

**Form 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and address of the Company.**

Southeast Asia Mining Corp. (the "Company")
130 Adelaide Street West, Suite 1010
Toronto, Ontario M5H 3P5

2. **Date of Material Change.**

April 12, 2013.

3. **News Release.**

A press release disclosing the material change was released on April 12, 2013 through the facilities of Marketwire.

4. **Summary of Material Change.**

The Company announced the results of a NI 43-101 compliant Preliminary Economic Assessment for the historical operating Song Toh and Boh Yai silver-lead-zinc deposits in Thailand.

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

5. **Full Description of Material Change.**

A full description of the material change is contained under Item 4.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Brian Jennings, President and CEO at 416 361-2810.

9. **Date of Report.**

This report is dated at Toronto, this 16th day of April, 2013.

SOUTHEAST ASIA MINING CORP.

Per: "Brian Jennings" (signed)
Brian Jennings
President & Chief Executive Officer



April 12, 2013

SOUTHEAST ASIA MINING COMPLETES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT – PRE TAX NPV \$88.8 MILLION, IRR 148%

Toronto, Ontario – Southeast Asia Mining Corp. (the “Company” or “SEA”) is pleased to announce the results of a NI 43-101 compliant Preliminary Economic Assessment (“PEA”) for the historical operating Song Toh and Boh Yai silver-lead-zinc deposits in Thailand (the “Project”). The Company has a joint venture agreement whereby it has an option to earn an 80% interest in the mining lease applications, flotation plant and equipment.

The PEA was prepared by ACA Howe International Limited and the full results of the study will be disclosed in a NI 43-101 Technical Report within 45 days of this press release. The PEA was prepared under the supervision of Mr. Felix Lee BSc, MBA, PGeo, President, A.C.A. Howe International Limited. Mr. Lee is an independent QP in accordance with NI 43-101 and has reviewed and approved the technical information in this release.

“The results of the PEA are very encouraging” said Brian Jennings, President and CEO, “it demonstrates robust economics with manageable pre-production capital of \$12.6 million, strong operating cash flows, and a payback of 1.5 years. The PEA is based on 22 years of historical operating history which further enhances its reliability.”

Highlights:

- NPV \$88.8 million, IRR 148%, payback 1.3 years
 - pre-tax, 7.5% discount, and 100% of Project
- NPV \$69.6 million, IRR 112%, payback 1.5 years
 - after-tax, 7.5% discount, and 100% of Project
- Average EBITDA \$13.8 million per annum
- Throughput 300,000 tonnes per annum
- Pre-production capital requirements \$12.6 million
- Life of mine 13.6 years
- Life of mine production: 131,315 tonnes of lead concentrate and 128,318 tonnes of zinc concentrate containing the following net smelter return values:
 - Lead \$152.6 million
 - Silver \$131.3 million
 - Zinc \$94.3 million
- Metal prices: three year trailing average prices - Silver \$30 /oz, Lead \$1.00 /lb, and Zinc \$0.95 /lb.
- Breakeven: point at which project repays capital only - Silver \$18.21 /oz, Lead \$0.61 /lb, and Zinc \$0.58 /lb.



Unless otherwise noted, all amounts in the press release are expressed in US currency. The PEA is prepared for 100% of the project revenues and expenditures and does not take into consideration the cost for SEA to earn an 80% interest in the mining lease applications comprising the mines, an 80% interest in the flotation plant, buildings and equipment, or its partner's 20% interest pursuant to the JVA. The preliminary assessment includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

The Project consists of two historical operating underground mining operations (Song Toh and Boh Yai) located in Thailand. The mines were operated by Cominco in 1948 and explored and operated by the German mining company Metalgesellschaft from 1969 to 1991 and subsequently by a private Thai company Kemco until 2002 when they were closed due to depressed metal prices. Historically the mines processed approximately 5.4 million tonnes of ore producing 520,000 tonnes of Pb and Zn concentrates at the 1,000 tonnes per day flotation plant. The plant was refurbished in 2008 by SEA and its joint venture partner when approximately 60,000 tonnes of ore was processed.

The PEA assumes the re-start of the mining operations subsequent to mine permitting at an average annual production rate of 300,000 tonnes per annum over a mine life of approximately 13.6 years. The mined material will be processed at the existing 1,000 tonnes per day flotation plant located at the Song Toh mine site. It is assumed the mining operations and processing will be carried out using the same methods employed in 2002 when the plant ceased operations due to low metal prices. The mine development of Song Toh and Boh Yai is based on the existing resources which are optimized in the early years of production.

The deposits remain open along strike and to depth providing future potential to significantly increase the size of the resource and further enhance the economics of an already robust economic model. Exploration to date, including soil geochemistry and geophysical results, clearly indicate that substantial potential exists for additional discoveries.

Financial Assumptions and Results

Metal prices

Metal prices used in the PEA are based on the 3 year trailing average London Metal Spot price for lead and zinc and the 3 year trailing average for the London fixing for silver and are set out below.

Metal Prices	Imperial	Metric
Lead	\$1.00 /lb	\$2,205 /t
Zinc	\$0.95 /lb	\$2,094 /t
Silver	\$30.00 /oz	\$0.965 /g



Breakdown of revenues

Net smelter return generated after the deduction of Thailand government royalties are set out below.

Metal Revenues 000s	Total NSR Value	Less Royalties	Net Smelter Return	%
Lead	\$152,600	\$25,800	\$126,800	39.7%
Silver	131,300	13,600	117,700	36.9%
Zinc	94,300	19,600	74,700	23.4%
Total	\$378,200	\$59,000	\$319,200	100.0%

Operating costs

Operating costs per tonne during the full mine life, including the two year period of production ramp-up are:

Operating Costs	\$/tonne Material Mined
Mining	\$21.89
Processing	\$9.90
General & Administration	\$1.92
Total Operating Costs	\$33.71

Capital costs

Capital costs are categorized as pre-production capital and post-production capital. Pre-production capital consists primarily of mining equipment, tailing storage upgrade, an allowance for water treatment, and upgrades to local infrastructure. Post-production capital for year 1 and 2 consists of further additions to mining equipment during production ramp-up, and underground development. Post production capital for years 3 through 15 which is funded from operations and consists primarily of the ongoing replacement of mining equipment, sustaining capital, underground development, and an allowance for closure costs.

Capital Costs	\$/tonne Mined	\$000s
Pre-production Capital Costs	\$3.24	\$12,616
Post-production (year 1 and 2)	1.30	5,047
Post production (year 3 - 13)	5.01	19,529
Total Capital Costs	\$9.55	\$37,192

Net present value analysis sensitivities

The financial analysis for the Base Case indicates a pre-tax NPV of \$88.8 million, discounted at 7.5%, with an IRR of 148% and payback of 1.3 years and an after-tax NPV \$69.6 million, discounted at a 7.5%, with an IRR of 112% and a payback of 1.5 years. Sensitivities to varying discount rates and corporate tax rates are set out in additional detail in the PEA.

Metal prices sensitivities

The PEA sets out in detail the sensitivities to increases and decreases in metal prices, operating and capital costs. The analysis indicates that the Project generates after tax cash flows of \$30 million when metal prices are reduced by 30% and that the breakeven prices, where the project repays capital but no profit is generated, are \$0.61 /lb for lead, \$0.58 /lb for zinc, and \$18.21 /oz for silver.



Resource Estimate

The following table presents the resource estimate used in the preparation of the PEA. The resource estimation procedure is fully described in the November 2012 NI 43-101 Technical Report.

Deposit	Class	Tonnes	Pb, %	Zn, %	Ag, g/t
Boh Yai	Indicated	2,138,000	3.12	3.49	73.84
Song Toh SW	Indicated	318,000	2.84	0.25	87.27
Song Toh Camp	Indicated	439,000	6.29	1.42	56.13
Total	Indicated	2,896,000	3.57	2.82	72.63
Boh Yai	Inferred	1,643,000	2.36	3.37	44.10
Song Toh SW	Inferred	179,000	4.70	0.05	78.35
Song Toh Camp	Inferred	133,000	7.80	3.53	68.40
Total	Inferred	1,955,000	2.95	3.08	48.89

Notes for Resource Estimate

1. Cut-off grade for mineralized zone interpretation was 3.0% Pb Equivalent.
2. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The database used by ACA Howe for the resource estimate contains 3,914 Pb, Zn and Ag assay results from 551 surface and underground diamond drill holes (total of 58,078 metres). Samples were assayed historically by the mine laboratory at Song Toh with check samples by SGS. A representative number of core and pulp samples that were analysed in 2012 by ALS provided verification of the historical assays.
4. Lead Equivalent - Pbeq - was calculated using prices of US\$0.93/lb lead, US\$0.90/lb zinc, and US\$ 23.03/oz silver, (with no provision for metallurgical recoveries). The formula used was $Pbeq\% = Pb\% + 0.962Zn (\%) + 0.0360Ag (g/t)$. Small discrepancies may exist due to rounding errors.
5. Mineralized domains were modelled with the aid of drill results and detailed interpretations of geology recorded on historical plans. A total of 42 individual domains was identified, including 28 at the Boh Yai deposit 9 at the Song Toh SW deposit and 5 at the Song Toh Camp deposit.
6. Micromine block models with block cell dimensions of 4.0 metres and sub blocks of 2.0 metres were coded to reflect surface topography and geology. Metal values from 1.0 metre drill composites were interpolated to block models using Inverse Distance Squared weighting (IDW2) according to parameters and search ellipsoids established from analysis of the variography within each domain. A three-pass approach was used to interpolate metal into the blocks. A density factor of 2.9 t/m³ was assigned to all mineralized domains based on historical measurements of specific gravity. For resource classification, 2 drill holes with 3 composites and a search distance less than the range were required for Indicated category, remaining blocks were assigned to Inferred category.
7. Resource estimate prepared by Richard Parker, C.Eng.



The technical aspects of this press release have been reviewed and approved by Mr. Felix Lee BSc, MBA, PGeo, President, A.C.A. Howe International Limited and the "Qualified Person" as defined by National Instrument 43-101 for the Project.

About Southeast Asia Mining Corp.

Southeast Asia Mining Corp. is a junior exploration and mining company focused in Thailand. The Company has a joint venture agreement whereby it has an option to earn an 80% interest in the mining lease applications of the two historical operating silver-lead-zinc mines (Song Toh and Boh Yai), flotation plant and equipment. The mines were operated by Cominco in 1948 and explored and operated by the German mining company Metalgesellschaft from 1969 to 1991 and subsequently by a private Thai company Kemco until 2002 when they were closed due to depressed metal prices. Historically the mines processed approximately 5.4 million tonnes of ore producing 520,000 tonnes of Pb and Zn concentrates at the 1,000 tpd flotation plant. The plant was refurbished in 2008 by SEA and its joint venture partner when approximately 60,000 tonnes of ore were processed. The Company also has a 100% interest in three special prospecting licenses (1,308 hectares) and seven special prospecting licence applications (4,400 hectares) surrounding the Song Toh and Boh Yai mines and two special prospecting license applications (2,878 hectares) for copper-gold exploration in the Province of Lopburi and Nakhon Sawan within the area of the Loei-Phetchabun Gold Belt.

For more information, please contact:

Brian Jennings, President and CEO at 416 361-2810 or bjennings@seasiamining.com

Statements in this release that are forward-looking reflect the Company's current views and expectations with respect to its performance, business, and future events. Such statements are subject to various risks and assumptions, some, but not necessarily all, are disclosed elsewhere in the Company's disclosure filings with Canadian securities regulators. Such statements and information contained herein represent management's best judgment as of the date hereof based on the information currently available; however actual results and events may vary significantly. The Company does not assume the obligation to update any forward-looking statement.