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Company Announcement Office
Australian Securities Exchange Limited

By: eLodgement

ASX Release 19 March 2012

Re: Update on announcement on First Mongolian Investment Holdings to ASX on 15 March 2012

We refer to the announcement to the ASX on 15 March 2012 regarding the First Mongolian partnership with GoConnect in IPTV and WiFi media in Mongolia, and the proposed listing of First Mongolian on the ASX appointing Sino Investment Services Pty Ltd (SIS) as Lead Manager.

The announcement refers to, amongst other information, a statement that "Based on the records of the Mineral Resource Authority of Mongolia, the tenement has a stated reserve of 4.37 million tonnes of contained manganese with an average grade of 51%. The tenement has an additional 12 million tonnes of inferred resource of manganese."

Even though the ASX release was based on the official records of the Mineral Resource Authority of Mongolia and the release was reviewed by an independent Australian Competent Person with over 40 years experience in the Australian mining industry prior to release, since the records of the Mineral Resource Authority of Mongolia were not based on the JORC code as required by the ASX Listing Requirement for disclosure, we hereby retract the above statement at this time.

However, we would like to advise that, based on signed official records of the Mineral Resource Authority of Mongolia, the manganese deposit, as referred to in the previous announcement, was delineated from surface outcrop down to 50 metres level, was discovered in 2001 followed by trenching test and shallow drilling. An independent

Competent Person qualified under the JORC code will be appointed to evaluate the subject tenement and compile an independent valuation report which we expect will further substantiate the statement referred to above.

Shareholders of GoConnect will be offered 10% of First Mongolian's issued capital upon listing in a pro-rata entitlement offer for nil consideration based on a minimum shareholding requirement of 250,000 shares in GoConnect held on books closing date to be advised, Since GoConnect has in excess of 1,600 shareholders, the entitlement offer is expected to attract more than 500 shareholders to First Mongolian. GoConnect shareholders who receive the shares in First Mongolian under the entitlement offer as described in the announcement may not be treated as holders of First Mongolian for the purposes of ASX spread requirement when First Mongolian applies for an ASX listing. However, GoConnect shareholders who receive such shares under this entitlement offer will also each be provided with a right to acquire a separate and additional \$2,000 of shares in First Mongolian under a prospectus to be prepared for the proposed listing which will assist First Mongolian to satisfy the ASX Listing Requirement for shareholder spread. The proposed listing will be subject to ASX approval and may also require shareholders' approval.

SIS as Lead Manager for the proposed listing, believes that if First Mongolian is successful in the proposed ASX listing, it will be amongst the first businesses from Mongolia to be listed on the ASX.