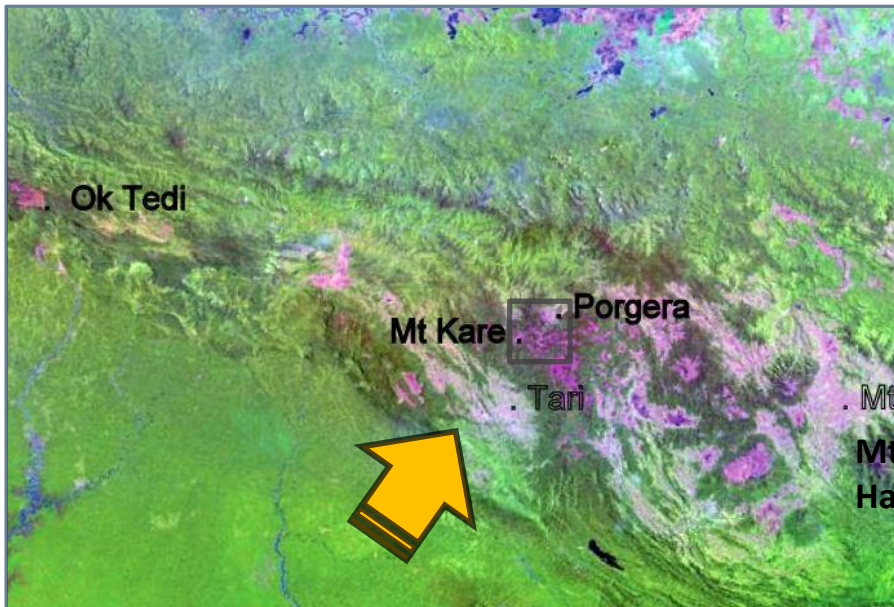
Oil & Gas

- 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)

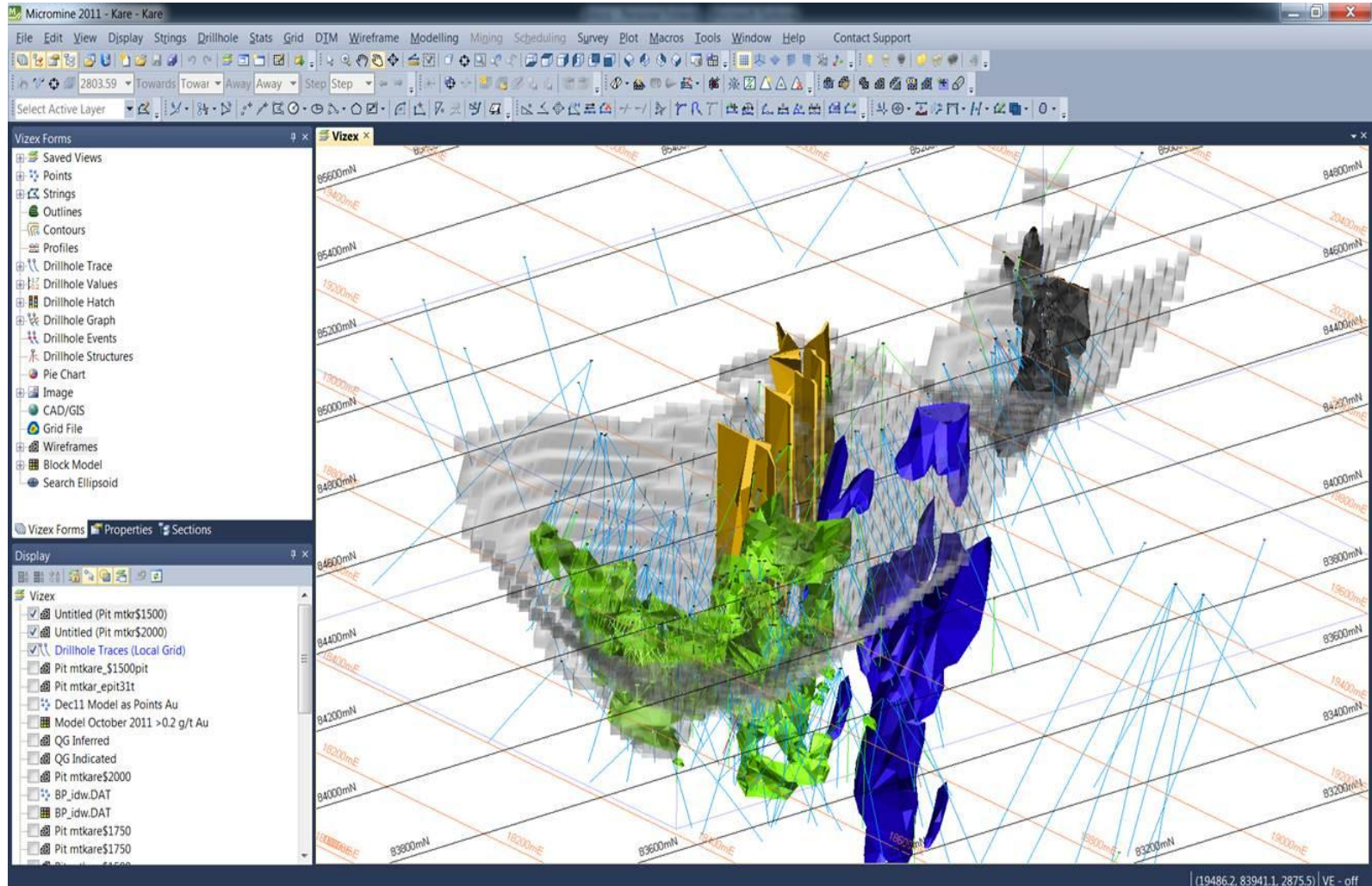
Mt Kare, PNG – A Large Resource



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

Drill Hole	Metres Width	GOLD g/t	SILVER g/t	From (m)
133SD12	52m	6.7	19	24
132SD12 <i>Includes</i>	78m 54m	6.0 8.2	19 18	6
131SD12	99	3.2	19	23
129SD12	47	2.5	20	16
127SD12	16.9	3.9	20	19
126SD12	10 21	4.4 5.5	7.6 625	74 99
125SD12	27	3.1	4.3	77
123SD11	46.2	5.4	187	46.2
122SD11	17.7	100.3	134	59



In The Shadow Of A Major Mine



Porgera (Barrick) 28Moz Deposit Gold Mine

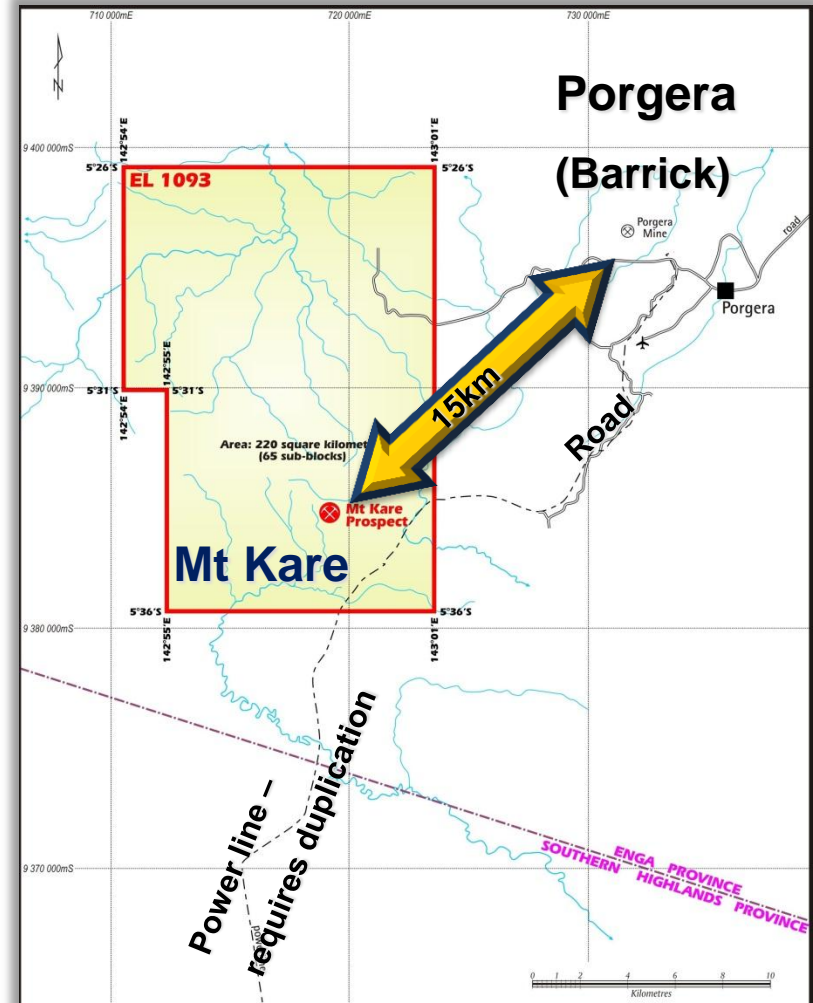
- One of the 10 Largest Gold Mines Globally
- 17Moz Produced (21 Years) at ~500,000 oz/yr

15km From Mt Kare

- Established Infrastructure in Area
- 7km of Road Required to Connect to Site

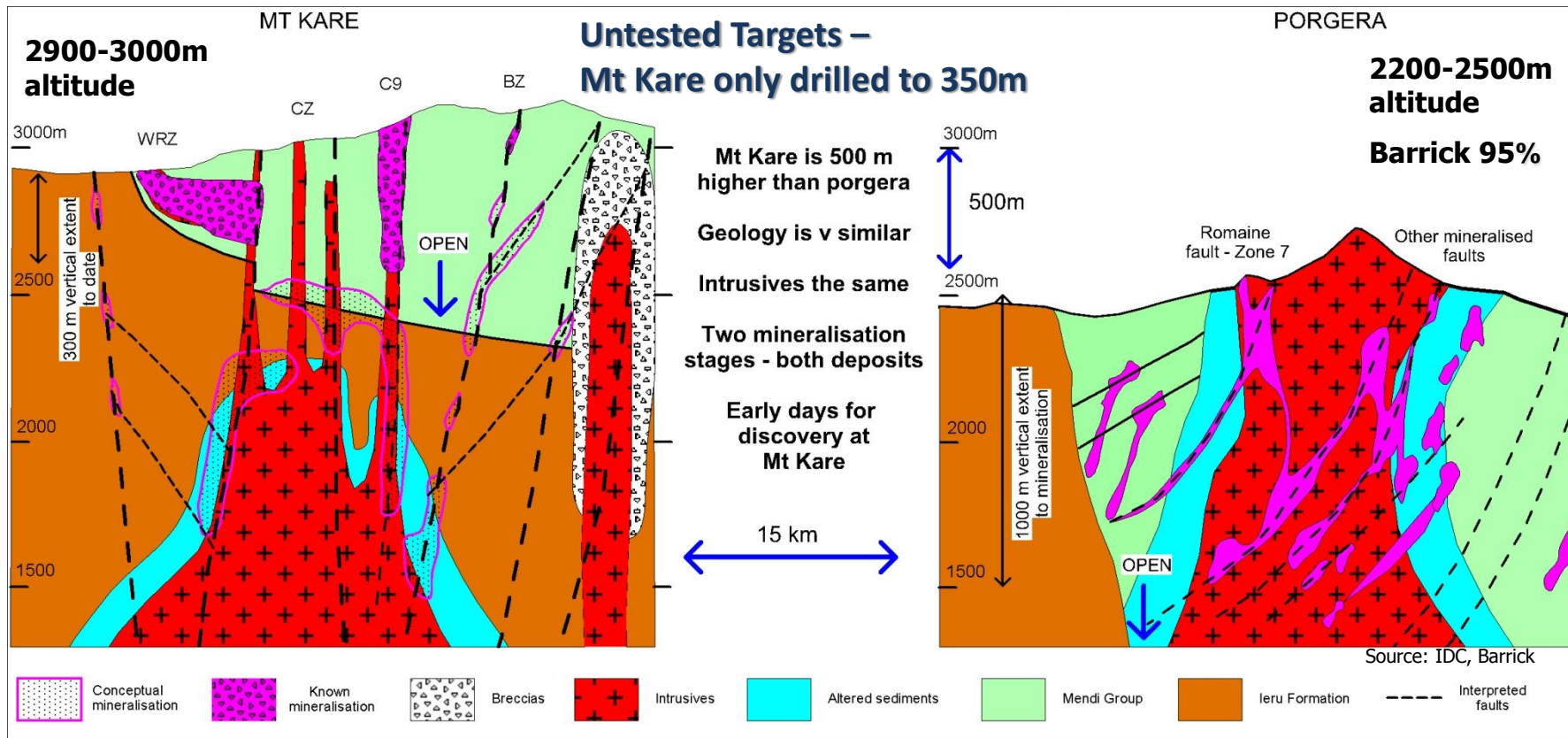
Potential For Major High Grade Discovery

- 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

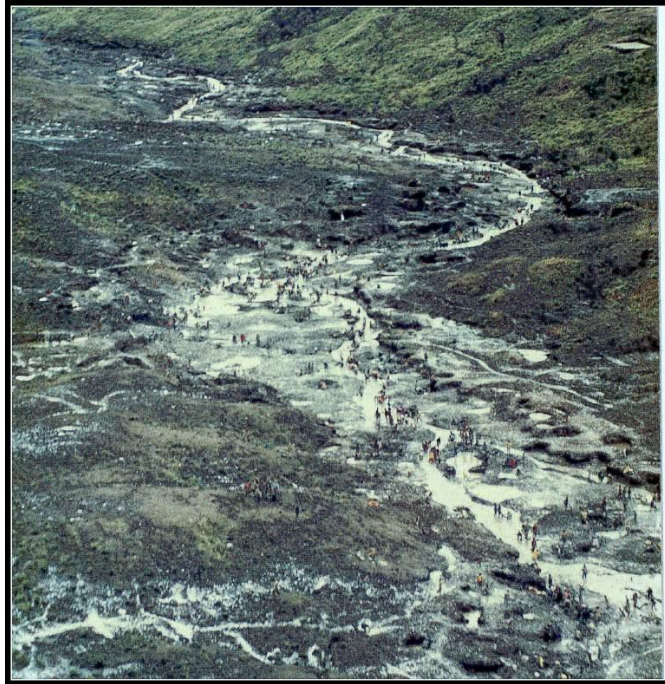
Targets Identified to Extend the Mt Kare Resource due to similarities between Porgera and Mt Kare



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

Mt Kare Gold Rush 1988



~1 Million ounces gold extracted in nuggets
in 1-2 years 1988-89

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

Our Approach

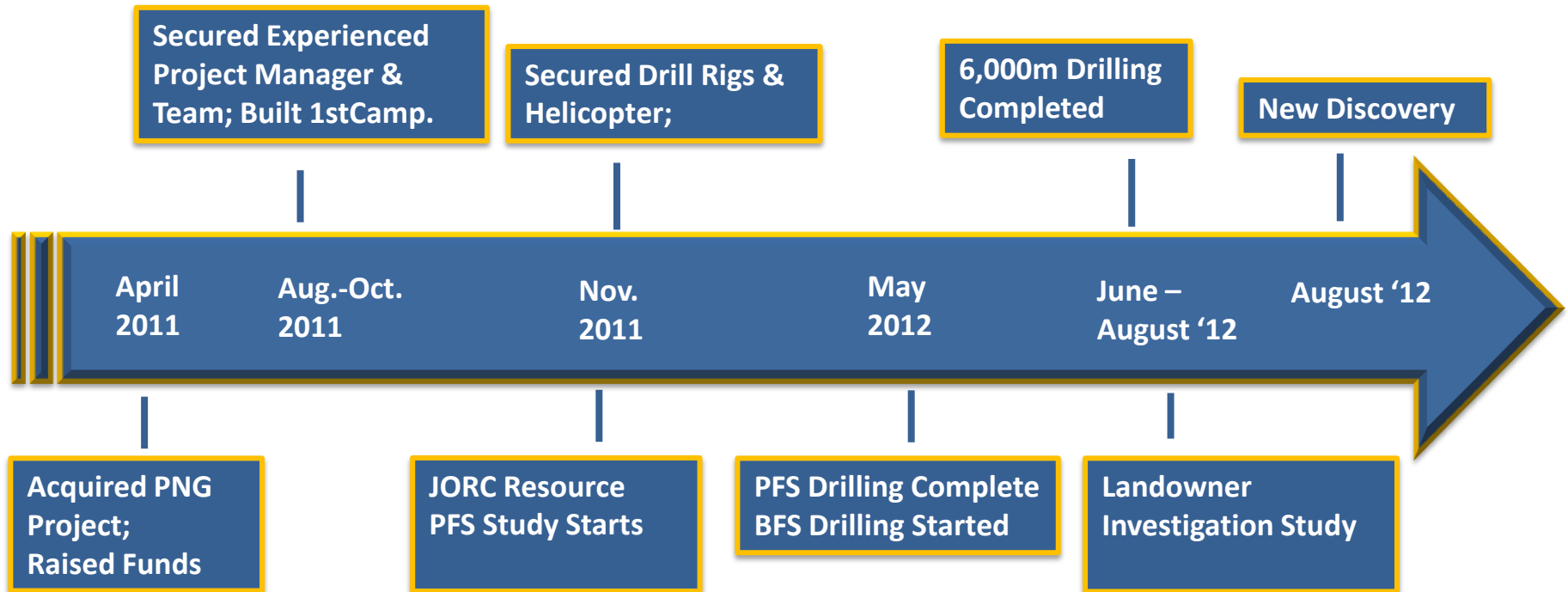
- Focus on Development
- Working With Locals
- Grow Asset Post PFS

Landowners Keen

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



Achievements



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



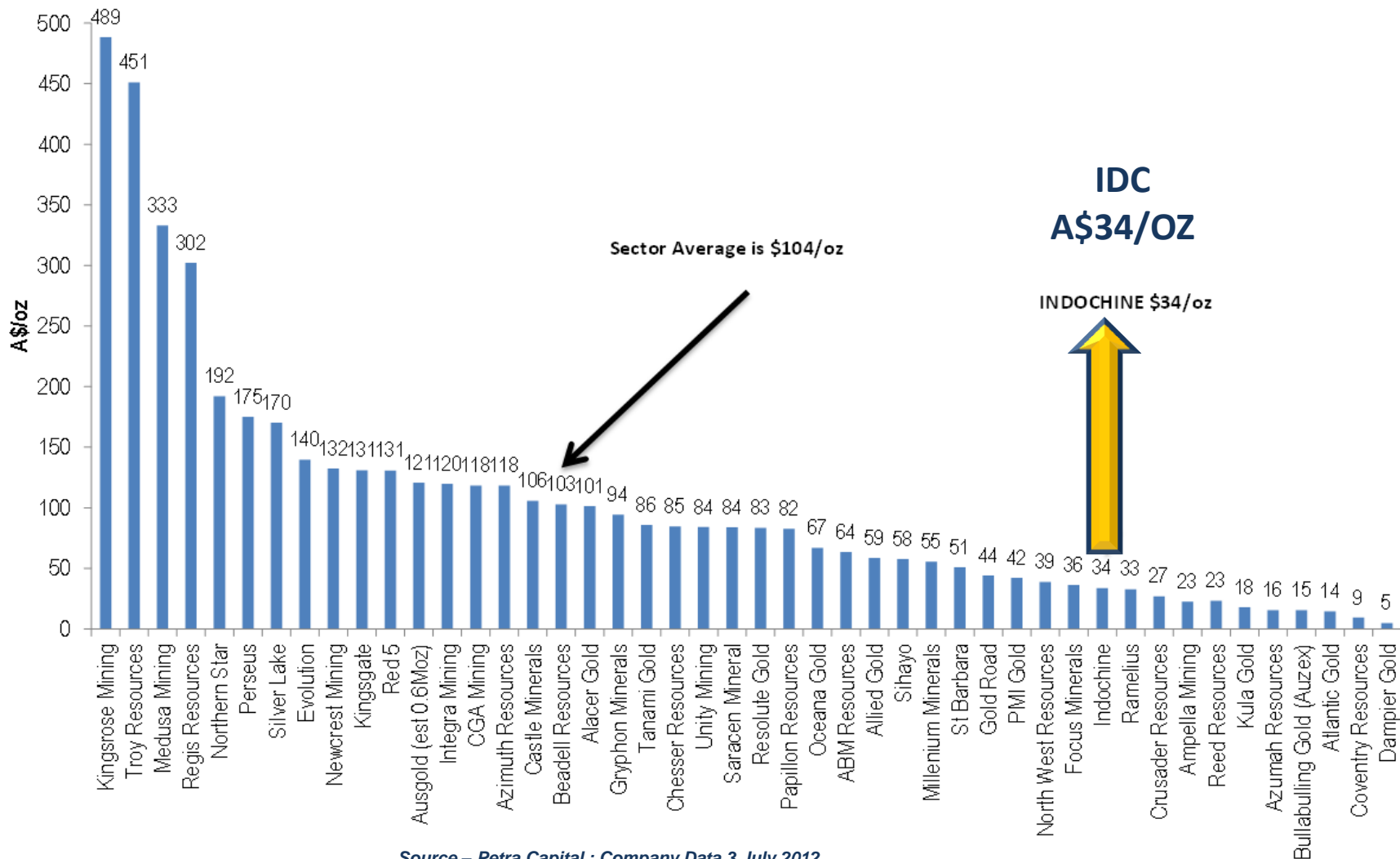
**Bankable
Feasibility Study
From Oct. '12 to
late 2013 Mining
Lease Applications**



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

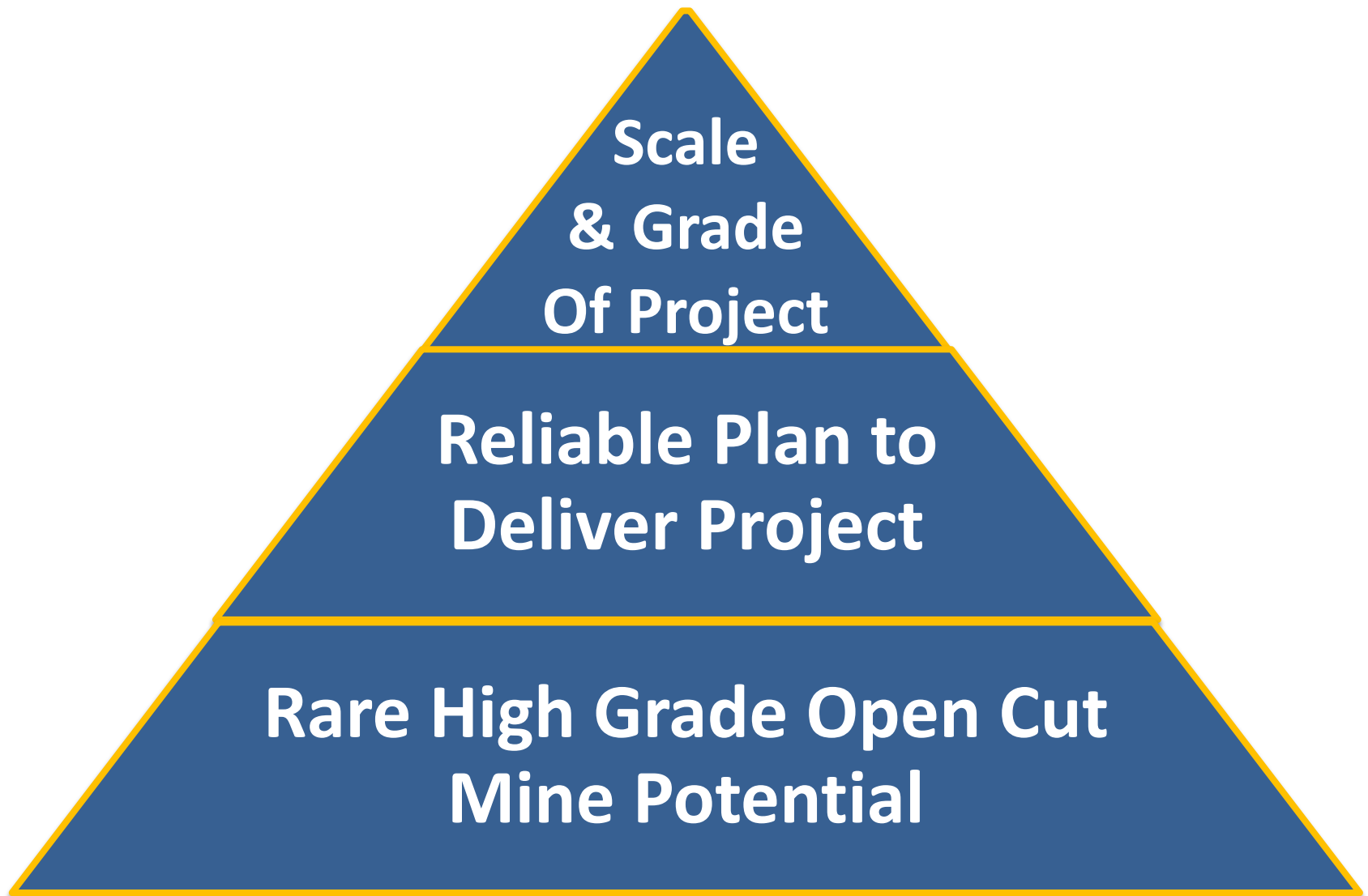
Peer Comparisons

EV/Resource oz

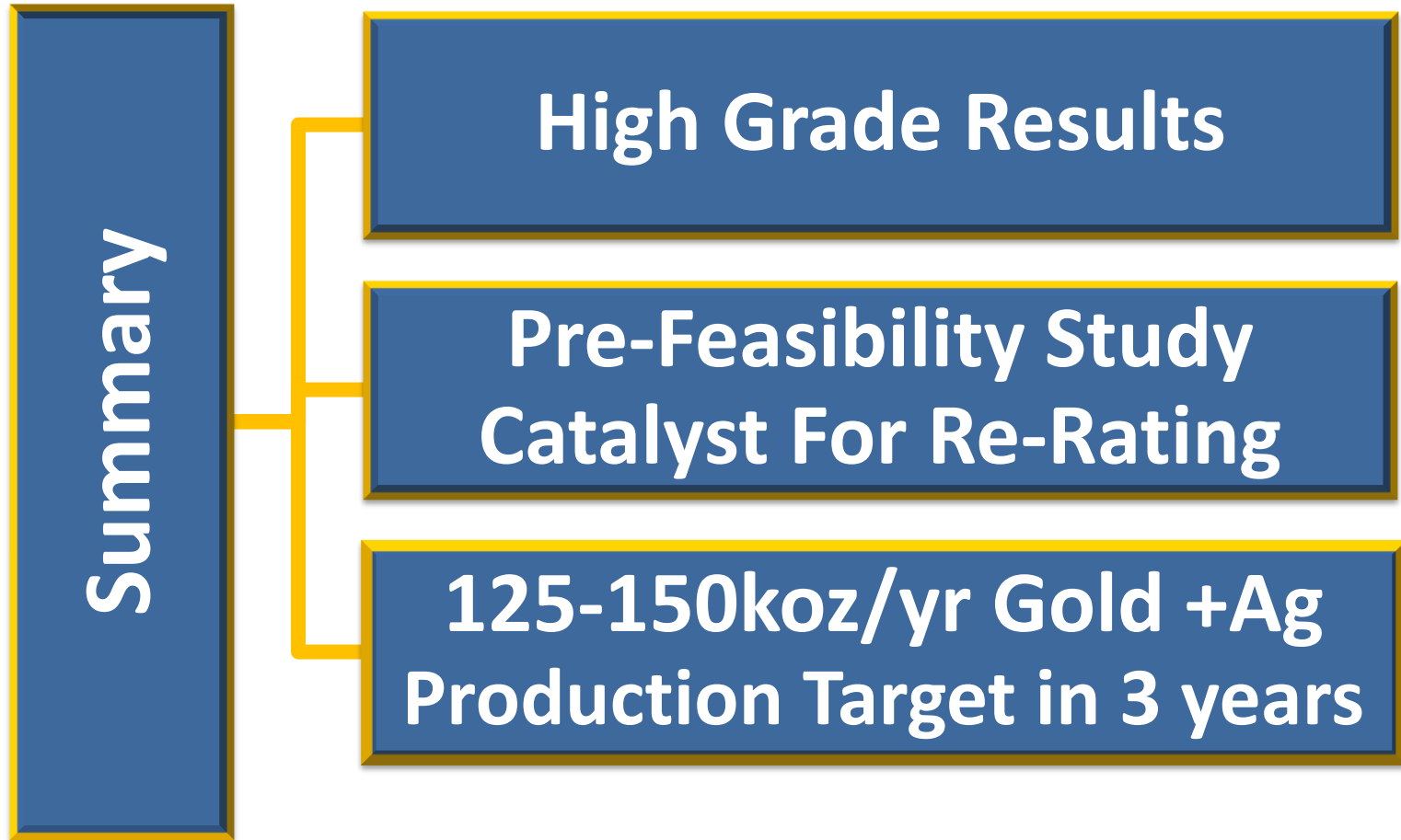


Source – Petra Capital ; Company Data 3 July 2012

Investment Case

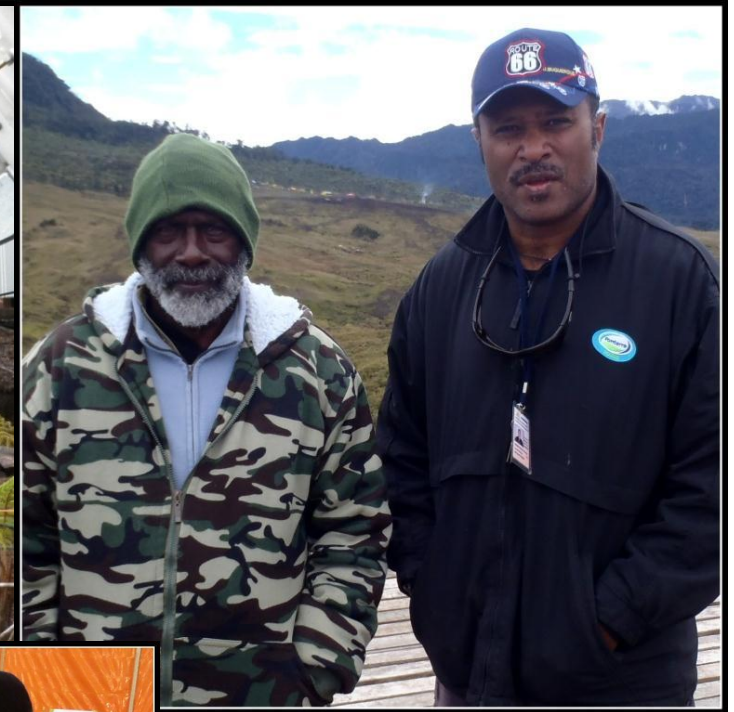


Summary



Appendix

Proven Management Team

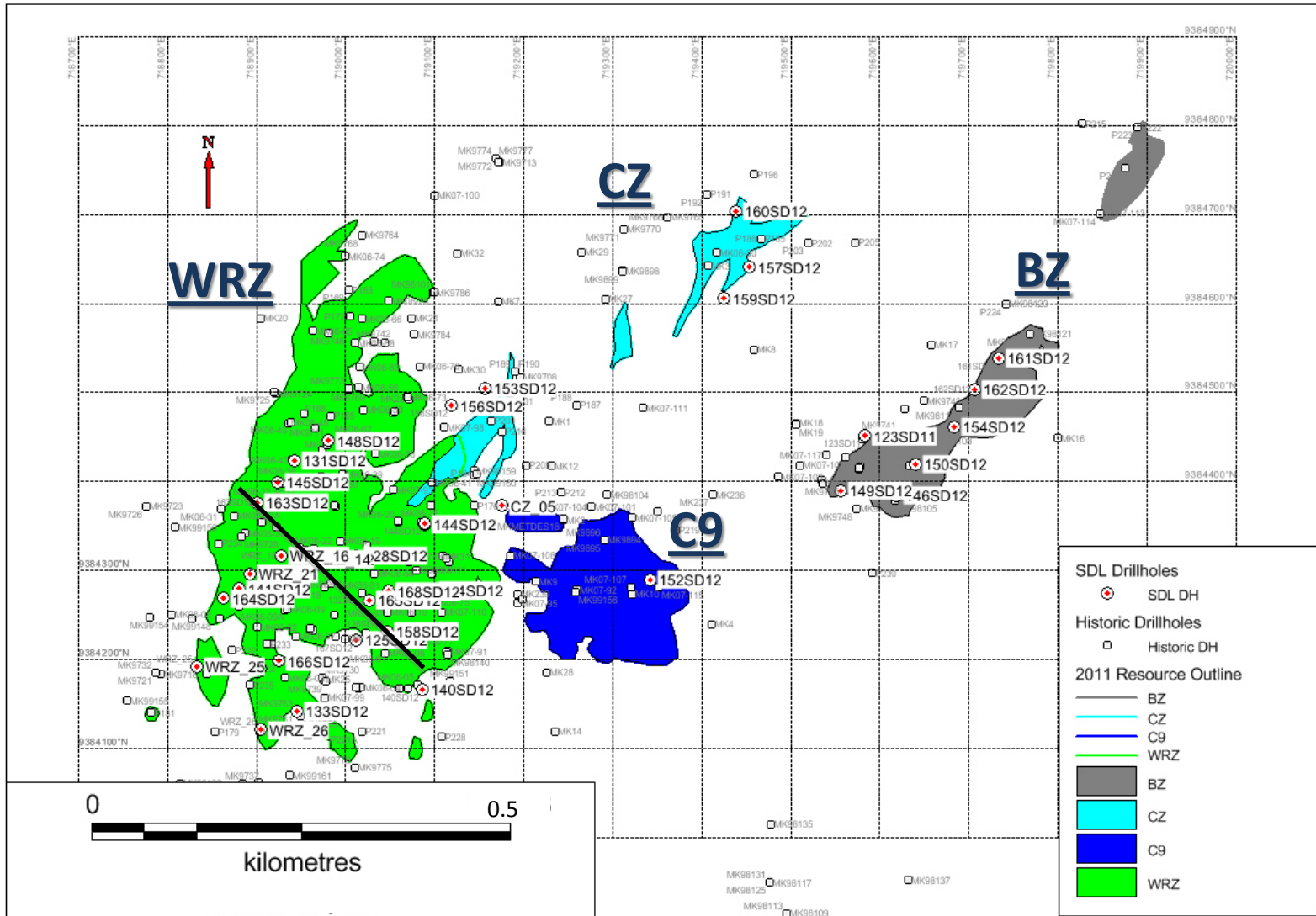


Landowner Investigation Study

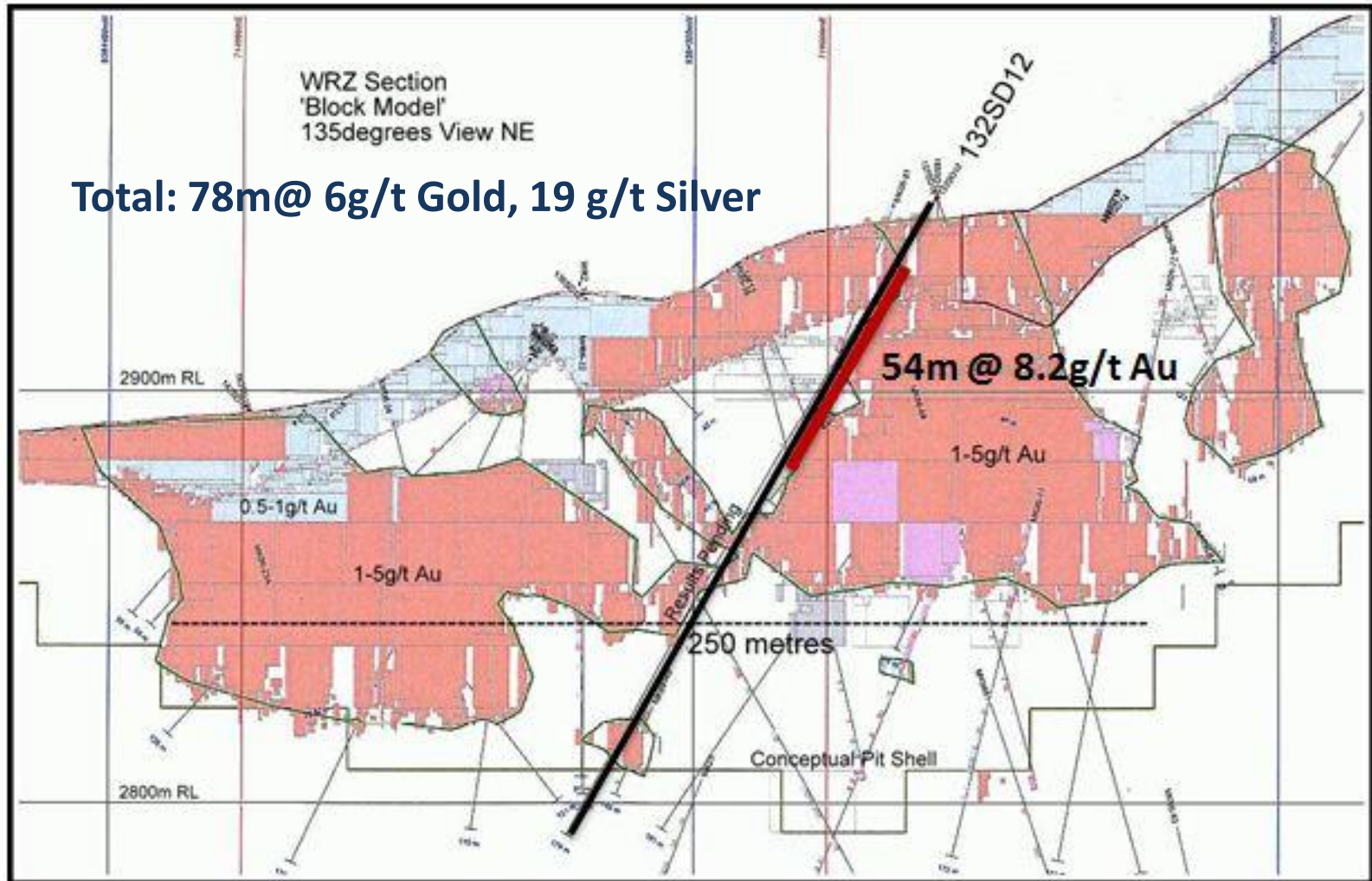


1st ever Detailed
Field Interviews
Completed

Consistent Resource



Drilling – High Grade Confirmed



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.

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

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)

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.

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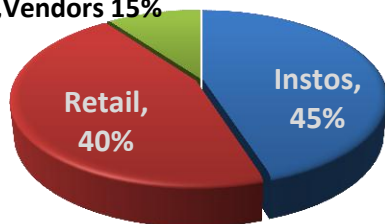
Stock

ASX Code	IDC
Market Cap	~A\$80M
Shares Issued <i>(incl. 82M in escrow until Dec'12)</i>	628.3M
Cash	~A\$11M (3 Aug. '12)
30 Day VWAP (Mid August 2012):	A\$0.13
Trading Range 12Month	A\$0.10 – 0.20
Trading Volume 12 month:	100M (A\$16M)

Major Shareholders

Baker Steel Capital	10.2%
Black Rock	8.6%
Och-Ziff	7.8%
Genesis	6.3%

Mgmt,Vendors 15%



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(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 S.E. Asia exploration- Oxiana & PanAust

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

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Contact Details



Level 3
275 George Street
Sydney NSW 2000

t: +61 2 8246 7007
f: +61 2 8246 7005
m: + 61 419 194 9187

Stephen Promnitz, Chief Executive Officer
E: spromnitz@indochinemining.com
info@indochinemining.com