

MBJ:LM:B9
L McCann

12 January 2017

CIRCULAR TO CREDITORS

Dear Sir/Madam

**Indochine Mining Limited
(Subject to Deed of Company Arrangement) (the Company)
ACN 141 677 385**

**Summit Development Ltd (SDL)
PNG Company No. 1-73895**

I refer to my previous correspondence in respect of the Company and now take this opportunity to provide creditors with a brief update on the external administration since the execution of the DOCA.

1. Judicial Review

We have continued to progress with the judicial review of the decision by the Minister for Mining not to approve SDL's application to renew former exploration licence 1093 for the Mt Kare project.

A number of legal submissions have been made to the PNG National Court and it is anticipated that a trial date will be set for March / April 2017. We currently estimate that outcome of the trial will be delivered in the second half of 2017.

2. Other Matters

Given the unexpected delays in progressing with the judicial review, and following ongoing discussions with the Deed of Company Arrangement (DOCA) proponent, the conditions precedent for the Company's DOCA have been extended to 31 August 2017 to align with the anticipated delivery of the outcome from the PNG National Court.

Should you have any queries in relation to the above, please do not hesitate to contact Nirav Shah of this office.

Yours faithfully
Indochine Mining Limited



Martin Jones
Deed Administrator

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