

## Chairman's Address At Annual General Meeting 19 November 2013

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Companies Announcement Office  
Australian Securities Exchange and POMSoX

19 November 2013

At this stage of proceedings I will make an opening address before moving to the formal part of the meeting. After the formal part of the meeting Stephen Promnitz, the Chief Executive Officer will make a presentation, after which we will be open to questions from the floor, and at the close of the meeting we will be happy to talk to our shareholders informally over a refreshment.

The year under review, and subsequent to the year end, has once again been a challenging time for mining exploration and development companies such as Indochine. This has entailed a great deal of effort from senior management and Directors alike. I therefore use this forum for publically recognising this effort from Stephen Promnitz and his management team, and my fellow Directors. The pressure on Non-Executive Directors of smaller mining companies is immense and two of our experienced Non-Executive Directors resigned from the Board during the year as they felt they were not able to devote appropriate time to assisting the Company because of their other commitments. I would like to record my profound thanks to these two - John Shaw and Steve Gemell for the enormous support and assistance they gave the Company and me personally during the time they sat on the Board. We have been most fortunate to secure the services of Dr Michael Leggo, and I will say more about Michael when I move his formal re-appointment to the Board as a Non-Executive Director later in the meeting.

As mentioned in the Annual Report, and as shareholders will have noted from the various share placements since the last AGM, this period has been an extra-ordinarily difficult period for smaller mining companies to secure funding. Even with the most encouraging work at Mt Kare in PNG, Indochine, in line with the vast majority of junior gold developers, has struggled to raise capital, the essential ingredient to being able to maintaining the vital news flow from the field to generate investor interest in the Company. That we have been able to do so is a tribute to our CEO and our Financial Advisor, Empire Securities. Indochine's share price over the period compares favourably with the majority of its peer group, and the Board thanks everyone involved in helping to achieve this.

As I outlined in the Annual Report Indochine continues to direct its management focus towards the development of its flagship Mt Kare gold-silver project. A number of important milestones have been achieved in the last year.

Both technical and social /community studies were advanced. As previously reported the extension of the Exploration License 1093 was a milestone. With the new high grade resource confirmed in 2012, Indochine was able to further de-risk the Mt Kare project and generate a higher value proposition by a proposed underground development of the high grade zones.

The continued work at Mt Kare has come at a considerable cost, and, as mentioned earlier in this address, has entailed considerable effort from Senior Management and advisors. The Board is most mindful of the ongoing support from our investors, and I take this opportunity to thank them formally for this. I also take this opportunity to thank the recent support we have received from the mining and treatment plant experts at Australian Contract Mining and GR Engineering, and welcome

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them to our team. We look forward to benefitting from their ongoing involvement with Indochine and their participation in the development of Mt Kare.

I will now proceed with the formal proceedings of the Annual General Meeting.

**Ashok Jairath**

Company Secretary

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