



Robust Resources Limited

Independent expert's report and Financial Services Guide

8 October 2014



Financial Services Guide

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1 February 2013

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL 241457 of Level 1 Grosvenor Place, 225 George Street, Sydney NSW 2000

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Member of Deloitte Touche Tohmatsu Limited

The Directors
Robust Resources Limited
Level 34, Gateway Building
1 Macquarie Place
SYDNEY NSW 2000

8 October 2014

Dear Directors

Independent expert's report

Introduction

On 1 July 2014, Stanhill Capital Partners Holdings Limited and its affiliates (Stanhill) announced its intention to make a takeover bid for 100% of the shares in Robust Resources Limited (ROL) for \$0.28 cash per share (Initial Takeover Announcement). On 18 July 2014, Stanhill announced that it had acquired a 19.90% interest in ROL at a price of \$0.315 per share. As a result, the offer price stated in the Initial Takeover Announcement was increased to \$0.315 cash per share. On 15 August 2014, Stanhill and Droxford International Limited (Droxford) (jointly the Bidders) announced they were in discussions with ROL regarding a potential joint off-market takeover offer for the remaining interest in ROL that the Bidders did not own, at a price of \$0.49 cash per share, subject to Australian Securities and Investments Commission (ASIC) approval. As at the date of this announcement, the Bidders held a combined interest in ROL of 46.6%.

On 9 September 2014, ASIC approval was granted to the Bidders to make a joint takeover bid for ROL and on the same day the Bidders, through Padiham Resources Pty Limited (Padiham), a company jointly owned by Stanhill (25%) and Droxford (75%), announced a formal off-market takeover offer for the remaining interest in ROL at a price of \$0.49 cash per share (the Takeover Offer).

The full details of the Takeover Offer are included in a Bidder's Statement which was issued by Padiham on 26 September 2014. An overview of the Takeover Offer is provided in Section 1 of our detailed report.

Purpose of the report

The Directors of ROL (Directors) have requested that Deloitte Corporate Finance Pty Limited (Deloitte Corporate Finance) provide an independent expert's report advising whether, in our opinion, the Takeover Offer is fair and reasonable.

Under Section 640 of the Corporations Act 2001 (Cth) (Corporations Act) (Section 640) a Target's Statement given in response to a takeover offer must include, or be accompanied by, an independent expert's report if either the bidder's voting power in the target is 30% or more, or the bidder and target have one or more common directors, to assist the shareholders of ROL (Shareholders) in their decision whether to accept or reject the takeover offer. Padiham indirectly, through the Bidders shareholdings, held 46.6% of the voting power in ROL at the time of the announcement of the Takeover Offer. An independent expert's report is therefore required under Section 640.

This report is to be included in a Target's Statement to be sent to Shareholders and has been prepared for the exclusive purpose of assisting Shareholders in their consideration of the Takeover Offer. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the Shareholders and ROL, in respect of this report, including any errors or omissions however caused.

Basis of evaluation

Guidance

In undertaking the work associated with this report, we have had regard to ASIC Regulatory Guide 111 in relation to the content of expert's reports and ASIC Regulatory Guide 112 in respect of the independence of experts. The Regulatory Guide prescribes standards of best practice in the preparation of independent expert's reports pursuant to Section 640.

ASIC Regulatory Guide 111

This regulatory guide provides guidance in relation to the content of independent expert's reports prepared for a range of transactions.

ASIC Regulatory Guide 111 refers to a 'control transaction' as being the acquisition (or increase) of a controlling stake in a company that could be achieved, for example, by way of a takeover offer, scheme of arrangement, approval of an issue of shares using item 7 of Section 611 of the Corporations Act, a selective capital reduction or selective buy back under Chapter 2J of the Corporations Act.

In respect of control transactions, under ASIC Regulatory Guide 111 an offer is:

- fair, when the value of the consideration is equal to or greater than the value of the shares subject to the takeover offer. The comparison must be made assuming 100% ownership of the target company (i.e. including a control premium)
- reasonable, if it is fair, or, despite not being fair, after considering other significant factors, shareholders should accept the takeover offer, in the absence of any higher bids before the close of the offer.

To assess whether the Takeover Offer is fair and reasonable to Shareholders, we have adopted the tests of whether the Takeover Offer is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in ASIC Regulatory Guide 111.

Fairness

ASIC Regulatory Guide 111 defines an offer as being fair if the value of the offer price is equal to or greater than the value of the securities the subject of the offer. The comparison must be made assuming 100% ownership of the target company.

Accordingly, we have assessed whether the Takeover Offer is fair by comparing the consideration offered with the value of a share in ROL on a control basis. We have assessed the value of each ROL share by estimating the current value of ROL on a control basis and dividing this value by the number of shares on issue.

Definition of value

The ROL shares have been valued at fair market value, which we have defined as the amount at which the shares would be expected to change hands between a knowledgeable and willing but not anxious buyer and a knowledgeable and willing but not anxious seller, neither of whom is under any compulsion to buy or sell. Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation of a ROL share has not been premised on the existence of a special purchaser.

Reasonableness

ASIC Regulatory Guide 111 considers an offer in respect of a control transaction, to be reasonable if either:

- the offer is fair
- despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

Summary and conclusion

In our opinion the Takeover Offer is fair and reasonable. In arriving at this opinion, we have had regard to the following factors.

The Takeover Offer is fair

According to ASIC Regulatory Guide 111, in order to assess whether the Takeover Offer is fair, the independent expert is required to compare the fair market value of a share in ROL on a control basis with the fair market value of the consideration under the Takeover Offer. The Takeover Offer is fair if the value of the consideration is equal to or greater than the value of the securities subject to the offer.

Set out in the table below is a comparison of our assessment of the fair market value of a ROL share with the consideration offered by Padiham.

Table 1

	Low (\$)	High (\$)	Preferred (\$)
Estimated fair market value of a ROL share (Section 3)	0.22	0.54	0.34
Estimated fair market value of consideration offered (Section 1)	0.49	0.49	0.49

Source: Deloitte Corporate Finance analysis

Note:

1. All amounts stated in this report are in Australian dollars (\$) or AUD) unless otherwise stated and may be subject to rounding

The consideration offered by Padiham is within the range of our estimate of the fair market value of a ROL share, and above our preferred fair market value of a ROL share. Accordingly, it is our opinion that the Takeover Offer is fair.

Valuation of ROL

We have estimated the fair market value of ROL on a control basis by applying a sum of the parts methodology, which requires the aggregation of the fair market value of the interest held by ROL in various exploration and corporate assets, before adding net cash and adding or subtracting any surplus assets and liabilities of ROL.

We have engaged Mining Associates Pty Limited (Mining Associates) to assess the value of the exploration assets held by ROL in Indonesia and the Philippines. Mining Associates has relied primarily on the market approach of using comparable transactions to value ROL's Indonesian assets, because there are defined resources reported in compliance with the Joint Ore Reserves Committee (JORC) Code (2012). Exploration expenditure was also utilised as a comparison method. For the valuation of ROL's exploration licence applications in the Philippines, Mining Associates has considered the Kilburn Geoscience Rating method to be most appropriate having regard to the underlying application costs incurred on the Philippines assets.

We have estimated a value for the investment ROL holds in Tengri Resources Incorporated (Tengri Resources), previously named Mentum Incorporated (Mentum) based on:

- the aggregate consideration negotiated for the transfer of the exploration assets held by ROL in the Kyrgyz Republic of Great British Pounds (GBP) 27 million and disclosed in the AIM Admission document for Tengri Resources dated July 2014
- the current trading price of shares in Tengri Resources, inclusive of a control premium.

Below is a summary of our assessment of the value of a share in ROL on a sum of the parts basis.

Table 2

	Section	Units	Low value	High value	Preferred value
Exploration assets - Indonesia and Philippines	3.4.1	\$'000	8,774	41,328	17,000
Investment in Tengri Resources	3.4.2	\$'000	20,684	50,016	35,350
Available for sale financial assets	3.4.3	\$'000	25	25	25
Working capital balances	3.4.4	\$'000	(922)	(922)	(922)
Plant and equipment	3.4.5	\$'000	3,170	3,170	3,170
Net cash position	3.4.7	\$'000	11,154	11,154	11,154
Equity value of ROL (on control basis)		\$'000	42,885	104,771	65,777
Number of shares outstanding		'000	195,370	195,370	195,370
Value of a ROL share		\$	0.22	0.54	0.34

Source: Deloitte Corporate Finance analysis

To provide additional evidence of the fair market value of a share in ROL, we have cross-checked the total equity value estimated for ROL with that implied by trading in ROL shares prior to the Initial Takeover Announcement after adjusting for a notional premium for control.

The Takeover Offer is reasonable

In accordance with ASIC Regulatory Guide 111 an offer is reasonable if it is fair. On this basis, in our opinion the Takeover Offer is reasonable. We have also considered the following factors in assessing the reasonableness of the Takeover Offer.

Padiham indirectly has significant influence and therefore alternative offers are unlikely

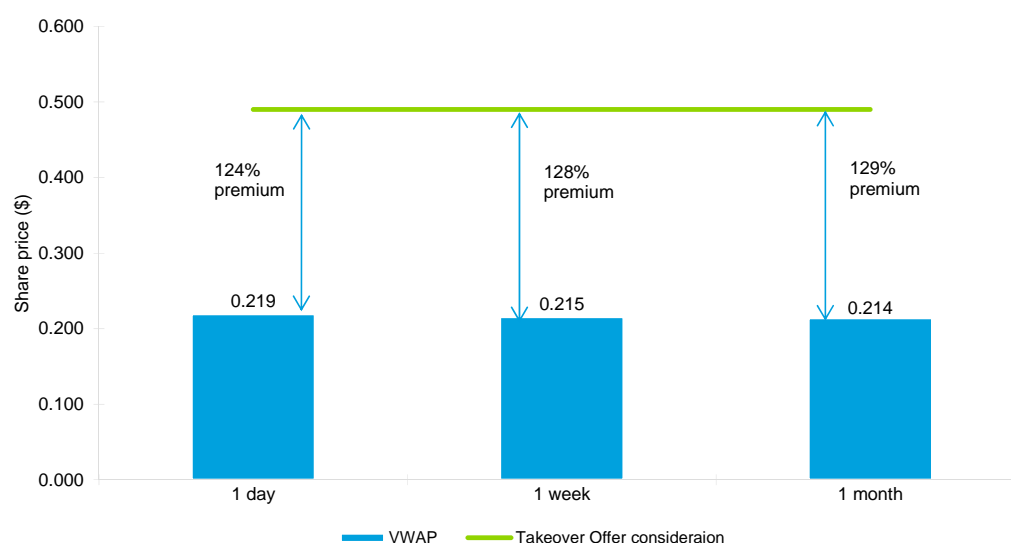
As at the date of our independent expert's report, Padiham indirectly, through the Bidders shareholdings, held a combined interest in ROL of greater than 50%, and the Company had not received any alternative offers for its issued capital. Given their aggregate interest, the Bidders, acting together, have the ability to exert significant influence over ROL covering voting rights and board representation. Therefore, in the event an alternative offer was received, it would be unsuccessful without the support of the Bidders.

In addition to the above, in the event the outstanding bid condition of the Takeover Offer is satisfied, the Bidders would effectively control ROL (through Padiham) by determining the outcome of any resolution requiring approval by at least 50% of the votes cast by Shareholders entitled to vote on that resolution.

Shareholders are receiving a premium to ROL's share price prior to the Initial Takeover Announcement

The consideration offered under the Takeover Offer of \$0.49 cash per ROL share represents a significant premium over the prices realised in Australian Securities Exchange (ASX) trading prior to the Initial Takeover Announcement as illustrated below.

Figure 1



Source: Deloitte Corporate Finance analysis, CapitalIQ

The one month volume weighted average price (VWAP) of a ROL share, prior to the Initial Takeover Announcement on 1 July 2014, was \$0.21. Based on this, the consideration represents a premium to the trading price in ROL shares prior to the Initial Takeover Announcement of approximately 129%.

In the absence of the Takeover Offer shares in ROL may trade significantly below current levels

Over the six months to 1 July 2014, ROL shares have traded within a daily VWAP range of \$0.20 to \$0.37 per share. The closing share price on the day prior to the Initial Takeover Announcement on 1 July 2014 was \$0.22 per share. Since the Initial Takeover Announcement, ROL's shares have traded (including intraday trades) in the range of \$0.26 to \$0.47 per share, an increase of 18.2% to 113.6% compared to the closing ROL share price prior to the Initial Takeover Announcement.

It is common for the share price of a target company the subject of a takeover offer or a change of control transaction to trade at or around the offer price during the offer period, particularly if the market has formed the view that the transaction will proceed at that price. It is also not uncommon for the share price to fall back to pre-announcement levels or lower in the event that the offer is unsuccessful.

In the event that the Takeover Offer is unsuccessful and in the absence of an alternative offer, ROL's share price may decline to the levels at which it traded prior to the Initial Takeover Announcement.

The Takeover Offer allows Shareholders to immediately realise their investment

The Takeover Offer allows Shareholders to immediately realise their investment in ROL for a known cash amount, at a premium to the traded share price prior to the announcement of the Takeover Offer. If Shareholders accept the Takeover Offer they will no longer face the future risks associated with ROL's ability to fund the required exploration commitments and future development of its mineral assets, and the risks associated with ROL's ability to raise capital, including both debt and equity.

Loss of exposure to mineral exploration assets in Indonesia, the Kyrgyz Republic and the Philippines

If Shareholders accept the Takeover Offer they will no longer have the opportunity to directly invest in a polymetal exploration company with investments in assets located in Indonesia, the Kyrgyz Republic and the Philippines. Whilst there are several broadly comparable companies listed in Australia and internationally, ROL's mineral exploration in Indonesia, namely the Lakuwahi caldera, and its significant investment in Tengri Resources which holds assets in the Kyrgyz Republic, gives the Company a unique portfolio of polymetal exploration assets in comparison to those of other listed exploration companies.

Further to this, in the event Shareholders accept the Takeover Offer, they will not be able to participate in the future growth of ROL to the extent that it generates future value above the offer price, due to the loss of exposure to ROL's exploration portfolio. For example, increases in gold and other metal prices substantially above those recently observed, and current at the time of the comparable transactions referenced in the valuation of the exploration assets by Mining Associates, may result in additional future value for a ROL share.

Tax implications

If the Takeover Offer is accepted, Shareholders may incur a tax expense. Individual Shareholders should consult their tax advisor in relation to their personal circumstances. Further details in respect of the potential taxation implications are provided in section 10.2 of the Target's Statement.

Conclusion on reasonableness


On balance, in our opinion, the offer is reasonable.

Opinion

In our opinion, the Takeover Offer is fair and reasonable to Shareholders. An individual Shareholder's decision in relation to the Takeover Offer may be influenced by his or her particular circumstances. If in doubt the Shareholder should consult an independent adviser, who should have regard to their individual circumstances.

This opinion should be read in conjunction with our detailed report which sets out our scope and findings.

Yours faithfully



Robin Polson
Authorised Representative
AR Number 461010



Nicki Ivory
Authorised Representative
AR Number 461005

Glossary

Reference	Definition
\$ or AUD	Australian dollars
AIM	AIM market of the London Stock Exchange
AMC	Andash Mining Company
AR	Authorised Representative
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	Gold
Ag	Silver
BAC	Base Acquisition Cost
Bidders, the	Stanhill and Droxford
CAD	Canadian Dollars
Corporations Act	Corporations Act 2001
Cu	Copper
DFS	Definitive Feasibility Study
Droxford	Droxford International Limited
Deloitte Corporate Finance	Deloitte Corporate Finance Pty Limited
Directors, the	The directors of Robust Resources Limited
FSG	Financial Services Guide
FY	Financial year
GBP	Great British pounds sterling
GBU	PT Gemala Borneo Utama
G/t	Grams per tonne
Gold Fields	Gold Fields Orogen Holding (BVI) Limited
GST	Goods and Services Tax
JAMM	JAMM Investment Consolidations Pty Limited
JORC	Joint Ore Reserves Committee
Kentor	KGL Resources Limited
Kg	Kilo grams
Kt	Kilo tonnes
Mentum	Mentum Incorporated
Mining Associates	Mining Associates Pty Limited
Mlb	Million pounds
Mo	Molybdenum
Mozs	Million ounces
Mt	million tonnes
Mtpa	million tonnes per annum
Padiham	Padiham Resources Pty Limited
Pb	Lead
PT KSP	PT Kilau Sumber Perkasa
PT LSL	PT Lintang Sapta Lestari
PT RUS	PT Roda Utama Sentosa
ROL or the Company	Robust Resources Limited
Salim Group	Salim Group Incorporated
SAMREC	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves
Section 640	Section 640 of the Corporations Act 2001
Shareholders	The shareholders of Robust Resources Limited
Stanhill	Stanhill Capital Partners Holdings Limited and its affiliates
Takeover Offer, the	The proposed takeover offer by the Padiham for all the outstanding shares in ROL at a price of \$0.49 cash per share.
Talas	Talas Copper Gold LLC
Tengri Resources	Tengri Resources Incorporated
US\$	United States dollar
VALMIN code	Valuation of Minerals and Petroleum Assets and Securities for Independent Expert Reports
VWAP	Volume weighted average price
Zn	Zinc

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1 Overview of the Takeover Offer

1.1 Summary

On 1 July 2014, Stanhill announced its intention to make a takeover bid for 100% of the shares in ROL for \$0.28 cash per share. On 18 July 2014, Stanhill announced that it had acquired a 19.90% interest in ROL at a price of \$0.315 per share. As a result, the offer price stated in the Initial Takeover Announcement was increased to \$0.315 cash per share. On 15 August 2014, the Bidders announced they were in discussions with ROL regarding a potential joint off-market takeover offer for the remaining interest in ROL that the Bidders did not own at a price of \$0.49 cash per share, subject to ASIC approval. As at the date of this announcement, the Bidders held a combined interest in ROL of 46.6%.

On 9 September 2014, ASIC approval was granted to the Bidders to make a joint takeover bid for ROL and on the same day the Bidders, through Padiham, a company jointly owned by Stanhill (25%) and Droxford (75%), announced a formal off-market takeover offer for the remaining interest in ROL at a price of \$0.49 cash per share (the Takeover Offer).

The full details of the Takeover Offer are included in a Bidder's Statement which was issued by the Padiham on 26 September 2014.

1.2 Key conditions of the Takeover Offer

The Takeover Offer is subject only to one condition being that Shareholders holding at least 50.1% of the Shares in which Padiham does not have a Relevant Interest (as at the date of the Bidder's Statement), accept the Takeover Offer before the end of the Offer Period. This condition cannot be waived by Padiham, or any other party.

Accordingly, the Takeover Offer will not proceed, and no consideration will be received by Shareholders who have accepted the Takeover Offer, unless and until the above condition is satisfied.

2 Profile of ROL

2.1 Introduction

ROL is engaged in the evaluation and exploration of precious and base metal mineral deposits in Indonesia and Kyrgyz Republic, with pending exploration applications over deposits in the Philippines. ROL was incorporated in 2006 and is listed on the ASX with a market capitalisation of \$51.8 million as at 1 July 2014. The Company primarily explores for gold, silver, copper, lead, and zinc. Its portfolio of assets includes:

- a 77.5%¹ economic interest in the Indonesian company PT Gemala Borneo Utama (GBU), which holds five mineral exploration concessions on Romang Island, Indonesia with significant deposits of gold, silver, lead, zinc, copper and manganese (Indonesia Assets)
- an 87.2% interest in Tengri Resources², an AIM listed company, which holds the Andash copper-gold project and a further five prospective mineral concessions, including the Talas gold-copper project, in the Kyrgyz Republic (Kyrgyz Assets)
- option and earn-in agreements for two prospective copper-gold exploration projects which are currently under application in the Philippines (Philippines Assets).

A description of ROL's principal assets is set out below in Section 2.3.

2.1.1 Recent corporate transactions

During 2013, ROL entered into a number of corporate transactions with regards to its principal assets. The key transactions are summarised below:

Table 3

Date	Summary
February 2013	<p>In July 2011, ROL and P.T. Kilau Sumber Perkasa (PT KSP), a member of the Salim Group, entered into an agreement for PT KSP to acquire 22.5% of the Romang Island project from ROL via a series of instalment payments.</p> <p>In February 2013, ROL announced the receipt of the fifth and final \$6.3 million instalment payment from PT KSP, bringing the total amount received from PT KSP for its 22.5% interest in the Romang Island project to \$31.5 million, of which \$29 million related to the subscription price of the Romang Island acquisition, with the remainder a Convertible Bond Subscription Agreement to the amount of \$2.5 million</p>
August 2013	<p>ROL acquired the Andash gold-copper project in the Kyrgyz Republic from Kentor Gold Limited (Kentor), through the acquisition of the Andash Mining Company (AMC)³ in August 2013. AMC was purchased for cash consideration of \$15 million, which was financed through ROL's existing cash reserves, a 1 for 6 rights issue (\$4.41 million), the further sale of 7% interest in the Romang Island project for \$2 million to PT KSP and a \$3 million loan from Indonesian investment house PT Lintang Sapta Lestari (PT LSL).</p> <p>Subsequent to this, ROL agreed to divest a further interest in the Romang Island project to PT KSP, bringing the interest to be sold to 17.5% for total consideration of \$5 million, pending approval from the Indonesian Government (increasing PT KSP's total holding in the project to 40%).</p>
September 2013	<p>ROL entered into an agreement with KGL Resources Limited to earn up to a 70% ownership interest in the Bashkol tenement by way of a Farm-in Agreement (discussed in detail per Section 2.3.2). Kentor currently owns 80% of CJSC Kentor, a company which holds 100% of the Bashkol tenement, with the remaining 20% held by the Kyrgyz Government. These interests will be proportionally diluted as ROL farms into its 70% interest.</p>
March 2014	<p>ROL acquired 100% of the voting shares of Talas Copper Gold LLC (Talas), a prospective gold-copper project in the Kyrgyz Republic from Gold Fields Orogen Holding (BVI) Limited (Gold Fields) for cash consideration of United States Dollars (US\$) 2 million cash and 10,274,465 new ROL shares (valued at \$0.28 per share on day of transfer), plus additional consideration contingent on the development of the Talas project. This contingent consideration is a contingent payment of US\$20 million in ROL shares (subject to applicable approvals, and payable in cash if the required approvals cannot be obtained) on a decision to mine including the concessions, provided the scope of such mining production is not less than 85% of Gold</p>

¹ Pending approval by the Indonesian Government for PT KSP to acquire an additional 17.5%

² ROL's previous interest in Tengri Resources of 87.3% will be marginally diluted to 87.2% following the issue of new shares in Tengri Resources which will be admitted to trading on the AIM as at 9 October 2014

³ The Kyrgyz Republic Government has a right to acquire 20% of the equity of AMC at relatively nominal consideration

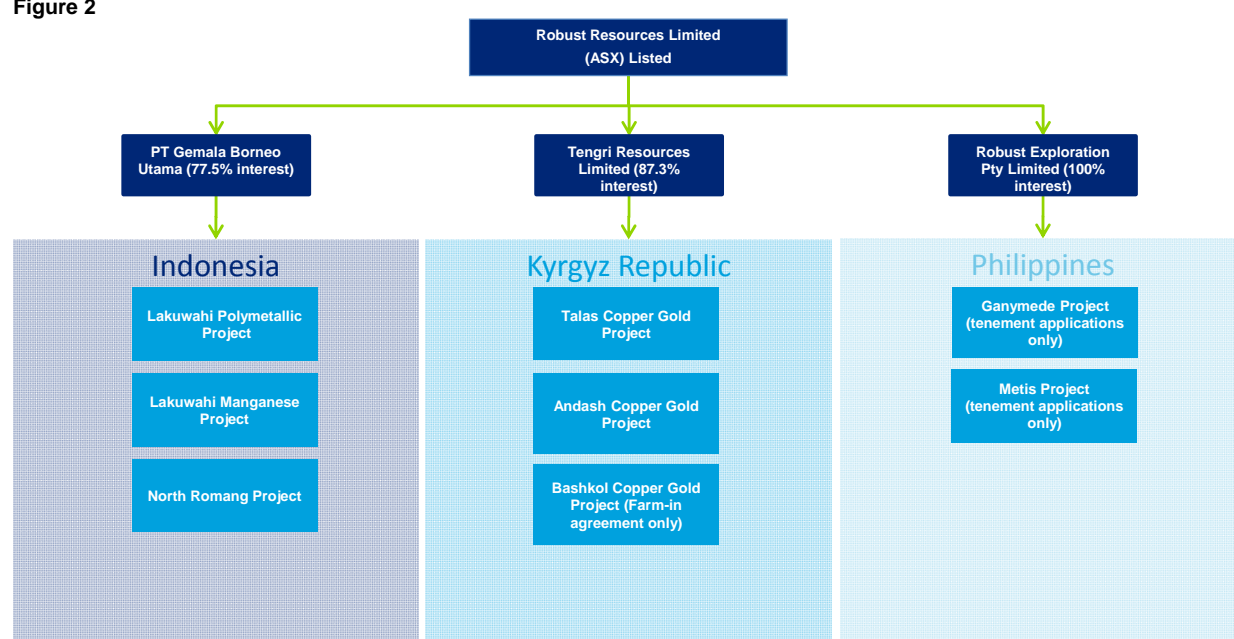
Date	Summary
	Fields base case study; being 15 million tonnes per annum (Mtpa) producing 4.8 million ounces of gold equivalent for a projected mine life of nine years.
July 2014	ROL completed the transfer of all of its assets in the Kyrgyz Republic to Mentum (renamed Tengri Resources). The transfer occurred via a reverse takeover and an allotment of 93.8 million new shares in Tengri Resources, providing ROL with an 87% interest, resulting in an aggregate purchase consideration price of GBP 27 million for the the Kyrgyz Assets, based on a deemed share price of GBP 0.2875 per consolidated ordinary share. As part of the transfer ROL paid GBP 3.5 million (less all amounts ROL advanced on the Kyrgyz Assets since 1 March 2014 totalling GBP 0.9 million) to Tengri Resources.

Source: ROL ASX announcements

2.2 Organisational Structure

The following figure presents a high level corporate structure of ROL.

Figure 2



Source: ROL management, Deloitte Corporate Finance analysis

Note:

1. The above corporate structure does not include certain holding companies which hold underlying licences in certain projects

2.3 Principal Assets

2.3.1 Indonesian Assets

ROL owns 77.5%⁴ of the Indonesian company GBU which holds five mineral exploration concessions on Romang Island, Indonesia. The remaining 22.5% shareholding in GBU is held by the Salim Group through their subsidiary PT KSP. As set out in Section 2.4, the Salim Group is also a major shareholder in ROL.

ROL has been exploring on Romang Island since 2008 and has discovered significant deposits of gold, silver, lead, zinc, copper and manganese within the extinct Lakuwahi volcanic caldera, which is situated in the central part of the southern half of Romang Island, approximately 50 minutes walking distance from the nearby village of Hila. To date, drilling and exploration have been focussed on areas within the known prospects of Batu Hitam, Batu Mas, Batu Perak, Batu Jagung and Manganese Valley, located in the Lakuwahi caldera. ROL also holds three mineral concessions in North Romang, however there has been limited exploration activity at these sites.

⁴ Pending approval by the Indonesian Government for PT KSP to acquire an additional 17.5%

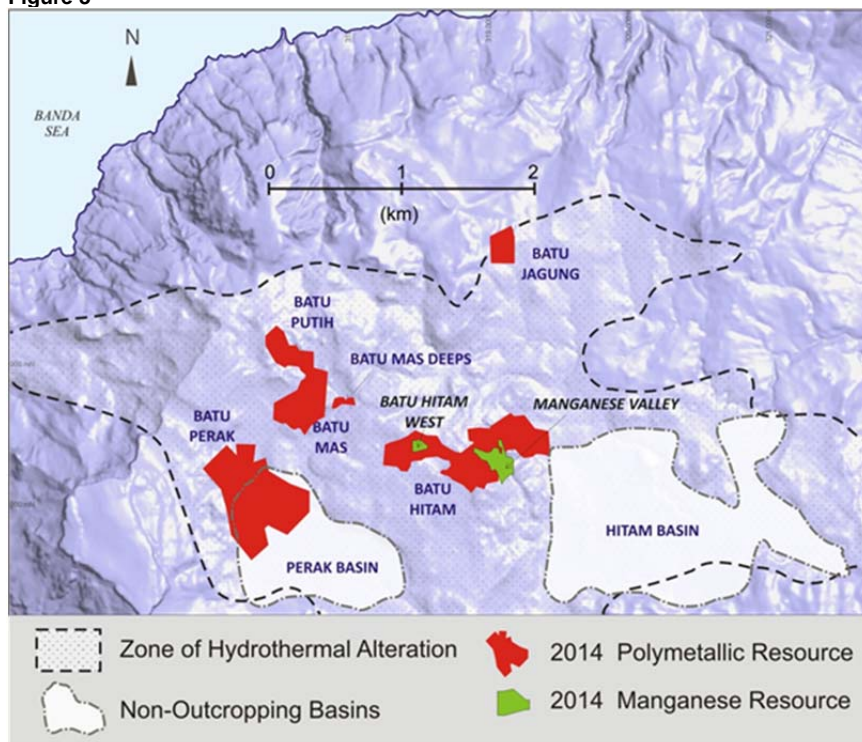
Subsequent to the Initial Takeover Announcement, in July 2014, ROL announced the results of an independent JORC Mineral Resource Estimate by Mining Associates. This mineral update confirmed a Mineral Resource estimate of 37.8 million tonnes of Indicated Resources containing 0.56 million ounces of gold, 27.5 million ounces of silver and 44.0 million tonnes of Inferred Resources, containing 0.48 million ounces of gold and 40.4 million ounces of silver within the Lakuwahi caldera⁵.

Prior to this, in May 2014, ROL announced delineated high-grade, near surface JORC (2012) Mineral Resources at Lakuwahi of 738,000 tonnes at 41.1% manganese at Manganese Valley and Batu Hitam West, comprising Indicated Mineral Resources of 413,000 tonnes at 41.6% manganese and Inferred Mineral Resources of 325,000 tonnes at 40.5% manganese⁶.

A summary of the resources of Lakuwahi are set out in Appendix D.

Below is a map showing the locations of the various Lakuwahi Polymetallic Resources and Lakuwahi Manganese Resources outlined above.

Figure 3



Source: ROL Management

2.3.2 Kyrgyz Assets

During 2013 and 2014, ROL made a number of acquisitions within the Kyrgyz Republic, which host several gold deposits and are located within central Asia and situated along the Central Asian Orogenic Belt. These acquisitions included:

- **the Andash copper-gold project:** Kentor published a Definitive Feasibility Study (DFS) for this project in 2010. The study concluded that when complete the Andash mine could be one of the lowest cost producing gold mines in the world (assuming development as an open-cut mine). Arising from local community issues in relation to the mining activity, including the potential development of an open-cut mine, a force majeure status was sought in order to suspend commitments under the Andash mining licence. As such, normal operations are unable to recommence until the force majeure status is lifted.

The most recent JORC Resource was published in 2006 with total Measured Resource Estimates of 4.1 million tonnes containing 4.6 tonnes of gold, 19.5 thousand tonnes of copper and Indicated Resource Estimates of

⁵ Mining Associates' technical expert's report

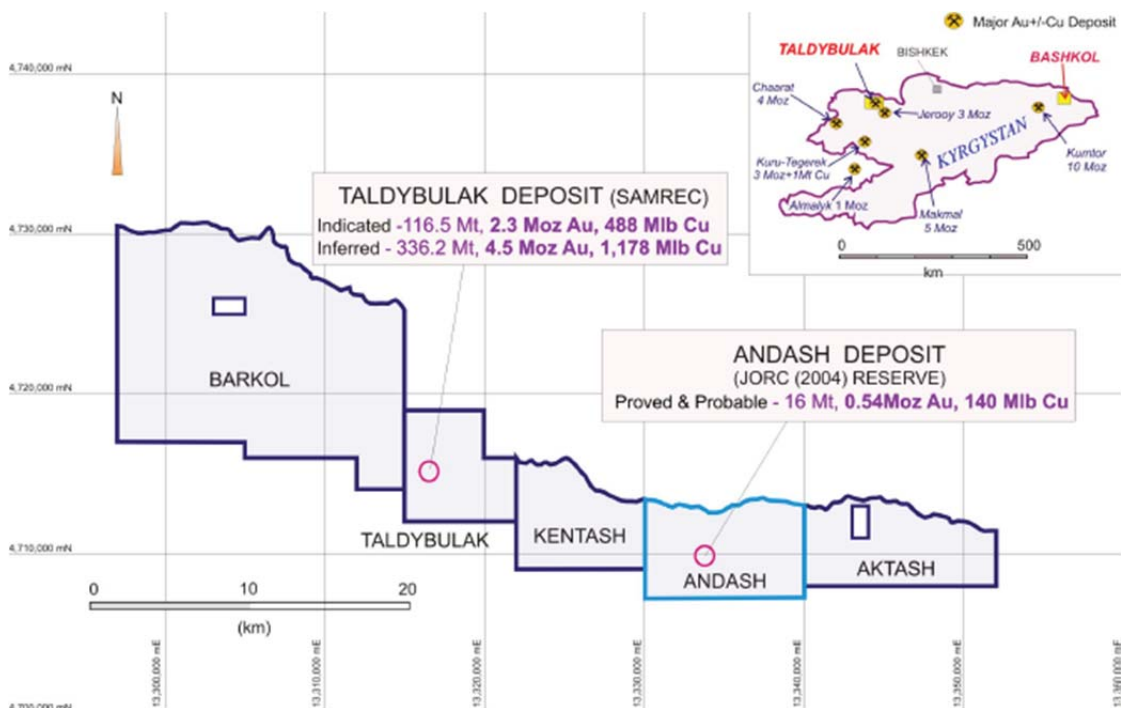
⁶ ROL ASX Announcement – 13 May 2014

15.1 million tonnes containing 16.6 tonnes of gold and 57.8 thousand tonnes of copper. A Reserve Estimate of 16 million tonnes at 1.05 grams per tonne of silver and 0.4% copper was published in 2007 and used as the basis for the DFS completed in March 2010 by Kentor as mentioned above⁷

- **the Talas gold-copper project:** the Talas gold-copper project contains four concessions, the major concession being the Taldybulak project which contains an Indicated Resource of 116.5 million tonnes at 0.6 grams per tonne of gold and 0.2% of copper, in addition to an Inferred Resource of 336 million tonnes at 0.4 grams per tonne of gold and 0.16% of copper⁸.

Below is the location of the Talas gold-copper project mineral concessions in relation to the Andash mineral concessions.

Figure 4



ROL March 2014 Quarterly Activities Report

Source:

- **the Bashkol tenement:** in September 2013, ROL entered into an agreement with Kentor to earn up to a 70% ownership interest in the Bashkol tenement via a Farm-in Agreement. Under the terms of the Agreement ROL was granted a sole and exclusive right to earn an equity interest in CJSC Kentor on the following terms:
 - contribution of an initial expenditure of AUD 2 million by 31 December 2017, to earn a 51% ownership in CJSC Kentor
 - ROL can earn a further 19% ownership in CJSC Kentor if ROL contributes a further \$5 million by the period ending 31 December 2021
 - ROL must contribute or spend a minimum annual expenditure to keep the Bashkol tenement in good standing, currently estimated at US\$375,000 per annum.

Extensive geochemical sampling (>500 samples) has revealed anomalous gold, copper and other metals of interest across the tenement. One prospect of particular interest is Bekbulaktor, in the north-east of the tenement, where channel sampling has revealed high grade intercepts including 12m @ 14.1g/t gold and gold anomalism over a strike length of several kilometres⁹.

A summary of the resources of the Kyrgyz Assets is set out in Appendix D.

⁷ ROL website

⁸ ROL ASX Announcement – 6 August 2014

⁹ ROL website

2.3.3 Philippines Assets

In October 2011, ROL (through 100% owned subsidiary Robust Exploration Pty Limited) acquired all the issued share capital of JAMM Investment Consolidations Pty Limited (JAMM) in exchange for the issue of 2.15 million new ordinary shares in ROL, including 650,000 shares on completion of the transaction and the remaining 1.5 million ordinary shares contingent on key operational milestones being achieved (500,000 shares specifically to be issued upon definition of a 1 million ounce gold JORC-compliant resource, being Indicated or Measured). At the time of acquisition, JAMMPL Phils. Incorporated, a wholly owned subsidiary of JAMM, was party to option and earn-in agreements with parties that had applications pending for a number of exploration licences and mineral production share agreements prospective for gold-copper and other metals in the Philippines. These applications focused on two projects, Ganymede on the island of Bohol and the Metis gold project on Negros Island. These applications are still awaiting approval and, as such, no activity has yet been initiated on these tenements.

2.4 Capital Structure

ROL had the following securities on issue as at 31 August 2014:

- 195,369,630 fully paid ordinary shares
- 1,896,974 unlisted share options.

The following table lists the substantial shareholders of ROL as at 31 August 2014:

Table 4

Shareholder	Number of shares held	Percentage of issued shares
Droxford International Limited	52,188,676	26.7%
Eminent Return Fund SP ¹	41,688,147	21.3%
Mr Gary Lewis	13,110,031	6.7%
Gold Fields Orogen Holding	10,274,465	5.3%
ABN Amro Clearing Sydney Nominees Pty Limited	10,198,571	5.2%
Mr John Levings	6,315,708	3.2%
HSBC Custody Nominees (Australia) Limited	5,282,747	2.7%
Subtotal	139,058,345	71.2%
Other	56,311,285	28.8%
Total	195,369,630	100.0%

Source: CapitalIQ

Note:

1. On 15 July 2014, Eminent Return Fund SP transferred a 19.9% interest in ROL to TP2 Limited, however this transfer was still pending as at 31 August 2014

The following table summarises the unlisted share options on issue as at 3 October 2014:

Table 5

Issue date	Number of options outstanding	Exercise price (\$)	Expiry date
8 September 2010	500,000	4.00	15 July 2015
8 September 2010	500,000	3.00	15 July 2015
12 January 2012	275,000	2.00	14 November 2014
23 April 2012	150,000	2.00	1 January 2017
13 August 2013	471,974	0.50	6 August 2015
Total options	1,896,974		

Source: ROL management

All options have an exercise price in excess of the current share price and are therefore ‘out of the money’. As such, it is unlikely any of these options will be exercised as part of the Takeover Offer.

2.5 Share price performance

A summary of ROL’s quarterly share price performance from 1 August 2012 to the day before the Initial Takeover Announcement on 1 July 2014 is set out below.

Table 6

Quarter end date	Last Trade (\$)	Quarterly VWAP (\$)	Quarterly Volume (000's)
28 September 2012	0.69	0.73	3,957.6
31 December 2012	0.35	0.41	5,932.9
28 March 2013	0.32	0.39	8,089.7
28 June 2013	0.24	0.26	4,051.8
30 September 2013	0.26	0.24	9,345.6
31 December 2013	0.35	0.35	6,570.3
31 March 2014	0.29	0.30	4,185.6
30 June 2014 ¹	0.22	0.23	2,569.9

Source: CapitalIQ

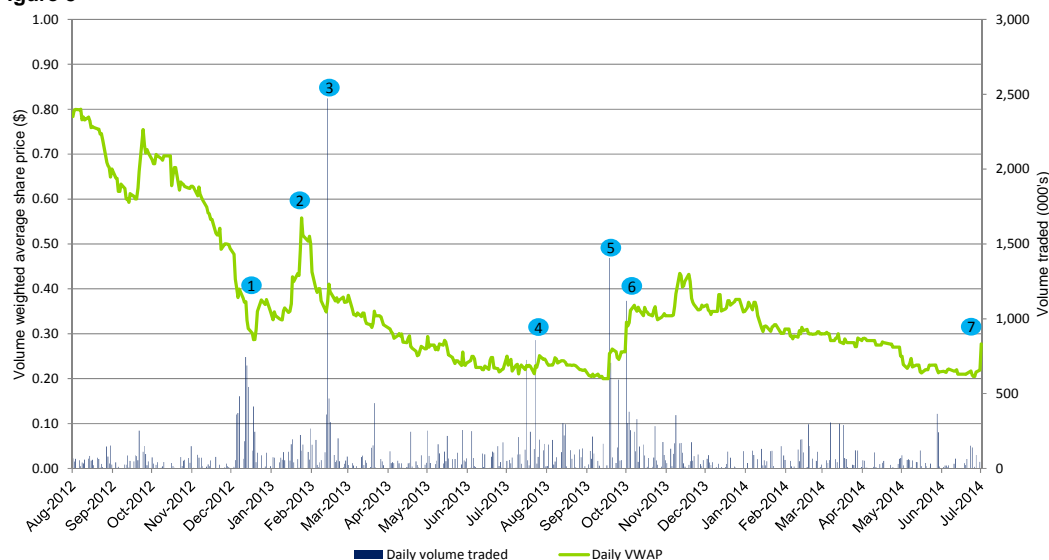
Note:

1. To the date prior to the announcement of the intention to make a takeover offer by Stanhill

On average, between the quarter ended 28 September 2012 to the quarter ended 30 June 2014, approximately 2.9% of the total ROL shares have been traded on a quarterly basis. Based on this, the shares in ROL are considered to have low liquidity levels.

Movement in the daily VWAP and trading volumes of ROL shares from 1 August 2012 to 1 July 2014 are shown in the figure below, with key movements discussed in Table 7.

Figure 5



Source: CapitalIQ

Table 7

Notes	Date	Comments
1	12 December 2012	ROL announced exploration success on Romang Island with further high-grade manganese mineralisation intersected near the surface
2	21 January 2013	ROL announced that the Company's shares are officially quoted on the Frankfurt Stock Exchange in the open market segment. As at the date of this report ROL shares remain on the Frankfurt Stock Exchange however there is no trading activity in relation to these shares
3	12 February 2013	ROL announced the receipt of the fifth and final \$6.3 million instalment payment from PT KSP for the acquisition of its 22.5% interest in the Romang Island project. This payment brought the total amount received from PT KSP to \$31.5 million, of which \$29 million related to the subscription price of the Romang Island acquisition, with the remainder a Convertible Bond Subscription Agreement to the amount of \$2.5 million
4	23 July 2013	ROL announced further exploration success on Romang Island with the discovery of large-scale silver mineralisation confirmed by a third intersection at Batu Putih
5	18 September 2013	ROL announced exploration activity at Batu Perak on Romang Island has likely discovered a large volcanic massive sulphide style mineralisation of gold, silver and rich base metals
6	1 October 2013	ROL announced exploration activity at Batu Mas on Romang Island has resulted in the discovery of high-grade massive sulphide polymetallic mineralisation
7	1 July 2014	Stanhill announced its intention to make an off-market takeover offer for 100% of the shares in ROL for \$0.28 cash per share

Source: ROL announcements

2.6 Financial performance

Table 8

	Audited FY2012 \$'000	Audited FY2013 \$'000	Audited FY2014 \$'000
Revenues from continuing operations	2,415	2,565	1,040
Expenses from continuing operations			
Acquisition expenses	(934)	-	(47)
Borrowing costs	(39)	(184)	(167)
Depreciation and amortisation	(310)	(538)	(645)
Employee benefits expense	(5,262)	(2,985)	(3,296)
Other expenses	(4,175)	(5,475)	(6,736)
Total expenses	(10,719)	(9,182)	(10,891)
Loss before income tax expense	(8,304)	(6,617)	(9,851)
Income tax expense	-	(26)	(86)
Loss after income tax expense	(8,304)	(6,643)	(9,937)
Other comprehensive income			
Foreign exchange differences on translating foreign controlled entities	(19)	686	(7,311)
Other comprehensive income/(loss) for the year, net of tax	(19)	686	(7,311)

Source: ROL Financial Statements, ROL management, Deloitte Corporate Finance analysis

We note the following in relation to the financial performance of ROL:

- in financial year (FY) 2013, revenue from continuing operations related largely to interest received on short term bank deposits and foreign exchange gains, with interest received of \$1,142,000 in comparison to \$436,000 in FY2014. During FY2013 service fee revenue (included in revenue from continuing operations) of \$309,000 was generated in relation to service charges such as pro-rata rent, staff and overheads provided to Reliance Resources Limited (a director related entity) by ROL's Indonesian subsidiary PT Roda Utama Sentosa (PT RUS), contributing to the increase in revenue during the period. Offsetting this was a decrease in foreign exchange gains in FY2013 in comparison to FY2012. The service fee in FY2014 was \$218,000
- acquisition expenses in FY2012 relate to the excess costs of the purchase of JAMM, in which ROL acquired all of the issued share capital, which held an interest in exploration applications in the Philippines (via earn-in and option agreements)
- employee expenses decreased by \$2.3 million in FY2013 in comparison to FY2012. In FY2012 share based payments of \$1.9 million were made to employees in comparison to \$0.1 million in FY2013. This was due to ROL discontinuing equity based compensation for its employees from FY2013 onwards. There was also a decrease in salaries and wages of \$896,000, however this largely related to a classification difference in FY2013 in comparison to FY2012. As of 1 July 2013, PT RUS provided shared services which were charged back to GBU as professional fees; which included wages and salaries of shared staff. The increase in GBU professional expenses in FY2013 in comparison to FY2012 was \$520,000. Also included within professional fees in FY2013 was \$226,000 of legal consulting fees which relate to the wages of an individual which had previously been classified as salaries and wages in FY2012
- other expenses include:
 - impairment expenses, relating to the mark to market of the carrying value of two listed entities (Ausmon Resources Limited and Reliance Resources Limited) in which ROL has minority interests (\$76,000 in FY2012 and \$584,000 in FY2013). In FY14, an additional \$1.9 million impairment expense was recognised in relation to amounts due to ROL from the Reliance Resources Group. As there is considerable uncertainty in relation to recoverability of this amount, the Directors have decided to fully impair the amount receivable
 - professional fees, which relate to various professional, legal and geological consultancy expenses incurred throughout the year. These increased by \$698,000 to \$1.6 million in FY2013 in comparison to \$861,000 in FY2012 as a result of, a classification difference of expenses between FY2013 and FY2012, with the advent of PT RUS providing shared services from 1 July 2013 (as discussed above).
- foreign exchange differences on translating foreign controlled entities in FY2014 of (\$7.1 million) relate to the fluctuations between the Australian dollar and the local currencies in which ROL have operations. A significant decrease in the value of the Indonesian rupiah in FY2014 has resulted in the large year-end foreign exchange difference.

2.7 Financial position

Table 9

	Audited 30 June 2012 \$'000	Audited 30 June 2013 \$'000	Audited 30 June 2014 \$'000
Cash and cash equivalents	4,750	15,178	17,116
Trade and other receivables	28,557	261	759
Inventories	-	-	340
Other assets	1,382	2,077	628
Total current assets	34,689	17,515	18,844
Trade and other receivables	-	1,533	656
Property, plant and equipment	3,662	3,328	3,170
Deferred exploration and evaluation expenditure	16,097	26,894	46,403
Deferred tax assets	-	64	327
Other financial assets	678	96	27
Total non-current assets	20,437	31,915	50,584
Total assets	55,126	49,430	69,428
Trade and other payables	2,188	710	2,224
Borrowings	-	-	5,000
Provisions	890	289	354
Interest bearing liabilities	208	225	222
Total current liabilities	3,286	1,225	7,800
Trade and other payables	-	1,970	2,094
Provisions	361	784	767
Interest bearing liabilities	327	184	28
Total non-current liabilities	688	2,939	2,888
Total liabilities	3,974	4,163	10,689
Net assets	51,152	45,267	58,739

Source: ROL Financial Statements, ROL management, Deloitte Corporate Finance analysis

We note the following in relation to the financial position of ROL:

- cash and cash equivalents as at 30 June 2013 included \$13.6 million of short term bank deposits. This higher cash balance compared to 30 June 2012 primarily related to partial instalments paid to ROL from PT KSP, as part of the acquisition of its 22.5% interest in the Romang Island project. These existing cash reserves, along with additional funding allowed the Company to acquire the Andash gold-copper project in the Kyrgyz Republic for cash consideration of \$15 million during the six months to 31 December 2013. On 10 February 2014 the company announced a pro-rata non renounceable rights issue of four new shares for every five shares held. The result was the issuance of 82,264,516 new shares in ROL with cash proceeds of \$25.5 million received in FY2014
- current trade and other receivables as at 30 June 2012, included \$27.6 million owing from PT KSP, in relation to the acquisition of 22.5% of the Romang Island project. This balance was received in FY2013
- deferred exploration relates to the capitalised exploration and evaluation expenditure incurred by the Company on its various exploration assets. The increase in capitalised expenditure of \$19.5 million as at 30 June 2014, in comparison to 30 June 2013, was mainly due to the acquisition of the exploration assets of AMC of \$14.2 million

- as at 30 June 2014, the approval to issue shares to PT KSP as part of the Company's sell down of the Romang Island project had not been received from Indonesian regulatory authorities, and therefore in exchange, the outstanding funds were advanced as a promissory note by PT KSP (\$2.0 million) and PT LSL (\$3.0 million), and recorded as borrowings in the amount of \$5.0 million
- non-current trade and other payables as at 30 June 2013 and 30 June 2014 include a Convertible Bond Subscription Agreement that PT KSP entered into with GBU on 8 June 2012 in the amount of \$2.5 million. The carrying amount as at 30 June 2014 is \$2.1 million.

3 Valuation of ROL

3.1 Introduction

For the purpose of our opinion fair market value is defined as the amount at which the shares would be expected to change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell.

Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation has not been premised on the existence of a special purchaser.

Refer to Appendix B for a detailed discussion on the various valuation methodologies which can be adopted in valuing corporate entities and businesses.

3.2 Valuation approach

Deloitte Corporate Finance has assessed the equity value of ROL using a sum of the parts approach, which requires the aggregation of the fair market value of the interests held by ROL in the various exploration assets, corporate assets and investments, before adding or subtracting any surplus assets and liabilities and adding net cash. Our assessment of the fair market value of the equity in ROL is inclusive of a premium for control.

The sum of the parts methodology has been applied to the following key assets using the valuation methodologies described below:

- interests in the Indonesian Assets and Philippines Assets – Mining Associates has been engaged to assess the value of ROL's exploration assets. Mining Associates' valuation is based on a number of valuation methodologies including market and cost based approaches
- interest in Tengri Resources – based on the transfer price of the Kyrgyz Assets vended to the AIM listed company Tengri Resources by ROL, for scrip in the listed company in July 2014, and the current trading price of shares in Tengri Resources, inclusive of a control premium
- available for sale financial assets – based on the current trading price of the listed securities
- working capital balances and plant and equipment – based on the current book values as a proxy for the current fair market value, based on advice from management
- net cash position – based on the current carrying value.

We have also considered other assets and liabilities which have not otherwise been captured in the above valuations.

To provide additional evidence of the fair market value of ROL on a sum of the parts basis, we have compared the total equity value estimated for ROL to that implied by trading in its shares prior to the announcement of the Takeover Offer on 1 July 2014 after adjusting for a notional premium for control.

3.3 Appointment and role of the technical expert

Mining Associates, an independent mining expert, was engaged to prepare a report providing an assessment of the value of ROL's exploration assets in Indonesia and the Philippines.

Mining Associates prepared its technical report having regard to the code for Technical Assessment and Valuation of Minerals and Petroleum Assets and Securities for Independent Expert Reports (VALMIN code). The scope of Mining Associates' work was controlled by Deloitte Corporate Finance. A copy of Mining Associate's report is provided in Appendix F.

3.4 Sum of the parts method valuation

3.4.1 Value of exploration assets: Indonesia and Philippines Assets

As discussed in Section 3.2, Mining Associates was engaged to provide an independent assessment of the fair market value of ROL's exploration assets in Indonesia and the Philippines. Mining Associates had regard to the following commonly used methodologies in determining the value of the exploration tenements:

- the market approach, which is based primarily on the principle of substitution and is also called the sales comparison approach. The asset being valued is compared with the transaction values of similar assets, transacted in an open market
- the cost approach, which is based on the principle of contribution to value. The appraised value method is a commonly used cost approach where exploration expenditures are analysed for their contribution to the exploration potential of the asset. An alternative cost based approach is the Kilburn Geoscience Rating method which requires the definition of an appropriate Base Acquisition Cost (BAC) for the licence being assessed. BAC's are defined by totalling licence application fees, minimum expenditure requirements and access costs (e.g. land title negotiation fees). The main assumption is that when a property is acquired it is deemed to be worth at least the cost of holding the licence.

We note that Mining Associates has not used the discounted cash flow approach, which is based on cash flow generation potential of the assets, as whilst the exploration projects in Indonesia do have Mineral Resources they do not contain Mineral Reserves that meet the standards of the JORC Code (2012), and therefore a discounted cash flow approach is not considered appropriate.

Refer to Appendix F for Mining Associates' report, and further analysis of the application of the above methodologies.

Based on our analysis and discussions with Mining Associates, we consider Mining Associates' valuation to be appropriate for the purpose of valuing ROL's investment in assets in Indonesia and the Philippines.

The following table sets out Mining Associates' assessment of the fair market value of the exploration assets.

Table 10

Table 10

Project	Percentage Ownership	Units	Valuation			ROL's proportion ¹		
			Low value	High value	Preferred value	Low value	High value	Preferred value
Indonesia								
Lakuwahi polymetallic	60%	\$'million	10.30	56.30	22.22	6.18	33.78	13.33
Lakuwahi manganese	60%	\$'million	2.46	4.50	3.60	1.48	2.70	2.16
North Romang exploration	60%	\$'million	0.38	1.68	1.03	0.23	1.01	0.62
Philippines								
Exploration permit applications	100%	\$'million	0.89	3.84	0.89	0.89	3.84	0.89
Total		\$'million	20.03²	66.32	27.74	8.77	41.33	17.00

Source: Mining Associates' technical expert's report

Notes:

- Value based on ROL's percentage ownership of the project
- Total does not add, as Mining Associates considers that the lower end of the value range is defined by exploration costs incurred, rather than the sum of lowest values defined by comparable transactions and geoscience ratings

Mining Associates has assessed the value of ROL's Indonesian and Philippines exploration assets to be in the range of \$8.8 million to \$41.3 million, with a preferred value of \$17.0 million.

The preferred value determined by Mining Associates is based on a combination of ranges determined by the market approach utilising comparable transactions and geoscience ratings. Mining Associates considers that the low value of ROL's Indonesian and Philippines exploration assets on a 100% basis should be defined primarily by the exploration costs of \$20.03 million incurred on the Indonesian assets, rather than the range of values defined by comparable transactions and geoscience ratings.

The large range in value is driven by the wide confidence limits placed around early exploration targets. In the resources industry the spread of confidence limits decreases as a particular property is proved up and uncertainty around the contained resource diminishes. On this basis valuation ranges typically reduce as a tenement moves

through the classifications of exploration target, Inferred Resource and Indicated Resource to Measured Resource. All of ROL's projects in Indonesia and the Philippines are still exploration targets and therefore there are wide confidence limits around their attributes which drive the wide valuation ranges above.

3.4.2 Investment in Tengri Resources

On 15 July 2014, ROL completed the transfer of all of its assets in the Kyrgyz Republic (including the Andash and Talas projects, and the right to farm-in to the Bashkol gold-copper project) to Mentum. As part of the transfer Mentum changed its name to Tengri Resources.

In exchange for the transfer of the assets in the Kyrgyz Republic, ROL received an interest of approximately 87% in the issued capital of Tengri. The aggregate value of consideration for the transfer of the Kyrgyz Assets, which included net cash of GBP 2.6 million, was deemed to be GBP 27 million (based on a deemed consolidated share price of GBP 0.2875) or \$50.0 million (based on a GBP:AUD exchange rate on 29 September 2014 of 1.8524). Subsequent to this transfer of assets, when Mentum was re-admitted to the AIM, its shares initially traded at a price of GBP 0.16 per share before declining over the intervening three month period to current levels.

Notwithstanding the subsequent share trading and that the transfer referenced a notional agreed price, as this transfer only recently occurred and was approved by Tengri Resources shareholders, we consider the aggregate implied value of the consideration to be an appropriate reference point for the value of ROL's interest in Tengri Resources.

In addition, as Tengri Resources is also an AIM listed entity, the current trading price of its shares, inclusive of a control premium, can also be used as a reference point for the value for ROL's interest in Tengri Resources. We note however that Tengri Resources has a free float of only 12.7% and low levels of liquidity, which may affect the current trading price of its shares as a reference point for value. Over the intervening three month period, on an average weekly basis approximately 0.11% of the Tengri Resources shares have traded (or 1.34% in total over the period). This liquidity is not dissimilar to the liquidity demonstrated in the trading of ROL shares as set out in Section 3.5. Notwithstanding this, in the absence of an alternative indication of value and recognising the limitations of the transfer value discussed above, we have used the trading price of the shares in Tengri Resources to derive a second value reference point for ROL's interest in the company in conjunction with the aggregate implied value of the consideration for the assets ROL transferred to Tengri Resources.

The current trading price of the shares indicates a value of ROL's interest in Tengri Resources of \$20.7 million based on a share price of GBP 0.085 and an exchange rate of GBP:AUD 1.8524 as at 29 September 2014, and a control premium of 40% at the top end of the Deloitte observed range of control premiums of 20% to 40%, given ROL's significant interest in Tengri Resources and representative Director on its board.

Based on the foregoing, we have assessed the fair market value of ROL's interest in Tengri Resources to be in the range from \$20.7 million to \$50.0 million, with a preferred midpoint value of \$35.4 million. We note that the preferred midpoint value represents a premium of 139% to the most recent trading price of shares in Tengri Resources, which is not dissimilar to the implied premium of the Takeover Offer to the recent share trading of ROL as set out in the front of this report.

3.4.3 Available for sale financial assets

ROL holds 4,267,627 shares in Reliance Resources Limited, an entity listed on the Toronto Stock Exchange. We have valued ROL's shareholding in Reliance Resources Limited based on the trading price of its shares as at 29 September 2014 at Canadian Dollars (CAD) 0.005 per share or \$0.005 per share on an equivalent Australian dollar basis (utilising a CAD:AUD exchange rate of 1.0218). Accordingly, we have valued ROL's interest in Reliance Resources Limited at \$21,000.

ROL also holds 400,000 shares in Ausmon Resources Limited, an entity listed on the ASX. We have valued ROL's shareholding in Ausmon Resources Limited based on the trading price of its shares as at 29 September 2014 of \$0.010 per share. Accordingly, we have valued ROL's interest in Reliance Resources Limited at \$4,000.

3.4.4 Value of working capital balances

We have valued ROL's working capital balances at their current book values of \$0.9 million (net liability).

These balances principally comprise trade creditors and accrued expenses, offset by prepayments, other receivables and the recovery of goods and services tax (GST) paid. We have deducted from ROL's working capital balances security deposits held in respect of ROL's exploration assets as we consider these values are implicitly reflected in the assessed value of the underlying tenements set out above.

3.4.5 Valuation of plant and equipment

We have valued ROL's plant and equipment balances at their current book values of \$3.2 million as a proxy for fair market value, as these assets are recognised at their fair value in the financial statements of ROL. These assets primarily consist of sea vessels, office equipment and furniture and moveable exploration equipment. We consider all of these assets have value which is separable from the underlying tenements of ROL.

3.4.6 Valuation of other assets and liabilities

Contingent liabilities

In October 2011, ROL (through 100% owned subsidiary Robust Exploration Pty Limited) acquired all the issued share capital of JAMM in exchange for the issue of 2.15 million new ordinary shares in ROL, including 650,000 shares on completion of the transaction and the remaining 1.5 million ordinary shares contingent on key operational milestones being achieved. This contingent consideration may represent a contingent liability to ROL. However, we do not consider this payment to be material in value given that the Philippines Assets are still in the application phase and once granted these tenements will be early stage exploration targets, and these projects need to reach production status and a million ounce resource for this consideration to become payable.

As set out in Section 2.1.1, on 18 March 2014, ROL acquired 100% of the voting shares of Talas and included in the consideration is a contingent payment of US\$20 million in ROL shares (subject to applicable approvals, and payable in cash if the required approvals cannot be obtained) on a decision to mine including the concessions, provided the scope of such mining production is not less than 85% of Gold Fields' base case study; being 15 Mtpa producing 4.8 million ounces of gold equivalent for a projected mine life of nine years. We consider the circumstances under which this contingent consideration would become payable to be remote and therefore have not placed a value on the consideration as part of our valuation.

Tax losses

ROL has current accumulated gross revenue tax losses of approximately \$9.0 million as at 30 June 2014.

We have not ascribed any value to these carry forward tax losses on the basis that the expected value of the future benefits to be derived from them is not significant, as the exploration assets need to be developed and producing revenue before the losses can be utilised. In addition, there is uncertainty surrounding whether or not a potential purchaser of ROL will be able to utilise the accumulated tax benefits due to the complexity surrounding the international taxation laws in the regions in which these tax losses are quarantined.

3.4.7 Net cash position

ROL's net cash position as at 29 September 2014 is shown below.

Table 11

	Value (\$'000)
Cash balance ¹	11,404
Current interest bearing liabilities	(222)
Non-current interest bearing liabilities	(28)
Total	11,154

Source: ROL management and Deloitte Corporate Finance analysis

Note:

1. Included in the cash balance is restricted cash of \$462,000 relating to a finance lease liability.

3.4.8 Valuation conclusion

The value of a ROL Share derived using the sum of the parts method is summarised below.

Table 12

	Section	Units	Low value	High value	Preferred value
Exploration assets - Indonesia and Philippines	3.4.1	\$'000	8,774	41,328	17,000
Investment in Tengri Resources	3.4.2	\$'000	20,684	50,016	35,350
Available for sale financial assets	3.4.3	\$'000	25	25	25
Working capital balances	3.4.4	\$'000	(922)	(922)	(922)
Plant and equipment	3.4.5	\$'000	3,170	3,170	3,170
Net cash position	3.4.7	\$'000	11,154	11,154	11,154
Equity value of ROL (on control basis)		\$'000	42,885	104,771	65,777
<i>Number of shares outstanding</i>		<i>'000</i>	<i>195,370</i>	<i>195,370</i>	<i>195,370</i>
Value of a ROL share		\$	0.22	0.54	0.34

Source: Deloitte Corporate Finance analysis

The wide range of the estimate of fair market value of an ROL Share based on the sum of the parts methodology is driven by the wide confidence limits placed around the attributes of ROL's early stage exploration targets and the range in values for the investment in Tengri Resources. Recognising this wide range, Mining Associates has also indicated a preferred value for each tenement, which has been set out in Section 3.4.1.

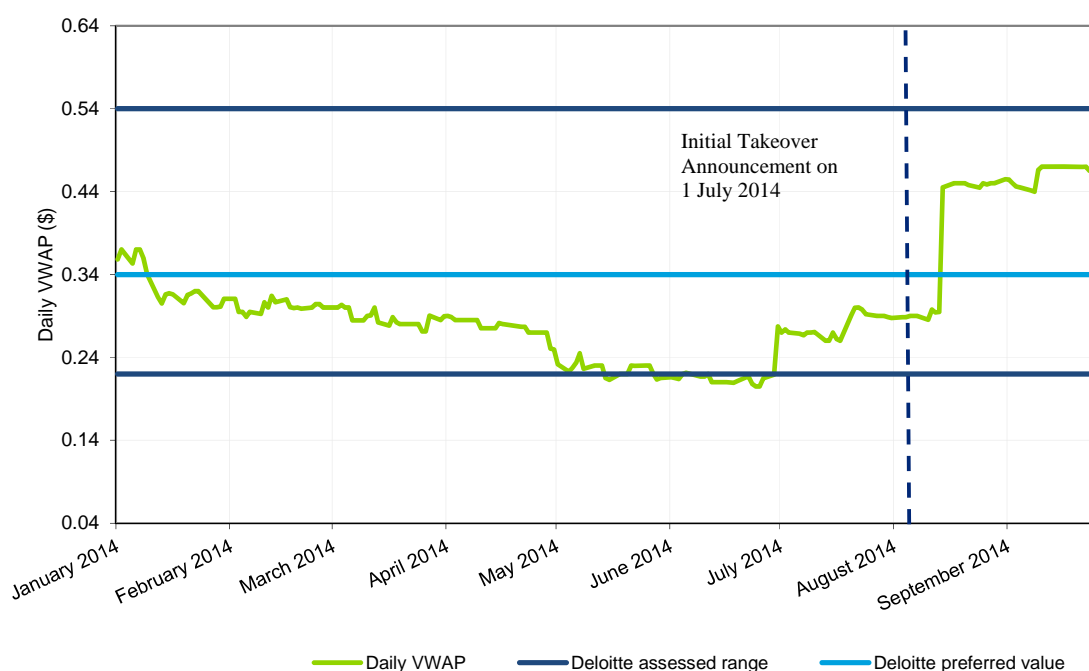
3.5 Analysis of recent share trading

The market can be expected to provide an objective assessment of the fair market value of a listed entity, where the market is well informed and liquid. Market prices incorporate the influence of all publicly known information relevant to the value of an entity's securities. We believe that the share price is of some use to cross check the fair market value of ROL's shares for the following reasons:

- ROL's share price ranged from \$0.20 to \$0.37 per share for the six months prior to the Initial Takeover Announcement on 1 July 2014, with a VWAP of \$0.27 per share. During the same period, approximately 270,000 ROL shares were traded on average on a weekly basis. This equates to an average trading volume of approximately 0.14% of ROL's issued shares per week, or 3.46% for the entire six month period. Based on this, ROL shares are considered to have lower liquidity compared to its listed peers
- whilst ROL's shares have lower liquidity compared to their listed peers, we still consider there to be sufficient liquidity to support the use of recent share trading as a cross-check to our sum of the parts methodology. Further to this, we note that it not uncommon for early stage exploration resource companies to demonstrate low levels of liquidity until resource targets become sufficiently defined
- reviewed financial statements for ROL for the half year ended 31 December 2013 were released to the market on 14 March 2014, providing a recent update regarding ROL's financial performance. Further, ROL released its quarterly cash flow and activities report for the period ended 30 June 2014 on 31 July 2014
- on 1 July 2014, Stanhill announced its intention to make a takeover bid for 100% of the shares in ROL for \$0.28 cash per share
- on 31 July 2014, ROL announced an updated resource estimate for its Lakuwahi project in Indonesia
- on 15 July 2014, ROL announced that the shareholders of Mentum had approved the acquisition of ROL's Kyrgyz Assets comprising the Andash, Talas and Bashkol gold-copper mines. Approval was granted at the Mentum Annual General Meeting on 14 July 2014, which also included approval of a change of name to Tengri Resources, in which ROL would subsequently hold an 87% interest
- ROL release regular activity updates on its various exploration activities, providing Shareholders with the latest resource updates for the various projects. Activity updates are not limited to a quarterly activity report
- despite the fact that ROL shares have not been actively covered by any research analysts over the last 12 months, we consider there is sufficient public information available to inform investors on the activities of the Company.

ROL's one, three and six month VWAP prior to the announcement of the Takeover Offer on the 1 July 2014 was \$0.21, \$0.23 and \$0.27 per share respectively. In the figure below we show ROL's daily VWAP over the six months prior to the Initial Takeover Announcement.

Figure 6



Source: CapitalIQ

In general, share prices from market trading do not reflect the market value for control of a company as they are for portfolio holdings. Australian studies indicate the premiums required to obtain control of companies range between 20% and 40% of the portfolio holding values. Applying a 30% control premium (being the mid-point of the control premium range observed in the Deloitte Corporate Finance control premium study as per Appendix E) to the VWAP of ROL's shares over the one, three and six months prior to the Initial Takeover Announcement implies a value of \$0.28, \$0.30 and \$0.36 respectively per ROL share on a control basis.

Notwithstanding the limited liquidity in the trading of ROL shares, we consider that the recent trading in ROL shares provides some support for our assessed value range of a ROL share on a control basis, especially at the lower end.

Appendix A: Context to the Report

Individual circumstances

We have evaluated the Takeover Offer for Shareholders as a whole and have not considered the effect of the Takeover Offer on the particular circumstances of individual investors. Due to their particular circumstances, individual Shareholders may place a different emphasis on various aspects of the Takeover Offer from the one adopted in this report. Accordingly, individuals may reach different conclusions to ours on whether the Takeover Offer is fair and reasonable. If in doubt Shareholders should consult an independent adviser, who should have regard to their individual circumstances.

Limitations, qualifications, declarations and consents

This report has been prepared at the request of the Directors of ROL and is to be included in the Target's Statement to be given to Shareholders for approval of the Takeover Offer in accordance with Section 640. Accordingly, it has been prepared only for the benefit of the Directors and those persons entitled to receive the Target's Statement in their assessment of the Takeover Offer outlined in this report and should not be used for any other purpose. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the Shareholders and the Directors, in respect of this report, including any errors or omissions however caused. Further, recipients of this report should be aware that it has been prepared without taking account of their individual objectives, financial situation or needs. Accordingly, each recipient should consider these factors before acting on the Takeover Offer. This engagement has been conducted in accordance with professional standard APES 225 Valuation Services issued by the Accounting Professional and Ethical Standards Board Limited.

This report represents solely the expression by Deloitte Corporate Finance of its opinion as to whether the Takeover Offer is fair and reasonable. Deloitte Corporate Finance consents to this report being included in the Target's Statement.

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, Deloitte Corporate Finance has relied upon the completeness of the information provided by ROL and its officers, employees, agents or advisors which Deloitte Corporate Finance believes, on reasonable grounds, to be reliable, complete and not misleading. Deloitte Corporate Finance does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us. Drafts of our report were issued to ROL management for confirmation of factual accuracy.

In recognition that Deloitte Corporate Finance may rely on information provided by ROL and its officers, employees, agents or advisors, ROL has agreed that it will not make any claim against Deloitte Corporate Finance to recover any loss or damage which ROL may suffer as a result of that reliance and that it will indemnify Deloitte Corporate Finance against any liability that arises out of either Deloitte Corporate Finance's reliance on the information provided by ROL and its officers, employees, agents or advisors or the failure by ROL and its officers, employees, agents or advisors to provide Deloitte Corporate Finance with any material information relating to the Takeover Offer.

Deloitte Corporate Finance also relies on the valuation reports prepared by Mining Associates. Deloitte Corporate Finance has received consent from Mining Associates for reliance in the preparation of this report.

Deloitte Corporate Finance holds the appropriate Australian Financial Services licence to issue this report and is owned by the Australian Partnership Deloitte Touche Tohmatsu. The employees of Deloitte Corporate Finance principally involved in the preparation of this report were Robin Polson, Authorised Representative AR Number 461010, B.Com, Grad. Dip. App. Fin. Inv; and Nicki Ivory, Authorised Representative AR Number 461005, B.Com, CA, CFA. Robin and Nicki each have many years experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert's reports.

Consent to being named in the Target's statement

Deloitte Corporate Finance Pty Limited (ACN 003 833 127) of 123 Eagle Street, Brisbane, Queensland 4000 acknowledges that:

- ROL proposes to issue a Target's Statement in respect of the Takeover Offer between ROL and Stanhill and Droxford
- the Target Statement will be issued in hard copy and be available in electronic format
- it has previously received a copy of the draft Target Statement for review
- it is named in the Target Statement as the 'independent expert' and the Target Statement includes its independent expert's report in Annexure A of the Target Statement.

On the basis that the Target Statement is consistent in all material respects with the draft Target Statement received, Deloitte Corporate Finance Pty Limited consents to it being named in the Target Statement in the form and context in which it is so named, to the inclusion of its independent expert's report in Annexure A of the Target Statement, to all references to its independent expert's report and all statements said to be based on statements contained in the independent expert's report in the form and context in which they are included, whether the Target Statement is issued in hard copy or electronic format or both.

Deloitte Corporate Finance Pty Limited has not authorised or caused the issue of the Target Statement and takes no responsibility for any part of the Target Statement, other than any references to its name and the independent expert's report as included in Annexure A.

Sources of information

In preparing this report we have had access to the following principal sources of information:

- certain transaction documents including the Bidder's Statement and a draft of the Target's Statement
- independent valuation of ROL's exploration assets prepared by Mining Associates
- audited financial statements for ROL for the years ending 30 June 2012 and 30 June 2013, the interim reviewed financial report for the period ended 31 December 2013 and the unaudited draft financial statements for the year ended 30 June 2014
- company websites for ROL, Tengri Resources and companies comparable to ROL
- publicly available information on comparable companies and market transactions published by Thompson research, Capital IQ, and Mergermarket
- other publicly available information, media releases on ROL, Tengri Resources, comparable companies and the polymetallic mineral industry.

In addition, we have had discussions and correspondence with certain directors and executives, including Michael Andrews, General Manager Finance and Administration and Joseph Ogierman, Exploration Manager in relation to the above information and to current operations and prospects.

Appendix B: Valuation methodologies

To estimate the fair market value of the shares in ROL we have considered common market practice and the valuation methodologies recommended by ASIC Regulatory Guide 111, which provides guidance in respect of the content of independent expert's reports. These are discussed below.

Market based methods

Market based methods estimate a company's fair market value by considering the market price of transactions in its shares or the market value of comparable companies. Market based methods include:

- capitalisation of maintainable earnings
- analysis of a company's recent share trading history
- industry specific methods.

The capitalisation of maintainable earnings method estimates fair market value based on the company's future maintainable earnings and an appropriate earnings multiple. An appropriate earnings multiple is derived from market transactions involving comparable companies. The capitalisation of maintainable earnings method is appropriate where the company's earnings are relatively stable.

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market.

Industry specific methods estimate market value using rules of thumb for a particular industry. Generally rules of thumb provide less persuasive evidence of the market value of a company than other valuation methods because they may not account for company specific factors.

Discounted cash flow methods

Discounted cash flow methods estimate market value by discounting a company's future cash flows to a net present value. These methods are appropriate where a projection of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.

Asset based methods

Asset based methods estimate the market value of a company's shares based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method
- liquidation of assets method
- net assets on a going concern basis.

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the market values of the net assets of a company but does not take account of realisation costs.

These asset based methods ignore the possibility that the company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements and goodwill. Asset based methods are appropriate when companies are not profitable, a significant proportion of a company's assets are liquid, or for asset holding companies.

Appendix C: Indonesian and Kyrgyz Republic polymetallic mining industries

As ROL only holds interest in exploration applications in the Philippines (via earn-in and option agreements), we have prepared this overview focussing on Indonesia and the Kyrgyz Republic. Refer to the Mining Associates report in Appendix F for more information on the Indonesian industry.

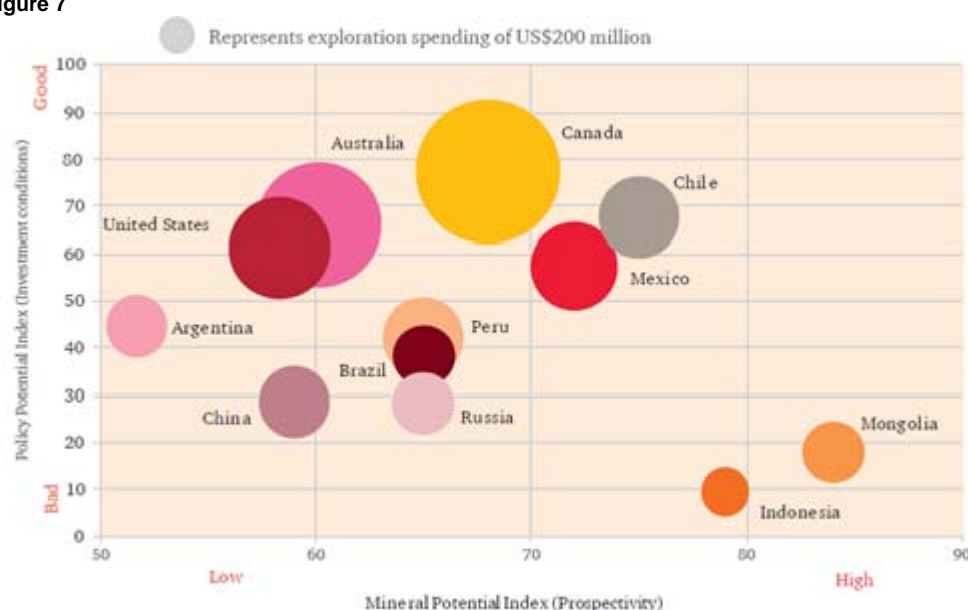
Indonesian polymetallic mining industry

Minerals and related products represent 19% of Indonesia's total exports. Indonesia is one of the world's largest producers of tin (ranked second after China), coal (third largest thermal coal exporter after Australia and South Africa) and copper (third largest, after the United States of America and Chile)¹⁰. Indonesia produces significant quantities of gold and nickel, and is also a producer of bauxite, phosphates and iron sand, with potential for alluvial diamond production as well.

Indonesia is ranked highly in terms of mineral prospectively and geological opportunities; however concerns about the sovereign risk of Indonesia, has resulted in adverse market sentiment in relation to Indonesian natural resource projects. Some of the more prevalent concerns relate to a lack of coordination between the central, provincial and regional Governments; conflicts between mining operations and forestry regulations, political risks and notably in recent times the confusion over the implementation of the new Mining Law¹¹. This has resulted in many companies in the region experiencing share market performance that does not correlate to actual commercial and technical progress made at prospective tenements.

As depicted below, based on a survey issued by the Fraser Institute in February 2013, despite the above mentioned positive mineral prospectivity of the region, in terms of policy potential index (favourability of Government policy in the mining sector), Indonesia is ranked lowest out of the 96 countries analysed.

Figure 7



Source: Fraser Institute Annual Survey of Mining Companies 2012/2013

¹⁰ www.mbbendi.com – Mining in Indonesia - Overview

¹¹ PWC – mineIndonesia 2013 – 11th annual review of trends in the Indonesian mining industry

Kyrgyz Republic polymetallic mining industry

The Kyrgyz Republic is located along the Central Asian Orogenic Belt bordering China to the east and Kazakhstan to the north. The country has substantial deposits of coal and gold, with the region the site of several world-class gold deposits, including Muruntau (Uzbekistan), Almalyk (Uzbekistan) and Oyu Tolgoi (Mongolia). Mineral resources form much of the country's economic potential with its mining industry governed by the Ministry of Industry, Energy and Fuel Resources and the State Geology Agency for Geology and Mineral Resources.

The Law of the Kyrgyz Republic "On Subsoil" is the main law for the mining industry in the Kyrgyz Republic. This legislation had been designed expressly to improve the investment climate in the Kyrgyz Republic, including most notably an income tax exemption on gold production, with gold production subject to a sliding scale of revenue tax ranging from zero at gold prices below US\$1,200 per ounce to 20% at gold prices above US\$2,500¹².

However, concerns about the sovereign risk of the Kyrgyz Republic have increased in recent years. For example, in June 2011, the Parliament of the Kyrgyz Republic issued a resolution recommending the cancelling of all permitting documents and suspending all work regarding the development of the Andash deposit. In February 2013, in accordance with the Sub-soil Law, the Chamber of Commerce and Industry of the Kyrgyz Republic issued a certificate of Force Majeure effectively leading to a suspension of licence 218AE (Andash Mining Licence)¹³.

With uncertainty over how long it will take for these issues to be resolved, the Kyrgyz Republic along with Indonesia, remains an area of strong geological potential, hampered by ongoing social and political uncertainty.

¹² www.proactiveinvestors.com.au

¹³ Mentum Application for Admission to Trading on AIM

Appendix D: Resource statements

Indonesian Assets

Number	Mineral Concession Type	Project name	Area (hectare)	Expiry date
IUP 540-24	Exploration License	Lakuwahi	1,998	10 March 2015
IUP 540-25	Exploration License	Lakuwahi	1,998	10 March 2015
IUP 540-26	Exploration License	North Romang	1,962	10 March 2015
IUP 540-27	Exploration License	North Romang	2,000	10 March 2015
IUP 540-28	Exploration License	North Romang	2,000	10 March 2015

Source: ROL Management – Indonesian mineral exploration concessions

Lakuwahi Polymetallic Resource above 0.4 grams per tonne (g/t) gold equivalent cut off

Resource	Grade						Metal				
	Mt	Au ¹ g/t	Ag ² g/t	Cu ³ %	Pb ⁴ %	Zn ⁵ %	Au Mozs ⁶	Ag Moz	Cu Mlb ⁷	Pb Mlb	Zn Mlb
Inferred	43.96	0.34	28.60	0.08	0.64	0.72	0.48	40.40	73	621	700
Indicated	37.76	0.46	22.70	0.07	0.50	0.46	0.56	27.50	56	419	386
Total	81.72	0.40	25.80	0.07	0.58	0.60	1.04	67.90	128	1,040	1,086

Source: Mining Associates' technical expert's report

Notes:

1. Au – Gold
2. Ag – Silver
3. Cu – Copper
4. Pb – Lead
5. Zn – Zinc
6. Mozs – Million ounces
7. Mlb – Million pounds

Lakuwahi Manganese Resource (>30% Manganese)

Deposit	Resource	Material Kt ¹	Grade %	Metal Kt
Manganese Valley	Indicated	413	41.6	172
	Inferred	274	39.5	108
Batu Hitam West	Inferred	51	45.7	23
Total Resources		738	41.1	304

Source: Mining Associates' technical expert's report

Notes:

1. Kt – Kilo tonnes

Kyrgyz Assets

Number	Mineral Concession		Project name	Area (hectare)	Expiry date
	Type				
AU-141-04	Exploration License		Andash	4,900	31 December 2011
AE 218	Mining License		Andash ¹	400	31 December 2017
3315TE	Exploration License		Solto	60	15 October 2028
AP 61	Exploration License		Korgontash	6,600	31 December 2015
AP 23	Exploration License		Kentash	4,600	31 December 2015
1005 AP	Exploration License		Barkol	20,950	31 December 2016
AP 24	Exploration License		Taldybulak ²	4,200	31 December 2015

Source: ROL Management – Kyrgyz mineral exploration and mining concessions

Notes:

1. The Andash Mineral Resource Estimate is consistent with JORC Code (2004 version)
2. The Taldybulak Mineral Resource Estimate was carried out in accordance with South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) Code (2007 version)

AE 218 - Andash

Resource Class	Material type	Kt	Grade		Metal	
			Au g/t	Cu %	Au kg ¹	Cu t
Measured	Oxide	923	0.88	0.50	808	4,638
	Sulphide	3,160	1.21	0.47	3,819	14,900
	Subtotal	4,083	-	-	4,627	19,538
Indicated	Oxide	810	0.85	0.43	690	3,510
	Sulphide	14,305	1.11	0.38	15,910	54,260
	Subtotal	15,115	-	-	16,600	57,770
Inferred	Sulphide	380	0.93	0.25	351	950

Source: Mining Associates' Kyrgyz Assets Property Descriptions (Draft)

Notes:

1. Kg – Kilo grams

AP 24 - Taldybulak

Classification	Mt	AuEq ¹ g/t	AuEq Moz	Au g/t	Au Moz	Cu %	Cu Mlb	Mo ² %	Mo Mlb
Indicated	116.5	1.0	3.7	0.6	2.3	0.19	488	0.01	26
Inferred	336.2	0.7	8.0	0.4	4.5	0.16	1,178	0.01	79
Total	452.7	0.8	11.6	0.5	6.7	0.17	1,666	0.01	105

Source: Mining Associates' Kyrgyz Assets Property Descriptions (Draft)

Notes:

1. AuEq – Gold equivalent
2. Mo - Molybdenum

Appendix E: Control Premium Studies

Deloitte study

We conducted a study of premiums paid in Australian transactions completed between 1 January 2000 and 15 May 2014. This study was conducted by Deloitte staff for internal research purposes. Our merger and acquisition data was sourced from Bloomberg, Reuters and Capital IQ and yielded 546 transactions that were completed during the period under review¹⁴.

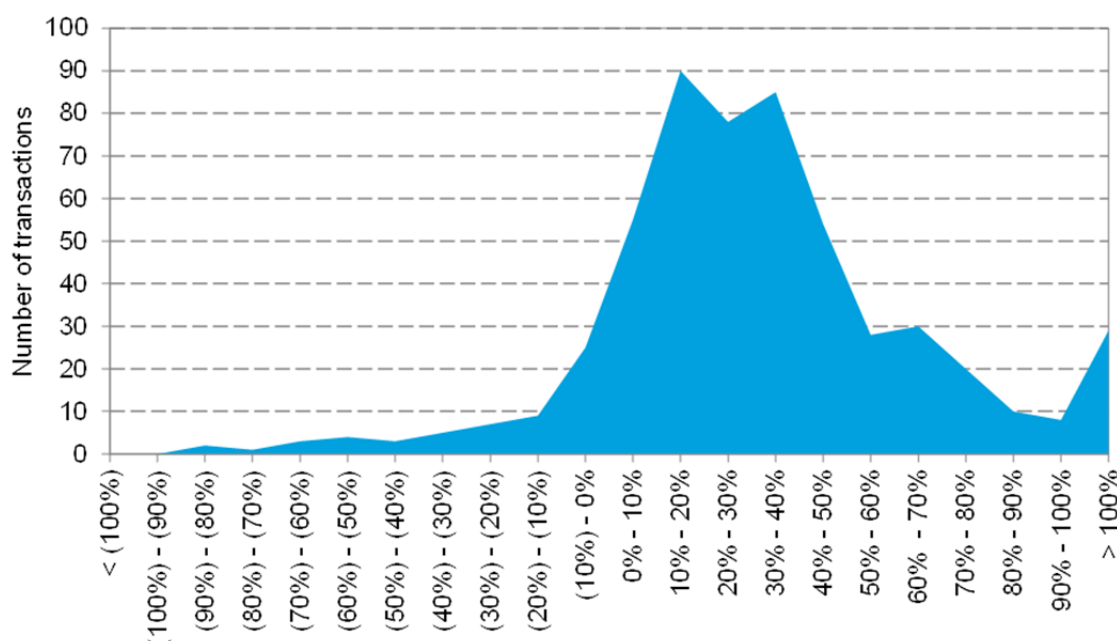
Our data set consisted of transactions where an acquiring company increased its shareholding in a target company from a minority interest to a majority stake or acquired a majority stake in the target company.

We assessed the premiums by comparing the offer price to the closing trading price of the target company one month prior to the date of the announcement of the offer. Where the consideration included shares in the acquiring company, we used the closing share price of the acquiring company on the day prior to the date of the offer.

Summary of findings

As the following figure shows, premiums paid in Australian transactions between 1 January 2000 and 15 May 2014 are widely distributed with a long ‘tail’ of transactions with high premiums.

Figure 8: Distribution of data



Source: Deloitte analysis

¹⁴ Excluding transactions where inadequate data was available.

The following table details our findings.

Table 13: Premium analysis - findings

	Control premium
Average	33%
Median	29%
Upper quartile	47%
Lower quartile	12%

Source: Deloitte analysis

Notwithstanding the relatively wide dispersion of control premiums observed in our study we consider the control premium range of 20% to 40% to be representative of general market practice for the following reasons.

Many of the observed control premiums below 20% are likely to have been instances where the market has either been provided with information or anticipated a takeover offer in advance of the offer being announced.

Accordingly, the pre-bid share trading price may already reflect some price appreciation in advance of a bid being received, which creates a downward bias on some of the observed control premiums in our study.

Many of the observed control premiums above 40% are likely to have been influenced by the following factors which create an upward bias on some of the observed control premiums in our study:

- some acquirers are prepared to pay above fair market value to realise ‘special purchaser’ value which is only available to a very few buyers. Such ‘special purchaser’ value would include the ability to access very high levels of synergistic benefits in the form of cost and revenue synergies or the ability to gain a significant strategic benefit
- abnormally high control premiums are often paid in contested takeovers where there are multiple bidders for a target company. In such cases, bidders may be prepared to pay away a greater proportion of their synergy benefits from a transaction than in a non-contested situation
- some of the observations of very high premiums are for relatively small listed companies where there is typically less trading liquidity in their shares and they are not closely followed by major broking analysts. In such situations, the traded price is more likely to trade at a deeper discount to fair market value on a control basis.

Accordingly, the observed control premiums to share trading prices for such stocks will tend to be higher.

Other studies

In addition to the study above, we have also had regard to the following:

- a study conducted by S.Rossi and P.Volpin of London Business School dated September 2003, ‘Cross Country Determinants of Mergers and Acquisitions’, on acquisitions of a control block of shares for listed companies in Australia announced and completed from 1990 to 2002. This study included 212 transactions over this period and indicated a mean control premium of 29.5% using the bid price of the target four weeks prior to the announcement
- ‘Valuation of Businesses, Shares and Equity’ (4th edition, 2003) by W.Lonergan states at pages 55-56 that: “Experience indicates that the minimum premium that has to be paid to mount a successful takeover bid was generally in the order of at least 25 to 40 per cent above the market price prior to the announcement of an offer in the 1980s and early 1990s. Since then takeover premiums appear to have fallen slightly.”

a study conducted by P.Brown and R.da Silva dated 1997, ‘Takeovers: Who wins?’, JASSA: The Journal of the Securities Institute of Australia, v4(Summer):2-5. The study found that the average control premium paid in Australian takeovers was 29.7% between the period January 1974 and June 1985. For the ten year period to November 1995, the study found the average control premium declined to 19.7%.

Appendix F: Mining Associates' Report

Independent Technical Review and Valuation

Robust Resources, Indonesian and Philippine Assets



Romang Island (2013)

Prepared by Mining Associates Pty Ltd

for

Deloitte Corporate Finance

Author:

Andrew Vigar, B App.Sc.(Geol), F.AusIMM, M.SEG

Effective Date: 30 September 2014

Reference: MA1418-1-3

TABLE OF ACRONYMS

ASL	Above sea level
AUD	Australian Dollar
B.App.Sc.	Bachelor of Applied Science degree
B.Sc.	Bachelor of Science degree
CAD	Canadian Dollar
CEO	Chief Executive Officer
CIMVal	Standards and Guidelines for Valuation of Mineral Properties set down by the Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties
DDH	Diamond drill hole
EL	Exploration Licence
ERA	Environmental Risk Assessment
F.AusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
F.I.M.M.M.	Fellow of the Institute of Materials, Mining and Metallurgy
g/t	gram per metric tonne
IP	Induced Polarization
IUP	Izin Usaha Pertambangan, Mining Business Permit
JV	Joint Venture
LME	London Metal Exchange
M	Million
Ma	Million years
MA	Mining Associates Pty Ltd
M.SEG.	Member of the Society of Economic Geologists
NI43-101	National Instrument 43-101
Oz	troy ounce (31.103477 grams)
QA/QC	Quality Assurance/Quality Control
RC	Reverse Circulation
SEDAR	System for Electronic Document Analysis and Retrieval
SG	Specific Gravity
USD	United States Dollar
UTM	Universal Transverse Mercator
VALMIN Code	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
WGS84	World Geodetic System 1984

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1 SUMMARY

This report is an independent technical review prepared at the request of Deloitte Corporate Finance to provide an opinion as to the present value of Robust Resources Indonesia Assets and Philippine Assets. Deloitte Corporate Finance Pty Ltd ("Deloitte") has been engaged by Robust Resources Pty Ltd ("Robust" or "ROL") to prepare an Independent Experts Report ("IER") in relation to the takeover offer from Stanhill Capital Partners Holdings Limited (Stanhill) to acquire all the fully paid ordinary shares in ROL for \$0.315 per ROL share (the Proposed Transaction). Robust subsequently announced on the 15th August 2014 a potential joint takeover bid for Robust Resource by Stanhill Capital Partners and Droxford International proposing to make an off market takeover offer at 49 cents per share. The directors of Robust have endorsed this offer.

Robust is an ASX listed, Sydney based resources company, with mineral assets in Asia. Its key assets include:

- 60% of the Indonesian company PT Gemala Borneo Utama (GBU) which holds 5 mineral exploration concessions on Romang Island, Indonesia with significant deposits of gold, silver, lead, zinc, copper, manganese and barite (Indonesia Assets)
- 80% economic interest in the Andash copper-gold project, the adjacent Talas project and further prospective mineral concessions in the Kyrgyz Republic. These assets were recently transferred into a separate AIM listed company, Tengri Resources (Kyrgyz Assets)
- copper-gold exploration assets in the Philippines (Philippines Assets).

At the request of Mr Robin Polson of Deloitte Corporate Finance Pty Ltd ("Deloitte") Mining Associates Pty Ltd ("MA") was commissioned in August 2014 to prepare an Independent Expert's Report to assist ROL's shareholders in their decision in relation to the Proposed Transaction. The IER will be included in a Target Statement which will be provided to shareholders of ROL.

The scope of this work is to conduct an independent geological and valuation assessment of the fair market value of the Projects.

MA has conducted the technical review and valuation assessment in accordance with the VALMIN code. MA is providing the technical review and valuation report to Deloitte to assist in evaluating whether the Proposed Transaction is fair and reasonable to the shareholders of ROL. This Technical Report will be included in the Independent Expert's Report to assist ROL's shareholders in their decision in relation to the Proposed Transaction.

The Indonesian assets are located on Romang Island. ROL has 5 adjacent IUP exploration tenements covering an area of 9,958 hectares. The IUP held by PT GBU are issued under the 2009 Indonesian Mining Law (Law 4/2009). Robust owns a 60% direct interest in PT GBU. The remaining 40% is held by the Salim Group, a large Indonesian company. The Salim group also owns 17.5% of Robust. The IUP over the Indonesian assets have "Clear and Clean" certificates and current Borrow-Use Permits. All of Romang Island is listed as Convertible Production Forest.

The Philippine assets consist of two exploration projects, the Ganymede and Metis Projects. The company has 14 tenement applications covering 202 km².

The Ganymede Project has evidence of gold mineralization within an altered volcanic breccia hosted in andesitic volcanics. Mineralization is finely disseminated and associated with pyrite, magnetite, sphalerite and galena. The breccia is pervasively altered to chlorite with pyrite and magnetite, plus carbonate and weak silicification. The widespread historical drilling completed to date has tested gold in soil anomaly of greater than 100 ppb that is a minimum of 600m long by 450m wide. The Metis project is less advanced with a number of silica deposits associated with areas of extensive

alteration due to hydrothermal activity of the high sulphidation type. Robust has identified three drill targets from available mapping and soil geochemistry.

On the basis of analysis of comparable transactions, Geoscience Ratings and exploration expenditure, Table 24 table below has been compiled. The “Preferred” column indicates the most preferable value placed on the Project by MA.

Summary of Valuations, Robust Resources Indonesia and Philippines Assets

Project	Valuation			Robust Resources	
	Low A\$M	High A\$M	Preferred A\$M	Proportion	Share A\$M
Lakuwahi Polymetallic	10.3	56.3	22.2	60%	13.32
Lakuwahi Manganese	2.46	4.5	3.6	60%	2.16
North Romang Exploration	0.38	1.68	1.03	60%	0.62
Philippines EPA	0.89	3.84	0.89	100%	0.89
Total	20.03	66.32	27.72	-	17.00

The preferred value for 100% of Robust’s Indonesian and Philippines assets is A\$27.72 M, or their beneficial interest is A\$17 M. The value is based on a combination of ranges determined by the Market Approach comparable transactions and geoscience ratings. MA considers that the lower end of the value range for Lakuwhai Polymetallic is defined by exploration costs of A\$20.03M incurred on Romang Island, rather than the sum of lowest values defined by comparable transactions and geoscience rating.

Andrew J Vigar

Brisbane, Australia

30 September 2014

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 COMMISSIONING ENTITY AND SCOPE

At the request of Mr Robin Polson of Deloitte Corporate Finance Pty Ltd (“Deloitte”) Mining Associates Pty Ltd (“MA”) was commissioned in August 2014 to prepare an Independent Expert’s Report to assist ROL’s shareholders in their decision in relation to the Proposed Transaction. The IER will be included in a Target Statement which will be provided to shareholders of ROL.

MA has conducted the technical review and valuation assessment in accordance with the VALMIN code. MA is providing the technical review and valuation report to Deloitte to assist in evaluating whether the Proposed Transaction is fair and reasonable to the shareholders of ROL. This Technical Report will be included in the Independent Expert’s Report to accompany a Notice of Meeting which will be carried to the shareholders of ROL.

The scope of the Valuation included the following:

- 60% of the Indonesian company PT Gemala Borneo Utama (GBU) which holds 5 mineral exploration concessions on Romang Island, Indonesia with significant deposits of gold, silver, lead, zinc, copper, manganese and barite (Indonesia Assets)
- 80% economic interest in the Andash copper-gold project, the adjacent Talas project and further prospective mineral concessions in the Kyrgyz Republic. These assets were recently transferred into a separate AIM listed company, Tengri Resources (Kyrgyz Assets)
- copper-gold exploration assets in the Philippines (Philippines Assets).
- Assessment of the market value of the Project based on valuation methodologies appropriate for an early stage asset.
- Report to be prepared in accordance with the VALMIN Code and for the specific purpose of assisting Deloitte in the preparation of an Independent Experts Report.

MA was not requested to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore no opinion on these matters has been offered.

2.2 VALUATION MANDATE

MA was requested to provide an Independent Valuation of the Indonesian assets and Philippine assets.

The Indonesian assets comprise 5 mineral exploration concessions (Izin Usaha Pertambangan (“IUP”), held by GBU. (IUP 540-24,25,26,27 and 28).

The Philippine assets comprise legally binding agreements with the tenement owners who have exploration permit applications over two main project areas, the Ganymede and Metis Projects. The projects are situated in central Philippines, and Robust expect the tenements to be granted exploration permit status in the near future.

2.3 PURPOSE

Deloitte Corporate Finance intends that this report be used as part of an Independent Expert’s Report to accompany a Notice of Meeting which will be carried to the shareholders of ROL.

2.4 VALUATION DATE

All time-sensitive data used in this Valuation, including metal prices, exchange rates, cost-of-living indices etc. were taken as at 5pm Sydney time on Friday, 15th August 2014. Accordingly, this valuation is valid as of 15th August 2014 and refers to the writer’s opinion of the value of the Projects at this date.

This valuation can be expected to change over time having regard to political, economic, market and legal factors. The valuation can also vary due to the success or otherwise of any mineral exploration that is conducted either on the properties concerned or by other explorers on prospects in the near environs. The valuation could also be affected by the consideration of other exploration data, not in the public domain, affecting the properties which have not been made available to the author.

2.5 QUALIFIED VALUATOR AND QUALIFIED PERSON

This Valuation was prepared by Mr Andrew Vigar. Mr Vigar has no direct or indirect interest in the properties which are the subject of this Valuation, nor does he hold, directly or indirectly, any shares in ROL or any associated company, or any direct interest in any mineral tenements in Indonesia, Philippines or Kyrgyz Republic.

The technical review and valuation of the Exploration Projects was conducted by Mr Andrew Vigar. Mr Vigar has sufficient experience which is relevant to the epithermal gold and porphyry copper-gold style of mineralisation and deposits under consideration and to their valuation to qualify as a Competent Person as defined in the 2005 VALMIN Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports. He is a Fellow of The Australasian Institute of Mining and Metallurgy (Melbourne) and a Member of the Society of Economic Geologists (Denver). Mr Vigar is employed by Mining Associates Pty Ltd of Brisbane, Australia.

2.6 DEFINITION OF VALUATION TYPES

The three generally accepted Valuation approaches under VALMIN are:

- Income Approach.
- Market Approach.
- Cost Approach.

The *Income Approach* is based on the principle of anticipation of benefits and includes all methods that are based on the income or cash flow generation potential of the Mineral Property. This method provides an indication of the value of a property with identified reserves. It utilises an economic model based upon known resources, capital and operating costs, commodity prices and a discount for risk estimated to be inherent in the project. Alternatively a value can be assigned on a royalty basis commensurate with the in situ contained metal value. The Exploration Projects do not contain mineral reserves that meet the standards of the JORC 2012 Code so the Income Approach is not appropriate for this project.

The *Market Approach* is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The Mineral Property being valued is compared with the transaction value of similar properties, transacted in an open market. Ideally a number of comparable transactions are used that are similar in terms of mineralisation style, size, dominant metal being valued, access to infrastructure and political jurisdiction. However, since two mineral properties are rarely the same, a 'Yardstick' is commonly utilised, which defines a dollar value per unit of resource metal, (or area in the case of exploration tenements).

The *Cost Approach* is based on the principle of contribution to value. The appraised value method is one commonly used method where exploration expenditures are analysed for their contribution to the exploration potential of the Mineral Property. The multiple of exploration expenditure method ('MEE') is used whereby a subjective factor (also called the prospectivity enhancement multiplier or 'PEM') is based on previous expenditure on a tenement with or without future committed exploration expenditure and is used to establish a base value from which the effectiveness of

exploration can be assessed. Where exploration has produced documented positive results a MEE multiplier can be selected that takes into account the valuer's judgment of the prospectivity of the tenement and the value of the database. MEE factors can typically range from 0 to 3.0 and occasionally up to 5.0 applied to previous exploration expenditure to derive a dollar value.

The *Kilburn Geological Engineering/Geoscience Method* is a rating method that values a project based on an assessment of its technical attributes to define prospectivity. A basic acquisition cost ('BAC') is determined, which represents the baseline costs of applying for and maintaining a tenement for a period of 12 months. Four key technical factors are then assessed and assigned a numeric value, each of which enhance, downgrade or have no impact on the value of the property. The factors are then applied serially to the BAC of each tenement in order to derive a value for the property. The factors used are: off-property attributes, on-property attributes, anomalies and geology. A fifth factor that may be applied is the current state of the market. The Kilburn method is highly subjective since it relies on technical considerations and the opinion of the valuer, it can serve as a useful validation of the Market and Cost approaches.

MA has adopted the Market Approach, Yardstick Approach and the Cost Approach as the principal bases for the mineral properties included in this Valuation. The Kilburn Geoscience Method was also utilised for determining exploration licence values.

Valuation methodology of mineral properties is exceptionally subjective. If an economic reserve or resource is subsequently identified then there is likely to be a substantial increase in the Project's value and this valuation will be dramatically low relative to any later valuations. Alternatively, if further exploration is unsuccessful it is likely that the Project's value will decrease and this valuation will be higher than later valuations.

Values obtained are estimates of the amount of money, or cash equivalent, which would be likely to change hands between a willing buyer and a willing seller in an arms-length transaction, wherein each party had acted knowledgeably, prudently and without compulsion. This is the required basis for the estimation to be in accordance with the provisions of VALMIN.

There are a number of generally accepted procedures for establishing the value of mineral properties with the method employed depending upon the circumstances of the property. When relevant, MA uses the appropriate methods to enable a balanced analysis. Values are presented as a range and the preferred value is identified.

The readers should therefore form their own opinion as to the reasonableness of the assumptions made and the consequent likelihood of the values being achieved.

2.7 CURRENCY AND EXCHANGE RATES

The currency used in this Valuation is the Australian dollar ("AUD\$"). For the purposes of comparing transactions for other projects, US dollars ("USD") are quoted in tables. The exchange rates utilized are the Monthly and Annual Noon Exchange Rate Averages published by the Reserve Bank of Australia (<http://www.rba.gov.au/statistics/frequency/exchange-rates.html>). The price index used is the historical Consumer Price Index published by the Reserve Bank of Australia (<http://www.rba.gov.au/inflation/measures-cpi.html>).

2.8 OTHER DEFINITIONS USED IN THE REPORT

Commissioning Entity means the organization, company or person commissioning a Valuation.

Competence or Competent means having relevant qualifications and relevant experience.

Current means current with respect to, and relative to, the Valuation Date.

Data Verification means the process of confirming that data has been generated with appropriate procedures, has been accurately transcribed from the original source and is suitable to be used.

Development Property means a Mineral Property that is being prepared for mineral production and for which economic viability has been demonstrated by a Feasibility Study or Prefeasibility Study and includes a Mineral Property which has a Current positive Feasibility Study or Prefeasibility Study but which is not yet financed or under construction.

Exploration Property means a Mineral Property that has been acquired, or is being explored, for mineral deposits but for which economic viability has not been demonstrated.

Fair Market Value means the highest price, expressed in terms of money or money's worth, obtainable in an open and unrestricted market between knowledgeable, informed and prudent parties, acting at arm's length, neither party being under any compulsion to transact.

Feasibility Study means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production.

Guideline means a best practices recommendation, which, while not mandatory in the Valuation of Mineral Properties, is highly recommended.

Independence or Independent means that, other than professional fees and disbursements received or to be received in connection with the Valuation concerned, the Qualified Valuator or Qualified Person (as the case requires) has no pecuniary or beneficial (present or contingent) interest in any of the Mineral Properties being valued, nor has any association with the Commissioning Entity or any holder(s) of any rights in Mineral Properties which are the subject of the Valuation, which is likely to create an apprehension of bias. The concepts of "Independence" and "Independent" are questions of fact. For example, where a Qualified Valuator's fees depend in whole or in part on an understanding or arrangement that an incentive will be paid based on a certain value being obtained, such Qualified Valuator is not Independent.

Materiality and Material refer to data or information which contribute to the determination of the Mineral Property value, such that the inclusion or omission of such data or information might result in the reader of a Valuation Report coming to a substantially different conclusion as to the value of the Mineral Property. Material data and information are those which would reasonably be required to make an informed assessment of the value of the subject Mineral Property.

Mineral Property means any right, title or interest to property held or acquired in connection with the exploration, development, extraction or processing of minerals which may be located on or under the surface of such property, together with all fixed plant, equipment, and infrastructure owned or acquired for the exploration, development, extraction and processing of minerals in connection with such properties. Such properties shall include, but not be limited to, real property, unpatented mining claims, prospecting permits, prospecting licences, reconnaissance permits, reconnaissance licences, exploration permits, exploration licences, development permits, development licences, mining licences, mining leases, leasehold patents, crown grants, licences of occupation, patented mining claims, and royalty interests

Mineral Reserves and Mineral Resources. The terms Mineral Reserve, Proven Mineral Reserve, Probable Mineral Reserve, Mineral Resource, Measured Mineral Resource, Indicated Mineral Resource, and Inferred Mineral Resource and their usage have the meaning ascribed by the JORC Code (2004).

Mineral Resource Property means a Mineral Property which contains a Mineral Resource that has not been demonstrated to be economically viable by a Feasibility Study or Prefeasibility Study. Mineral Resource Properties may include past producing mines, mines temporarily closed or on care-and-maintenance status, advanced exploration properties, projects with Prefeasibility or Feasibility Studies in progress, and properties with Mineral Resources which need improved circumstances to be economically viable.

Prefeasibility Study and Preliminary Feasibility Study mean a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and which, if an effective method of mineral processing has been determined, includes a financial analysis based on reasonable assumptions of technical, engineering, operating, economic factors and the assessment of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. A Prefeasibility Study is at a lower confidence level than a Feasibility Study.

Preliminary Assessment means a preliminary economic study by a Qualified Person that includes Inferred Mineral Resources. The Preliminary Assessment must include a statement that the Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, outlines the basis for the Preliminary Assessment and any qualifications and assumptions made, and specifies that there is no certainty that the Preliminary Assessment will be realized.

Production Property is a Mineral Property with an operating mine, with or without processing plant, which has been fully commissioned and is in production.

Professional Association is a self-regulatory organization of engineers, geoscientists or both engineers and geoscientists that (a) has been given authority or recognition by law; (b) admits members primarily on the basis of their academic qualifications and experience; (c) requires compliance with the professional standards of competence and the code of ethics established by the organization; and (d) has disciplinary powers, including the power to suspend or expel a member.

Qualified Person is an individual who (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operations or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the Technical Report; and (c) is a member in good standing of a Professional Association

Qualified Valuator is an individual who (a) is a professional with demonstrated extensive experience in the Valuation of Mineral Properties, (b) has experience relevant to the subject Mineral Property or has relied on a Current Technical Report on the subject Mineral Property by a Qualified Person, and (c) is regulated by or is a member in good standing of a Professional Association or a Self-Regulatory Professional Organization.

Reasonableness, in reference to the Valuation of a Mineral Property, means that other appropriately qualified and experienced valuers with access to the same information would value the property at approximately the same range. A Reasonableness test serves to identify Valuations which may be out of step with industry standards and industry norms. It is not sufficient for a Qualified Valuator to determine that he or she personally believes the value determined is appropriate without satisfying an objective standard of proof.

Report Date means the date upon which the Valuation Report is signed and dated.

Self-Regulatory Professional Organization means a self-regulatory organization of professionals that (a) admits members or registers employees of members primarily on the basis of their educational

qualifications, knowledge and experience; (b) requires compliance with the professional standards of competence and code of ethics established by the organization; and (c) has disciplinary powers, including the power to suspend or expel a member or an employee of the member.

Standard means a general rule which is mandatory in the Valuation of Mineral Properties.

Technical Report means a report prepared, filed and certified in accordance with NI 43-101 and Form 43-101F1 Technical Report.

Transparency and Transparent means that the Material data and information used in (or excluded from) the Valuation of a Mineral Property, the assumptions, the Valuation approaches and methods, and the Valuation itself must be set out clearly in the Valuation Report, along with the rationale for the choices and conclusions of the Qualified Valuator.

Valuation is the process of estimating or determining the value of a Mineral Property.

Valuation Date means the effective date of the Valuation, which may be different from the Report Date or from the cut-off date for the data used in the Valuation.

Valuation Report means a report prepared in accordance with the CIMVal Standards and Guidelines.

2.9 INFORMATION USED

This report is based on technical data provided by Robust to MA. Robust provided open access to all the records necessary, in the opinion of MA, to enable a proper assessment of the project. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological and geophysical data, and MA takes no responsibility for such errors.

The data used for the valuations comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

2.10 COMPLIANCE WITH THE VALMIN CODE

This Valuation complies with the VALMIN Code (2005 Edition) in its entirety. The author has taken due note of Regulatory Guide ("RG") 111 "Content of Expert Reports" (October 2007 & March 2011) and RG 112 "Independence of Experts" (March 2011 update) promulgated by the Australian Securities and Investments Commission ("ASIC") and this report meets the guidelines set out in RG 111 and RG 112.

3 PROPERTY DESCRIPTION – INDONESIAN ASSETS

3.1 LOCATION AND ACCESS

Romang Island is located in the Maluku Province of East Indonesia, 2,350 km east of Jakarta and 435 km south of the provincial capital of Ambon, and 500km from Kupang, Timor (Figure 1).

Romang is accessible by regular flights to Kupang from Jakarta, then by a PT GBU chartered flight from Kupang to Kisar Island and 55km trip by boat of 2 to 3 hours duration depending on sea conditions and weather (Figure 2). Alternatively, there is a 15 hour trip by the PT GBU owned boat direct from Kupang to Romang Island.



Figure 1: P Lakuwahi Project Location, 500 km scale
(Source: Google Maps, 2014)



Figure 2: Project Location, 20 km scale
(Source: Google Maps, 2014)

3.2 CLIMATE

Climate is typically Tropical, with a wet season from December to May, average rainfall per month 180 mm. The dry season is between June and November with an average rainfall per month 62 mm. Annual average rainfall is 1.4 metres. The average air temperature on the island is 25 to 28°C throughout the year.

Seasonal winds have a major impact on access to Romang. The easterly wind that prevails from December to February causes ocean swells that hinder seafaring vessels for three months. From May to July there are westerly winds and the seas become calmer, followed by the dry season making it possible to cross by small boat from Kisar.

3.3 PHYSOGRAPHY

Moderate to rugged topography and small to medium streams characterise Romang Island. The maximum water catchment areas are approximately 40 km² and the point of highest elevation, Mt. Tawur, is 749 m a.s.l.

3.4 TENURE OWNERSHIP

Romang Island is covered by 5 Izin Usaha Pertambangan (“IUP” or Mining Business Permit) titles issued to PT Gemala Borneo Utama (“PT GBU”), an Indonesian registered foreign investment company (“PMA”). All the IUP cover an area of 9,958 hectares. Two of the IUP (540-24, 540-25) totalling 3,996 hectares cover the Lakuwahi Project. IUP 540-28 totalling 2000 hectares covers the North Romang Project. The IUP locations are shown on Figure 3.

The IUP held by PT GBU are issued under the 2009 Indonesian Mining Law (Law 4/2009). Robust owns a 60% direct interest in PT GBU. The remaining 40% is held by the Salim Group, a large Indonesian company. The Salim group also owns 17.5% of Robust.

Table 1. Details of IUP (Izin Usaha Pertambangan or Mining Business Permit).

IUP Location	IUP Extension	Area (Ha)	Date signed
Lakuwahi South	540-24	1998	10/03/2015
Lakuwahi North	540-25	1998	10/03/2015
Akualu-Perra	540-26	1962	10/03/2015
Pawawan-Woti	540-27	2000	10/03/2015
Dedern-Wyaru	540-28	2000	10/03/2015

Robust originally signed a Mining Co-operation Agreement with PT GBU in February 2008 to purchase an option to acquire a 75% interest in the Romang Island tenements for 5 million Robust shares and \$150,000 cash. Robust was required to spend A\$1.5 million to earn an initial 51%, and may earn an additional 24% by spending a further \$3 million. In April 2010, Robust announced an agreement for the purchase of an additional 25% (for a total 100%) from PT GBU. Under this Sale and Purchase Agreement (“SPA”), Robust will pay PT GBU \$20 million in two tranches (and waive the requirement for the A\$3 million from the previous agreement), A\$6 million cash plus 5,714,285 Robust shares, and a further A\$2 million on the announcement of 1 million ounces of gold equivalent in measured or indicated category. On 26 July 2011, Robust announced an agreement to sell 22.5% interest in Romang Island to PT Kilau Sumber Perkasa (“PT KSP”), a subsidiary of the Salim Group for A\$31.6 million, bringing Robust’s interest in to 77.5%.

The tenement’s status has not been independently verified by MA.

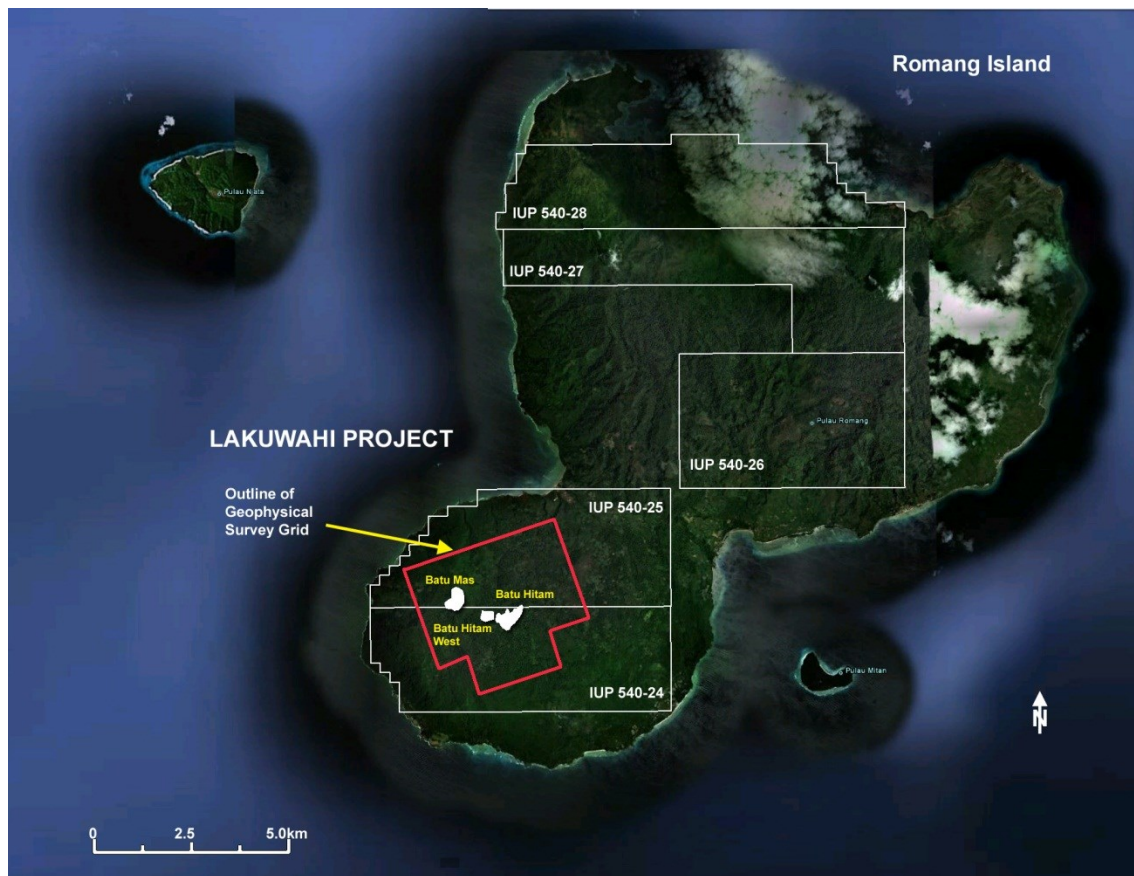


Figure 3: Robust IUP Map.

3.4.1 “Clear and Clean” Title

Ever since Indonesia began decentralizing power to the provincial and regional governments in the late 1990s, there has been significant confusion with regard to overlapping mining rights and it has been difficult to gather accurate information about a mining area from multiple levels of government. To help settle the issue of overlapping rights, the Ministry of Energy and Mineral Resources (“MEMR”) in 2011 published a central database on mining rights which compiled and reconciled data of all IUPs to ensure coordination, verification and synchronization of IUPs issued by provincial governors, regents and mayors throughout Indonesia (Manalu, 2012).

The reconciled data consists of IUPs categorized as “clear and clean” and “non clear and clean.” An IUP is considered “clear and clean” if it was validly issued prior to May 1, 2010 and if the IUP area is not subject to overlaps.

As of May 21, 2011, there were 8,475 IUPs reported to the DGMC, of which only 3,971 IUPs listed in the reconciled data are considered “clean and clear.” The remaining 4,504 IUPs are categorized as “non clear and clean”, subject to the finalization of the data collection (Kardono, 2011).

The 5 IUP on Romang Island including the 2 covering the Lakuwahi Project held by PT GBU have all obtained “Clear and Clean” certificates from the MEMR (Table 2, Section 3.4.1).

Table 2: Romang Island Tenement Details

IUP Location	IUP Tenement #	Clear & Clean Certificate #
Lakuwahi South	540-24 / 2011	85/Min/06/2012
Lakuwahi North	540-25 / 2011	82/Min/06/2012
Akualu-Perra	540-26 / 2011	84/Min/06/2012
Pawawan-Woti	540-27 / 2011	81/Min/06/2012
Dedern-Wyaru	540-28 / 2011	83/Min/06/2012

Robust's IUPs are in "production forest" and as such require a "borrow and use" permit from the Indonesian Department of Forestry. Robust has current borrow and use permits for its 5 IUPs.

3.4.2 Landowners and Community

According to Robust, community partnerships are in place between PT GBU and the Elders and Community Leaders of Hila and Jerusu Villages regarding PT GBU's mining-related exploration and feasibility studies in Hila and Jerusu Villages. The Partnership Agreement ("PA") represents an agreement between community of the respective village and PT GBU to collaborate and ensure that the exploration project will be mutually beneficial for both parties.

According to the agreements, each Village agrees to give access to land and other resources to PT GBU for its exploration activities and feasibility study. In return, PT GBU agrees to conduct a number of community development programs and provide support to the village on various needs. Access to land and other resources and the compensation provided by GBU for the access given is managed by a Village Committee ("VC") and the VC deals with all landowner / landholder / land user issues in terms of access and compensation for exploration work.

For compensation, PT GBU pays the VC \$3,000 flat fee, plus \$120 per operating drill rig, per quarter to cover all land use and exploration activity. The VC will deal directly with the landowner / landholder on compensation and land access related disputes. PT GBU has a dedicated facilitator on the VC.

The Partnership Agreement also mentions support for Sustainable Community Development Programs, the establishment of an island-wide Foundation ("Yayasan"), the building of a 'guesthouse' with radio which will act as GBU accommodation and office in the village.

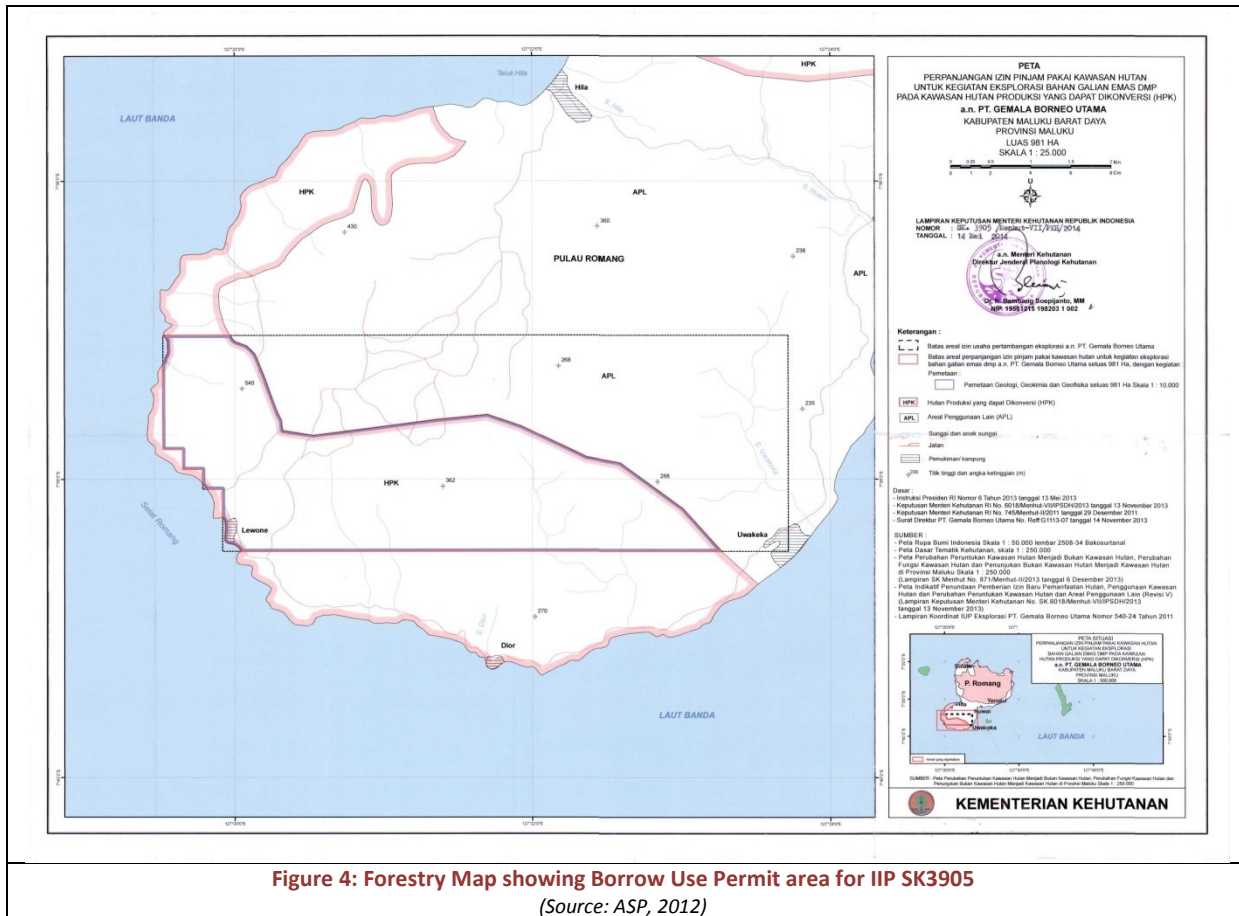
3.4.3 Environmental Issues / Forestry Permits

In order to explore and mine in Natural Conservation and Conservation-Production area, a Izin Pinjam Pakai ("IPP") or Borrow-Use Permit must be obtained from the Ministry of Forestry. The IPP allows the permit holder to conduct exploration activities but does not guarantee the issuance of a further IPP for exploitation, i.e. development. The IPP is valid for 2 years and is extendable if the relevant forest area is still used for exploration activities by the permit holder and there is no violation by the permit holder of the relevant IPP regulations.

The IPP for PT GBU are current and are listed in Table 3. Figure 4 shows the IPP map for the Lakuwahi South IUP.

Table 3: Romang Island Tenement IPP Details

IIP location	Izin Pinjam Pakai # Borrow-Use Permit #	Izin Usaha Pertambangan # (IUP)	IPP Area (Ha)	Date IPP Signed	Expiry Date
Lukuwahi South	SK. 3905/Menhut-VII/PKH/2014	540-24	981	29-Dec-13	10-Mar-15
Akualu Perra	SK. 3906/Menhut-VII/PKH/2014	540-26	1974.53	15-Feb-14	10-Mar-15
Pawawan-Woti	SK. 3907/Menhut-VII/PKH/2014	540-27	1931.45	16-Feb-14	10-Mar-15
Dedern-Wyaru	SK. 3908/Menhut-VII/PKH/2014	540-28	1079.72	26-Jan-14	10-Mar-15
Lakuwahi North	SK. 3909/Menhut-VII/PKH/2014	540-25	310.36	26-Jan-14	10-Mar-15



According to the Directorate General of Forestry Planning and Ministry of Forestry Republic of Indonesia GIS Forestry website (<http://webgis.dephut.go.id/>), Romang Island is listed as Hutan Produksi Konversi (“HPK”) or Convertible Production Forest as indicated in Figure 4. HPK is forestland designated for production purposes and reserved for non-forestry purposes development.

Based on Government Regulation No. 51/1993 regarding Environmental Impacts Assessments (AMDAL), any mining activities conducted by PT GBU will require an AMDAL. The AMDAL consists of AMDAL (Environmental Impact Assessment) and RKL/RPL (Environmental Management and Monitoring Plans).

PT GBU conducts an on-going program of six monthly water, soil and air testing as part to the Lakuwahi Project’s environmental assessment and management plan. PT GBU have engaged environmental consultants, PT ENV Indonesia to assist with the on-going environmental monitoring program and with the preparation of the AMDAL document.

Pt GBU has completed an environmental assessment and management plan as part of the mineral title commitments. The base-line assessment was conducted by local consultants and the report has been submitted to the provincial and regency authorities in 2009.

4 HISTORY OF EXPLORATION

4.1 DISCOVERY AND EXPLORATION HISTORY

Early work by P.T. Nailaka Marhila Mining (Ashton Mining Group) from 1986-1988 included reconnaissance forays to Romang and adjacent islands in the Banda-Arc, anomalous bulk leach extractable gold (BLEG) results, to 2.9 ppb Au, were returned from drainages in the west coast of Romang and several gold silver-barite anomalous quartz vein float samples were recovered in the vicinity of Mt. Tawur.

Ashton's work led to a scout diamond drilling program focussed on an epithermal vein/breccia with visible base metals in Kiahir Creek in North Romang. A total of 18 drillholes for 757 metres were completed.

Billiton PLC (now BHP Billiton) became involved in the mid 1990s and carried out geological, geochemical, geophysical exploration programs culminating in a 14 hole diamond drilling program of 2,424 metres.

Table 4: Romang Island Exploration History

Date	Activity	Prospect	Company/Prospector
1900-1908	Tectonic and geological studies		Verbeek
1969	Short report published on mineral resources of region		Directorate of Geology
1979	Tectonic and geological studies		Hamilton
1981	Tectonic and geological studies		Barber and Wirjosujono
late 1986	Stream sed, heavy mineral and rock float/outcrop sampling for Au		P.T. Maopora Neira and Teweti Ltd.
October 1987	22 stream sed samples and 14 rock samples		P.T. Nailaka Marhila Mining
April 1988	Stream sediment survey	Mt Tawur and Northwest Romang	Ashton
August to October 1989	Reconnaissance mapping and sampling	Romang	
September to December 1990	1:10000 scale mapping, ridge and spur C-horizon soil sampling, hand trenching	Romang	
	Prospect stage evaluation	Kiahir and Pawawan	
1991	Hand trenching, detailed mapping, 18 DDH for 756.8m	Kiahir	
	Soil sampling, hand trenching, mapping, rock sampling	Joirtuna, Perra, East Pawawan and Gunung Tawur	Tenement Relinquished 1992
January 1992	Petrographic descriptions of Kiahir core/rock chip samples	Kiahir	
1997-1999	Airborne magnetic survey, CSAMT resistivity surveys, detailed soil geochemical survey; follow up scout drilling of 14 diamond drill holes for 2,424m	Lakuwahi	Billiton

Billiton spent in excess of US\$3 million exploring for gold on the southern part of Romang Island.

Billiton also carried out CSAMT survey over a limited area which delineated a number of resistive zones. The target was a large zone of alteration and mineralisation known as the Lakuwahi prospect.

Billiton conducted an aeromagnetic survey which outlined an area characterised by low magnetic intensity. This was followed up with a detailed soil geochemistry survey over the anomalous area which outlined a large area of anomalous soil geochemistry based on analyses of Au, Ag and Ba. Billiton also carried out CSAMT survey over limited areas targeted from the geochemical survey which delineated a number of resistive zones.

Billiton subsequently conducted scout drilling of 14 diamond holes for 2,424m which intersected gold, silver and base metal (Cu, Pb, Zn) mineralization. Eleven of the 14 holes intersected significant (> 4m) Au and/or base metal mineralization. Some of the Billiton diamond drilling results included:

- LWD 02 averaged over 1 g/t Au over its entire length of 73.9 metres.
- LWD 07 similarly averaged just less than 1 g/t Au over its entire length of 67.4 metres.
- LWD 08 intersected a 30 metre zone averaging 1.43 g/t Au and
- LWD 6 intersected 4 metres at 2.48 g/t Au and 3 metres at 2.39 g/t Au at shallow depths.

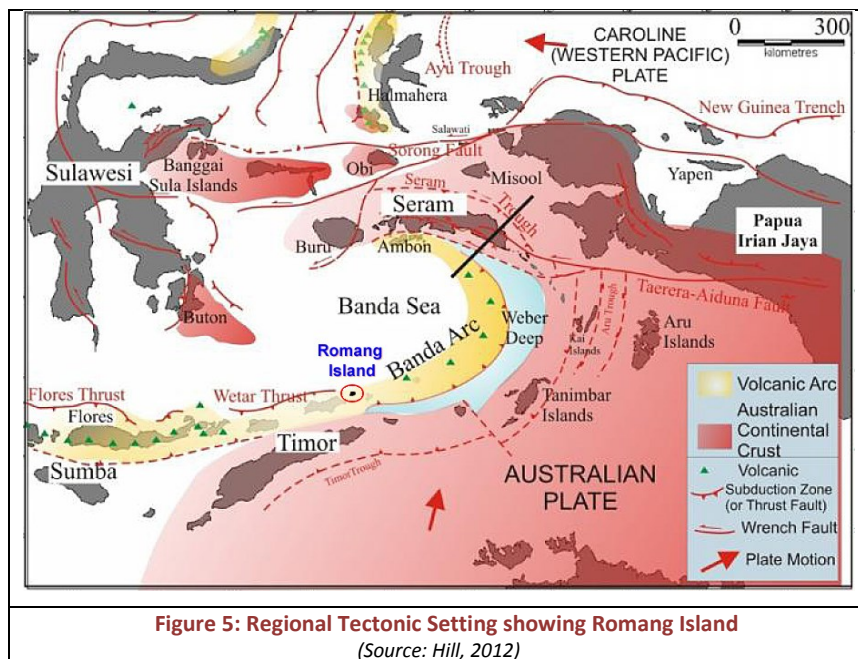
PT GBU acquired tenements on Romang in 2006 and Robust entered into an agreement with PT GBU in February 2008 and commenced funding exploration.

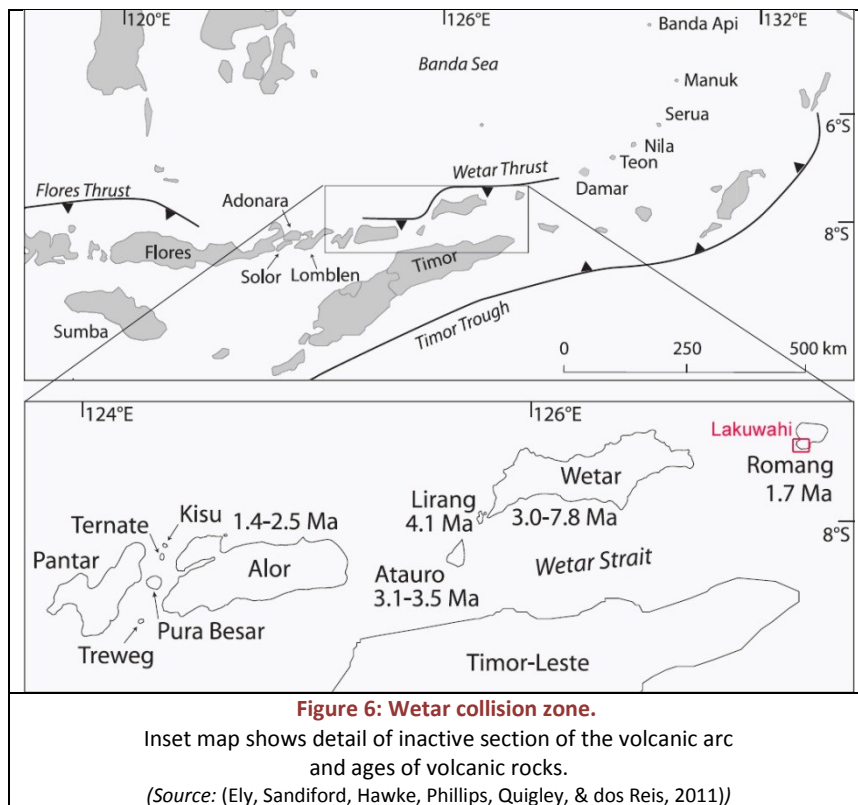
5 GEOLOGY AND MINERALISATION

5.1 REGIONAL GEOLOGY

Regional geology of the Banda Arc in eastern Indonesia has been discussed by (Garwin, et al., 2005) with respect to regional tectonics and associated mineralisation, (Hill, 2012) and (Watkinson, et al., 2012) with respect to tectonic evolution of the Banda arc, and by Ely et al (2011) with respect to tectonics of the Wetar zone of the Banda arc.

The Eocene to Recent Sunda-Banda subduction zone/volcanic arc extends nearly 4,000 km from northwestern Sumatra through Java and terminates in the Banda Island group of eastern Indonesia (Figure 5). The volcanic arc has propagated east into the Banda region since about 12 Ma although Banda arc volcanic activity ceased in the Wetar-Romang region at about 4 Ma (west) to 2 Ma (east) as a result of incorporation of Australian continental crustal material into the subduction zone (Figure 6).





The arc is characterised by basaltic to andesitic volcanic rocks and intrusions of calc-alkaline and tholeiitic affinities in the Java–Flores and east Banda sectors, and later dacitic to rhyolitic suites occur locally and are particularly abundant in the Alor, Wetar, and Romang sectors.

The Banda arc collision zone is a 400 km long segment extending from Alor to Wetar-Romang (Figure 6). Key features of this zone, known as the Wetar Zone, are the cessation of volcanism around 3 Ma and subsequent uplift of the arc. The volcanically active islands west of Wetar, namely Alor, Pura, and Pantar, are covered with lush green rain forests, whereas the islands in the Wetar Zone, east of Alor, such as Atauro, Wetar, Reong, Nyata, and Romang have flora and fauna assemblages with closer similarities to Australia, including eucalyptus species.

A defining feature of the Wetar Zone is the absence of intermediate depth seismicity, extending from 70 km to 350 km below surface (Wetar seismic gap) interpreted to be a result of break-off of the subducting slab from the surface plate during the collision process. Studies have demonstrated the almost complete accretion of the Wetar Zone and the island of Timor to the Australian continent. Following the onset of collision, the focus of deformation in the region has transferred from north-dipping subduction to south-dipping thrusts situated north of the volcanic chain (Figure 6).

(Herriington, et al., 2011)) and (Scotney, et al., 2005) discuss the progressive incorporation of continental sourced components into the source region below the Wetar Zone due to the onset of collision with the Australian continent as coincident with the formation of gold-rich volcanogenic massive sulphide deposits hosted within the contaminated volcanic pile on Wetar and Romang Islands (Figure 7).

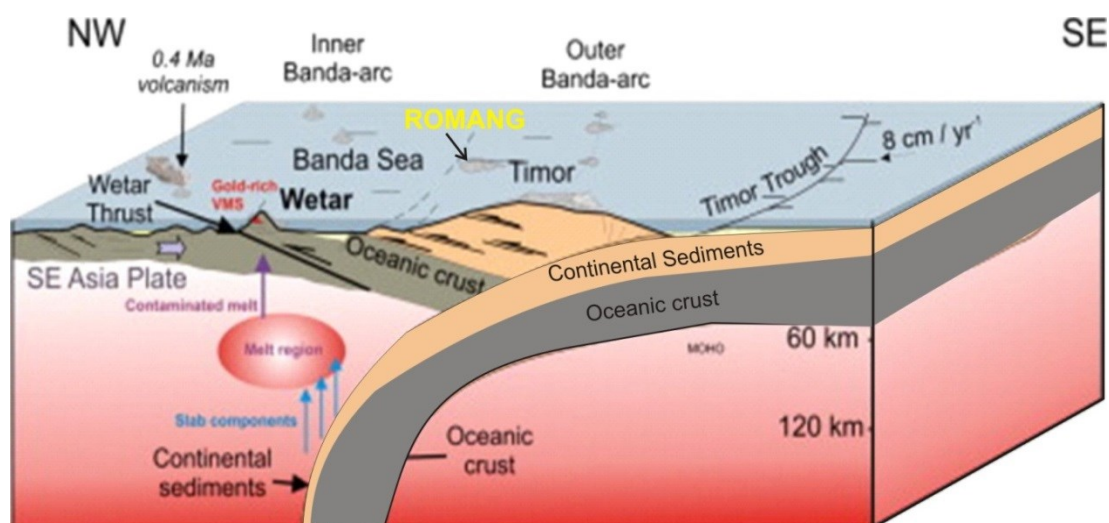


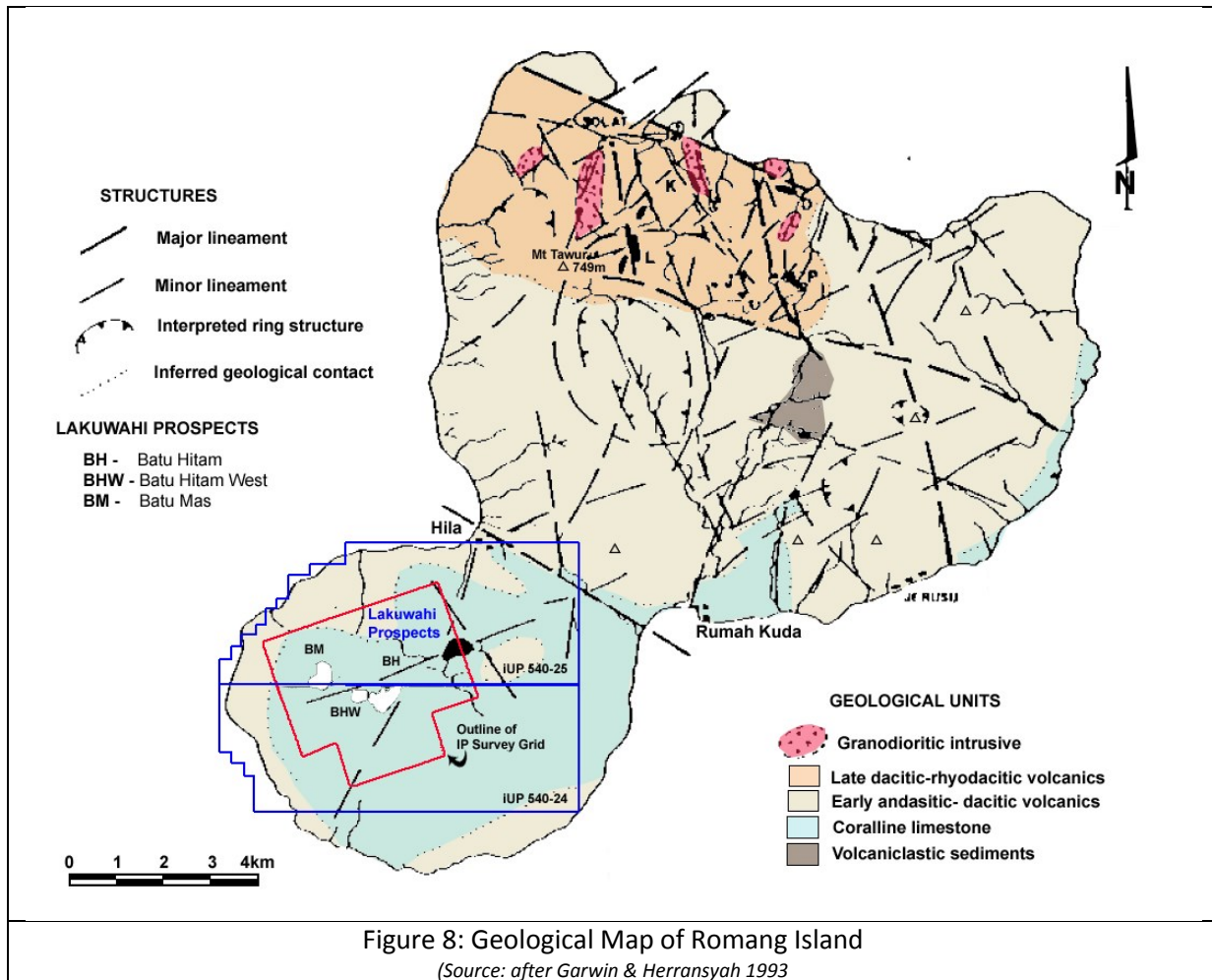
Figure 7: Regional Tectonic Setting showing Wetar-Romang Island setting
(Source: Hill 2012)

5.2 LOCAL GEOLOGY

Romang Island occurs as twin volcanic edifices at the eastern extremity of the Banda Arc of Indonesia. From examination of geological and geophysical data, the Lakuwahi Deposit is hosted by a submarine caldera. All main exploration areas drilled to date are located along the major caldera ring structures, generally at the intersection of cross-cutting fractures. Host rocks consist of trachyandesitic lavas and volcanic breccias which are overlain by limestone. The Lakuwahi volcanic centre makes up the southern portion of Romang Island.

The local geology has been described by Garwin & Herryansyah (1993) and is repeated here.

The island is approximately 180 km² with moderate to rugged topography and small to medium streams. The maximum water catchment areas are approximately 40 km² and the point of highest elevation is Mt Tawur at 749 m (Figure 8).



Rock types of Romang are interpreted to consist of an early andesitic-dacitic sequence and a late dacitic-rhyodacitic succession (Figure 8). The early volcanic sequence outcrops in the southern, central and eastern portions of the island, and is exposed at elevations up to 600 m. This sequence is characterised by rocky, porphyritic pyroxene-hornblende-feldspar andesite, pyroclastic agglomerates, andesitic-dacitic crystal to lithic tuffs and intrusives.

Reef limestone overlies andesitic agglomerate and tuffs in the southern lobe of the island (the Lakuwahi area) perched at elevations over 200 m. Drilling at Lakuwahi has intersected limestone thicknesses of almost 25 m (e.g. 22 m in LWD108 & 24 m in LWD082). A submarine to sub-aerial depositional environment for this succession is inferred and is consistent with volcanic activity leading to seamount development and subsequent emergence.

The late dacitic volcanic succession forms the north-western portion of Romang, forming exposures from the sea level to 749 m at Mt. Tawur. The sequence consists of extensive sub-aerial lithic and crystal dacitic-rhyodacitic tuffs, porphyritic biotite-quartz-feldspar dacitic sub-intrusives and minor flows. The crystal tuffs have locally undergone low to moderate thermal welding; forming distinct units greater than 50 m thick,

Granodiorite and minor diorite stocks and dykes intrude the later volcanic succession in the northern part of the island, forming surface exposures up to 2 km by 0.75 km. The granodiorite is characteristically leucocratic, fine-medium grained, sub-equigranular with 8-15 % mafic minerals, consisting of mainly biotite with minor hornblende. Accessory minerals include magnetite and sphene.

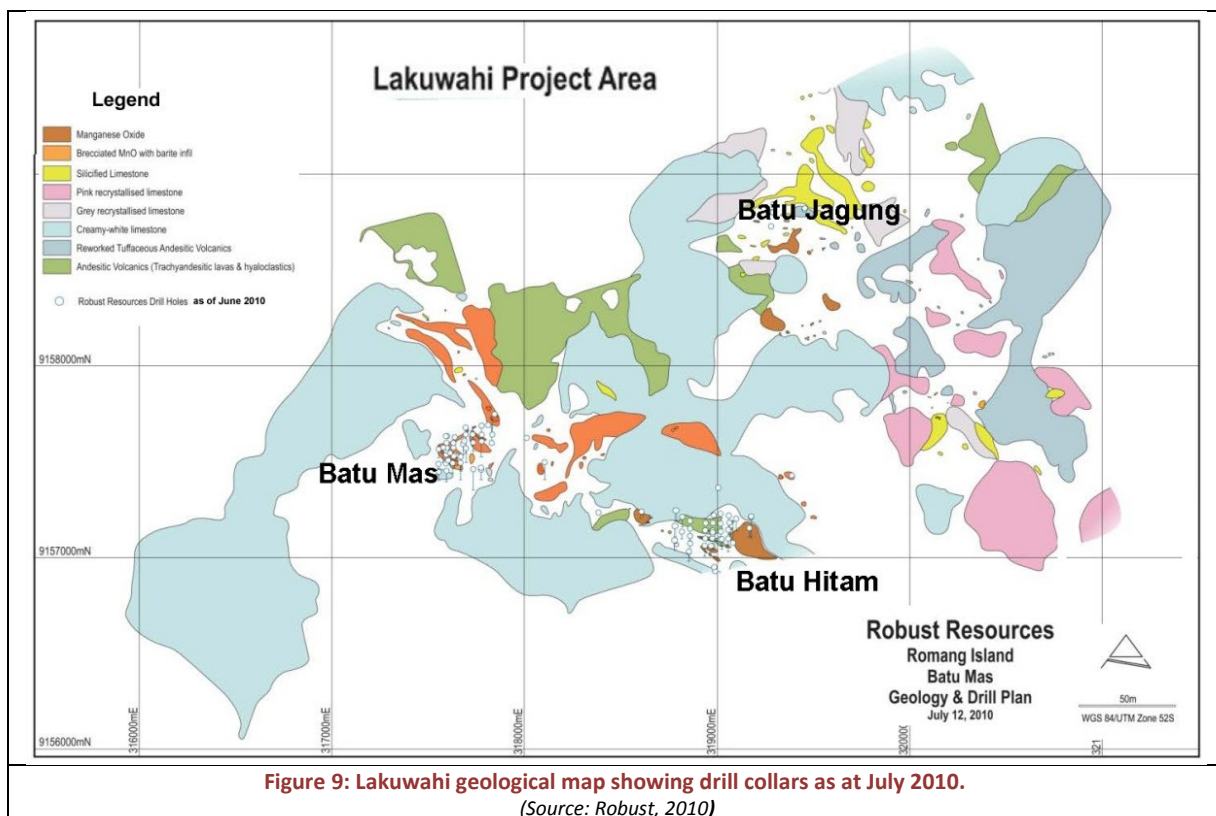
Intersections of diorite have also been recorded in recent drilling at Lakuwahi (e.g. LWD105 & 123).

Four orientations of lineaments and mesoscopic fault structures transect Romang, as indicated by Landsat and aerial photograph interpretations, and field mapping.

A major, 3 km wide, west-north westerly trending structural corridor, characterized by an echelon array of both north-north westerly and north-north easterly trending lineaments, faults and elongate intrusive bodies, extends across the northern portion of the island. Late dacitic volcanics and granodiorite bodies are restricted to the western portion in this region.

The central and southern portions of Romang contain numerous east-north easterly and north-north easterly trending lineaments, with a major west north westerly trending fault structure separating the northern and southern lobes of the island. In the north western portion of Romang mesoscopic faults trend west-north westerly, north-north westerly to north westerly, and north-north westerly.

(Yeo, 2008) reported that outcrops at Lakuwahi are scarce but typically barite-bearing, such as, quartz-barite sand and quartz-barite breccia with jarositic box-work textures and massive barite pods. More recent mapping by PT GBU (Figure 9) has identified area of manganese oxide within the limestone dominant terrain.



5.3 MINERALISATION

Hydrothermal systems associated with VMS deposits are commonly characterised by multistage mineralisation events which can form economic concentrations of various commodities, including Mn and Ba, in addition to the main VMS deposits. It is likely all mineralisation events at Lakuwahi formed at the seafloor interface or in the sub seafloor environment, triggered by mixing of rising hydrothermal fluids and cooler seawater. High-grade Au/Ag + base metals associated with a barite-

rich horizon at the top of the Lakuwahi Volcanics appear to be the peak of the main mineralising event. Manganese (+/- barite) mineralisation is generally representative of the final or waning stage of the system.

A study by Pontifex (2013) of paragenetic relationships at Lakuwahi has confirmed there have been several episodes of mineralisation which formed the current complex deposits from the earliest quartz-pyrite stockwork veining (+/-Au, Ag) to overprinting base metal-barite (+/- Au,Ag) to manganese replacement of limestone to recent supergene enrichment of gold and silver.

Four phases of hydrothermal alteration and associated mineral paragenetic assemblages are recognised. They can be divided into three four main categories:

1. an early non-mineralised stage of fracturing, veining and alteration;
2. followed by at least two mineralised stages of fracturing, brecciation and veining, both of which were associated with base + precious metals and barite;
3. later, epithermal event representing the waning of the main mineralising event, with high-grade silver associated with chalcedonic veining. Base metals and barite are only a minor component
4. late stage event which caused replacement of carbonate rocks with Mn oxides associated with anomalous base metals and trace elements but almost no precious metals.

6 DEPOSIT TYPES

Lakuwahi is considered to be a high sulphidation exhalative volcanogenic massive sulphide ("VMS") system, comparable to mineralisation on nearby Wetar Island. Recent work also suggests the possibility of late stage low sulphidation epithermal mineralisation. A number of different mineralised prospects have been defined by drilling which include Batu Mas, Batu Hitam, Batu Hitam West, Batu Perak, Batu Jagung and Batu Putih (Figure 10). Overall geometry of mineralisation is characterised by higher level, flat to gently dipping exhalative VMS zones, strata-bound, sub-horizontal breccia/stockwork zones and more steeply dipping breccia zones beneath interpreted as feeder structures. While the exhalative zones are reasonably consistent spatially, the location and extent of breccia zones is less well constrained.

Hydrothermal systems associated with volcanogenic massive sulphide deposits ("VMS") are commonly characterised by multistage mineralisation events which can form economic concentrations of lead (Pb), zinc (Zn) and copper (Cu). Various commodities including manganese (Mn) and barite (Ba) are often related to VMS deposits and have on occasion been mined as commercially viable deposits in their own right.

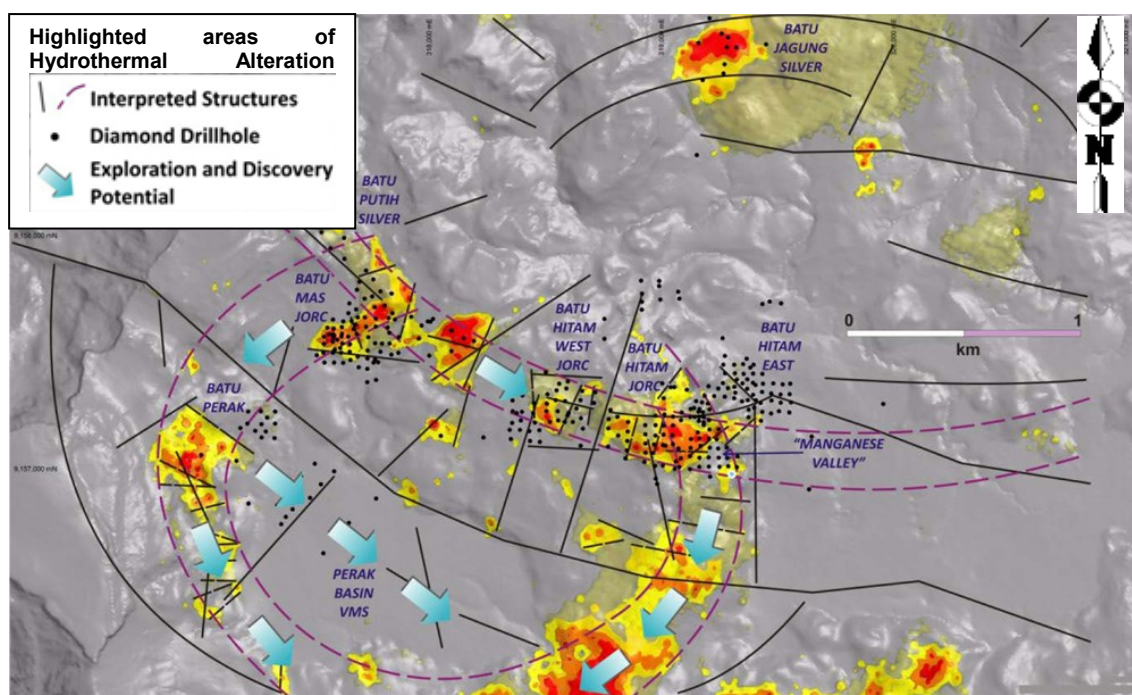


Figure 10: Mineralised Zones at Lakuwahi Polymetallic Deposit. (Source Robust 2014)

7 MINERAL RESOURCES

7.1 PREVIOUS MINERAL RESOURCE ESTIMATES

Micromine Consulting Services (MCS), a division of Micromine Pty Ltd, was commissioned by Robust Resources Limited (Robust, the Company) to conduct resource estimation of three minerals deposits located at Romang Island. This work was carried out between December 2011 and February 2012. The resource is reported above a gold equivalent value of 0.4 g/t, based on Aueq= Au+Ag/47 (Micromine, 2012)

Table 5: Previous Resource Report: Romang Island (>0.4 g/t Aueq)

Project	Resource Class	Million Tonnes	Precious Metals				Base Metals					
			Grade		Metal		Grade			Metal		
			Au	Ag	Au	Ag	Cu	Pb	Zn	Cu	Pb	Zn
			g/t	g/t	koz	koz	%	%	%	MLb	MLb	MLb
Romang Oxide	Indicated	6.8	0.84	30.8	184	6,763						
	Inferred	2.8	0.54	33.9	49	3,073						
Romang Sulphide	Indicated	21.6	0.36	14.3	251	9,899	0.11	0.68	0.76	54	324	360
	Inferred	14.1	0.24	17.5	108	7,928	0.13	1.2	1.03	41	374	318
Total Indicated Resource		28.4	0.47	18.25	435	16,662				54	324	360
Total Inferred Resource		16.9	0.29	20.22	156	11,002				41	374	318
Total Indicated Resource		36.1	0.50	24.36	580	28,285	0.05	0.38	0.35	19.5	138.9	125.7
Total Inferred Resource		42.5	0.34	30.84	468	42,178	0.05	0.40	0.45	20.0	172.2	190.5

7.2 CURRENT MINERAL RESOURCE

Robust has announced mineral resources within the Lakuwahi Project consisting of manganese (13/5/14) and polymetallic resources (ASX 31/7/14).

The Mineral Resources have primarily been generated and reported by independent external consultants in accordance with the guidelines of the 2012 JORC Code, with input from Robust staff.

Resources were estimated using Ordinary Kriging interpolation constrained by 3D wireframe interpretations for each element. Wireframes are based on natural geochemically enriched values.

The Polymetallic resource has 81.72 Mt at 0.40 g/t Au, 25.8 g/t Ag, 0.58 % Pb and 0.60 % Zn for 1,042 Moz Au, 67.9 Moz Ag, 1,040 Mlb Pb and 1,086 Mlb Zn (Table 6). The Lakuwahi Manganese resource consists of 738 kt at 41.1% for 304 kt of Manganese (Table 7).

Table 6: Lakuwahi Polymetallic Resource above 0.4g/t Au eq* cut off.

Resource		Grade					Metal				
> 0.4 g/t Au eq	Tonnes	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Oz	Ag Moz	Cu Mlb	Pb Mlb	Zn Mlb
Inferred	43,959,000	0.34	28.6	0.08	0.64	0.72	479,000	40.4	73	621	700
Indicated	37,758,000	0.46	22.7	0.07	0.50	0.46	563,000	27.5	56	419	386
Total	81,717,000	0.40	25.8	0.07	0.58	0.60	1,042,000	67.9	128	1,040	1,086

*Au_eq = Au g/t x \$/g Au x Au rec% + Ag g/t x \$/g Ag x Ag rec% + Pb % x \$/% Pb x Pb rec% + Zn% x \$/Zn% x Zn rec%

Gold price of USD \$1450.26 per ounce, Silver price of USD \$24.76 per ounce, lead price of US \$2118.19 per tonne and zinc price of US \$1947.89 per tonne. Metal Recoveries are assumed: Gold and silver 85%, lead and zinc 80%.

Table 7: Lakuwahi Manganese Resource (>30% Mn)

Deposit	Resource Category	material (t)	Grade (%)	metal (t)
Manganese Valley	Indicated	413,000	41.6	172,000
	Inferred	274,000	39.5	108,000
Batu Hitam West	Inferred	51,000	45.7	23,000
Total Resources		738,000	41.1	304,000

7.1 PREVIOUS PRODUCTION

There is no previous metal production at Romang Island.

8 EXPLORATION RESULTS AND POTENTIAL

Even with discovery of a world-class polymetallic deposit at Lakuwahi, Romang Island remains significantly underexplored. There is potential for extensions to Lakuwahi and for new VMS discoveries and associated barite mineralisation. There is also potential for VMS, porphyry and epithermal deposits in North Romang, providing considerable upside potential for the Company.

8.1 LAKUWAHI DEPOSIT

8.1.1 Gold and Silver

Robust Resources commenced exploration of Romang Island in 2008 with drilling activity focussed on the Lakuwahi prospect in the southern portion of the island where geophysics and geological mapping had outlined a large zone of mineralisation and hydrothermal alteration.

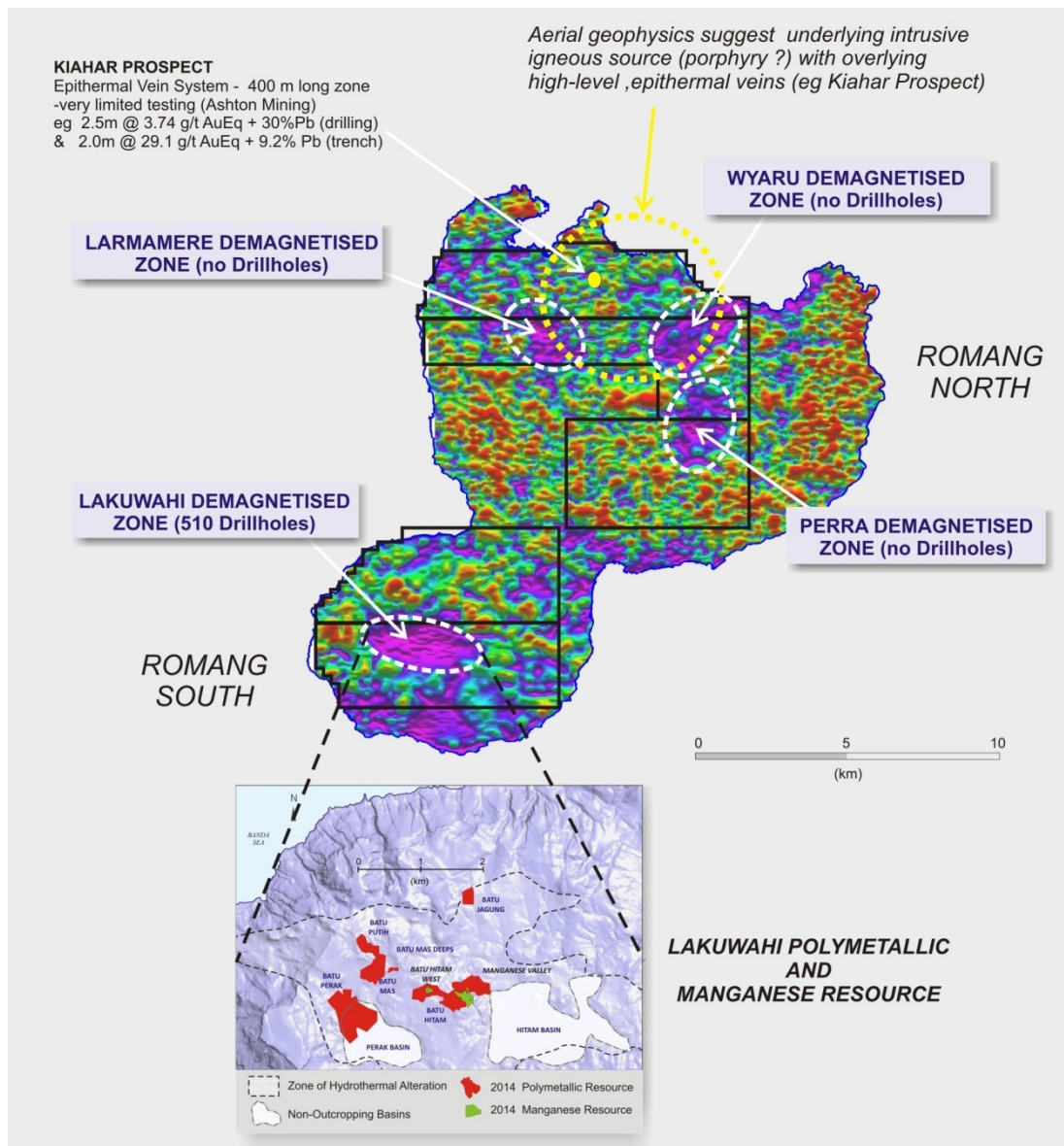


Figure 11: Aerial magnetic survey over Romang Island

Greenfields discoveries such as Lakuwahi may take several years for their geological potential to be fully understood. The early exploration period at Lakuwahi was somewhat constrained by initial geological targets which regarded the main potential of the prospect as near-surface, supergene enriched, low sulphidation epithermal gold-silver mineralisation.

Discovery of higher grade VMS style polymetallic mineralisation beneath shallow cover sediments in the Perak Basin in late 2012 significantly changed the focus of exploration and also the direction of project development from a heap leach gold-silver operation to that of a larger, polymetallic project with significant base metal concentrations in addition to gold and silver.

From early 2012 to early 2014 an additional 248 diamond drillholes for 25,230metres were completed at Lakuwahi. Much of this drilling was focused on the Perak Basin discovery.

In July 2014, Robust Resources announced an updated JORC Mineral Resources for the Lakuwahi Polymetallic Deposit (compliant with JORC 2012 code) of 81.7 Mt an increase of 80% tonnage from

2012. A comparison between the first Mineral Resources in January 2012 (compliant with JORC 2004 code) and the updated Mineral Resources in July 2014 is shown above in the Table 5 and Table 6.

Importantly, the 80% increase in tonnage was accompanied by an 81 % increase in gold to 1.04 Moz, silver increased by 152% to 67.9 Moz and base metal increased by 53% to 2.25 billion pounds (1.02 million tonnes) (ROL ASX 31/7/14)

Recognition of VMS-style mineralisation is extremely important to ongoing growth of the Lakuwahi Deposit. Discovery of concealed sulphide ore beneath the non-outcropping Perak Basin greatly expanded the exploration scope of Lakuwahi and by extension, other prospects on Romang Island.

The increase in size of the Lakuwahi Deposit to 1Moz gold, 68 Mozs silver and over 2Mlb combined base metals, has elevated it to world class status. The increase in size of the Lakuwahi Resource from January 2012 (yellow polygons) to July 2014 (red areas) can be seen in Table 19 below:

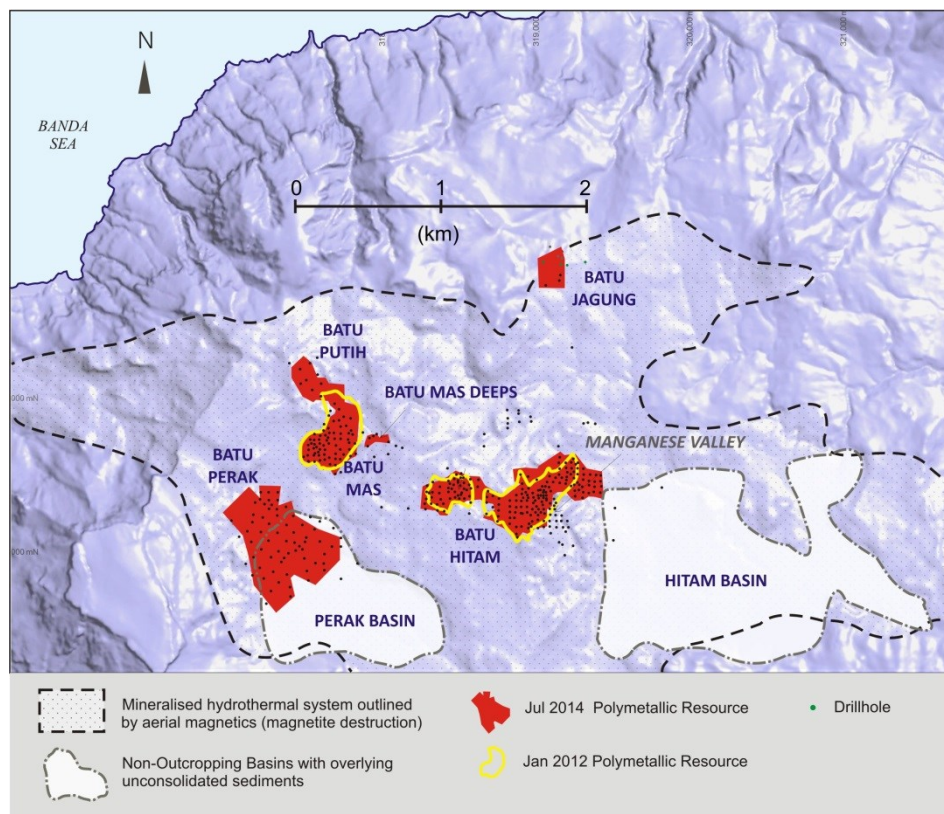


Figure 12: Exploration Potential for Lakuwahi Project

8.1.2 Base Metals (VMS style)

There is still great potential within the Perak Basin, although drilling has been ongoing since 2013 with over 50 diamond drillholes completed, only 40% of the Basin has been tested. 60% of the Perak Basin (Figure 12 – white polygons) remains untested and the mineralised zones are open.

There are also other non-outcropping basins within the Lakuwahi alteration zone including Hitam Basin, which is nearly twice the size of Perak Basin. Recent reinterpretation of geophysical data has shown a similar resistivity response to that overlying significant sulphide VMS mineralisation in Perak basin.

Hitam Basin is virtually untested with only three holes at the extreme western edge of the Basin, one of these intersected three zones of potential ore-grade polymetallic mineralisation, similar in style to

Perak Basin, indicating potential exists to uncover another significant VMS system beneath Hitam Basin.

Mineralised zones remain open at all major prospects at Lakuwahi including Perak Basin, Batu Perak, Batu Hitam, Batu Putih, Batu Jagung and Batu Mas.

Batu Mas Deeps is an example of a significant discovery made during 2013. This is a zone of high grade base metal sulphide mineralisation underlying oxidised breccia-hosted mineralisation in Batu Mas. Potential exists for significant massive sulphide mineralisation of sufficient grade and tonnes allowing early development and extraction by underground mining of high grade ore.

High-grade base metal intersections have been returned in all Lakuwahi prospects but with the exception of Batu Mas deeps have not been followed. There is potential for discrete zones of high-grade base metals mineralisation within all the prospects which are important factors enhancing the economics of the Lakuwahi project.

In addition to the polymetallic precious and base metal resource, Lakuwahi is host to significant quantities of manganese oxide and barite. These two minerals are genetically related to the main hydrothermal system. Barite occurs within the polymetallic mineralisation while manganese oxide lies above and adjacent the polymetallic mineralization.

8.1.3 Manganese

Robust Resources has successfully delineated high-grade, near-surface Mineral Resources at Lakuwahi of 738,000t at 41.1% Mn at Manganese Valley and Batu Hitam West (as at July 2014). The Company considers this to be the most prospective manganese deposit in Indonesia.

A manganese scoping study was completed in May 2014 confirming the potential for a low-risk, low-capex manganese production project (Equant Resources Pty Ltd, 2014). The study concluded:

“The Romang Mn Project, despite being small-scale and short production life (2 years), is commercially attractive with strong financial returns and no fatal flaws”

“Importantly, the current inferred manganese resource will likely be increased and / or converted to Indicated Resource classification by ongoing exploration and evaluation studies, thereby may extend the mine-life for >2 years and increase commercial returns. Further, additional high-grade >40% manganese mineralisation is likely to be discovered by ongoing exploration, while the commercial potential for beneficiation of low-grade 10-30% manganese mineralisation warrants evaluation.”

A full feasibility study for the manganese project is currently underway and is expected to be finalised by the end of 2014.

Apart from providing value as a standalone project (with considerable resource upside potential), the manganese project could also provide near term cash flows to assist Robust Resources in funding a much larger and potentially long-life precious metal / base metal polymetallic mine on Romang Island

8.1.4 Barite

As well as gold, silver, lead, zinc and copper, the Lakuwahi deposits contain large quantities of barite. A barite mineralisation is associated with the polymetallic resource, preliminary metallurgical work

indicates a high purity barite by-product, could possibly be created during processing of the polymetallic ore.

8.2 NORTH ROMANG

Prospectivity in North Romang is highlighted by limited historical work that located high-grade gold plus base metal mineralisation within epithermal breccia/vein zones at surface at the Kiahir, Pawawan, Joirtuna and Sungai Pera Prospects with limited follow up. Previous work by Ashton Mining discovered epithermal mineralisation in Sungai Kiahir with high-grade results in surface trenching eg, 18 m @ 11.01 g/t Au. Limited, shallow drill testing of this zone by Ashton could not replicate the high-grade surface gold values but still returned prospective intersections with very high base metal values (Table 8).

Table 8: Significant Intercepts for Sungai Kiahir (North Romang)

Hole ID	Length	Gold Grade	Silver Grade	Lead Grade
K001	2.1 m	3.79 g/t	168 g/t	29%
K003	2.5 m	1.89 g/t	98 g/t	30%

Follow up surface sapling by Billiton in 1998 produced the following results (Table 9);

Table 9: Surface Sampling Summary (North Romang)

Statistic	Gold (g/t)	Silver (g/t)	zinc (%)	lead (%)
Maximum	3.82	492	0.6	0.2
Average	0.92	200	41.8	26.5

Recent reinterpretation of all geophysical data (Frankcombe, 2001) suggests the mapped Qtz/Barite/Sulphide veins should not be regarded as the main target in North Romang. A large IP target was identified, interpreted as a zone of disseminated sulphides beneath more recent lava flows. Such an anomaly could be due to shear zone hosted or porphyry-hosted disseminated sulphide mineralisation.

Experience at Lakuwahi has shown that the hydrothermal systems underlying South Romang are heavily endowed with precious metals, base metals and industrial minerals. It took many years to fully understand the geological setting at Lakuwahi. Work at North Romang is still very preliminary in nature but early signs are that strongly mineralising hydrothermal systems are also present in North Romang and future work may also uncover deposits of precious metals, base metals and industrial minerals.

9 PROPERTY DESCRIPTION – PHILIPPINE ASSETS

9.1 LOCATION AND ACCESS

The most advanced exploration project, Ganymede, is located on Bohol Island. The Metis Project is located on Negros Island within Negros Oriental. Both Islands are part of the Central Visayas and approximately 650 km south of Manila. The region is serviced by air and sea with established ports and air-fields on both islands.



Figure 13: Location of Philippine Assets

9.2 CLIMATE

Central Visayas are protected by the islands of the Eastern Visayas from typhoons providing a mild year round climate, with little difference between the seasons. The region often has cloudy skies with scattered rains, providing high 80-90% humidity during the prolonged wet season. There is a brief dry season is from March to May. May to July is considered summer and brings higher temperatures and very humid days. The weather from August to October is not as predictable, with weeks of calm weather alternating with rainy days, chances of heavy showers increase during November to January.

9.3 TENURE OWNERSHIP

Robust wholly owned subsidiary JAMMPL Exploration Phils. (JAMMPL), Inc. has secured two projects, covering 202 km² through legally binding agreements with the tenement owners.

Attached is a table with all of JAMMPL applications and agreement details.

Table 10: Ganymede Tenements Applications

GANYMEDE TENEMENTS (Bohol)	Tenement #	Area (ha)	Agreement Date
Pilcoal Mineral Resources Inc	EXPA-000060-VII	1,431.34	November 10, 2010
Domingo S. Chua	EXPA-000063-VII	1,478.23	November 10, 2010
Hench Mineral Resources Development Corp.	APSA-000425-VII	2,078.93	November 10, 2010
BCA&C.	EXPA-000073-VII	5,577.77	October 19, 2011
BCA&C	EXPA-000079-VII	3,114.94	October 19, 2011
BCA&C	EXPA-000094-VII	796.18	October 19, 2011
BCA&C	APSA-000397-VII	84.02	October 19, 2011
BCA&C.	APSA-000402-VII	509.92	October 19, 2011
Gershon Dulang	EXPA-0000174-VII	241.21	October 19, 2011
Gershon Dulang	EXPA-0000179 VII	557	October 19, 2011

Table 11: Metis Tenement Applications

METIS TENEMENTS (Negros Oriental)	Tenement #	Area (ha)	Agreement Date
Epithermal Gold Corporation	EXPA-000074-VII	421.14	December 9, 2010
Epithermal Gold Corporation	EXPA-000075-VII	2,513.67	December 9, 2010
Goodyield Resources Development Inc.	EXPA-000161-VII	758.13	July 8, 2011
Goodyield Resources Development Inc.	EXPA-000182-VII	673.91	July 8, 2011

The current status of the Exploration Permits (EP) is as follows:

- All EP agreements have been reviewed and ratified by the Mines and Geosciences Bureau (MGB) Regional Director in Cebu;
- All were subsequently sent to the MGB Central Office in Manila for final review and issuance of clearances for approval;
- Three of these were endorsed for approval by the MGB Director in July 2013. These are within the Ganymede project area (EXPA-000073-VII) and the Metis project area (EXPA-000074-VII and EXPA-000182-VII). The remaining nine applications are still under final review at MGB Central Office.
- The three tenements endorsed for approval by the MGB Director, were subsequently forwarded to the Department of Environment and Natural Resources (DENR) Secretary as part of a 21 EXPA priority package for final endorsement;
- The certified applications are presently at the office of the DENR Secretary, it is unknown how long the applications will take.

9.4 GANYMEDE PROJECT

9.4.1 Location

Located on the island of Bohol approximately 650km SE of Manila. The project area is in the northern part of the island in the municipalities of Buenavista, Getafe and Talibon and under the jurisdiction of Mines and Geosciences Bureau (MGB) region 7 in Cebu City.

9.4.2 Geology

The project area is principally underlain by volcanic rocks. The volcanics are mostly andesite, but dacite has been mapped in the regions. Small stocks of diorite intrude the volcanics.

On Bohol, andesites of at least two ages are present. According to the UNDP mapping programme, the main volcanics are of Oligocene age, but in the northeast, on the Ganymede project area, around Mt Corte, Miocene age volcanics are present. The dacite is also mapped to be of Miocene age.

In the south central part of the project area, volcanics are in contact with Eugene wackes.

Significant areas of silicification have been mapped. A large area of volcanics is silicified and silica sinter is present around the Mt Corte area. Extensive alteration, propylitic and argillic, has been mapped in a number of areas, within the volcanics and epiclastic wackes. The alteration seems to be associated with silicification.

Two main structural directions can be mapped from satellite imagery. A north-easterly trending structure separates Mt Corte and its major silicified area from the rest of the project area. This direction is parallel to the main regional trend. At right angles to this structure, a series of west-northwesterly structures are mapped. Alteration and silicification occur in association with these west-northwest trending structures. Two circular features, interpreted to be diorite intrusions also occur along these features.

Several porphyry copper mineralisation's were located including the Balisong (Lepanto Balak), Bagacay, Baas and Laka prospect which have been explored and drilled since the 1950's. Several copper showing locations were also identified from Jetafe to Trinidad. Four gold prospects Sto. Nino, Kauswagen, Tuba-tuba and Lipoton were identified only Sto Nino was drilled.

Extensive silica and clay alteration occur over the Mt. Corte area (western section of Ganymede) and is believed to be a capping of a buried porphyry deposit.

The gold mineralization is associated with an altered volcanic breccia hosted in andesitic volcanics. Mineralization is finely disseminated and associated with pyrite, magnetite, sphalerite and galena. The breccia is pervasively altered to chlorite with pyrite and magnetite, plus carbonate and weak silicification. The widespread drilling completed to date has tested gold in soil anomaly of greater than 100 ppb that is a minimum of 600m long by 450m wide.

An immediate target area (Sto Nino) has been identified, an epithermal system hosted in volcanic rocks where indications of mineralisation is from old exploration pits and previous drilling in the late 1990 by Chase mining (Table 12).

Due diligence by Robust directors confirmed gold-bearing nature of Ganymede Project. One rock-chip sample of quartz-chlorite vein material assayed 5.2 g/t Au and quartz carbonate vein spoil from an exploration pit assayed 2.2 g/t Au.

Table 12: Table of drill hole results as reported

Hole	From (m)	To (m)	Interval (m)	Grade g/t Au
SNRC 1	75	80	5	0.4
	85	90	5	0.35
SNRC 2	5	10	5	0.85
	55	115	60	1.28
inc.	60	70	10	3.79
SNRC 3	5	15	10	0.31
	70	110	40	0.63
SNRC 5	50	55	5	0.36
SNRC 7	65	80	15	0.31
	110	115	5	2.06
SNRC 10	55	65	10	0.76
	70	75	5	0.24
	95	110	15	1.79
inc.	95	105	10	2.46
SNRC13	30	35	5	0.4

All results are for samples composited over 5m intervals. Analyses are by classical Fire Assay technique on a 50g charge, with AAS finish. Holes SNRC-1, 2, 3, 6, 7 and 10 bottomed in anomalous mineralisation. Samples assaying less than 0.3 g/t gold grades have not been included in the table above. Holes SNRC-4, 8, 9, 11, 12 and 14 were drilled on the southeast and northwest flanks of the soil anomaly and returned numerous mineralised intervals of greater than 0.1 g/t gold but none exceeding 0.3 g/t.

The drilling has identified gold bearing carbonate-base metal mineralization in an area that has traditionally been considered a porphyry copper province. The mineralization is very similar to that at Philex Gold's Bulawan Mine on the nearby island of Negros, where the published resource is 26.6 million tonnes with a grade of 2.26 g/t gold.

9.5 METIS PROJECT

9.5.1 Location

The Metis project area is located in the middle section of Negros Island, within the municipality of Ayungon, Negros Oriental province and also under the jurisdiction of Mines and Geosciences Bureau (MGB) region 7 in Cebu City.

The Metis Project is an early stage exploration project which comprises an area of approximately 4800 ha and is located on Negros Island.

9.5.2 Geology

The project area is underlain by a volcanic sequence of andesitic lavas and minor intercalated tuffs with contemporaneous sediments. Older Eocene sediments largely consisting of greywacke, are in the west and Miocene limestone lies in the south (Bindoy area). Dominant structural features are regional northeast trending fault zones, manifested by structural depressions at the eastern highland of Negros Island including the Cuernos de Negros and Canlaon volcanoes. Locally, silica bodies are disposed in NE and east west (EW) trend.

A striking feature of the project area is the number of silica deposits associated with areas of extensive alteration due to hydrothermal activity of high sulphidation type. A previously unrecognised caldera and two volcanic centres have been identified.

Mapping and soil geochemistry have been carried out and Robust has identified three drill targets.

9.6 EXPLORATION RESULTS AND POTENTIAL

The company is perusing two styles of mineralisation in the Philippines exploration licenses:

1. Epithermal Veins
2. Porphyry Copper Gold

The target size is an equivalent of 1 Moz gold.

10 KEY RISKS & LIMITATIONS

10.1 MATERIAL RISKS

The material risks faced by any future development of Robust's mineral properties are no different from those faced by other mining and processing operations in Indonesia or Philippines. The Indonesian location is remote without significant population nearby.

10.2 FINANCIAL RISKS

10.2.1 Government royalties

Indonesia has tax incentives for specific mining activities such as basic iron and steel manufacturing, gold and silver processing, certain brass, aluminium, zinc and nickel processing activities and quarrying of certain metal and non-metal ores. The Indonesia incentives consist of a 30% investment credit, accelerated depreciation, reduced withholding tax on dividends and increased tax loss carry forward period from 5 years to a maximum of 10 years.

Indonesia had historically entered into tax stability agreements but companies can no longer enter into negotiated tax stability agreements. Indonesia's system of tax stability contracts between the government and the mining company ended in 2009. The Indonesian government is seeking to re-negotiate its existing mining "Contracts of Work" to bring mining companies in line with the current tax regime. (PWC, 2012)

Indonesia's Government imposes a royalty on the mining industry based on revenues. Royalties are deductible in the Corporate Income Tax calculation, and differing royalties are imposed on different metals as shown in Table 13.

Table 13. Indonesia Royalty Rates for Different Commodities

Commodity	Tax Rate (2012)
Copper	4.0%
Gold	3.75%
Iron Ore	3.0%
Coal	3-7%

The Philippine Assets are still in the application phase thus government royalties are not considered for Philippines.

10.2.2 Metal Price Volatility

The financial performance of any mining project is heavily dependent on the price of the commodity produced, which is affected by many factors beyond the control of the mining company. The price of commodities as reported publicly is influenced significantly by numerous factors, including:

1. The worldwide balance of demand and supply.
2. Rates of global economic growth and trends in energy consumption, both of which correlate with demand for minerals.
3. Economic growth and political conditions in China, which has become the most rapidly-expanding minerals consumer in the world, and other major developing economies such as India.
4. The decline in availability of secondary sources of minerals, e.g. scrap copper.

5. Technical or regulatory problems could reduce mine supply.
6. Material owned by speculators and investors could temporarily flood the market.
7. Currency exchange fluctuations.

In addition, sustained low metal prices could:

- Reduce revenues as a result of production cutbacks due to curtailment of operations or temporary or permanent closure of mines or portions of deposits that have become uneconomical at the then prevailing copper prices.
- Delay or halt exploration or the development of new process technology or projects.
- Reduce funds available for exploration and the building of ore reserves.

10.2.3 Energy Costs

Energy represents a significant portion of the production costs of mining operations. If miners are unable to procure sufficient energy at reasonable prices in the future, it could adversely affect profits and cash flow.

10.2.4 Environmental Risks

Exploration activities must be conducted in accordance with environmental protection obligations established in the Environmental Protection Law of Indonesian, the Law of Environmental Impact Assessment and the Minerals Law. All work undertaken by Robust met the requirements of Indonesian environmental protection laws. No unusual environmental risks have been noted in exploration reports pertaining to the Robust licence.

Three key risks were identified in the Mn scoping study (Equant Resources Pty Ltd, 2014)

- a) Arsenic (As) contamination of surface and groundwater related to mining and processing on Romang Island
- b) Solubility of Zinc (Zn) and Cadmium (Cd) may represent an environmental risk in contamination of groundwater if acidic water is generated from mining of Mn mineralisation and production of Mn ore products ie. Acid mine drainage. monitoring.
- c) Thallium (Th) and “heavy metal contamination” (Pb, Cd, As etc) of flue dust wastes in ferroalloy applications (ie. air & water pollution) (**Note: thallium is highly toxic, while heavy metals have residual long-term toxicity)

The environmental and market risk of metal contamination of products is considered to be manageable with “best practice” production methods (including treatment of mining & process water) and “duty of care” regarding market customers.

Based on Government Regulation No. 51/1993 regarding Environmental Impacts Assessments (AMDAL), any mining activities conducted by PT GBU will require an AMDAL. The AMDAL consists of AMDAL (Environmental Impact Assessment) and RKL/RPL (Environmental Management and Monitoring Plans).

PT GBU conducts an on-going program of six monthly water, soil and air testing as part to the Lakuwahi Project’s environmental assessment and management plan. PT GBU have engaged environmental consultants, PT ENV Indonesia to assist with the on-going environmental monitoring program and with the preparation of the AMDAL document.

Pt GBU has completed an environmental assessment and management plan as part of the mineral title commitments. The base-line assessment was conducted by local consultants and the report has been submitted to the provincial and regency authorities in 2009

10.2.5 Permitting Risks

Mining operations and exploration activities are subject to extensive laws and regulations governing exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, protection of endangered and protected species, mine safety, toxic substances and other matters. Mining also is subject to risks and liabilities associated with pollution of the environment and disposal of waste products occurring as a result of mineral exploration and production. Compliance with these laws and regulations imposes substantial costs and subjects mining companies to significant potential liabilities.

The laws and regulations that apply in Indonesia and Philippines are complex and are continuously evolving. Costs associated with environmental and regulatory compliance have increased over time, and it is expected that these costs will continue to increase in the future. In addition, the laws and regulations that apply may change in ways that could otherwise have an adverse effect on operations or financial results. The costs of environmental obligations may exceed the reserves established for such liabilities.

Mining operations are subject to various stringent environmental laws and regulations related to improving or maintaining environmental quality. Environmental laws often require parties to pay for remedial action or to pay damages regardless of fault and may also often impose liability with respect to divested or terminated operations, even if the operations were terminated or divested many years ago.

10.2.5.1 Indonesian Export Ban

A key risk to successful development of the Lakuwahi Project relates to Indonesian Government Policy and Regulations that ban the export of mineral concentrates from 1st January 2014 and require domestic sales of concentrates or investment in “value-added domestic processing and refining.

The Indonesian government has offered miners an option to export mineral concentrates as long as they paid a gradually rising export tax and showed concrete plans to build smelters. Then the full ban would take effect in 2017.

The Jakarta Post reported (17th May 2014), that the newly appointed Coordinating Economic Minister Chairul Tanjung will prioritize a review on the recent ore export ban after it apparently contributed to lower economic growth in the first quarter. The then presidential candidate Joko Widodo said he would reform the energy and mining sector reducing time taken to obtain permits (Jakarta Post 26/5/2014). Mr Widodo was announced president elect on the 22nd of July and is expected to be sworn-in on the 20th October 2014.

July 25th 2014 Freeport-McMORan Inc (NYSE:FCX) announced the resumption of copper concentrate exports from Indonesia by PT Freeport Indonesia (PT-FI). PT-FI has agreed to pay export duties set forth in a new regulation issued in July 2014, to provide a \$115 million assurance bond to support its commitment for smelter development and to increase royalties to 4.0% for copper and 3.75% for gold from the current rates of 3.5% for copper and 1% for gold.

The Indonesian government is working with stakeholders to allow the continued export of concentrates.

10.2.5.2 Philippine EP application process

January 18 2011 the DENR suspended acceptance of all types of mining applications, the two year moratorium on mining permits (including exploration permits) applications was ended on March 18 2013 (GMA News 14/3/14), giving much-needed encouragement to mining operations in the Philippines but there are still some problems to iron out.

Manila Bulletin (8/8/14) reported a bill to amend the Philippine mining act, mandating the Mines and Geosciences Bureau (MGB) to grant exploration permit to a qualified person, to be acted upon within 60 days from submission of all requirements, and provided that all requirements are submitted within 90 days from filing of the application permit. All application for exploration permits not acted upon by the Bureau within sixty days from the submission of all requirements shall be deemed approved.

A holder of an exploration permit who fails to enter, occupy, possess as well as to commence exploration work within 60 days from approval of the exploration permit, or incurs gross delay or deviation from its approved work program or who fails to submit periodic reports to the MGB shall be disqualified.

11 VALUATION – INDONESIAN ASSETS

MA has relied mainly on the market approach of using comparable transactions to value Robust's Indonesian assets, because there are defined resources reported in compliance with the JORC code (2012). Exploration expenditure on the project was also utilised as a comparison method.

11.1 MARKET APPROACH – COMPARABLE TRANSACTIONS

For valuation of Lakuwahi polymetallic resources, MA researched transactions that occurred over the past three years involving the acquisition of epithermal gold/gold-silver and gold rich porphyry-style projects at similar levels of development to Romang Island and in a similar political setting. Recent transactions involving polymetallic gold-rich VMS-style mineralisation similar to that seen at Lakuwahi could not be defined, and MA considers epithermal and shallow gold-rich porphyry styles to be most similar. Despite taking this broader approach, not many transactions were found involving similar projects, which are listed in Table 14.

An implied AUD per ounce of contained Au equivalent (\$/oz Aueq) was derived for use in the Yardstick approach for valuing Lakuwahi by taking the total purchase cost divided by contained Aueq metal in resources. Au equivalent ounces were calculated using the following metal prices:

Au US\$1450/oz

Ag US\$25/oz

Cu US\$6500/t (US\$2.95/lb)

Pb US\$2118/t (0.961/lb)

Zn US\$1948/t (0.884/lb)

Table 14. Summary of Comparable Transactions, Lakuwahi Polymetallic.

Project name(s)	Country	Purchasor Company	Date	deposit style	Aueq oz	Transaction value	A\$/oz Aueq
Batangas	Philippines	Red Mountain	30/10/2012	epithermal Au & porphyry Cu-Au	529,238	A\$10,000,000	18.90
Comval	Philippines	Metallum	1/01/2012	epithermal-porphyry	18,300	C\$3,390,000	5.47
Gold Ridge, Simberi	Solomons, PNG	St Barbara	29/06/2012	epithermal	9,000,000	GBP360,000,000	62.00
El Dorado	El Salvador	Oceana Gold	1/11/2013	epithermal Au & porphyry Cu-Au	282,400	C\$10,200,000	7.37
Cambodian Gold Projects	Cambodia	Renaissance Minerals	10/05/2012	intrusion-related Au	729,000	A\$17,800,000	24.42
Manica	Mozambique	Auroch	31/10/2012	orogenic Au	3,000,000	A\$9,500,000	3.17
Los Cordones	Mexico	Cangold	23/07/2014	epithermal Au-Ag	1,686,886	US\$8,000,000	5.10

Transactions involving manganese projects proved difficult to find, with only a small number over the previous five years available to use as comparisons (Table 15). Only one transaction (Tshipi) found involved defined mineral resources. However, in the other cases Exploration Targets were defined that gave a range of potential tonnes and grades for the properties. These exploration target ranges were used to derive dollar values per dry metric tonne unit (dtmu) of manganese that could be applied to Romang Island resources.

Table 15. Summary of Comparable Transactions, Romang Island Manganese.

Project name(s)	Country	Purchasing Company	Transaction date	Target/Resource Tonnes	Grade	Mn dtmu (millions)	Transaction value	A\$/dtmu Mn (corrected for % purchased)
Butre	Ghana	Shaw River	23-Feb-10	5-10Mt	20-25%	100 - 250	A\$176,400	0.001-0.002
Otjozundu	Namibia	Shaw River	11-Feb-11	17Mt	23-25%	391 - 425	A\$19,564,910	0.046-0.05
Emang	South Africa	Segue Resources	6-Jul-11	45Mt-60Mt	28-48%	1260 - 2880	A\$7,750,000 (51%)	0.005-0.012
Ansongo	Mali	Callabonna Resources	6-May-14	30Mt-40Mt	45%	1350 - 1800	A\$3,500,000 (12%)	0.016-0.022
Tshipi	South Africa	Jupiter	Jun-10	163Mt	37.10%	6047.3	A\$245,000,000 (49.9%)	0.081

11.1.1 Lakuwahi Polymetallic

As Table 14 shows, A\$/oz Aueq values in recent transactions range from A\$3.5 to A\$19. The transaction involving Gold Ridge and Simberi is considered an outlier because both projects were operating mines, which attracted a premium value. Batangas and Cambodian Gold transactions both included substantial prospective exploration tenement packages, which may explain the higher values assigned to defined resources.

MA has chosen a preferred value of A\$7.50/oz Aueq to apply to Lakuwahi Polymetallic resources, with a low of A\$3.50/oz and high of A\$19/oz, which takes into account the project risk and the generally depressed market for gold projects worldwide. MA notes that other recent transactions involving gold projects with resources in Western Australia, while not directly comparable with Lakuwahi, generally fall within the range A\$3 – A\$12/oz Au.

Lakuwahi Polymetallic resources including Pb and Zn total 2.96Moz Aueq. MA considers that including Pb and Zn in the equivalence calculation for valuation purposes is reasonable based on Robust's metallurgical testwork to date that indicates the feasibility of production of a single sulphide concentrate.

Table 16. Lakuwahi Polymetallic Resources Valuation

Project	Low (A\$M)	High (A\$M)	Preferred (A\$M)
Lakuwahi Polymetallic	10.3	56.3	22.2

11.1.2 Lakuwahi Manganese

As would be expected, exploration targets attracted lower implied prices per dtmu Mn than defined resources at Tshipi. MA notes that the Tshipi transaction involved the purchase of 49.9% of the project, which would be expected to attract a lower price per dtmu than purchase of 100%. For this reason, MA considers A\$0.08/dtmu Mn as defining the lower boundary to the resource value at Romang. Tshipi resources were valued by SRK Consulting in 2010 at A\$440M, based on results of a feasibility study, which gave an implied price of A\$0.20/dtmu Mn. Tshipi is considerably larger, but lower grade than Romang and also has a higher strip ratio. The 2010 valuation assumed manganese prices from US\$4.5-6 / dtmu Mn, approximately 50% higher than used by Robust's scoping study. MA therefore considers an upper valuation limit of A\$0.15/dtmu Mn, with a preferred value using A\$0.12/dtmu Mn.

MA considers a range of A\$/dtmu Mn from A\$0.08 to A\$0.15 to be reasonable, with a preferred value of A\$0.12. Applying these to the total defined resources of 30.33M dtmu Mn at Romang gives values shown in Table 17.

Table 17. Lakuwahi Manganese Resources Valuation

Project	Low (A\$M)	High (A\$M)	Preferred (A\$M)
Romang Manganese	2.46	4.5	3.6

11.2 COST APPROACH – MULTIPLES OF EXPLORATION EXPENDITURE

MA was provided with figures for total exploration expenditures on Romang Island since Robust acquired the licence. Drilling at Lakuwahi prior to Robust's involvement in the project was available as Open File data from the Indonesian department of mines, and was not included as expenditure since the data was acquired at negligible cost.

Total expenditure by period is given in Table 18. These expenditures include all items related to exploration on Romang Island (drilling, geophysics, technical studies, community relations, logistics and health and safety).

Table 18. Exploration Expenditure for Romang Licence by Phase.

Exploration Phase	Total Expenditure A\$M
2011/2012	2.66
2012/2013	10.12
2013/2014	7.25
Total	20.03

Applying a multiple based on prospectivity to exploration expenditure to derive a value is usual for exploration properties without resources. In the case of Romang, the total expenditure can be utilised as a minimum value for the property on the premise that the majority of the costs incurred have added value, i.e. have been applied to resource definition.

MA considers the total expenditure of A\$20.2M to support a lower boundary for the value of Lakuwahi Polymetallic plus Lakuwahi Manganese.

11.3 KILBURN GEOSCIENCE RATING

For the valuation of Robust's remaining IUP's on Romang Island (North Romang Project), MA considers the Kilburn Geoscience Rating method is most appropriate.

Use of the Kilburn geoscience rating method requires the definition of an appropriate Base Acquisition Cost (BAC) for the licence being assessed. BAC's are defined by totalling licence application fees, minimum expenditure requirements and access costs (eg land title negotiation fees, other permits etc). The main assumption is that when a property is acquired it is deemed to be worth at least the cost of holding the licence.

Kilburn Geoscience rating criteria are shown in Table 19, with the ratings applied to North Romang shown in Table 20.

Table 19. Kilburn Geoscience Rating Assessment Criteria.

Rating	Off Property Factor	On Property Factor	Anomaly Factor	Geological Factor
0.1				Unfavourable lithology
0.2				Unfavourable with structures
0.3				Generally favourable lithology (10-20%)
0.5			Extensive previous exploration with poor results	Alluvium covered, generally favourable lithology
0.9			Poor results to date	Generally favourable lithology (50%)
1	No known mineralisation	No known mineralisation	No targets outlined	Generally favourable lithology (70%)
1.5	Minor workings	Minor workings or mineralised zones exposed	Several well-defined targets, initial results promising	
2	Several old workings or exploration targets identified	Several old workings		Generally favourable lithology
2.5				
3	Abundant workings/mines with significant historical production	Abundant workings	Several significant subeconomic intersections	Significant mineralised zones exposed in prospective host rocks
3.5		Abundant workings/mines with significant historical production	Several economic grade intersections on adjacent sections	
4	Along strike from major mine(s)			
4.5				
5	Along strike from world class mine	Significant historic production	Several significant ore grade correlatable intersections	
10		World class mine		

Table 20. Kilburn Geoscience Ratings for North Romang

Rating Factor	Comment	Score low-high
Off Property	In same tectonic belt as Wetar mine, Lakuwahi deposits to south	3.5-4.0
On Property	Mineralisation near surface in a few localities	1.5-2.2
Anomaly	Mineralisation drilled at Kiahir, Joirtuna and Sungai Pera, but not consistent intersections. Demagnetised zones similar to those seen at Lakuwahi not tested	1.5-3.25
Geological	Similar overall geology to Lakuwahi, mineralisation not outcropping	2.25-2.75
Prospectivity Index		17.7-78.65

For Robust's North Romang licences, the following fees (in Indonesian Rupiah, IDR) have been used in calculating the BAC:

Rent (Applied per IUP, increases annually. Figure used is average annual cost incurred by Robust over last four years): 64,200,000

Land & building tax (Applied per IUP, increases annually. Figure used is average annual cost incurred by Robust over last four years): 74,982,000

Forestry permit administration fee (total for Romang Island of 85,000,000 applied on pro-rata basis depending on licence area): 50,890,741

Forestry permit map printing fee (total for Romang Island of 85,000,000 applied on pro-rata basis depending on licence area): 23,948,584

Valuation for Robust's North Romang exploration licences was calculated using the following formula:

BAC = rent + land & building tax + forestry permit administration fee + Forestry permit map printing fee

BAC (North Romang licences) = 64,200,000 + 74,982,000 + 50,890,741 + 23,948,584

BAC = IDR214,021,325 = A\$21,402

License valuation = BAC x Prospectivity Index

Table 21. Kilburn Geoscience Ratings Valuations for North Romang

Total area (Ha)	Number of licences	PI range	A\$ low	A\$ High	A\$ Preferred
5962	3	17.7-78.65	379,220	1,683,280	1,031,250

Valuation results are presented in Table 21, with the high and low values determined by the Prospectivity Index range. MA's preferred value of A\$ 1,031,250 is taken as the mid-point between high and low values and gives an implied value per hectare of A\$173. Licences are at an early stage of exploration with limited work completed. MA considers the proximity to Lakuwahi and the untested geophysical anomalies support the assigned prospectivity index range.

12 VALUATION – PHILIPPINO ASSETS

For the valuation of Robust's exploration licence applications in the Philippines, MA considers the Kilburn Geoscience Rating method is most appropriate.

12.1 KILBURN GEOSCIENCE RATING

In the Philippines the following costs apply to exploration licences:

Application fee (per hectare):	A\$2
Rental fee (per hectare):	A\$2
Application Publication fee (per licence):	A\$10,000
Area Clearance fee (per licence):	A\$2,500
Work Program Preparation fee:	A\$5,000

Exploration licence application fees are currently A\$2/Ha, but are due to increase to approximately \$6/Ha. Licence rental fees are also currently A\$2/Ha and due to increase to A\$6/Ha.

Kilburn Geoscience rating criteria are shown in Table 19.

Factors assigned to Robust's Philippino project areas are summarised in Table 22, with the Prospectivity Index derived by successive multiplication of factors. Because the license areas are contiguous and relatively small, the geoscience rating criteria were applied on a licence package basis as shown in Table 22.

Table 22. Kilburn Geoscience Ratings For Philippines EPA

	Rating Factor	Comment	Score low-high
Metis	Off Property	No mineralisation or workings identified in same regional geological unit. Within broad regional setting known to contain epithermal and porphyry mineralisation. Major deposits known in adjacent terrane to southwest of project area	1.0-2.0
	On Property	No known mineralisation, but silica alteration zones identified	1.0
	Anomaly	Three drill targets identified, untested	1.0-1.5
	Geological	Generally favourable lithologies and structures (volcanics and intrusives) assumed over 70% of project area	1.0
	Prospectivity Index		1.0-3.0
Ganymede	Off Property	No mineralisation or workings identified in same regional geological unit. Within broad regional setting known to contain epithermal and porphyry mineralisation,	1.5-2.0
	On Property	Known minor mineralisation of porphyry and epithermal style known in several prospects	1.5
	Anomaly	Several prospects drilled with some promising gold intersections	1.5-2.5
	Geological	Generally favourable lithologies and structures (volcanics and intrusives) assumed over majority of project area.	1.0-2.0
	Prospectivity Index		3.37-15

Exploration licence valuation for Robust's Philippines exploration licence applications were calculated using the following formula applied to each licence:

BAC = (application fee per Ha x area) + (rental fee per Ha x area) + (Application Publication Fee + Area Clearance fee + Work Program Preparation Fee)

BAC per licence= (A\$2 x area) + (A\$2 x area) + (A\$10,000 + A\$2,500 + A\$5,000).

License valuation = BAC x Prospectivity Index

Table 23. Kilburn Geoscience Ratings Valuations for Philippines EPA

Project	Total area (Ha)	Number of licences	PI range	A\$ low	A\$ High	A\$ Preferred
Metis	4366.85	4	1.0-3.0	87,500	262,402	87,500
Ganymede	15869.54	10	3.37-15.0	804,864	3,577,172	804,864
total				892,331	3,839,575	892,331

Valuation results are presented in Table 23, with high and low limits determined by the range of prospectivity index values. The preferred values used by MA are the lower limits determined by the Geoscience Rating Method because they give implied values of A\$20/Ha and A\$50/Ha for Metis and Ganymede projects respectively. These figures are considered to be a reasonable reflection of values based on a small number of recent transactions of early stage exploration properties in Western Australia, where implied values generally range from A\$25-A\$35 per hectare.

Although both Philippines projects are exploration licence applications, there are no overlapping claims and there is no reason to expect that the licences will not be granted in due course. MA has therefore not applied a discounting factor.

13 VALUTION SUMMARY

On the basis of analysis of comparable transactions, Geoscience Ratings and exploration expenditure, Table 24 has been compiled. The “Preferred” column indicates the most preferable value placed on the Project by MA.

Table 24. Summary of Valuations, Robust Resources Indonesia and Philippines Assets

Project	Valuation			Robust Resources	
	Low A\$M	High A\$M	Preferred A\$M	Proportion	Share A\$M
Lakuwahi Polymetallic	10.3	56.3	22.2	60%	13.32
Lakuwahi Manganese	2.46	4.5	3.6	60%	2.16
North Romang Exploration	0.38	1.68	1.03	60%	0.62
Philippines EPA	0.89	3.84	0.89	100%	0.89
Total	20.03	66.32	27.72	-	17.00

The preferred value for 100% of Robust’s Indonesian and Philippines assets is A\$27.72 M, or their beneficial interest is A\$17 M. The valuation is based on a combination of ranges determined by the Market Approach comparable transactions and geoscience ratings. MA considers that the lower end of the value range is defined by exploration costs of A\$20.03 M incurred on Romang Island, rather than the sum of lowest values defined by comparable transactions and geoscience rating

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15 CERTIFICATE OF QUALIFICATIONS


ANDREW JAMES VIGAR, F.AusIMM, M.SEG.,

STATEMENT OF QUALIFICATIONS

I, Andrew James Vigar, B.App.Sc (Geol.), hereby certify that:

1. I am an independent Consulting Geologist and Professional Geoscientist residing at 97 Isaac Street, Spring Hill Queensland 4000, Australia with my office at Level 4, 67 St Paul's Terrace, Brisbane, Queensland 4001, Australia (Telephone +61-7-38319154).
2. I graduated from the Queensland University of Technology, Brisbane, Australia in 1978 with a Bachelor Degree in Applied Science in the field of Geology.
3. I have continuously practised my profession as a Geologist for the past 30 years since graduation, in the fields of Mineral Exploration, Mine Geology and Resource Estimation. I have held senior positions with Emperor Gold, WMC, Costain Australia and CRA (Rio Tinto) prior to commencing full-time consulting in 1996. I have been involved in consulting to the minerals industry both independently (Vigar & Associates and now Mining Associate Pty Ltd) and as an employee of the international consultancy, SRK Consulting.
4. My specific experience concerning Robust's mineral assets is my extensive experience in mineral resource estimation in a number of epithermal-style, porphyry style and VMS deposits. I have worked in mineral exploration since 1980 when I joined the exploration team at the Vatukoula gold mine in Fiji. This was followed by senior roles at gold mines in Western Australia and Queensland and exploration/evaluation in SE Asia and PNG. I spent 2 years with the WH Bryan Mining Geology Research Centre at the University of Queensland tutoring and studying Geostatistics. I commenced full-time consulting in 1996. I have prepared in-depth reviews and/or resource estimates of a large number of deposits over the last 14 years. I have worked on the identification and estimation of resources for porphyry style mineralisation in similar environments in PNG, Philippines, Indonesia and throughout Australia.
5. I was elected a Fellow of the Australasian Institute of Mining and Metallurgy ("The AusIMM") in 1993, having been a member since 1980. My status as a Fellow of The AusIMM is current, and I am recognized by the Australian Securities and Investments Commission and the Australian Stock Exchange as a Qualified Person for the submission of Independent Geologist's Reports.
6. I have read the definition of "Independent Individual Expert" set out VALMIN Section 37 and certify that by reason of my education, affiliation with a professional association (as defined in VALMIN) and past relevant work experience, I fulfill the requirement to be an "Expert" for the purposes of VALMIN. I have read the definition of "qualified valuator" set out in CIMVal and certify that by reason of my education, affiliation with a professional association (as defined in CIMVal) and past relevant work experience, I fulfill the requirement to be a "qualified valuator" for the purposes of CIMVal.
7. I am author of the Valuation entitled "Independent Technical Review and Valuation Robust Resources, Indonesian and Philippine Assets dated 30th September 2014 ("the Valuation"). I have reviewed all sections of the report for which I am responsible and found them to be accurate and reliable within the limitations of this Valuation.
8. I have not previously inspected the properties that are the subject of the Valuation.

9. I am not aware of any material fact or material change with respect to the subject matter of the Valuation that is not reflected in the Valuation, the omission to disclose which would make the Valuation misleading.
10. I am fully independent of the issuer applying all of the tests set out in Sections 24-27 of VALMIN and in section 1.4 of NI43-101 and as defined in S1.0 Definitions of CIMVal.
11. I have read the VALMIN Code (2005), NI43-101, Form 43-101F1 and CIMVal. This Valuation is in compliance with that Code instrument, form and standard.
12. I consent to the public filing of the Valuation with any stock exchange and any other regulatory authority and any publication by them for regulatory purposes, including filings and electronic publication in the public company files on their websites accessible by the public, of the Valuation and to extracts from, or a summary of, the Valuation in any written disclosure being filed, by Robust Resources Limited, in public information documents so being filed including any offering memorandum, preliminary prospectus and final prospectus.
13. As of the date of this certificate, to the best of my knowledge, information and belief, the Valuation contains as much scientific and technical information that is available to be disclosed at this time to make the Valuation not misleading.



Andrew James Vigar
B App.Sc.(Geol), F.AusIMM. M.SEG
Qualified Person
Dated at Brisbane, QLD Australia
30th September 2014

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