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Ratanakiri Project

There are no current or historical records of mining for minerals within the Ratanakiri Project area. Evidence of wide-spread alluvial mining activity was observed by Indochine during field work programs. Due to the difficult nature of the terrain in the area of work, progress has been mainly restricted to the dry season. In addition, geological exploration work has been conducted within the boundaries of the National Park and IRL has employed world standard environmental techniques to cause minimum disturbance.

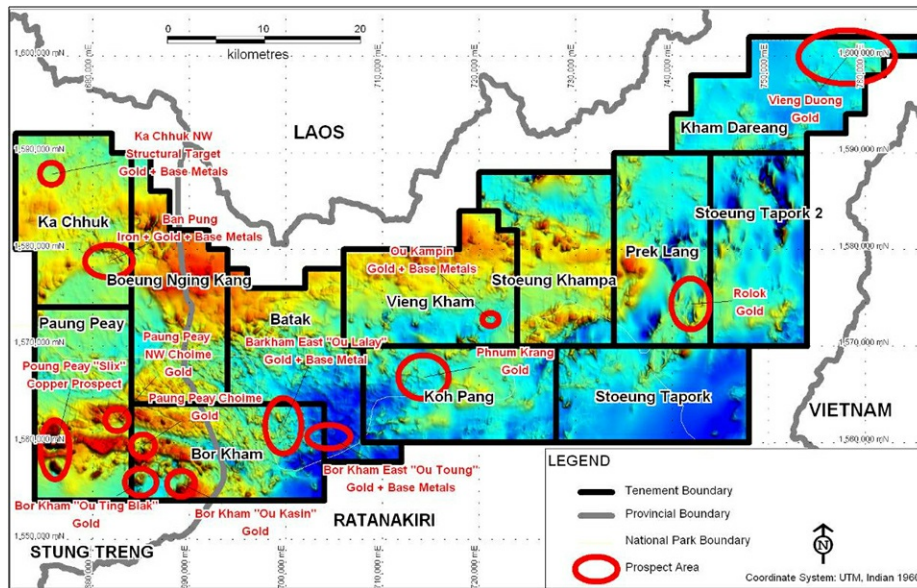


Figure 9: Ratanakiri Magnetic Image depicting Main target zones.

Target selection was from a combination of the interpretation of satellite and geophysical images. These were followed up with stream sediment sampling, soil sampling, rock chip samples and mapping.

The stream sediment sampling indicates significant anomalies over 3km x 4km area. Reconnaissance sampling to the west of Paung Peay during early 2008 located some float rock samples with significant assay results. Sample PP2 has an assay result of 2.05% Mo, 0.146 % Cu and 0.28g/t Au while PP4 returned assay values of 1.04% Cu and 8g/t Ag.

Stream sediment samples collected along Ou Kampin returned anomalous gold values that range from 54ppb to 1.2g/t gold. These anomalous gold values increase in the upper tributary of Ou Kampin. The stream coincides with a projected regional fault structure that runs across Bor Kham and Paung Peay generally trending in an East-West direction. According to the locals, Vietnamese used to extract alluvial gold from the Ou Kampin area.

Stream sediment samples were also collected along the tributaries of Ou Kray, Ou Pang and Ou Lulu. However only one sample from Ou Pang returned an anomalous value for gold of 0.56 g/t. No anomalous values were noted for other metals.

During sampling and mapping several areas with quartz veining were identified and in one instance near

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Choime an area of trial mine production was noted. Several of the veins have returned encouraging assay results with assay values of up to 1.27 g/t Au and 1.0m wide. This area has a history of artisanal mining and is considered very prospective for gold with initial assay results within the range from 60 - 150ppb Au. anomalous values for lead and zinc from this area range from 75 - 166 ppm and 285ppm respectively.

A major wet season in 2011 inhibited exploration but in 2012, field crews have identified a number of important areas for detailed follow-up.

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