



25 January 2012

**STRICTLY PRIVATE AND CONFIDENTIAL**

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**INVESTOR UPDATE – MONGOLIAN EXPLORATION LICENSE**

The Board of Robe Australia Limited (**ASX: ROB**) ("**Robe or the Company**") is pleased to provide the following update in relation to the ongoing assessment of the Exploration License 10643X located in the South Gobi area of Mongolia and associated corporate activities and timelines.

**(i) Exploration License 10643X (TG River License)**

As previously advised, Robe has exercised an option to acquire the exploration rights pertaining to the abovementioned Exploration License subject to completion of legal and geological due diligence and meeting the various preconditions of the Option Agreement including:

- Satisfaction of conditions imposed by ASX including compliance with Chapters 1 and 2 of the ASX Listing Rules;
- Robe obtaining all necessary Shareholder and other approvals for the transaction contemplated by the Option Agreement including but not limited to the issuance of 100 million Shares in Robe as a component of the consideration for the acquisition of the Exploration License; and
- Completion of requisite due diligence as may be reasonably necessary to implement the Acquisition pursuant to the Option Agreement.

All future references to the abovementioned Exploration License will be referred to as the **TG River License**.

**(ii) Appointment of Independent Geologist**

Robe is pleased to advise the appointment of Green Exploration and Mining Services Pty Ltd (**GEMS**) to undertake the Independent Geologist Review of the TG River License. GEMS will engage Extract Mining Consultants Pty Ltd (**Extract**) to undertake a peer review of their report.

Given the extreme climatic conditions in Mongolia, it is anticipated that the Independent Geologist Report will be received by the Company in early April 2012.

### **(iii) Updated Indicative Timetable**

Robe announced on 11 October 2011 the acquisition of the option to acquire the TG River License and provided an indicative timetable in relation to the action target dates. This indicative timetable is now updated as outlined below.

Dispatch of Notice of Meeting to approve change of activities and issue of Shares to Vendor.	16 April 2012
Lodgment of Prospectus with ASIC in respect to proposed Capital Raising	30 April 2012
General Meeting of Shareholders	18 May 2012
Suspension of Robe Securities*	18 May 2012
Anticipated date of lifting of the suspension and commencement of trading of securities	20 June 2012

\* Robe's securities will continue to trade until the date of the General Meeting.

The abovementioned indicative timetable is subject to change in the absolute discretion of the Directors of Robe.

Option holders in Robe will be advised as soon as practicable of the final timing of the General Meeting in order to allow such Option holders the opportunity to exercise Options if they so wish prior to the General Meeting.

### **(iv) Proposed Capital Raising**

As previously advised, the TG River License will require further capital to undertake the environmental impact assessment, scoping studies, hydrogeology studies and other feasible studies given its very early stage of exploration status.

The Company expects to raise approximately \$2 million and expects that this raising will be fully underwritten. The raising will both meet the requirements of Chapters 1 and 2 of the Listing Rules and provides sufficient funds to undertake further feasibility studies.

Eligible Shareholders will be provided a Priority Offer in respect to the proposed capital raising and existing Option holders who will have no inherent right to participate in the Priority Offer will be notified of the raising and given time to exercise their Options if they so choose.

Yours faithfully

Peter Bolitho  
Company Secretary