



CHAIRMANS OUTLINE

**2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS
ROBE AUSTRALIA LIMITED
ABN 50 007 870 760**

**To be held at:
11.00 am (Melbourne Time) on Monday 10 December 2012,**

**Norton Rose Australia, Level 15, RACV Tower, 485 Bourke Street, Melbourne VIC
3000**

1. WELCOME

Good afternoon ladies and gentlemen.

Welcome to the 2012 Annual General Meeting of Robe Australia Limited.

My name is Peter Reilly and I am the Chairman of Robe Australia Limited.

Quorum

As a quorum is present, I formally declare the meeting open.

Let me begin by introducing my fellow Directors. With me today are:

- Mr Shaun Stone, an Independent Non-Executive Director; and
- Mr Peter Bolitho, the Company Secretary.

Mr Robert Hodby, an Independent Non-Executive Director, who retires as a Director to-day is unable to join us and sends his apologies.

Also with us are:

- Messrs Tony Pititto and Daniel Chew, from our Auditors Grant Thornton. On behalf of the Board of Directors, I wish to thank them both for their attendance and contribution to the governance of the Company;
- Messrs Peter Youd and Craig McGuckin who have been nominated for appointment to the Board; and
- Mr Rob Sultan, representing our lawyers Norton Rose Australia.

As Robe Australia Limited sold all its operating businesses during the 2009 Financial Year the operational and management activities of the Company have been outsourced and there are no other employees. As such, there will be no Managing Directors report.

2. CHAIRMANS OVERVIEW

FY 2012 has been one where the Company has actively engaged with potential suitors who have proffered various alternatives in respect to utilization of the Robe shell.

Following the placement and underwritten rights issue in 2011 the Board announced on 11 October 2011 that it had executed an Option to acquire a Coal Exploration Licence in the Gobi-Altai Province in south-west Mongolia. The Board undertook due diligence on the project but decided not to exercise the option.

Instead, Robe assessed other resource assets for acquisition and announced on 24 October 2012 that it intended to acquire Kumai Energy Limited ("Kumai"). Kumai, through a subsidiary, has acquired 70% of the issued shares in Khangai Prospecting LLC and this company has three coal mining licences in Mongolia. The required resolutions and appointments to be made in order to make this acquisition are outlined in the Notice of Meeting for to-day and the accompanying Explanatory Memorandum. I do not intend to say more on this topic now as it will be covered in detail as we consider the seventeen resolutions to be put to this meeting other than to recommend that the acquisition be approved and to recommend that Messrs Youd and McGuckin be appointed to the Board to-day.

The Group's FY 2012 loss after tax was **\$606,420** (2011: \$10,007 after tax).

Total gross revenue for Robe's continuing operations was **\$56,063** for FY 2012 (2011: \$60,633). This represented a continuation of the wind down of all operations.

The Group results in FY 2012 reflect costs of sustaining the Group following the sale of the underlying operations of Robe and its subsidiaries and the long search to find appropriate prospective resource opportunities in Mongolia.

Finally, I would like to take this opportunity to thank our shareholders for your continuing support especially through a most difficult time that the Company has faced and look forward to your support as we embark on a strategy of restoring value to Robe, having recently successfully completed the aforementioned capital raising.

Peter Reilly
Chairman, Robe Australia Limited
10 December 2012