

4 December 2019

INDOCHINE MINING LIMITED

**Subject to Deed of Company
Arrangement**

**About
Indochine**

Indochine is an exploration and development company that, pending renewal of the Exploration Licence, is seeking to advance the +2 Moz Mt Kare Au - Ag Project in Papua New Guinea (PNG) to a development decision.

PROJECTS

MT KARE Au-Ag Project
(Licence renewal pending)

BOARD AND MANAGEMENT

Keith Murray – Non-Executive Director
Tony Gates - Non-Executive Director
Craig Dawson - Non-Executive Director
Michael Sullivan – Non Executive
Director (Summit)
Ashok Jairath – CFO / Company Secretary

CONTACT IDC

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C/-KPMG Australia
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**EXTENSION OF TIME TO HOLD 2019 ANNUAL
GENERAL MEETING**

Indochine Mining Limited (Subject to Deed of Company Arrangement) ("Indochine" "Company") wishes to advise that the Australian Securities & Investments Commission (ASIC) has granted the Company an extension of time to hold the Annual General Meeting (AGM) for the financial year ended 30 June 2019.

The Company is required to hold the AGM prior to 30 November each year. The extension granted by ASIC on 4 December 2019 allows the Company to convene the AGM on or before 31 May 2020.

The reasons for seeking extensions of time to hold the AGM was necessitated by:

- The Company being in external administration;
- The Company is waiting for the determination from the PNG Supreme Court on the Minister for Mining's decision not to renew Summit's application for an extension of Exploration Licence EL 1093; and
- The proponent of Deed of Company Arrangement (DOCA) willing to fund only one shareholder's meeting to deal with matters relating to AGM as well as for the shareholder approval for the issue of 10 million shares and 10 million options to the proponents of DOCA after the status of the Company's main asset is resolved.

Pursuant to clause 10.1.3 of the DOCA regarding the Conditions Precedent, the proponents of the DOCA are required to provide the Deed Administrator with written notice that Summit's interest in the Mt Kare Project has been preserved on terms and conditions which are acceptable to the proponent.

The proponent has indicated that they are unwilling to waive this condition and make the second loan payment of \$450,000 until this notice is issued which will then allow for the AGM to be held and for shareholders to approve the issue 10 million shares and 10 million options as required under item 7 of section 611 of the Corporations Act 2001 (Cth).

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The preservation of the Company's main asset, namely Summit's interest in the Mt Kare Gold and Silver project is dependent on the outcome of the PNG Supreme Court Appeal, which is likely to be handed down in March or April 2020. Since the mechanism for the issue of the shares and options is dependent upon preservation of the Mt Kare and, given that the judgement is likely to be delivered in March or April, and the subsequent need to attend to a number of housekeeping matters which can only be completed after the outcome of the appeal, such as the second loan payment and the requirement to give 21 days' notice to hold the AGM under the constitution of the Company for the resolution for the issue of shares and options to be approved by the shareholders, the earliest the shareholder meeting can be held under these constraints is end of May 2020.

Shareholders will be advised of the relevant details of the AGM as soon as possible and, in any event, will be provided with 21 days' notice.

Should shareholders have any queries in relation to the above, please do not hesitate to contact the Deed Administrators on info@indochinemining.com.

For and on behalf of the Company.

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