



TIAN POH RESOURCES LIMITED
ACN 168 910 978

PROSPECTUS

For an offer of 10,000,000 Shares at an issue price of \$0.20 per Share to raise \$2,000,000 and the right to accept oversubscriptions of up to a further 20,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$4,000,000 (**Public Offer**).

The Public Offer under this Prospectus is subject to a minimum subscription of \$2,000,000.

This Prospectus also contains an offer of up to 130,632,733 Shares to the Vendors in consideration for the acquisition of all of the issued capital in PGGR (**Vendor Offer**). Refer to Section 5.1 of this Prospectus for further details of the Vendor Offer.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

CONTENTS

1.	CORPORATE DIRECTORY	1
2.	IMPORTANT NOTICE	2
3.	INVESTMENT OVERVIEW	4
4.	CEO'S LETTER	18
5.	DETAILS OF THE OFFERS	19
6.	COMPANY AND PROJECT OVERVIEW	22
7.	RISK FACTORS	29
8.	INDEPENDENT GEOLOGIST'S REPORT	33
9.	INVESTIGATING ACCOUNTANT'S REPORT	100
10.	SOLICITOR'S REPORT ON TENEMENTS	118
11.	BOARD MANAGEMENT AND CORPORATE GOVERNANCE	146
12.	RIGHTS ATTACHING TO SECURITIES	158
13.	ADDITIONAL INFORMATION	163
14.	DIRECTORS' AUTHORISATION	169
15.	GLOSSARY	170

1. CORPORATE DIRECTORY

Board of Directors

Mr Tian Guangru
Chairman

Mr Poh Kay Ping
Managing Director & CEO

Mr Tan-Kang Kee Sing
Non-Executive Director

Ms Tian Jia
Non-Executive Director

Mr Darragh O'Connor
Non-Executive Director

Company Secretary

Michael van Uffelen

Registered Office

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Level 4
35 – 37 Havelock Street
West Perth WA 6005

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Email: info@tianpoh.com

Proposed ASX Code

TPO

Share Registry*

Boardroom Pty Limited
Level 7
207 Kent Street
SYDNEY NSW 2000

Telephone: +61 2 9290 9600
Facsimile: +61 2 9279 0664

Solicitors - Australia

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Solicitors – Mongolia

Femida LLP
#503, Amaryn Gudamj 22
8 Khoroo, Sukhbaatar Duureg
MONGOLIA
Tel/Fax: +976-77057709

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Independent Geologist

Ravensgate
Suite 12, Level 3
44 Parliament Place
WEST PERTH WA 6005

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

This Prospectus is dated 12 August 2014 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

2.1 Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

2.2 Website – electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.tianpoh.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Applicants accessing this Prospectus outside of Australia should carefully read the disclaimer wording as set out in Section 5.5 “Applicants outside of Australia”, and, if in any doubt, are strongly recommended to obtain professional advice before applying for Shares under this Prospectus.

2.3 Website

No document or information included on the Company’s website is incorporated by reference into this Prospectus.

2.4 Forwarding-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Except where required by law or the ASX Listing Rules, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are summarised in Section 3.6 of this Prospectus and set out in detail in Section 7.

2.5 Foreign Investors

No action has been taken to register or qualify the Shares, or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

2.6 Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person show endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this prospectus are illustrative only and may not be drawn to scale.

2.7 Competent Person Statement

The information in this Prospectus that relates to Exploration Results is based on information compiled by Mr Alan Hawkins, who is a full time employee of Ravensgate and a member of the Australian Institute of Geoscientists.

Mr Alan Hawkins has sufficient experience, relevant to the style of mineralisation and type of deposits under consideration and to the activity, under review to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and a Representative Expert as defined in the 2005 Edition of the VALMIN Code.

Mr Alan Hawkins consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

3. INVESTMENT OVERVIEW

This Section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.1 Summary of the Public Offer

Key details	Further Information
The Public Offer 10,000,000 Shares at an issue price of \$0.20 per Share to raise \$2,000,000 and the right to accept oversubscriptions of up to a further 20,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$4,000,000.	Section 3.7
Type of security being offered and its rights and liabilities Fully paid ordinary shares in the capital of the Company ranking equally with the existing Shares on issue.	Section 12
Minimum subscription of the Public Offer \$2,000,000.	Section 5.1(b)
Oversubscriptions of the Public Offer Up to \$4,000,000	Section 5.1(a)
How to apply for Shares under the Public Offer Complete and return the Application Form together with payment in full for the quantity of Shares being applied for. Applications must also be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.	Section 5.2 and Application Form
Will the securities be listed? Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.	Section 5.3
How will Shares be allocated? The Directors will determine who is issued Shares in their sole discretion.	Section 5.4
Where will the Public Offer be made? No action has been taken to register or qualify the Shares, or, otherwise permit a public offering of the Shares the subject of this Prospectus, in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.	Section 5.5
CHESS & Issuer Sponsorship The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.	Section 13.9
Who should I contact with queries? Any questions concerning the Public Offer should be directed to Michael van Uffelen, on +61 8 9426 8999.	

3.2 The Company

Tian Poh Resources Limited (**Tian Poh** or the **Company**) was incorporated on 3 April 2014 to identify and assess commercially attractive resource exploration projects with a view to investing or acquiring those projects and progressing to a successful ASX listing.

The Company has entered into a binding share sale agreement with Poh Golden Ger Resources Limited (**PGGR**) and the major shareholders of PGGR who together hold a total of 99,057,465 PGGR Shares, equating to an overall 75.83% interest in PGGR (**Majority Shareholders**) (**Share Sale Agreement**). Pursuant to the Share Sale Agreement the Company will acquire all of the issued shares in PGGR and in turn PGGR's interests in one (1) coal mining licence and nine (9) exploration licences prospective for gold, copper and coal (collectively referred to as the **Licences**) located in Mongolia (**Acquisition**).

The Majority Shareholders and the remaining PGGR shareholders (**Minority Shareholders**) are together referred to as the **Vendors**.

Further details on the Licences in which the Company will acquire an interest are set out in the Solicitor's Report on Tenements set out in Section 10 of this Prospectus.

A summary of the Share Sale Agreement is contained in Section 13.2.1 of this Prospectus. Completion of the Acquisition is conditional on the following outstanding conditions precedent being satisfied (or waived) in accordance with the Share Sale Agreement:

- (a) ASX granting the Company conditional approval to have its Shares listed on the Official List and the Company being satisfied in its absolute discretion that those conditions are capable of being satisfied; and
 - (b) each Minority Shareholder entering into a Minority Shareholder Agreement pursuant to which each Minority Shareholder will agree to sell their respective shareholdings in PGGR to the Company,
- (together **Conditions Precedent**).

The consideration payable by the Company to the Vendors for the Acquisition of PGGR is a total of 130,632,733 Shares in the Company.

Settlement is due to occur 5 business days after the last of the Conditions Precedent is satisfied or waived and the Company currently anticipates Settlement will occur in September 2014 as per the indicative timetable set out in Section 3.7 of this Prospectus.

3.3 Objectives

The Company's principal objectives upon completion of the Offers are to conduct an exploration programme on the Licences.

The Company also intends on an ongoing basis to identify and secure additional tenements (or interests in tenements) in Mongolia and abroad.

On completion of the Offers, the Board believes the Company will have sufficient capital to achieve the objectives stated in the Prospectus for at least 2 years. However, an investment in the Company is speculative and investors are encouraged to read and consider the risk factors outlined in Section 7 of this Prospectus.

3.4 Business model

Initially, the Company will conduct an exploration programme on the Licences over the 2 years following completion of the Offers and the Acquisition. Details of the exploration programme are set out in Section 6.4 of this Prospectus.

The Company's long-term growth plan is to explore the Licences and to conduct pre-feasibility studies to enable the company to determine the economic viability of the Licences and the eventual commencement of mining operations.

A summary of the Licences is set out in Section 6.3 of this Prospectus and more detailed information is included in the Independent Geologist's Report in Section 8 of this Prospectus.

3.5 Key investment highlights

- (a) Subject to satisfaction or waiver of the Conditions Precedent in accordance with their terms, upon completion of the Share Sale Agreement, the Company will acquire 100% of the issued share capital in PGGR, the holder of a 100% interest in 1 coal mining licence and 9 exploration licences prospective for gold, copper and coal, located in Mongolia (collectively referred to as the **Licences**).
- (b) Upon completing the Offers and acquiring the Licences, the Company will have a capital structure appropriate for a listed entity of its nature.
- (c) Subject to satisfaction or waiver of the outstanding Conditions Precedent in accordance with their terms, upon completion of the Acquisition, the Company will have a 100% interest in PGGR and the Licences.
- (d) The Licences cover a total area of over 125,000 ha and are located in the south and south-west of Mongolia, in a mineral rich belt that also contains Tavan Tolgoi and Oyu Tolgoi.
- (e) The Licences are prospective primarily for copper/gold and coal. Exploration work has been on-going for the last few years and has been progressively yielding promising results.
- (f) One Licence, MV17471A has recently been granted a mining licence for coal and will look to further develop the tenement with the intention of identifying a JORC compliant resource and assessing potential for possible extraction over the next few years.
- (g) The Licences are also in relative good proximity to planned infrastructure and the Chinese border which gives the Company future access to one of the largest and fastest growing consumers of copper and coal.

3.6 Key Risks

Upon acquiring PGGR, the Company's assets and operations will be subject to certain risk factors that have the potential to influence the Company's future operational and financial performance. These risks can impact on the value of an investment in the Shares in the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Set out below are specific risks that the Company may become exposed to following completion of the Share Sale Agreement. Further risks associated with an investment in the Company are outlined in Section 7.

3.6.1 Management - lack of mining experience

The majority of the Company's Board of Directors have limited experience in the mining industry. The Board is aware of the need to have sufficient management to properly supervise the exploration and development of the Licences in which the Company has an interest and will be actively looking for additional members post-listing with suitable experience in the industry.

3.6.2 Concentration of Ownership at Listing

On the Company's admission to the Official List of the ASX (assuming the Full Subscription), Mr Poh Kay Ping will hold an interest in approximately 31.50% of the Company and Mr Tian Guangru will hold an interest in approximately 38.93% in the Company (please note, this does not include any other Shares that may be issued to them under any agreements as noted in this Prospectus).

This would result in just two shareholders holding an overall 70.43% of the Company between them as at listing. Please note however that Mr Poh and Mr Guangru are not associates and both act independently of each other in their decision making as Directors and as shareholders.

3.6.3 No Operating History

Having been incorporated on 3 April 2014, the Company does not have any operating history. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Licences. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

3.6.4 Tax Liability

One of PGGR's subsidiaries, Mandal-Urgukh Co Ltd (a company incorporated in Mongolia) has been issued with an alleged tax liability of approximately MNT354,000,000 or A\$206,770 for breach of non-declaration of taxable incomes from the General Department of Taxation (**Tax Liability**). Mandal-Urgukh Co Ltd and PGGR are currently in the process of contesting the liability. On completion of the Acquisition the Company, PGGR and Mandal-Urgukh Co Ltd will remain committed to defending or resolving this tax liability, however there is a risk that this may be unsuccessful.

3.6.5 Legal risks associated with operating in Mongolia

The Company's proposed Mongolian operations will be subject to the jurisdiction of Mongolia's courts. The legal system operating in Mongolia is developing which may result in risks such as:

- (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (b) a high degree of discretion on the part of governmental agencies;
- (c) a lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights; or
- (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions.

In the case where the Company disputes the actions of the State in Mongolia with regard to the Licences, it is unlikely that the Company would be successful in raising a claim in Australian courts for reasons of comity or the doctrine of sovereign immunity.

In addition there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

3.6.6 Contractor risk

The Company intends to conduct its exploration operations in relation to the Licences using third party contractors. The Directors are unable to predict the risk of:

- (a) financial failure or default of a contractor or any other third party to a contract to which the Company is a party;
- (b) insolvency of or other managerial failure by any of the operators and contractors used by the Company in its exploration activities; or
- (c) insolvency of or other managerial failure by any of the other service providers used by the Company or operators for any activity.

3.6.7 No mineral resources or ore reserves

There are currently no exploration targets, mineral resources or ore reserves as defined under the JORC Code on the Licences.

3.6.8 Tenure and access

Mining and exploration licences (and other types of tenements) are subject to periodic renewal. There is no guarantee that the Licences and future tenements can be successfully renewed as and when required or that future applications for tenements will be approved.

The Company is currently up to date with its periodic expenditure commitments on the Licences.

3.6.9 Additional requirements for capital

The funds to be raised under the Prospectus are considered sufficient to meet the objectives of the Company stated in Section 3.3 of this Prospectus. Additional funding will be required to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's projects or even loss of a project interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

3.6.10 Restricted securities

Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules, certain Shares on issue prior to the Offers will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

3.6.11 Acquisition of PGGR

The acquisition of PGGR is conditional upon the Conditions Precedent being satisfied (or waived) in accordance with the terms of the Share Sale Agreement. If not satisfied (or waived), the agreement will be terminated and the Company will no longer proceed with the Offers under this Prospectus.

3.6.12 Exploration operating and development risks

Exploration, development and operations risks apply to the Company. Refer to Section 7 of this Prospectus for details.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 7 of this Prospectus before deciding whether to apply for Shares pursuant to this Prospectus.

3.7 The Offers

By this Prospectus, the Company invites applications for 10,000,000 Shares at an issue price of \$0.20 per Share to raise \$2,000,000. Oversubscriptions of up to a further 20,000,000 Shares at an issue price of \$0.20 per Share may be accepted to raise up to a further \$4,000,000 (**Public Offer**).

This Prospectus also contains an offer of up to 130,632,733 Shares to the Vendors in consideration for the acquisition of all of the issued capital in PGGR (**Vendor Offer**). Refer to Section 5.1 of this Prospectus for further details of the Vendor Offer.

The key information relating to the Offers and references to further details are set out below.

Indicative timetable*

Lodgement of Prospectus with the ASIC	12 August 2014
Opening Date and expiry of Exposure Period	20 August 2014
Closing Date of the Public Offer	15 September 2014
Closing Date of the Vendor Offer	15 September 2014
Despatch of holding statements	17 September 2014
Settlement of Share Sale Agreement	17 September 2014
Anticipated date Shares commence trading on ASX	24 September 2014

* The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Dates or close the Offers early without notice.

3.8 Purpose of the Offers

The primary purpose of the Public Offer is to facilitate an application by the Company for admission of the Company to the Official List of ASX and position the Company to seek to achieve the objectives set out above in Section 3.3.

The Prospectus has also been issued to remove the need for an additional disclosure document to be issued upon the subsequent sale of any Shares that are issued under the Vendor Offer to the Vendors.

3.9 Use of Funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following admission of the Company's Shares on ASX as follows:

Funds available	Full Subscription (\$2,000,000)	Percentage of Funds (%)	Full Over - Subscription (\$6,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	\$81,469	3.91%	\$81,469	1.34%
Funds raised from the Public Offer	\$2,000,000	96.09%	\$6,000,000	98.66%
Total	\$2,081,469	100%	\$6,081,469	100%
Funds allocation				

Expenses of the Public Offer ²	\$180,000	8.65%	\$300,000	4.93%
Exploration expenditure ³	\$1,427,600	68.59%	\$3,100,000	50.97%
Administration costs ⁴	\$401,171	19.27%	\$401,171	6.60%
Working capital ⁵	\$72,698	3.49%	\$2,280,298	37.50%
Total	\$2,081,469	100%	\$6,081,469	100%

Notes

¹ As at the date of this Prospectus. Refer to Consolidated Statement of Financial Position at Appendix 2 of Independent Accountant Report.

² Refer to Section 0 (Expenses of the Public Offer) of this Prospectus for further details.

³ Refer to Section 0 (Proposed Exploration Programme) of this Prospectus for further details.

⁴ Administration costs for the first 2 years following Official Quotation. It is intended that administration costs will include compliance and other general administration costs (such as directors fees, audit and accounting fees, share registry fees, office administration and various other costs associated with maintaining an ASX listing) for a publicly listed entity.

⁵ Unallocated working capital for the first 2 years following Official Quotation, which is intended to be allocated to further exploration programs following initial activities and results received from those activities.

In the event the Company raises more than the Full Subscription, the additional funds raised will be first applied towards any additional expenses and then the remainder allocated towards exploration expenditure on the Licences.

On completion of the Public Offer, the Board believes the Company will have sufficient working capital to achieve the objectives set out in Section 3.3 of this Prospectus.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.10 Capital Structure

The capital structure of the Company following completion of the Offers on a Full Subscription basis and on a Full Over-Subscription basis is summarised below:

Shares ¹	Number (assuming Full Subscription)	Number (assuming Full Over - Subscription)
Shares currently on issue	2	2
Shares to be issued pursuant to the Vendor Offer	130,632,733	130,632,733
Shares to be issued pursuant to the Public Offer	10,000,000	30,000,000
Total Shares on completion of the Offers³	140,632,735	160,632,735

Convertible Notes ³	Number (assuming Full Subscription)	Number (assuming Full Over-Subscription)
Convertible Notes currently on issue	Nil	Nil
Convertible Notes to be issued ⁴	20	20
Convertible Notes to be converted	Nil	Nil
Total Convertible Notes on completion of the Offers	20	20

Notes

¹ The rights attaching to the Shares are summarised in Section 12.1 of this Prospectus.

² Please also note that, in addition to the Shares proposed to be issued above, some of the Directors have agreed to be paid their inaugural year director's fees in Shares in order to preserve the funds raised under the Public Offer. This will result in 1,390,000 Shares being issued to the Directors. Please refer to Section 3.19 of this Prospectus for further information.

³ Refer to Section 13.2.3 for details. Currently there are 20 convertible notes on issue in Poh Golden Ger Resources Pte Ltd, the 100% owned Singaporean subsidiary of PGGR. These convertible notes are held by Swifter Limited, a company controlled by Mr Poh, a Director. It has been agreed that subject to the Company receiving conditional approval to be admitted to the Official List, these notes will be replaced by the issue of the Convertible Notes summarised in Section 12.2 of this Prospectus.

⁴ The rights attaching to the Convertible Notes are summarised in Section 12.2 of this Prospectus.

3.11 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares as at the date of this Prospectus, on completion of the Offers on a Full Subscription basis and on completion of the Offers on a Full Over-Subscription basis are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	%
Poh Kay Ping	1	50%
Tian Guangru	1	50%

On completion of the Offers - Full Subscription

Shareholder	Shares	%
Poh Kay Ping	44,303,469	31.50
Tian Guangru	54,753,996	38.93

Notes

The above table includes the following assumptions:

1. Full Subscription under the Public Offer;
2. No existing substantial Shareholder subscribes and receives any Shares pursuant to the Public Offer.

On completion of the Offers - Full Over-Subscription

Shareholder	Shares	%
Poh Kay Ping	44,303,469	27.58
Tian Guangru	54,753,996	34.09

Notes

The above table includes the following assumptions:

1. Full Over-Subscription under the Public Offer; and
2. No existing substantial Shareholder subscribes and receives any Shares pursuant to the Public Offer.

It is anticipated that some of the Directors may participate in the Public Offer, although participation levels are not known at this stage. The Company will announce to ASX details of its top-20 Shareholders (following completion of the Offers) prior to the Shares commencing trading on ASX.

3.12 Restricted securities

Subject to the Company completing the Offers and being admitted to the Official List, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

3.13 Financial information

Our Company was only recently incorporated on 3 April 2014 and has no operating history and limited historical financial performance. The Company is yet to conduct its own exploration activities on the area of land the subject of the Licences and will not commence these activities until completion of the Acquisition in accordance with the terms of the Share Sale Agreement and the Company being admitted to the Official List.

As a result, the Company is not in a position to disclose any key financial ratios other than its balance sheet which is included in Section 9 of this Prospectus.

3.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

3.15 Dividend policy

The Company anticipates that significant expenditure will be incurred in the exploration and evaluation of the Licences. These activities, together with the possible acquisition of interests in other projects, are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.16 Board of Directors

Mr Tian Guangru (*Chairman*)

Mr. Tian is an experienced Chinese entrepreneur with interests in mining, logistics & property development. He graduated from the Gansu Industrial University Construction Department in 1984.

Mr Poh Kay Ping (*Managing Director & CEO*)

Mr. Poh Kay Ping *PBM BBM*, a Singapore entrepreneur with interests in mining, property development, logistics and turnkey engineering (EPC) projects, is the founder of Poh Golden Ger Resources Pte Ltd. He has been involved in investments in Mongolia since 2005 and has a broad range of industry and government relationships there. He is an active investor in resource projects in Asia, with holdings in Mongolia and Cambodia. Mr Poh has business interest in turnkey engineering business in Middle East in partnership with China State Owned Enterprise. The engineering division had completed a US\$430m P₂O₅ Phosphate Beneficiation Plant for the Saudi Mining Company and are currently negotiating for several mega projects in the Middle East.

Mr. Poh is a Director of one of the largest listed logistics companies in Singapore, Poh Tiong Choon Logistics Ltd. Mr Poh was the Deputy CEO until 2010 when he stepped down to focus on his own expanding businesses. He is also an active member of Grassroots Organizations that help local communities in Singapore and has twice been conferred public service awards by the President of Singapore.

Mr. Poh has a Diploma in Mechanical Engineering from Singapore Polytechnic, a Bsc in Engineering Physics from the University of San Francisco, an MBA from Oklahoma City University and attended Harvard University's Graduate School of Business Administration PGL program.

Mr Tan-Kang Kee Sing (*Non-Executive Director*)

Mr. Tan-Kang is currently the Head of Department for Special Projects in Residential Marketing for Colliers International in Perth. He comes from a financial background, having worked with Citibank NA Singapore and Hong Kong & Shanghai Banking Corporation in Hong Kong. He was also a Director of Business Development with a Singapore stockbroking company dealing with institutional clients. Mr. Tan-Kang graduated with a degree in Marketing from the University of Hawaii and an MBA (Finance) from the University of San Francisco. He is currently a resident of Perth, Australia.

Ms Tian Jia (*Non-Executive Director*)

Ms. Jia is a graduate from Coquitlam College, Canada and from Simon Fraser University, Canada.

Darragh O'Connor (*Non-Executive Director*)

Mr. O'Connor has over 10 years' experience working as a geologist across multiple commodities, regions and geological terranes. He has previously held the position of Senior Geologist at PTT Asia Pacific Mining and was Project Geologist at Straits Resources Limited and Conroy Gold and Natural Resources. Mr. O'Connor holds a Bachelor of Science with Honours and brings a strong background of exploration program management to the Board.

3.17 Management and consultants

Michael van Uffelen (*Company Secretary*)

Michael holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant. He has more than 25 years accounting and finance experience gained with major accounting firms, investment banks and public companies, both in Australia and internationally.

Mr. Teo Bee Cheng (*Vice President and General Manager, Mongolia*)

Mr. Teo resides in Mongolia and has been managing resource projects there since 2005. He is in charge of all local matters for Poh Golden Ger Resources Mongolia LLC. Mr. Teo graduated from the University of San Francisco with a degree in Finance in 1986.

Mr. Ankhbayar Batbaatar (*Vice President and Assistant General Manager, Mongolia*)

Mr. Batbaatar is a Mongolian national and assists the General Manager on the day to day execution of administrative and exploration matters for the Company within Mongolia. He graduated from the University of Colorado with a degree in Economics in 2002.

Immediately following admission to the ASX, the Company intends to appoint an exploration contractor to conduct continuing exploration works on the Licences held by the Company.

The Company is aware of the need to have sufficient management to properly supervise the proposed exploration on the Licences and the operations on any projects acquired in the future. The Board will continually monitor the management roles in the Company. As the Company's intended operations require an increased level of involvement, the Board will look to appoint additional management and/or consultants appropriate to ensure proper management of the Company's operations.

3.18 Corporate governance

To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 11.2 of this Prospectus and the Company's compliance and departures from the Recommendations are set out in Section 11.3 of this Prospectus.

In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.tianpoh.com).

3.19 Disclosure of interests

The Company has paid no remuneration to its Board since incorporation to the date of this Prospectus and no remuneration will be paid until such time as the Company is admitted to the Official List.

For each of the Directors, the proposed annual remuneration following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration ¹	Shares in Company as at date of Prospectus	Shares on Completion ²
Tan-Kang Kee Sing	\$24,000	Nil	15,900
Poh Kay Ping	\$224,000 ³	1	44,303,469 ⁴
Tian Guangru	\$30,000	1	54,753,996
Tian Jia	\$24,000	Nil	Nil
Darragh O'Connor	\$24,000	Nil	Nil

Notes

¹ Other than Tan-Kang Kee Sing and Darragh O'Connor, all Directors have agreed to be paid their inaugural year remuneration in Shares in order to preserve the funds raised under the Public Offer, subject to shareholder approval. Shares will be issued at a deemed issue price of 20 cents per Share and will result in 390,000 Shares being issued in total as follows: Messrs Poh Kay Ping (120,000 Shares), Tian Guangru (150,000 Shares) and Tian Jia (120,000 Shares). Please also note that under the Poh Agreement, PGGR Singapore may elect (subject to shareholder approval of the Company) to pay Mr Poh his salary through the issue of Shares in the Company for the equivalent of the first 12 months of employment which will result in the issue of 1,000,000 Shares to Mr Poh. Please refer to section 3.20.1 for further information.

² Mr Poh Kay Ping, Tian Guangru and Tian Jia are currently shareholders of PGGR and will receive shares in the Company as part of the Vendor Offer.

³ Includes inaugural year remuneration of \$24,000 and salary of \$200,000 under the Poh Agreement. For further details of the Poh Agreement please refer to Section 3.20.1.

⁴ Mr Poh is the controller of Swifter Limited, which will (subject to the successful listing of the Company on the ASX) be issued with 20 Convertible Notes in accordance with the terms of the Swifter Convertible Note Agreement, a summary of which is set out in Section 13.2.3. The terms and conditions of the Convertible Notes themselves are set out in Section 12.2 of this Prospectus.

For example purposes only, as at the date of this Prospectus, and on the basis that the terms of the Convertible Notes are satisfied and are fully converted (including interest to date), this would result in Mr Poh Kay Ping having a relevant interest in approximately a further 8,897,985 Shares on conversion of the Convertible Notes, based on the value of the Convertible Notes referred to in the Independent Accountant's Report, being \$1,779,597 (refer to Consolidated Statement of Financial Position at Appendix 2 of Independent Accountant Report).

The Directors may also participate in the Public Offer.

3.20 Agreements with Directors or related parties

The Company's policy in respect of related party arrangements is as follows:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest must not be present while the matter is being considered at the meeting and must not vote on the matter.

3.20.1 Executive Services Agreements

Poh Executive Service Agreement

PGGR's Singaporean subsidiary Poh Golden Ger Resources Pte Ltd (**PGGR Singapore**), has entered into an agreement with Mr Poh Kay Ping effective from 1 May 2014 (**Poh Agreement**). Under the Poh Agreement, Mr Poh will be employed by PGGR Singapore to provide services to PGGR Singapore and its related bodies corporate (including the Company), in the capacity of Chief Executive Officer and director of PGGR Singapore,

PGGR, the Company and any other related bodies corporate as required by PGGR Singapore.

Mr Poh will be paid a salary of AUD\$200,000 per annum (**Salary**) (plus central provident fund payments, as required by Singaporean law). In the first year of employment, PGGR Singapore may elect (subject to shareholder approval of the Company) to pay Mr Poh his Salary in Shares in the Company at a deemed issue price of \$0.20 (equating to a total of 1,000,000 Shares) to be issued to Mr Poh on a quarterly basis.

Mr Poh will also be reimbursed for reasonable expenses incurred by Mr Poh in carrying out his duties under the Poh Agreement and will be eligible to participate in additional bonuses determined by the board of PGGR Singapore in their absolute discretion, in accordance with relevant laws.

The Poh Agreement contains standard termination provisions under which each party must give 3 months' written notice of termination (where PGGR Singapore may elect to terminate the employment immediately and pay Mr Poh an amount equal to the unexpired period of notice). PGGR Singapore may also terminate the Poh Agreement immediately without notice or payment in lieu of notice in the event of serious misconduct or material breach of the agreement by Mr Poh.

3.20.2 Deeds of indemnity, insurance and access

The Company has entered into deeds of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officers and must also allow the officers to inspect Board papers in certain circumstances.

3.20.3 Amounts owed to Related Parties

As disclosed in the Investigating Accountants Report at Section 9 of this Prospectus (refer to the Consolidated Statement of Financial Position at Appendix 2) there is an amount outstanding totalling \$198,129 due to Directors of the Company (\$179,302 due to Mr Poh Kay Ping and \$18,827 due to Mr Tian Guangru).

This relates to funds lent by Mr Poh and Mr Tian to PGGR Singapore and its subsidiaries for ongoing administrative costs and costs associated with facilitating a listing on the ASX (which is now being undertaken by Tian Poh Resources Limited). Amounts owed to Mr Poh are documented under a loan agreement with PGGR Singapore. Please refer to Section 13.2.6 of this Prospectus for further details.

Amounts owed to Mr Tian Guangru have not been loaned under a formal loan agreement, however Mr Tian Guangru has agreed to and stated that the amounts owed to him are non-interest bearing.

Please note that following admission to the Official list, Mr Poh Kay Ping and Mr Tian Guangru do not intend to continue to loan funds to the Company or its subsidiaries or call for repayment, of the amounts due to them, from funds raised under the Public Offer.

3.21 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$180,000 for Full Subscription or \$300,000 for Full Over-Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)	Full Over - Subscription (\$)
ASIC Fees	2,290	2,290
ASX fees	79,500	83,200
Broker commissions ¹	60,000	180,000
Advisor Fees and other costs of the Offers	38,210	34,510
TOTAL	180,000	300,000

Notes

¹ Broker commissions will only be paid on applications made through a licensed securities dealers or Australian financial services licensee and accepted by the Company (refer to Section 5.6 of this Prospectus for further information). The amount calculated is based on 50% of applications being made in this manner. For those applications made directly to and accepted by the Company no broker commissions will be payable and the expenses of the Offers will be reduced and the additional funds will be put towards working capital.

² Some costs associated with the Offers including Mongolian legal counsel fees, independent advisor fees (solicitors, geologist and accountants) and printing and distribution costs have been paid by Mr Poh Kay Ping and form part of the Loan made by Mr Poh Kay Ping in accordance with the Loan Agreement summarised at section 13.2.6 of this Prospectus. The remaining balance of unpaid fees to advisors and for other costs of the Offers will be paid out of proceeds from the Public Offer and have been estimated above.

4. CEO'S LETTER

Dear Investor

On behalf of the Directors of Tian Poh Resources Limited ("**Tian Poh**" or "**the Company**"), I am pleased to invite you to subscribe for Shares in the Company at an issue price of \$0.20 each under this Prospectus.

The Company is seeking to raise \$2,000,000 through the issue of 10,000,000 Shares at an issue price of \$0.20 each. Oversubscriptions of up to a further 20,000,000 Shares at an issue price of \$0.20 each to raise up to an additional \$4,000,000 may be accepted. You may apply for Shares using the Application Form attached to this Prospectus.

The Company has entered into an agreement (**Share Sale Agreement**) with the Majority Shareholders of PGGR pursuant to which the Company will acquire, subject to the terms and conditions of the Share Sale Agreement, all of the issued shares in PGGR in consideration for the issue of Shares to the Vendors (**Acquisition**).

PGGR holds a 100% legal and beneficial interest in 1 coal mining licence and 9 exploration licences prospective for gold, copper and coal located in Mongolia (together the **Licences**). The Share Sale Agreement is summarised in Section 13.2.1 of this Prospectus and is subject to the satisfaction (or waiver) of certain Conditions Precedent.

The Company is seeking to raise funds under this Prospectus (**Public Offer**) to pay the expenses of this Public Offer and to conduct an exploration programme on the Licences.

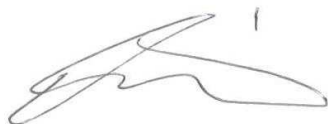
Following its proposed listing on ASX, Tian Poh's strategy is to both commence exploration at the Licences as well as source potential resource projects for acquisition, joint venture or merger, both in Mongolia and other jurisdictions where opportunities may arise.

The Board believes the favourable geology, improving economy and developing mining industry makes Mongolia an excellent investment location and considers this to be an excellent opportunity for the Company to involve itself with gold, copper and coal projects.

This Prospectus includes details of the Company, its assets and proposed exploration and assessment. There is also a statement of risks associated with investing in the Company that every person interested in investing should read and understand. Please ensure you obtain independent professional advice if you do not understand any of the risks.

On behalf of the Directors, I commend this investment opportunity to you and look forward to welcoming you as a shareholder.

Yours sincerely



Mr Poh Kay Ping
MANAGING DIRECTOR & CEO
TIAN POH RESOURCES LIMITED

5. DETAILS OF THE OFFERS

5.1 The Offers

Public Offer

Pursuant to this Prospectus, the Company invites applications for 10,000,000 Shares at an issue price of \$0.20 per Share to raise \$2,000,000.

The Shares offered under this Public Offer will rank equally with the existing Shares on issue. A summary of the rights and liabilities attaching to Shares is set out in Section 12 of this Prospectus.

(a) Oversubscriptions

The Company may accept oversubscriptions of up to a further \$4,000,000 through the issue of up to a further 20,000,000 Shares at an issue price of \$0.20 each under the Public Offer. The maximum amount which may be raised under the Public Offer is therefore \$6,000,000.

(b) Minimum Subscription

If the minimum subscription to the Public Offer of \$2,000,000, being the Full Subscription, has not been raised within 3 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application money for the Shares within the time prescribed under the Corporations Act, without interest.

(c) Not underwritten

The Public Offer is not underwritten.

(d) Minimum application amount

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Vendor Offer

The Company has entered into the Share Sale Agreement with PGGR, and the PGGR Majority Shareholders pursuant to which the Company will make offers to acquire 100% of the issued capital in PGGR.

In exchange for the Company acquiring 100% of the issued share capital in PGGR, the Company will issue, by way of consideration, 130,632,733 Shares to the Vendors (in proportion to their existing holdings in PGGR)(the **Consideration Shares**).

The Shares offered under the Vendor Offer will rank equally with the existing Shares on issue. A summary of the rights and liabilities attaching to Shares is set out in Section 12 of this Prospectus.

The material terms of the Share Sale Agreement are set out in Section 13.2.1 of this Prospectus.

The Vendor Offer is a separate offer to the Vendors (or their nominees) only.

The Vendor Offer is being made with disclosure under this Prospectus to ensure that the on-sale of the Consideration Shares issued to the Vendors (or their nominees) in the 12 months following the date of issue does not require a disclosure document.

Only the Vendors (or their nominees) may accept the Vendor Offer. A personalised Application Form in relation to the Vendor Offer will be issued to each Vendor together with a copy of this Prospectus.

The Consideration Shares will be subject to any escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules.

5.2 Applications

Applications for Shares under the Offers must be made using the relevant Application Form. By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms and accompanying cheques, made payable to **"TIAN POH RESOURCES LIMITED"** and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The Public Offer Closing Date is currently scheduled to occur on 15 September 2014.

The Vendor Offer Closing Date is currently scheduled to occur on 15 September 2014.

Applications under the Public Offer must be accompanied by payment in full in Australian currency.

The Company reserves the right to extend the Closing Dates or close the Offers early.

5.3 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares offered under this Prospectus are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application money for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares as offered is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

5.4 Issue of Shares

Subject to the minimum subscription of \$2,000,000 being reached and ASX granting conditional approval for Official Quotation on ASX of the Company's Shares, the Shares offered by this Prospectus will be issued as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application money will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the funds held in the bank account and each Applicant waives the right to claim interest.

The Directors will determine the receivers of all of the Shares now offered in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application money will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

5.5 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue to you of any Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

5.6 Commissions payable

The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

5.7 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) as soon as practicable.

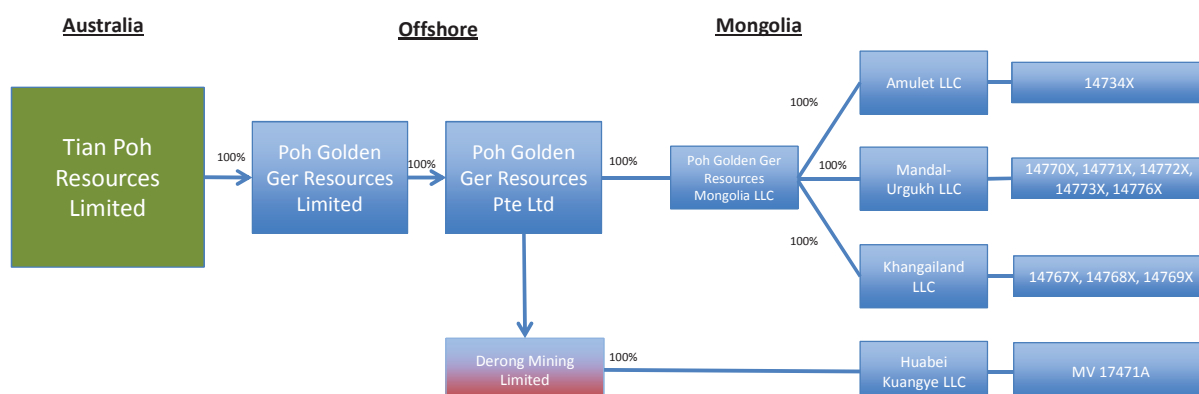
6. COMPANY AND PROJECT OVERVIEW

6.1 Background

Tian Poh Resources Limited (**Tian Poh**) is currently an unlisted public company. The Company was incorporated on 3 April 2014 for the purpose of pursuing various investment opportunities in the resources sector, designed to add shareholder value.

Tian Poh has entered into a Share Sale Agreement with the Majority Shareholders of PGGR. Subject to satisfaction or waiver of the Conditions Precedent (including obtaining the acceptance of the Minority Shareholders), Tian Poh will acquire a 100% interest in PGGR which holds a 100% interest in the Licences. A summary of the Share Sale Agreement is set out in Section 13.2.1 of this Prospectus. The Licences are located in Mongolia.

6.2 Corporate Structure



6.3 The Licences

PGGR's Licences are grouped into four project areas across the south of Mongolia:

- Amulet Project in the Govi-Altai Province of Western Mongolia
- Mandal-Urgukh Project in the Omnogovi Province of Southern Mongolia;
- Khangailand Project also in the Omnogovi Province of Southern Mongolia; and
- Huabei Kuangye Project in the Bayankhongor Province of Southwest Mongolia

PGGR's projects can presently be categorised as early grassroots exploration stage, with the exception of the Huabei Kuangye Project which can be classified as advanced exploration stage.



Figure: Locality Map of PGGR's Mongolian Projects

The principal exploration strategy for PGGR's projects is to discover high quality thermal and coking coal deposits and porphyry copper-gold deposits located in proximity to established mining operations and regions. Strong demand from the Chinese market for coking coal (steel manufacturing) and high energy thermal coal (power generation) demonstrates an existing market and provides a key driver for the progression and development for Mongolian coal projects. A key ingredient in the economic models underpinning the rapid development to production of recently discovered deposits such as Tavan Tolgoi, MAK, Ovoot Tolgoi and Ukhua Khudaa has been their proximity and access to the Chinese border and internal Chinese transport infrastructure.

By far the most significant porphyry copper system discovered in the past 15 years is the giant Oyu Tolgoi deposit, located in the Gobi Desert of southern Mongolia, 530km south of the capital, Ulaanbaatar and 80km north of the Chinese border in the Omnogovi Province. The Khangailand and Mandal-Urgukh Projects are located within this prospective developing coal and copper endowed area of Mongolia.

Huabei Kuangye Project (MV – 017471A)

The project is at an advanced exploration stage, on a recently granted Mining Licence and is located less than 6km from the operating Shinejinst Mine (107Mt indicated, 122Mt inferred of JORC Resources) with infrastructure to the Chinese border. The geology of MV-017471A hosts the coal-bearing Early to Middle Jurassic Bahaer Formation with historical exploration identifying five coal seams of varying thickness (1m – 9m).



Immediately following Admission to the ASX, the Company intends to commence work on resource identification and verification at the Huabei Kuangye Project. This will include re-evaluation of previous geological reports and drill testing to satisfy the requirements of the JORC code for a resource estimate to be delineated. This work will be commissioned with a third party mining consultant with expertise in Mongolian coal.

Amulet Project (14734X)

The Amulet Project is at an early grassroots stage of exploration, with limited exploration activities focused into two areas of interest. The project is prospective for both coal and copper, identified in shallow pits and rock chip sampling, respectively. Coal identified is of Carboniferous age and of hard coal type, potentially making it suitable for coking or thermal use.

Previous ground magnetic surveying suggests the area is prospective for gold and copper mineralisation with rock chip sampling over 1% Cu from laboratory analysis and alteration observations in Area 2 (refer Figure 20 on page 40 of the Independent Geologists Report) backing up this theory (6 of 213 samples returned anomalous values ranging from 0.036% to 1.46% Cu, with an average of 0.43% Cu). Further IP surveys should be carried out to define potential targets at depth.

Khangailand Project (14767X, 14768X and 14769X)

The Khangailand licences are at an early grassroots stage of exploration, with limited exploration activities having been undertaken.

Interpretation of the 2013 ground magnetics survey on Licence 14768X identified three conceptual targets, two being possible coal targets in Permian basins and one identified possible alteration zone reflecting faulting that may be conducive to base metal or gold mineralization. Detailed 1:5,000 scale mapping is proposed for this south western area in 2014.

Licence 14769X is prospective for coal with four coal occurrences found in 2012 and a further 16 in 2013. An IP survey in the area of the 2012 coal occurrences identified potential coal bearing formations at depth, which correspond with the Tavan Tolgoi Formation. The anomalous areas within the IP surveys over an area of 370m in length and identifying potential coal-bearing formations at depth correspond well with the mapped areas of the Tavan Tolgoi Formation.

Evidence of coal mineralisation has been found 400m to the west of 14767X and it is interpreted that the same coal bearing unit extends on to the license.

Mandal-Urgukh Project (14770X, 14771X, 14772X, 14773X and 14776X)

The Mandal-Urgukh Project is at the early grassroots exploration stage and has been the subject of cursory exploration to date which has provided encouragement for further work.

Licence 14770X is prospective for both gold and copper mineralisation which has both been identified in rock chip sampling. Licences 14771X, 14772X and 14773X are located approximately 35km to the west of the giant Oyu Tolgoi Copper and Gold Mine.

Although covered with widespread amounts of Quaternary cover, recent mapping of Licence 14776X in 2013 has identified the coal-bearing Jurassic Zoramtai Formation.

For further details on the geological profile of the Licences please refer to the Independent Geologists Report contained with this Prospectus at Section 8.

6.4 Proposed Exploration Programme

Set out below are details of the exploration programme that the Company intends to carry out in the first two years post completion of the Acquisition.

<i>Estimated Tian Poh Mongolian Projects Exploration Expenditure (2yrs)</i>		
Project	Estimated Expenditure (AU\$)	
	Year 1 (2014)	Year 2 (2015)
Amulet LLC	\$115,171	\$115,171
Exploration Activities	\$24,872	\$24,872
Labour & Logistics	\$42,592	\$42,592
Annual Licence Fee	\$47,707	\$47,707
Mandal-Urgukh LLC	\$163,839	\$163,839
Exploration Activities	\$41,047	\$41,047
Labour & Logistics	\$61,585	\$61,585
Annual Licence Fee	\$61,207	\$61,207
Khangailand LLC	\$122,670	\$122,670
Exploration Activities	\$46,441	A\$46,441
Labour & Logistics	\$49,657	\$49,657
Annual Licence Fee	\$26,572	\$26,572
Huabei Kuangye LLC	\$442,800	-
Phase 1: Gap Analysis & Draft ITR	\$55,998	-
Phase 2: Drilling, QA/QC & JORC Resource Estimation	\$281,902	-
Phase 3: ITR Update	\$104,900	-
*Exploration Related Admin (Mongolia)	\$90,720	\$90,720
Total	\$935,200	\$492,400
Grand Total	\$1,427,600	

Estimated Tian Poh Mongolian Projects Exploration Over Subscription Scenario Expenditure (2yrs)		
Project	Estimated Expenditure (AU\$)	
	Year 1 (2014)	Year 2 (2015)
Amulet LLC	\$280,000	\$280,000
Exploration Activities	\$140,000	\$140,000
Labour & Logistics	\$92,293	\$92,293
Annual Licence Fee	\$47,707	\$47,707
Mandal-Urgukh LLC	\$365,000	\$365,000
Exploration Activities	\$180,000	\$180,000
Labour & Logistics	\$123,793	\$123,793
Annual Licence Fee	\$61,207	\$61,207
Khangailand LLC	\$325,000	\$325,000
Exploration Activities	\$190,000	\$190,000
Labour & Logistics	\$108,429	\$108,429
Annual Licence Fee	\$26,571	\$26,571
Huabei Kuangye LLC	\$700,000	\$260,000
Phase 1: Gap Analysis & Draft ITR	\$100,000	-
Phase 2: Drilling, QA/QC & JORC Resource Estimation	\$400,000	\$260,000
Phase 3: ITR Update	\$200,000	-
*Exploration Related Admin (Mongolia)	\$100,000	\$100,000
Total	\$1,770,000	\$1,330,000
Grand Total	\$3,100,000	

The principle exploration strategy for Tian Poh's projects is to discover high quality thermal and coking coal deposits and porphyry copper-gold deposits located in proximity to established mining operations and regions. The following programs will be implemented in 2014:

Huabei Kuangye Project – Resource verification to JORC standard and to explore third party extraction contracts

Plans are underway to validate historical data, then to complete further drilling to infill and extend the drilling coverage over the project such that a JORC Code resource estimate may be prepared. Further exploration in this area and adjacent Jurassic-aged strata may identify additional mineralisation. The Company intends to engage an internationally recognized Mining Consultant/Contractor to conduct an independent resource verification exercise to validate previous data.

Amulet Project – Geophysical surveying to define drill targets

Review of previously completed exploration suggests that further IP surveys should be carried out to define potential targets at depth as part of the annual minimum spend for this project.

Exploration objectives for Amulet in 2014 are to investigate further the copper and coal anomalies observed and to identify specific areas of interest. This will be completed by way of rock chip sampling and testing as well as geophysical survey over sections of the project area. If the data provides sufficient indication of mineralisation, works will be carried out to identify drilling targets for the next phase of exploration.

Khangailand Project – Geophysical surveying to define drill targets

The Company plans to survey and map an area of 115km² of Licence 14767X to map the intrusions at depth. Rock chip sampling and ground magnetics will be completed. The Company will also complete an IP Pole-Dipole over 11km.

In the concession 14769X, trenching for coal prospecting is proposed. Trench samples will be collected and submitted to laboratory for testing and additional geophysical surveys are also necessary to be completed on this Licence and 14768X.

The exploration programme at Khangiland for 2014 will investigate further the copper and coal anomalies observed to identify specific areas of interest. If the data provides sufficient indication of mineralisation, works will be carried out to identify drilling targets for the next phase of exploration.

Mandal-Urgukh Project – Geophysical surveying to define drill targets

Exploration plans at Mandal-Urgukh centre around geophysical surveying. Licence 14770X is prospective for both gold and copper mineralisation which has both been identified in rock chip sampling. Given the complexity of intrusions within the licence, areas of interest would benefit from a Distributed Acquisition System IP survey which is planned for 2014.

Geophysical surveys over sections of each of the Licences in the project area are planned for 2014 to identify intrusions and potential porphyry copper drill targets.

Adjustments to the funds allocated to the various project areas will be made in relation to progress results, by carefully monitoring, assessing and refocussing their exploration programs as necessary to create a ranking and rating system, where there may be opportunities to further define and enhance particular projects by conducting additional exploration activities.

6.5 Mongolia

Historical Context

Mongolia is a landlocked country located in east and central Asia. It is bordered by Russia to the north and the People's Republic of China to the east, south and west. Mongolia covers an area of around 1.5 million square kilometres and with a population of approximately 3.1 million people. Mongolia is one of the most sparsely populated countries in the world. In recent times Mongolia has become more urbanised with over half of the population living in Ulaanbaatar (the capital city), Darkhan (an industrial centre in the north near the Russian border) and Erdenet (a city developed around a large copper mine). Its population is also relatively young, with around 60 per cent of the total population being under the age of 30.

After 70 years of a Soviet-style political and legal system, Mongolia held its first democratic elections in 1990. Mongolia is now a parliamentary republic with a president and parliament elected by the people and the government elected by the parliament. The two major political parties are the Mongolian People's Party and the Democratic Party. These parties formed a coalition following the last parliamentary elections held in 2008 and share ministerial appointments.

Mining Industry

Mongolia has rich mineral deposits including some of the world's major mineral deposits of gold, copper, uranium and coal.

In the past, economic activity in Mongolia has been based on agriculture, primarily herding. While this is still important, the development of the country's extensive mineral deposits has emerged as a driver of industrial production. The mining sector grew from 14% to over 33% of GDP between 2002 and 2008. In 2007 the mining sector accounted for over 33% of GDP, 70% of industrial output and more than 69% of export earnings.

These figures are expected to increase due to the Oyu Tolgoi copper gold project which commenced production in 2013.

Excluding coal, there are some 140 registered mining operations in Mongolia and more than 420 companies hold mining licences, the vast majority being small Mongolian companies. An estimated 94% of companies claim to be gold producers. Over 70% (299 companies) hold less than 100 ha and 50% (222 companies) hold less than 50 ha. The five largest companies are; Altan Dornod Mongolia Co. (Russia), Erdenet (Mongolia), Cameco Gold Mongolia (Canada), Mongolgasar Co. (Mongolia) and Boroo Gold Co. (Canada).

History of Mining in Mongolia

Historically, mineral exploration in Mongolia has covered only a fraction of the country's territory and mining has been limited to placer mining in alluvial deposits and some stone age, hard rock cuttings.

The country's mineral wealth first began to be explored by the Russians after 1920 and most of the geological mapping occurred between 1920 and 1980 with the technical assistance of Russian geologists. Around one quarter of the Mongolian territory is now covered by general exploration work and geological mapping (at a scale of 1:50,000).

The lack of infrastructure and the uncertain regulatory environment as the country transformed to a democracy have in past hampered development in Mongolia. The new mining laws, an improved business environment and an increase in foreign investment have in recent times boosted the minerals sector's growth and development.

6.6 Future acquisitions

The Company intends to pursue potential resource projects for acquisition, joint venture or merger, both in Mongolia and other jurisdictions where opportunities may arise.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's proposed operations. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Project and Company specific

7.2.1 Sovereign and political risks associated with operating in Mongolia

Mongolia is a young democratic country which is experiencing a transition to a market economy, and this presents a certain level of risk and uncertainty.

Until recently, laws existed in Mongolia which could have restricted or limited the Company's operations or make them uneconomic. These laws related to the State's right to participate in "mineral deposits of strategic importance" up to a 50% interest.

Recent Investment Law changes by Mongolian Parliament have favourably changed the investment landscape in Mongolia for foreign private enterprise. The Investment Law eliminates current restrictions on private foreign investment, narrows Mongolian government approval requirements for state-owned foreign investment, offers a simpler and more open investment process, establishes a new agency to assist with the process, and provides an array of investment incentives.

Under the Investment Law, any domestic or foreign investor may invest in any industry or sector without any limitation or government approval, except that any foreign state owned enterprise (SOE) investing in more than 33 percent of an entity in the minerals, communication or financial sectors must obtain approval from the newly established Invest Mongolia Agency. A foreign SOE is defined as an entity of which a foreign sovereign state owns directly or indirectly more than 50 percent.

The Investment Law eliminates the much broader restrictions on private foreign investment in the minerals, communication and financial sectors that previously existed, removes Parliament from the approval process where foreign SOEs are involved, and ends the distinction between foreign and domestic investors.

In addition, any investment tax stabilization agreements made prior to the effective date of the Investment Law will still be valid, and approval by the Invest Mongolia Agency will not apply to changes to share structure of entities in which a foreign SOE already owned a 75 percent or more interest.

Although recent changes have been favourable to the Company's planned operations, there is a risk that the Mongolian Parliament may pass further laws which may prejudicially affect the Company's operations.

7.2.2 Exploration success

The Company intends to conduct an exploration programme on the Licences. There can be no assurance that exploration of the Licences, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Licences or any other tenements acquired by the Company in the future, a reduction in the cash reserves of the Company and possible relinquishment of any tenement in which the Company has an interest.

7.2.3 Commodity price volatility and exchange rate

If the Company successfully defines a resource or reserve and subsequently achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

7.2.4 Operating and development risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, technical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

7.2.5 Infrastructure

The Licences are located in a region within Mongolia which is poorly serviced by infrastructure. The lack of infrastructure may negatively impact the economic viability of deposits discovered by the Company which require the Company to negotiate access to existing infrastructure and/or invest in substantial amounts to upgrade existing infrastructure or develop new infrastructure.

7.2.6 Title Risks

There are a number of conditions that the Company must satisfy with respect to the Licences to keep the Licences in good standing. These include but are not limited to license fee payments, annual reporting requirements (exploration, safety and environmental), annual plan filing requirements (exploration and environmental), the deposit of an environmental reclamation bond, meeting minimum expenditure requirements. There is a risk that the Company may not be able to satisfy these requirements, in which case the Company may forfeit title to the Licences.

The Licences are also subject to periodical renewal and may only be renewed a limited number of times for a limited period of time. The Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. There is a risk that renewals may not be obtained.

Furthermore, the Company will require additional mining licenses and permits in order to conduct mining operations in Mongolia. There can be no assurances that such licenses

and permits will be obtained on terms favourable to the Company or at all for the Company's future intended mining and/or exploration activities in Mongolia.

7.2.7 Environmental

The operations and proposed activities of the exploration Licences are subject to Mongolian laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws. Exploration work will be carried out in a way that has minimal impact on the environment.

7.2.8 Co-existence rights

The Licences do not allow the Company to explore for or exploit petroleum or radioactive minerals (i.e. uranium). Under current legislation in Mongolia other entities may have the rights to explore for and develop/mine petroleum or radioactive minerals on the area subject to the Licences and such activities may adversely impact the Company exploration of the Licences.

7.2.9 Reliance on key personnel and employees

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. There can be no assurance given that there will be no detrimental impact on the Company if one or more key employees cease their employment.

Additionally, Mongolia has a foreign worker quota system which may make it difficult to hire qualified personnel even where local manpower is unavailable.

7.2.10 Risk of Investing in an Emerging Market

As Mongolia is an emerging economy it is vulnerable to market downturns and economic slowdowns elsewhere in the world and is subject to rapid change. Investing in an emerging market involves greater risk than investing in more developed markets.

7.3 General Risks

7.3.1 Additional requirements for capital

The funds raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

7.3.2 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

7.3.3 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

7.3.4 Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in both Australia and Mongolia may change, resulting adversely affecting the Company's operations and financial performance.

7.3.5 Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with these companies.

7.3.6 Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive.

7.3.7 Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

7.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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INDEPENDENT GEOLOGIST'S REPORT

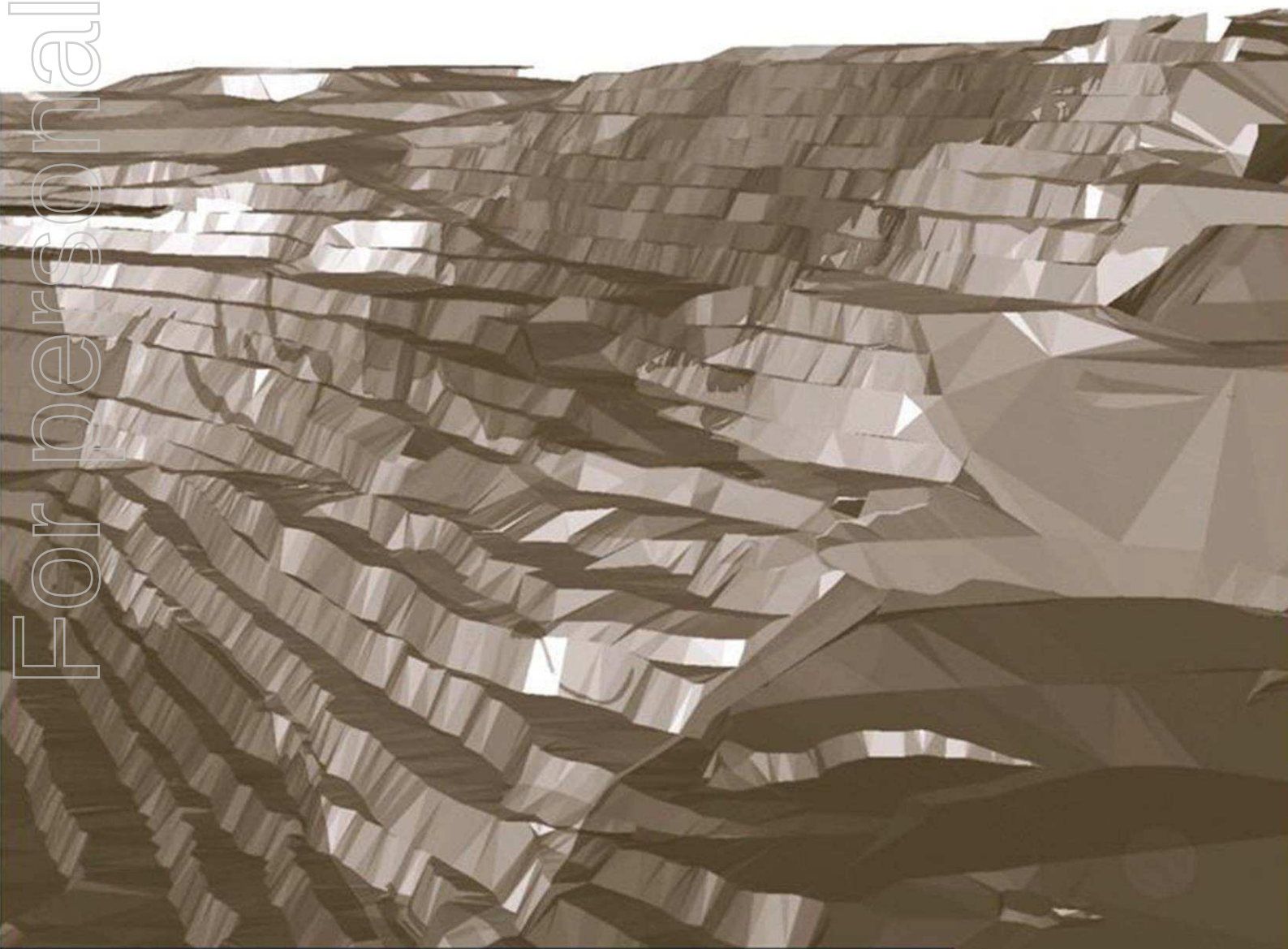
ON

**POH GOLDEN GER RESOURCES PTE LTD'S MONGOLIAN
GOLD, COPPER AND COAL PROJECTS**

FOR

TIAN POH RESOURCES LIMITED

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8th August 2014

The Directors
Tian Poh Resources Limited
48 Pandan Road
Singapore
609289

Dear Sirs

Independent Geologist's Report on Poh Golden Ger Resources Pte Ltd's Mongolian Gold, Copper & Coal Projects

Corvidae Pty Ltd as Trustee for Ravensgate Unit Trust Trading as Ravensgate (Ravensgate) has been commissioned by Tian Poh Resources Limited (Tian Poh) to provide an Independent Geologist's Report on the projects of Poh Golden Ger Resources Pte Ltd (PGGR) located in southern Mongolia on behalf of Tian Poh. Tian Poh is intending to prepare a prospectus (Prospectus) for an offer of 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$2,000,000 and the right to accept oversubscriptions up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000. Ravensgate consents to the inclusion of this report in the Prospectus to be lodged by Tian Poh with the Australian Securities and Investments Commission (ASIC) and may be relied upon by shareholders or potential investors. Ravensgate has not withdrawn its consent prior to lodgement of the Prospectus with ASIC.

This review report is based on information provided by the title holders along with technical reports by consultants and other relevant published and unpublished data for the project areas. A listing of the principal sources of information is included in this report. Ravensgate has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. PGGR has been given a final draft of this report and thereby given an opportunity to identify any material errors or omissions in it. Ravensgate has not verified the status of tenure or any related access issues, which is being addressed elsewhere in the Prospectus.

This report has been prepared in accordance with the rules and guidelines issued by such bodies as the ASIC and the Australian Securities Exchange (ASX), which pertain to Independent Expert Reports. If statements made in this report have been attributed to third parties, Ravensgate warrants that consent has been sought and obtained and not withdrawn before lodgement of the Prospectus with ASIC.

The information in this report that relates to Exploration Results is based on information compiled by Mr Alan Hawkins, who is a Member of The Australian Institute of Geoscientists. Mr Hawkins is a full-time employee of Ravensgate and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hawkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In consideration of the definition and guidelines provided by the ASX and in the JORC Code, these properties are classified as exploration target projects with tenement MV-017471A classified as an advanced exploration project, which are inherently speculative in nature. The associated properties are also considered to be sufficiently prospective, although subject to varying degrees of risk, to warrant further exploration and development of their economic potential consistent with the programs proposed by Tian Poh.

Ravensgate did not carry out a site visit to PGGR's Mongolian projects in producing this report. Mr Imants Kavalieris, working as an independent consultant for Poh Golden Ger Resources Mongolia LLC, visited four of the ten licences in Mongolia (14767X, 14768X, 14769X and 14770X) from 4th to 6th December 2013. Mr Kavalieris is a member of the Australasian Institute of Mining and Metallurgy and is

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a Competent Person as defined by the JORC Code, 2012 Edition. Mr Kavalieris consents to Ravensgate stating his name as being the competent person who has undertaken a site visit to some of the Mongolian properties. Ravensgate is satisfied that there is sufficient current information available to allow an informed appraisal to be made without including a site inspection by the competent person of the other Mongolian projects. Ravensgate is of the opinion that no significant additional benefit would have been gained through a site visit to the other projects at this stage.

This independent geologist's report has been compiled based on information available up to and including the date of this report. Consent has been given for the distribution of this report in the form and context in which it appears.

Ravensgate and its employees are not, nor intend to be, directors, officers or employees of PGGR or Tian Poh and have no material interest in any of the projects of PGGR or Tian Poh. The relationship with PGGR and Tian Poh is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully,

Alan Hawkins
For and on behalf of:
RAVENSGATE



INDEPENDENT GEOLOGIST'S REPORT

on

POH GOLDEN GER RESOURCES PTE LTD'S MONGOLIAN GOLD, COPPER AND COAL PROJECTS

for

TIAN POH RESOURCES LIMITED

8 August 2014

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INDEPENDENT GEOLOGIST'S REPORT

Prepared by RAVENSGATE on behalf of:

Tian Poh Resources Limited

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Date:	8 August 2014		
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	Ravensgate	(1)	

Alan Hawkins
For and on behalf of:
RAVENSGATE

This report has been commissioned from and prepared by Ravensgate for the exclusive use of Tian Poh Resources Limited.

Each statement or opinion in this report is provided in response to a specific request from Tian Poh Resources Limited to provide that statement or opinion. Each such statement or opinion is made by Ravensgate in good faith and in the belief that it is not false or misleading.

Each statement or opinion contained within this report is based on information and data supplied by Poh Golden Ger Resources Pte Ltd to Ravensgate, or otherwise obtained from public searches conducted by Ravensgate for the purposes of this report.



TABLE OF CONTENTS

1.	EXECUTIVE SUMMARY	7
1.1	Introduction	7
1.2	Poh Golden Ger Resources Pte Limited's Mongolian Gold, Copper and Coal Projects	7
1.3	Corporate Strategy and Budget	9
2.	INTRODUCTION	10
2.1	Terms of Reference	10
2.2	Tenements Status Verification	10
2.3	Disclaimer	10
2.4	Consent	10
2.5	Qualifications, Experience and Independence	10
2.6	Principal Sources of Information	12
2.7	Country Information	12
	2.7.1 Introduction	12
	2.7.2 Political and Economic Overview	12
2.8	Background Information	14
3.	POH GOLDEN GER RESOURCES PTE LTD MONGOLIAN PROPERTIES	16
3.1	Project Overview	16
	3.1.1 Climate and Physiography	16
	3.1.2 Tectonic and Geological Overview of Mongolia	17
	3.1.3 Regional Geology of Southern Mongolia	18
	3.1.4 Exploration Targets and Mineralisation Styles	19
3.2	Huabei Kuangye Project	23
	3.2.1 Location and Access	23
	3.2.2 Tenure	24
	3.2.3 Regional Geology	24
	3.2.4 Exploration History	26
	3.2.5 Current Exploration	27
	3.2.6 Resource Estimation	27
	3.2.7 Exploration Potential	28
3.3	Khangailand Project	28
	3.3.1 Location and Access	28
	3.3.2 Tenure	29
	3.3.3 Regional Geology	29
	3.3.4 Exploration History	32
	3.3.5 Current Exploration	33
	3.3.6 Exploration Potential	38
3.4	Amulet Project	40
	3.4.1 Location and Access	40
	3.4.2 Tenure	40
	3.4.3 Regional Geology	40
	3.4.4 Exploration History	42
	3.4.5 Current Exploration	42



	3.4.6	<i>Exploration Potential</i>	42
3.5		Mandal-Urgukh Project.....	43
	3.5.1	<i>Location and Access</i>	43
	3.5.2	<i>Tenure</i>	44
	3.5.3	<i>Regional Geology</i>	44
	3.5.4	<i>Exploration History</i>	49
	3.5.5	<i>Current Exploration</i>	49
	3.5.6	<i>Exploration Potential</i>	50
3.6		Exploration Strategy and Budget	52
4.		BIBLIOGRAPHY	55
5.		GLOSSARY	58



LIST OF TABLES

Table 1	<i>Poh Golden Ger Resources Pte Ltd's Mongolian Concession Schedule.....</i>	15
Table 2	<i>Stratigraphy of the MV-017471A area.....</i>	25
Table 3	<i>Stratigraphy of 14767X</i>	30
Table 4	<i>Stratigraphy of 14768X</i>	31
Table 5	<i>Stratigraphy of 14769X</i>	32
Table 6	<i>Anomaly Classification for 14769X IP Survey</i>	36
Table 7	<i>Stratigraphy of 14734X</i>	41
Table 8	<i>Coal Occurrence and Coal Test Pits dug within 14734X</i>	42
Table 9	<i>Stratigraphy of 14770X</i>	44
Table 10	<i>Regional Stratigraphy of 14771X, 14772X and 14773X</i>	46
Table 11	<i>Stratigraphy of 14776X</i>	48
Table 12	<i>Exploration history of the 14771X, 14772X and 14773X licence area</i>	49
Table 13	<i>2012 Samples Collected over 14771X, 14772X & 14773X</i>	50
Table 14	<i>Estimated Tian Poh Mongolian Projects Exploration Expenditure (2yrs)</i>	53
Table 15	<i>Estimated Tian Poh Mongolian Projects Exploration Over Subscription Scenario Expenditure (2yrs).....</i>	54



LIST OF FIGURES

Figure 1	Locality Map of Poh Golden Ger Resources Pte Ltd's Mongolian Projects	15
Figure 2	Asset holding company, project and concession structure	16
Figure 3	Typical physiography of southern Mongolia: A & D: Mandal Urgukh Project, B: Amulet Project, C: Khangailand Project	17
Figure 4	The Tien Shan Mineral Belt, Central Asia, showing major gold and copper deposits	18
Figure 5	Regional Geological Map of Southern Mongolia	19
Figure 6	Location of Coal-bearing basins in Mongolia	20
Figure 7	Transport Infrastructure in Southeast Mongolia and Northern China.....	21
Figure 8	Location of 8550X / MV-017471A in relation to the Shinejinst Mine.....	23
Figure 9	Existing and Planned Rail Development within Mongolia	24
Figure 10	Geological Map of 8550X / MV-017471A with drill hole locations	26
Figure 11	Licence Configuration for 14767X, 14768X and 14769X.....	29
Figure 12	Geological Map of 14767X.....	30
Figure 13	Geological Map of 14768X.....	31
Figure 14	Geological Map of 14769X.....	32
Figure 15	Rock samples with copper mineralisation (green) on 14767X	33
Figure 16	Gradient Array map showing Second Order Blocks on 14769X.....	35
Figure 17	Qualitative Interpretation along Line 511,770N on 14769X.....	37
Figure 18	Qualitative Interpretation along Line 511,770N on 14769X.....	38
Figure 19	Areas of interest outlined from ground magnetic survey over 14768X	39
Figure 20	Areas of Interest and ground magnetic survey grid over 14734X	40
Figure 21	Geological Map of 14734X.....	41
Figure 22	Location of licences within Mandal-Urgukh.....	43
Figure 23	Geological Map of 14770X.....	45
Figure 24	Geological Map of 14771X.....	46
Figure 25	Geological Map of 14772X.....	47
Figure 26	Geological Map of 14773X.....	47
Figure 27	Geological Map of 14776X.....	48
Figure 28	Interpreted fault map over 14771X, 14772X & 14773X showing areas of interest (pink outlines) from ground magnetic surveying.....	51

LIST OF APPENDICES

APPENDIX A.....	63
Comparison between Chinese and Australian Mineral Resource Classification and Reporting	63



1. EXECUTIVE SUMMARY

1.1 Introduction

Ravensgate has been commissioned by Tian Poh Resources Limited (Tian Poh) to provide an Independent Geologist's Report on the Mongolian gold, copper and coal properties of Poh Golden Ger Resources Pte Limited (PGGR) on behalf of Tian Poh. PGGR was incorporated in Singapore in 2010 as a holding company for Mongolian Mining and Exploration Concessions. Ravensgate understands that this report is to be included in a prospectus (Prospectus) to be lodged by Tian Poh on the Australian Securities and Investments Commission (ASIC) and may be relied upon by shareholders or potential investors.

1.2 Poh Golden Ger Resources Pte Limited's Mongolian Gold, Copper and Coal Projects

The ten licences of Poh Golden Ger Resources Pte Limited's Mongolian Properties are grouped into four project areas across the south of Mongolia:

- Amulet Project in the Govi-Altai Province of Western Mongolia
Mandal-Urgukh and Khangailand Projects in the Omnogovi Province of Southern Mongolia; and
- Huabei Kuangye Project in the Bayankhongor Province of Southwest Mongolia

PGGR's projects can presently be categorised as early grassroots exploration stage, with the exception of the Huabei Kuangye Project which can be classified as advanced exploration stage.

The principle exploration strategy for PGGR's projects is to discover high quality thermal and coking coal deposits and porphyry copper-gold deposits located in proximity to established mining operations and regions. Strong demand from the Chinese market for coking coal (steel manufacturing) and high energy thermal coal (power generation) demonstrates an existing market and provides a key driver for the progression and development for Mongolian coal projects. A key ingredient in the economic models underpinning the rapid development to production of recently discovered deposits such as Tavan Tolgoi, MAK, Ovoot Tolgoi and Ukhaa Khudaa has been their proximity and access to the Chinese border and internal Chinese transport infrastructure.

By far the most significant porphyry copper system discovered in the past 15 years is the giant Oyu Tolgoi deposit, located in the Gobi Desert of southern Mongolia, 530km south of the capital, Ulaanbaatar and 80km north of the Chinese border in the Omnogovi Province. The Khangailand and Mandal-Urgukh Projects are located within this prospective developing coal and copper endowed area of Mongolia.

The principal findings from Ravensgate's technical review of PGGR's Mongolian Projects are summarised as follows:

- Huabei Kuangye Project (MV-017471A) - The project is at an advanced exploration stage, on a recently granted Mining Licence and is located <6km from the operating Shinejinst Mine (229 Mt of JORC resources) with infrastructure to the Chinese border. The geology of MV-017471A hosts the coal-bearing Early to Middle Jurassic Bahaer Formation with historical exploration identifying five coal seams of varying thickness (1m - 9m). Three recent mineral estimates have been carried out (2010 and two in 2012) however, these estimates are not compliant with any currently recognised standards, including Chinese, and must be considered with caution. Plans are underway to validate historical data, then to plan further drilling to infill and extend the drilling coverage over the deposit such that a JORC Code resource estimate may be prepared. Further exploration in this area and adjacent Jurassic-aged strata may provide additional resources. Ravensgate notes that this exploration target remains conceptual in nature and there is no guarantee that with further exploration this target will be upgraded to a JORC Code compliant Mineral Resource.



- Amulet Project (14734X) - The Amulet Project is at an early grassroots stage of exploration, with limited exploration activities focused into two areas of interest. The project is prospective for both coal and copper, identified in shallow pits and rock chip sampling, respectively. Coal identified is of Carboniferous age and of hard coal type, potentially making it suitable for coking or thermal use. Ground magnetic surveying suggests the area is prospective for gold and copper mineralisation with rock chip sampling over 1% Cu from laboratory analysis and alteration observations in Area 2 backing up this theory; and that further IP surveys should be carried out to define potential targets at depth. However, the copper mineralisation at surface, which returned Niton handheld XRF values up to 1.46% Cu in Area 1, should also be followed up with further verification mapping and laboratory analysis.

- Khangailand Project (14767X, 14768X and 14769X) - The Khangailand licences are at an early grassroots stage of exploration, with limited exploration activities having been undertaken. Some of the licences are showing more potential than others based on these limited activities. Brief descriptions of the exploration potential are listed below.

Licence 14767X - Initial grassroots exploration by surface traverses has located several outcrops of copper mineralisation. Copper results based on Niton handheld XRF reported up to 5.88% Cu and on laboratory assays up to 2.08% Cu. Detailed mapping and sampling at Kharmagati and Buur Hill has further defined copper mineralised targets (up to 2.74% Cu) with encouraging alteration and analogies to porphyry copper deposits. It is Ravensgate's opinion that the area would benefit from a deep IP survey to map the intrusions at depth. Coal has been found 400m to the west of the licence area and it is interpreted that the same coal bearing unit extends on to the licence.

Licence 14768X - Interpretation of the 2013 ground magnetics survey identified three conceptual targets, two being possible coal targets in Permian basins and one identified possible alteration zone reflecting faulting that may be conducive to base metal or gold mineralisation. Rock chips within the alteration zone have returned anomalous gold values of 232ppb and 255ppb Au.

Licence 14769X - Is prospective for coal with four coal occurrences found in 2012 and a further 16 in 2013. An IP survey in the area of the 2012 coal occurrences identified potential coal bearing formations at depth, which correspond with the Tavan Tolgoi Formation. The target is of merit and is worthy of further exploration.

- Mandal-Urgukh Project (14770X, 14771X, 14772X, 14773X and 14776X) - The Mandal-Urgukh Project is at the early grassroots exploration stage and has been the subject of cursory exploration to date which has provided encouragement for further work. Some of the licences are showing more potential than others based on these limited activities. Brief descriptions of the exploration potential are listed below.

Licence 14770X - This licence is prospective for both gold and copper mineralisation which has both been identified in rock chip sampling. In 2011, a rock chip returned 7ppm Au, though it has not been successfully repeated in subsequent sampling, it attests to the capacity of the hydrothermal system to transport and deposit gold. Recent 2013 soil sampling has returned anomalous gold and copper assays over a structurally complex northwest trending corridor of intrusive lithologies. Areas of interest would benefit from a Distributed Acquisition System IP survey.

Licences 14771X, 14772X and 14773X - These licences are located approximately 35km to the west of the giant Oyu Tolgoi Copper and Gold Mine. Based on the work to date no mineralisation of note has been observed on the surface. However, follow up surface mapping on interpreted targets analogous to neighbouring porphyry deposits has identified two zones of propylitic and argillic alteration in 14771X and one alteration zone each in 14772X and 14773X, possibly related to buried mineralised intrusions or obscured intrusions by Quaternary material, with potential existing for future deep IP surveying being carried out over the area.



Licence 14776X - Although covered with widespread amounts of Quaternary cover, recent mapping in 2013 has identified the coal-bearing Jurassic Zuramtai Formation. Future geophysical surveying is required to help locate or further define targets.

Ravensgate has concluded from its review of Poh Golden Ger Resources Pte Ltd's Mongolian gold, copper and coal projects that they are of merit and worthy of further exploration.

1.3 Corporate Strategy and Budget

Tian Poh has indicated to Ravensgate that they will undertake an exploration program with an estimated budget of AU\$1,427,600 over two years, immediately post IPO, allocated as follows (excluding administration costs) and shown in more detail in section 3.6:

- Amulet LLC: AU\$230,342
- Mandal-Urgukh LLC: AU\$327,678
- Khangailand LLC: AU\$245,340
- Huabei Kuangye LLC: AU\$442,800

Exploration activities are scheduled to be prioritised in the following order:

- MV-017471A - Resource verification to JORC standard and to explore third party extraction contracts;
- 14770X - Geophysical surveying to define drill targets;
- 14767X - Geophysical surveying to define drill targets;
- 14776X - Geophysical surveying to define coal-bearing stratigraphy;
- 14769X - Geophysical surveying to define coal-bearing stratigraphy;
- Carry out further exploration programs as recommended by Consultants on the remaining Exploration Licences and opportunistically acquire additional concessions that may increase the exploration pipeline.

Adjustments to the funds allocated to the various project areas will be made in relation to progress results, by carefully monitoring, assessing and refocussing their exploration programs as necessary to create a ranking and rating system, where there may be opportunities to further define and enhance particular projects by conducting additional exploration activities.

Ravensgate considers the proposed exploration program to be consistent with the status and mineral potential of the project and Tian Poh's initial objectives. The proposed expenditure is sufficient to meet the costs of the exploration program and to meet statutory tenement expenditure requirements.



2. INTRODUCTION

2.1 Terms of Reference

Ravensgate was requested by Tian Poh Resources Limited (Tian Poh), to complete an Independent Geologist's Report on the Mongolian gold, copper and coal properties of Poh Golden Ger Resources Pte Limited (PGGR). Tian Poh is seeking to raise working capital to fund the future technical assessment of the project. A requirement of listing is the completion of an Independent Geologist's Report (IGR) on the Mongolian gold, copper and coal properties of PGGR.

This report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (VALMIN Code, 2005) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

2.2 Tenements Status Verification

Ravensgate has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in Table 1, which is a matter for independent tenement experts. Details of the legal ownership of the mineral assets are dealt with elsewhere in the Prospectus.

2.3 Disclaimer

The authors of this report and Ravensgate is independent of PGGR and Tian Poh, its directors, senior management and advisors and has no economic or beneficial interest (present or contingent) in any of the mineral assets being reported on. Ravensgate is remunerated for this report by way of a professional fee determined in accordance with a standard schedule of commercial rates, which is calculated based on time charges for review work carried out, and is not contingent on the outcome of this report. Fees arising from the preparation of this report are listed elsewhere in the Prospectus.

The relationship with Tian Poh is solely one of professional association between client and independent consultant. None of the individuals employed or contracted by Ravensgate are officers, employees or proposed officers of Tian Poh or any group, holding or associated companies of Tian Poh.

This report has been compiled based on information available up to and including the date of this report. The statements and opinions are based on the reference date of 8 August 2014 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

2.4 Consent

Ravensgate consents to this report being distributed, in full, in the form and context in which the technical assessment is provided, for the purpose for which this report was commissioned. Ravensgate provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report.

2.5 Qualifications, Experience and Independence

Ravensgate is an independent, privately owned consulting firm and has been providing exploration, mining and mineral resource consulting services to the minerals industry since 1997.



Primary Author: Alan Hawkins, BSc (Hons) Geology, MSc Ore Deposit Geology, MAIG, FSEG
Principal Consultant

Alan Hawkins is a geologist with over 18 years' experience in near mine and regional mineral exploration, resource development and the management of exploration programs. He has worked in a variety of geological environments in Australia and Indonesia, primarily in gold and copper. Prior to joining Ravensgate Alan worked for Newmont Mining Corporation as a Principal Geologist in their exploration, corporate and business development divisions, providing technical support, due diligence and rapid first-filter geological and economic analysis to M&A teams in the Asia Pacific region as well as US and African EBD teams. This role also included project and non-core asset divestments including commercial negotiations with junior exploration companies, stakeholders and land & legal teams.

Previous to this, Alan held various principal and senior regional exploration management roles in WA and NT. In the 1990's Alan worked as a near mine exploration geologist for Eagle Mining Corporation NL, Great Central Mines Ltd and Normandy Mining Ltd at the Jundee-Nimary Gold Mine and was part of the team that discovered the +2Moz Au Westside deposit, where he also worked as a resource modelling geologist. Alan holds the relevant qualifications and professional associations required by the ASX, JORC and VALMIN Codes in Australia to qualify as a Competent Person as defined in the JORC Code. He is a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101.

Co-author: H. Kate Holdsworth, BSc (Hons) Geology, MAusIMM
Senior GIS Geologist

H. Kate Holdsworth is a senior GIS geologist with over 17 years GIS experience who joined the Ravensgate team in September 2006. During her tenure at Ravensgate, she has contributed to the compilation of numerous Independent Geologists Reports, Valuation Reports, GIS projects as well as having assisted clients with their exploration reporting requirements and QA/QC investigations into client's data quality. Prior to joining Ravensgate, she worked for Giscoc Pty Ltd, a GIS company in Johannesburg, for ten years, where she was involved in diverse GIS projects, including database creation, database population and data validation. Kate has four years' experience in GIS with the Geological Survey of South Africa.

Peer Reviewer: Stephen Hyland, BSc Geology, FAusIMM, CIMM, GAA, MAICD.
Principal Consultant and Director

Stephen Hyland has had extensive experience of over 25 years in exploration geology and resource modelling and has worked extensively within Australia as well as offshore in Africa, Eastern and Western Europe, Central and South East Asia, modelling base metals, gold, precious metals and industrial minerals. Stephen's extensive resource modelling experience commenced whilst working with Eagle Mining Corporation NL in the diverse and complex Yandal Gold Province where for three and half years he was their Principal Resource Geologist. The majority of his time there was spent developing the historically successful Nimary Mine. He also assisted the regional exploration group with preliminary resource assessment of Eagle's numerous exploration and mining leases. Since 1997, Stephen has been a full time consultant with the mining industry consulting firm Ravensgate where he is responsible for all geological modelling and reviews, mineral deposit evaluation, computational modelling, resource estimation, resource reporting for ASX / JORC and other regulatory compliance areas. Primarily, Stephen specialises in Geological and resource block modelling generally with the widely used MEDSystem / MineSight® 3D mine-evaluation and design software. Stephen Hyland holds the relevant qualifications and experience as well as professional associations required by the ASX, JORC and VALMIN Codes in Australia. He is a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101.



2.6 Principal Sources of Information

The principal sources of information used to compile this report comprise technical reports and data variously compiled by PGGR and their partners or consultants, publically available information such as ASX releases, government reports and discussions with PGGR technical and corporate management personnel. A listing of the principal sources of information is included in the references attached to this report.

Ravensgate has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was also provided to Tian Poh, prior to finalisation by Ravensgate, requesting that Tian Poh identify any material errors or omissions prior to its final submission. Ravensgate does not accept responsibility for any errors or omissions in the data and information upon which the opinions and conclusions in this report are based, and does not accept any consequential liability arising from commercial decisions or actions resulting from errors or omissions in that data or information.

This review is based on the information provided by the current title holders, the technical reports of consultants and previous explorers, as well as other published and unpublished data relevant to the area.

Ravensgate did not carry out a site visit to PGGR's Mongolian projects in producing this report. Mr Imants Kavalieris, working as an independent consultant for Poh Golden Ger Resources Mongolia LLC, visited four of the ten licences in Mongolia (14767X, 14768X, 14769X and 14770X) from 4th to 6th December 2013. Mr Kavalieris is a member of the Australasian Institute of Mining and Metallurgy and is a Competent Person as defined by the JORC Code, 2012 Edition. Mr Kavalieris consents to Ravensgate stating his name as being the competent person who has undertaken a site visit to some of the Mongolian properties. Ravensgate is satisfied that there is sufficient current information available to allow an informed appraisal to be made without including a site inspection of the other Mongolian projects. Ravensgate is of the opinion that no significant additional benefit would have been gained through a site visit to the other projects at this stage.

2.7 Country Information

2.7.1 Introduction

Mongolia is a landlocked country (Figure 1 and Figure 6) which is roughly comparable in land area to the state of Queensland. It is bordered by Russia to the north and China to the south, east and west. Mongolia contains approximately 3.1 million people, of which just over one million live in the capital, Ulaanbaatar. Mongolia declared independence in 1911 following the fall of the Qing dynasty in China. The newly established Republic of China considered Mongolia part of China but failed to assert its authority. Mongolia gained independence again in 1921, after Soviets drove out White Russian forces. An independent communist government was formed and continued to be closely aligned with the Soviet Union until the democratic revolution in 1990. The government resigned without bloodshed after pro-democracy protests inspired by reforms in the Soviet Union. Mongolia conducted multi-party elections in July 1990 and implemented a new constitution in 1992.

2.7.2 Political and Economic Overview

2.7.2.1 Political Overview

Mongolia uses a unicameral parliamentary system. The members of the legislature, known as the State Great Khural, are elected every four years by the people. The president is also directly elected by the people. Although the presidency is a predominantly ceremonial position, it does wield significant power, including the authority to veto the Khurals legislation, approve judicial appointments and chair the National Security Council. The current president is Tsakhiagiin Elbegdorj of the Democratic Party (DP). The Prime Minister is elected by the Khural and together with the Cabinet wields executive power. The current



Prime Minister is Norovyn Altankhuyag, who was elected by the Democratic Party's National Consultative Committee (NCC) as the Leader of the Democratic Party of Mongolia in 2008. He worked as the First Deputy Prime Minister of Mongolia in the coalition government of the Mongolian People's Party and Democratic Party of Mongolia in 2008-2012, before assuming office on 10th August 2012. Mongolia does not suffer from notable ethnic tensions. Approximately 95% of the country is Mongol and five per cent Turkic Kazakhs, with small numbers of Chinese and Russians. Most Mongolians are either Buddhist or do not practice a religion. Approximately four per cent are Muslim and six per cent are Shamanist or Christian. Approximately 90% speak Khalkha Mongol with Turkic and Russian being the other languages spoken.

2.7.2.2 Economy

Economic activity in Mongolia has traditionally been based on herding and agriculture; Mongolia's extensive mineral deposits, however, have attracted foreign investors. The country holds copper, gold, coal, molybdenum, fluorspar, uranium, tin, and tungsten deposits, which account for a large part of foreign direct investment and government revenues. Soviet assistance, at its height one-third of GDP, disappeared almost overnight in 1990 and 1991 at the time of the dismantlement of the USSR. The following decade saw Mongolia endure both deep recession, because of political inaction and natural disasters, as well as economic growth, because of reform-embracing, free-market economics and extensive privatisation of the formerly state-run economy.

Severe winters and summer droughts in 2000-02 resulted in massive livestock die-off and zero or negative GDP growth. This was compounded by falling prices for Mongolia's primary sector exports and widespread opposition to privatisation. Growth averaged nearly nine per cent per year in 2004-08 largely because of high copper prices and new gold production. In 2008 Mongolia experienced a soaring inflation rate with year-to-year inflation reaching nearly 30 per cent - the highest inflation rate in over a decade. By late 2008, as the country began to feel the effects of the global financial crisis, falling commodity prices helped lower inflation, but also reduced government revenues and forced cuts in spending. In early 2009, the International Monetary Fund reached a \$236 million Stand-by Arrangement with Mongolia and the country has started to move out of the crisis. Although the banking sector remains unstable, the government is now enforcing stricter supervision regulations. In October 2009, the government passed long-awaited legislation on an investment agreement to develop Mongolia's Oyu Tolgoi mine (refer to section 3.1.4.2), one of the world's largest copper deposits. When in full production in 2019, Oyu Tolgoi will provide one-third of Mongolia's GDP. The economy grew 6.1 per cent in 2010, largely on the strength of exports to nearby countries, and international reserves reached \$1.6 billion in September, an all-time high for Mongolia.

Mongolia's economy continues to be heavily influenced by its neighbours. Mongolia purchases 95 per cent of its petroleum products and a substantial amount of electric power from Russia, leaving it vulnerable to price increases. Trade with China represents more than half of Mongolia's total external trade - China receives more than three-fourths of Mongolia's exports. Remittances from Mongolians working abroad are sizable, but have fallen due to the economic crisis; money laundering is a growing concern. Mongolia joined the World Trade Organisation in 1997 and seeks to expand its participation in regional economic and trade regimes.

The country has about 49,000km of roads, of which 92.75% are earth roads. Outside of the cities, the roads form a system of multiple dirt tracks extending from village to village across the steppes. In reality, virtually all areas are accessible by vehicle. Railway transportation plays a dominant role in the Mongolian transportation industry with some 1,835km of railway present within the country. The main line connects Mongolia with the Trans-Asian Railway network by the corridor Zamin Uud - Ulaanbaatar - Darkhan - Sukhbaatar over a total length of 1,110km. The railway gauge is 1.52m. The only operating waterway is at Lake Hovsgol in the north of the country and extends over some 135km. The Selenge River (270km) and Orhon



River (175km) are navigable but carry little traffic. Lakes and rivers freeze in winter but are open from May to September.

2.7.2.3 Mining Industry of Mongolia

Mining is a major and increasing contributor to Mongolia's economy. In 2007, the mining and quarrying sector accounted for 33% of the country's GDP, 70.3% of the total value of Mongolia's industrial output and more than 69% of export earnings. Industrial output is largely based on copper and gold production, however, Mongolia also produces significant amounts of fluorite and coal, as well as limited quantities of tungsten, salt, clay, lime and aggregates.

Prior to Oyu Tolgoi making its first shipment of copper concentrate to China on 9th July 2013; representing the culmination of a three-year, \$6.2 billion project to build the first phase of one of the world's top five copper mines; Mongolia only had one operating copper mine (Erdenet), which earned about half its foreign exchange and provided almost 25% of government revenues. Mongolia also has 14 coal mines, one tungsten mine, one salt mine, and a large number of small clay, lime and aggregate quarries. Numerous artisanal and small placer and hard-rock miners extract gold, coal, fluorspar, mercury, precious and semi-precious stones, salt, gypsum, limestone, chert, brick clay, sand, and aggregates.

Mongolia exports nearly all its output of copper concentrates to China; and molybdenum concentrates, in descending order of amount shipped, to the Republic of Korea, China, Japan, and the Netherlands; and fluorspar, in descending order of amount shipped, to Russia, the United States, Ukraine, and China. Gold was exported mainly, in descending order of amount exported, to Canada, the United States, and the Republic of Korea.

Economic and governmental reforms led to increased foreign investment in mineral exploration and exploitation between 2004 and late 2008. During this period, mining and oil exploration accounted for some 68% of total foreign direct investment. In addition to the global financial crisis of late 2008, which has dampened the level of inbound capital flows into Mongolia, mineral exploration and development continues to be hampered by limited infrastructure, such as a shortage of roads and water resources, and severe weather in Mongolia.

Excluding coal, there are some 140 registered mining operations in Mongolia and more than 420 companies hold mining licences, the vast majority being small Mongolian companies. An estimated 94% of companies claim to be gold producers. Over 70% (299 companies) hold less than 100 ha and 50% (222 companies) hold less than 50 ha. The five largest companies are; Altan Dornod Mongolia Co. (Russia), Erdenet (Mongolia), Cameco Gold Mongolia (Canada), Mongolgazar Co. (Mongolia) and Boroo Gold Co. (Canada).

2.8 Background Information

Poh Golden Ger Resources Pte Ltd is a Singaporean holding company for ten concessions comprising nine exploration licences and one mining licence, located in Southern Mongolia. The ten licences are grouped into four project areas as shown in Figure 1 and Table 1, reflecting original ownership (Figure 2) and geographic location which are discussed in more detail below. Table 1 shows the concession schedule for the Mongolian projects.



Figure 1 Locality Map of Poh Golden Ger Resources Pte Ltd's Mongolian Projects



Table 1 Poh Golden Ger Resources Pte Ltd's Mongolian Concession Schedule

Exploration Licence	Area (km ²)	Grant Date (*Transfer Date)	Renewal	Owner
14734X	441.7	18/02/2009	18/02/2015	Amulet LLC
14770X	263.9	05/03/2009	05/03/2015	Mandal-Urgukh LLC
14771X	179.2	05/03/2009	05/03/2015	Mandal-Urgukh LLC
14772X	22.7	05/03/2009	05/03/2015	Mandal-Urgukh LLC
14773X	26.5	05/03/2009	05/03/2015	Mandal-Urgukh LLC
14776X	74.4	13/01/2011*	05/03/2015	Mandal-Urgukh LLC
14767X	121.8	05/03/2009	05/03/2015	Khangailand LLC
14768X	78.6	05/03/2009	05/03/2015	Khangailand LLC
14769X	45.6	05/03/2009	05/03/2015	Khangailand LLC
MV-017471A	5.31	06/02/2014	06/02/2044	Huabei Kuangye LLC

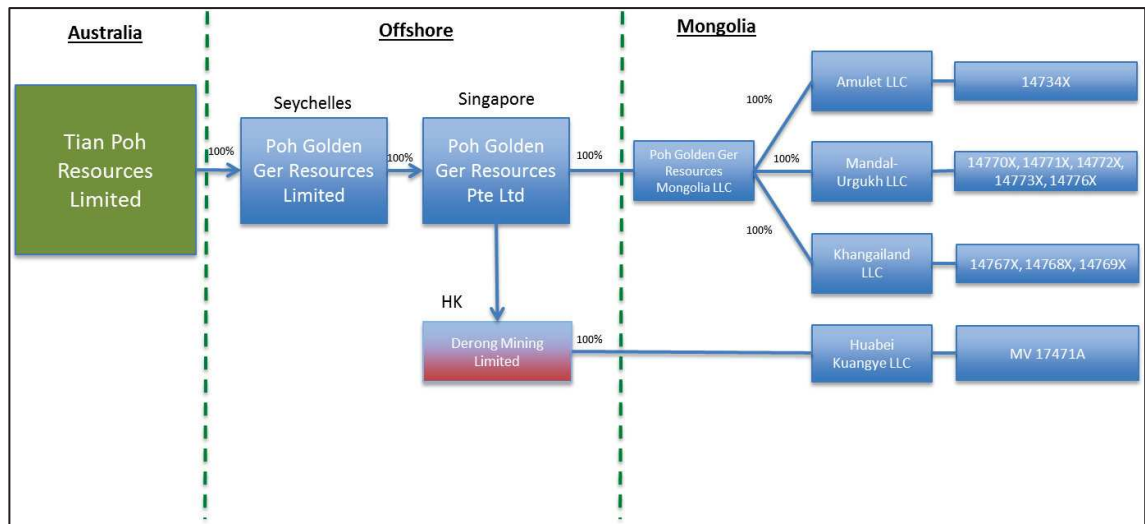


3. POH GOLDEN GER RESOURCES PTE LTD MONGOLIAN PROPERTIES

3.1 Project Overview

The ten licences of Poh Golden Ger Resources Pte Limited's Mongolian Properties are grouped into four project areas, Amulet LLC (Amulet), Mandal-Urgukh LLC (Mandal), Khangailand LLC (Khangailand) and Huabei Kuangye LLC (HBKY) as shown in Figure 1 and Table 1, reflecting original ownership (Figure 2) and geographic location, spanning approximately 920km across the Southern Mongolia Region from the Amulet project in Govi-Altai Province in the west, to the Mandal project in Omnogovi Province in the east. One anomaly is licence 14776X which is part of the Mandal project, but is geographically located ~200km west-northwest from the other licences in this project.

Figure 2 Asset holding company, project and concession structure



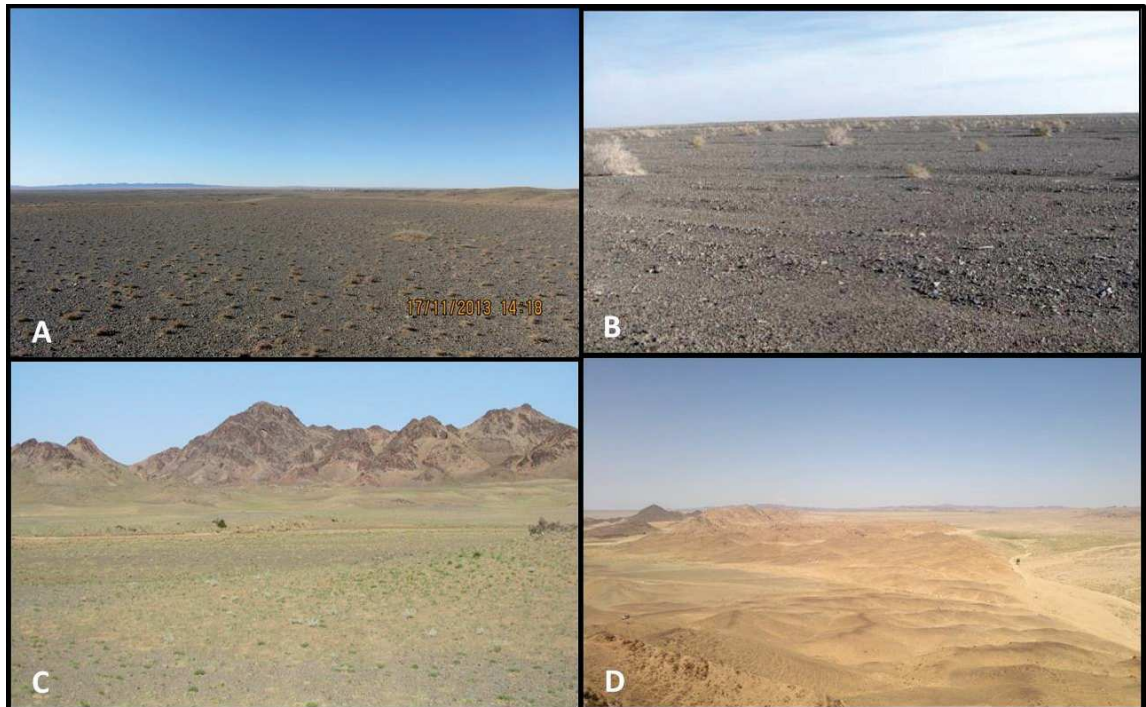
3.1.1 Climate and Physiography

The climate of Southern Mongolia is typically an arid continental, semi-desert climate with cool springs and autumns, hot summers and cold winters. In the eastern project area within Omnogovi Province, the average annual temperature is between 1°C to 3°C however temperatures range from an extreme maximum of about 38°C to an extreme minimum of about -31°C. The air temperature in wintertime fluctuates between -5°C and -31°C. In the coldest month, January, the average temperature can be -12°C.

Very high winds are accompanied by sand storms that often severely reduce visibility for several hours at a time. Winter snowstorms and blizzards with winds up to 40 m/sec occur in the Gobi region between 5 and 8 days a year. Spring dust storms are far more frequent and these can continue through June and July. To the west in Bayankhongor Province, the climate and the extremes are similar with annual precipitation between 120mm - 150mm. Most rainfall occurs during July to August. Further west into Govi-Altai Province, although having an alpine climate in the north, at the project area towards the south, the climate is more like a warm desert - steppe environment. The physiography of the Southern Gobi desert (Figure 3) is characterised by pebbly flatlands and fields of hummocky sand dunes 1m to 2m in height characteristically anchored by hardy plants. The flat and sandy zones form low-lying areas between the more widespread undulating rocky rises, ridges and small ranges of hills.



Figure 3 Typical physiography of southern Mongolia: A & D: Mandal Urgukh Project, B: Amulet Project, C: Khangailand Project



(Photos sourced from Khos Orchlon, 2013, mapping reports)

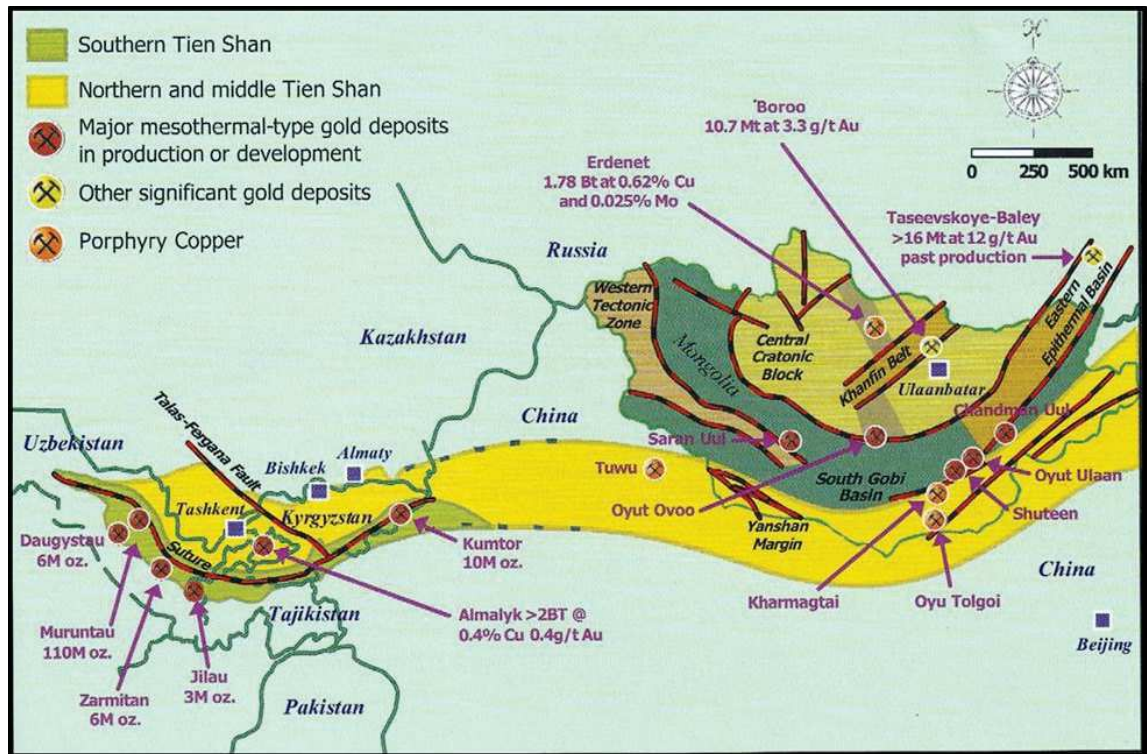
3.1.2 Tectonic and Geological Overview of Mongolia

Mongolia lies within a major intracontinental mobile belt, the Tien Shan Mineral Belt (Figure 4) that separates the Siberian and Chinese cratons. This belt hosts the Kazakhstan-Mongolian metallogenic belt, within which there are a number of individual metallogenic provinces associated with fold belts ranging from Palaeozoic to Mesozoic age, and with Caledonian intrusives. The metallogenic zones include the Khangai-Khen-tii gold zone (containing the Boroo gold district), a major copper-molybdenum zone trending northwest-southeast across northern Mongolia (containing the Erdenet copper deposit) and tin-tungsten zones in Eastern Mongolia.

The Mongol-Okhotsk metallogenic zone, part of which lies across Eastern Mongolia, represents a huge Mesozoic orogenic belt extending from East Asia into the Gobi desert. Related magmatism makes this area especially prospective for base and precious metals. Older rocks, ranging from Precambrian to Carboniferous occur in northern Mongolia and in southern Mongolia, are Permo-Triassic terranes covering much of the Chinese craton.



Figure 4 The Tien Shan Mineral Belt, Central Asia, showing major gold and copper deposits



(Kirwin et al., 2003)

3.1.3 Regional Geology of Southern Mongolia

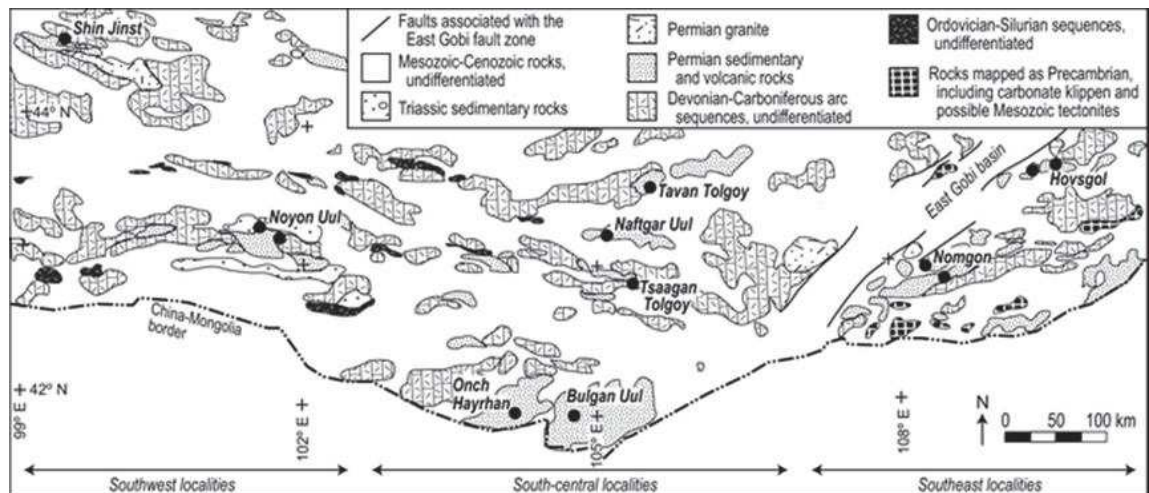
The geotectonic setting of the South Mongolian terrane has been summarized by Perelló et al., (2001) from a large body of published scientific literature. The region is underlain predominantly by Paleozoic volcanic, sedimentary and intrusive rocks with widespread Mesozoic terrigenous cover. The volcanic rocks constitute the southernmost of three east-westerly trending belts of volcanic rocks in Mongolia; the other two belts are to the north and pass through Ulaanbaatar and Erdenet. During the Paleozoic the Southern Mongolian region underwent accretion of numerous magmatic arcs and continental blocks.

The Ordovician-Silurian units are thought to have formed in ocean-margin environments, the Devonian-Carboniferous represent mature island or continental arcs. A collage of tectonic units was assembled by the Permian through subduction processes with attendant collision, crustal shortening and strike-slip displacements. In the late Paleozoic rifting took place accompanied by some alkalic magmatism in a mature continental setting.

The Mesozoic saw widespread deposition of terrigenous sediments, first in thrust-controlled foreland basins then later in more restricted lacustrine settings and finally in the Late Cretaceous as alluvial plain and eolian red bed deposits.



Figure 5 Regional Geological Map of Southern Mongolia



(Perelló et al., 2001)

3.1.4 Exploration Targets and Mineralisation Styles

The principle ore deposit types of Mongolia include: porphyry copper-gold-molybdenum; epithermal gold; tin, tungsten, molybdenum, zinc and copper skarns; granitic greisens and stockworks containing tin, tungsten, molybdenum, fluorine and beryllium; tin placers; structurally-controlled veins and stockworks; intrusion-related gold; metamorphogenic gold (and related placers); and alkaline intrusions carrying niobium, tantalum and rare earth elements. Coal-bearing basins are also extensive across Mongolia (Figure 6).

3.1.4.1 Coal

More than 200 coal occurrences and deposits have been identified in Mongolia and they are classified into coal-bearing provinces and basins (Figure 6). The ages of coals tend to become younger from west to east. The deposits in Western Mongolia are Upper Carboniferous, in Southern Mongolia they are Upper Permian, whereas those in central and Northern Mongolia are mainly Lower-Middle Jurassic. In Eastern Mongolia, coals are almost entirely Lower Cretaceous. Concomitant with the eastward younging of coal-bearing sedimentary sequences, the coal quality displays a decrease in rank.

Broadly speaking, high rank bituminous coals, probably semi-anthracite, occur within Carboniferous rocks. Medium- to low rank bituminous coals are related to Upper Permian rocks. Subbituminous coals are in Jurassic sedimentary rocks, whereas lignite is hosted in Lower Cretaceous rocks. The Carboniferous, Permian and Jurassic coal-bearing sequences of western and southern Mongolia were mainly deposited in foreland basins formed under compressional conditions, whereas the Cretaceous coal measures of Eastern Mongolia were deposited in rift valleys formed under an extensional regime.



Figure 6 Location of Coal-bearing basins in Mongolia



(Minchener, 2013)

The Amulet project (14734X) is located in the Altay-Chandmani Basin, ~130km due south of a cluster of coal occurrences containing the Altai Nuurs Coal Project. The Huabei Kuangye project (MV-017471A) is located in the Big Bogdyn Basin in close proximity (<10km) to the Shinejinst Coal Mine. The Khangailand and Mandal-Urgukh projects are located within the South Gobi (Gobi) Basin (SGB).

The SGB is approximately 350km long and 100km wide (Figure 6). Significantly, the basinal fill includes the Late Permian coal-bearing Tavan Tolgoi Group which is up to 1,370m thick in parts. The SGB is characterised by the largest concentration of major black Permian coal deposits in Mongolia, which includes the world class coking / high yield thermal coal deposit at Tavan Tolgoi (coal resources of >6 Bt), as well as substantial deposits at Baruun Naran, Ukhaa Khudag, MAK, Ovoot Tolgoi, Tsagaan Tolgoi and Tsant Uul. Only minor systematic exploration work has been conducted within the SGB, and the basinal architecture is not well defined (due to extensive post-Permian, mostly Quaternary cover sequences), and therefore the Permian coal-bearing part of the basinal fill is still poorly documented.

Over the past ten years, significant discoveries and mine developments have taken place within the basin, including the giant Tavan Tolgoi coal deposit, the large MAK, Ovoot Tolgoi, Soumber Biluut coal deposits, and Guilford Coal's South Gobi projects.

Strong demand from the Chinese market for coking coal (steel manufacturing) and high energy thermal coal (power generation) demonstrates an existing market and provides a key driver for the progression and development of these Mongolian coal projects. A key ingredient in the economic models underpinning the rapid development to production of Tavan Tolgoi, MAK, Ovoot Tolgoi and Ukhaa Khudaa has been their proximity and access to the Chinese border and internal Chinese transport infrastructure (Figure 7 and Figure 9).



Figure 7 Transport Infrastructure in Southeast Mongolia and Northern China



(Modified from Turquoise Hill Resources Ltd, 2013)

3.1.4.2 Porphyry Copper - Gold

Southern Mongolia hosts a large number of gold and gold-copper deposits. The largest mineral occurrences, the porphyry copper-gold-molybdenum deposits, are associated with high-level intrusive rocks, commonly clusters of small intrusive bodies and related hydrothermal breccias. The style of deposits are often referred to as porphyry copper systems, as described below by Sillitoe (2010).

Porphyry copper systems host some of the most widely distributed mineralisation types at convergent plate boundaries, including porphyry deposits centred on intrusions; skarn, carbonate-replacement, and sediment-hosted Au deposits in increasingly peripheral locations; and superjacent high- and intermediate-sulphidation epithermal deposits. The systems commonly define linear belts, some many hundreds of kilometres long, as well as occurring less commonly in apparent isolation. The systems are closely related to underlying composite plutons, at paleodepths of 5km to 15km, which represent the supply chambers for the magmas and fluids that formed the vertically elongate (>3km) stocks or dike swarms and associated mineralisation. The plutons may erupt volcanic rocks, but generally prior to initiation of the mineralisation systems. Commonly, several discrete stocks are emplaced in and above the pluton roof zones, resulting in either clusters or structurally controlled alignments of porphyry copper systems. The rheology and composition of the host rocks may strongly influence the size, grade, and type of mineralisation generated in porphyry copper systems. Individual systems have life spans of ~100,000 to several million years, whereas deposit clusters or alignments as well as entire belts may remain active for 10 million years or longer.



In addition to porphyry copper mineralisation, through some unusual geologic circumstances, the Mongolian Paleozoic arc terrane has preserved a number of high level subvolcanic features that overlie potentially mineralised intrusions. These intensely altered rocks generally are quickly eroded and are rarely preserved in rocks older than Tertiary. The intensely hydrothermally altered rocks can represent the uppermost parts of porphyry deposits and are referred to as lithocaps by Sillitoe (1995). The lithocap alteration zones themselves, or more commonly the rocks peripheral to or underlying them, are prospective for vein, breccia and replacement mineralisation with gold-silver deposits of epithermal type, with or without base metals (Arribas, 1995; Sillitoe, 1999).

By far the most significant porphyry copper system discovered in the past 15 years is the giant Oyu Tolgoi deposit, located in the Gobi Desert of Southern Mongolia, 530km south of the capital, Ulaanbaatar and 80km north of the Chinese border (Figure 4 and Figure 7). The project is owned (66%) by Turquoise Hill Resources Ltd (formerly Ivanhoe Mines Ltd), with their controlling stakeholder Rio Tinto Ltd (owning 51% of Turquoise Hill Resources Ltd), acting as the manager. The Mongolian Government owns 34% of the project through their state-owned company, Erdenes MGL LLC. Oyu Tolgoi is a high sulphidation porphyry copper-gold-(molybdenum) deposit, formed at ~370 Ma (Late Devonian) in the Kazakh-Mongol magmatic arc, and is among the largest and richest known hypogene porphyry copper-gold deposits in the world. According to the AMC Consultants Pty Ltd, March 2013 Technical Report for the Oyu Tolgoi deposit, the series of deposits contain a currently identified resource of 45.8 billion pounds of contained copper and 24.9 million ounces of contained gold in the Measured and Indicated Mineral Resource categories and 54.6 billion pounds of contained copper and 36.8 million ounces of contained gold in the Inferred category. The Oyu Tolgoi trend is still open to the north and south and the deposits have not been closed off at depth.

Geophysics played a vital role in the discovery and development of Oyu Tolgoi. Obvious chargeability anomalies at Southwest, Central and South Oyu focused early scout drilling over these areas. Coincident magnetic highs at Southwest and South Oyu and a strong low corresponding to destructive advanced argillic alteration at Central Oyu were also strong vectors. The north-northeast trending structural corridor, which appears to host and constrain the four known mineralised systems (which are probably co-genetic) are well defined by ground magnetics.

The Far North Oyu Zone (also known as Hugo Dummett) however, was solely a geophysical discovery with the mineralisation being totally blind, occurring from 200m to 800m below the surface of flat featureless desert. The reinterpretation of IP gradient array chargeability anomalies generated by re-orientating survey lines in an east-west direction, rather than north-south, led to the discovery of a continuous zone of sulphide mineralisation extending over 5km from Southwest Oyu into Central Oyu and north-northeast through and beyond the North Oyu zone into the area which was to become Far North Oyu.

Kirwin *et al.*, (2003) suggest the principal explanation for the different chargeability anomaly interpretations is the line orientations with respect to the trend of the mineralised zone. The east-west oriented survey allowed stronger electric potential field lines across the mineralisation (and not parallel as in the north-south lines) optimizing detection ability. The new interpretation guided step out drilling into the area which has returned intersections of more than 200m with an average grade greater than 2% Cu, principally as hypogene bornite and chalcopyrite.

Oyu Tolgoi was initially explored by BHP in 1995 with an exploration strategy focused primarily for Chilean type large porphyry copper systems that host substantial supergene enrichment. The widely spaced and relatively shallow (<150m) drilling programs employed, restricted the ability to test other concepts.

According to Sillitoe (2010), many features of porphyry copper systems at all scales need to be taken into account during planning and execution of base and precious metal exploration programs in magmatic arc settings. At the regional and district scales, the occurrence of many deposits in belts, within which clusters and alignments are prominent, is a powerful exploration concept once one or more systems are known. At the deposit scale, particularly in



the porphyry copper environment, early-formed features commonly, but by no means always, give rise to the best ore-bodies. Late-stage alteration overprints may cause partial depletion or complete removal of copper and gold, but metal concentration may also result. Recognition of single ore deposit types, whether economic or not, in porphyry copper systems may be directly employed in combination with alteration and metal zoning concepts to search for other related deposit types, although not all those permitted by the model are likely to be present in most systems. Erosion level is a cogent control on the deposit types that may be preserved and, by the same token, on those that may be anticipated at depth. The most distal deposit types at all levels of the systems tend to be visually the most subtle, which may result in them being missed due to overshadowing by more prominent alteration-mineralisation.

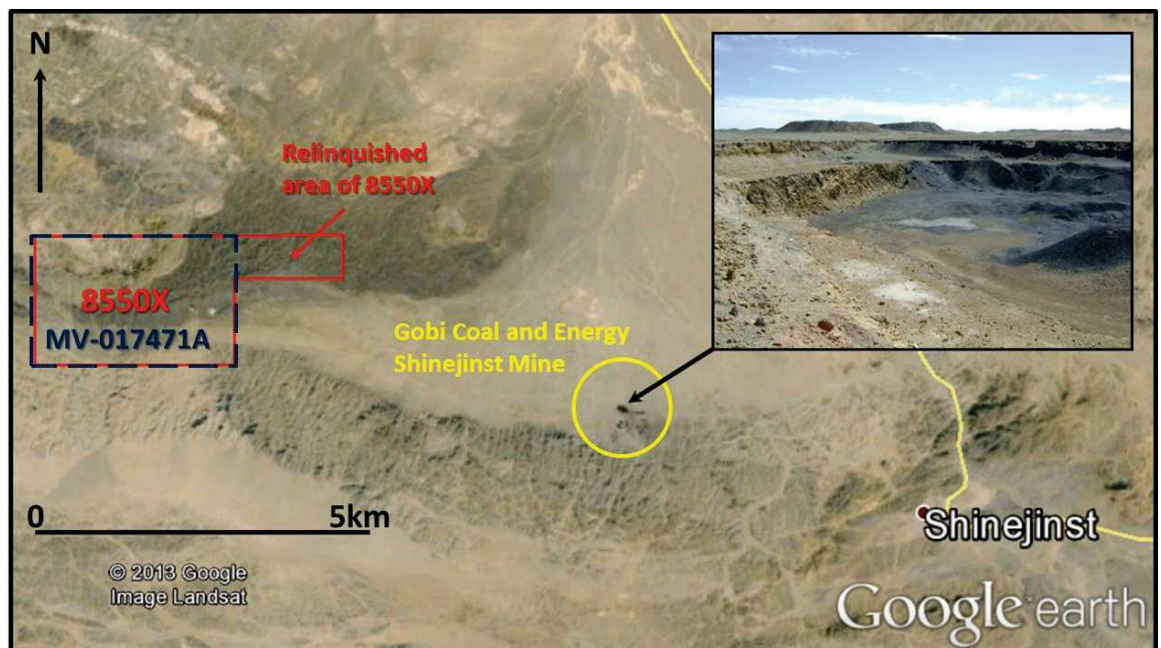
3.2 Huabei Kuangye Project

3.2.1 Location and Access

Formerly Exploration Licence 8550X (8550X), Mining Licence MV-017471A (MV-017471A) is located in the Gobi Desert approximately 700km southwest of the Mongolian capital, Ulaanbatar, in Bayankhongor (Aimag) Province (Figure 1). The property is approximately 240km south of Bayankhongor, the namesake capital of Bayankhongor Province, 10km northwest of Shinejinst Soum and approximately 280km from the border town of Ceke. Elevations in the area range between 2,100 and 2,347m above sea level.

The exploration area is connected to some major cities and ports by unpaved roads however the lease is less than 10km to the west of an operating open pit coal mine (the Shinejinst Mine) owned by Gobi Coal & Energy Ltd (Figure 8) which began construction of a paved road in November 2011, connecting the mine to Ceke, the nearest border crossing into China. This project is also strategically located on the new Mongolia Railway System announced by the government, with the expectation that the rail will be in operation in 2015 (Figure 9).

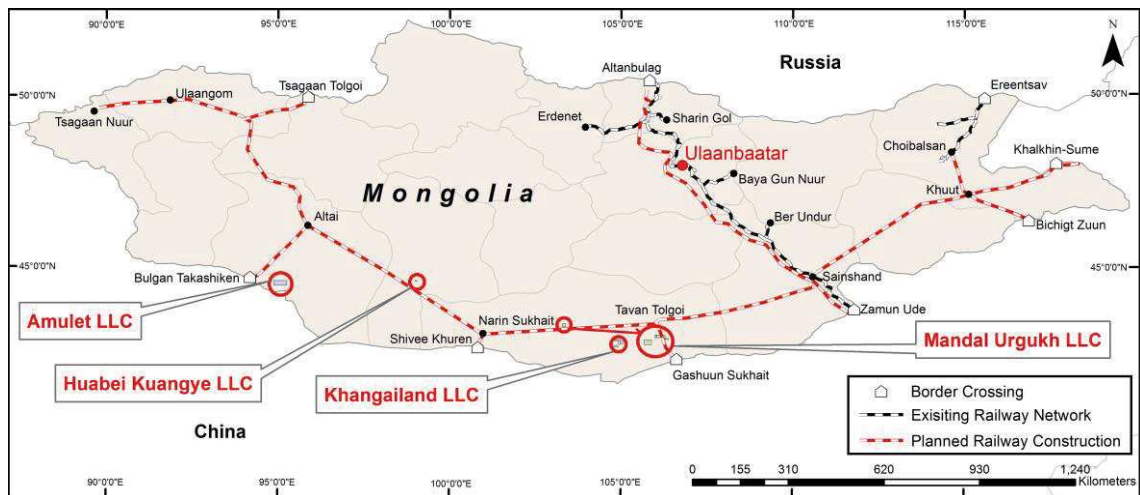
Figure 8 Location of 8550X / MV-017471A in relation to the Shinejinst Mine



Inset: Shinejinst Open Pit



Figure 9 Existing and Planned Rail Development within Mongolia



(Modified from Mongolian Ministry of Road, Transportation, Construction and Urban Planning)

3.2.2 Tenure

Exploration Licence 8550X was granted on 7th October 2004 to Derong Mining Co. Ltd (Derong), by the Mongolian Exploration Bureau of Mineral Resources and subsequently renewed on 24th September 2007 and 18th September 2009. On 4th May 2012, 8550X was fully transferred from Derong to Hua Bei Kuang Ye Co. Ltd (HBKY). The registered area for 8550X was 6.26 square kilometres (km²), with the licence area also being referred to as the Huh Tolgoi project (Gantulga *et al.*, 2012). In 2013 an application to convert 8550X into a Mining Licence was submitted, which was subsequently granted on 6th February 2014 with an expiry date of 6th February 2044. The granted area of MV-017471A is 5.308km² with an area covering 0.952km² in the northeast of 8550X being relinquished (Figure 8) as it was a hilly area with low interpreted prospectivity. The grant of MV-017471A requires ongoing statutory reporting in accordance with the Minerals Law of Mongolia (MLM), such as safety statements and an Environmental Impact Assessment, which are detailed elsewhere in this Prospectus. Although a Mining Licence has been granted, mining activities can be prohibited if there is failure to comply with certain articles and clauses of the MLM.

3.2.3 Regional Geology

Mongolia is part of the Central Asian folded mountain system, which contains the Baidrag, Burd gol, Bayankhongor, Dzag and Khangay tectonic zones. The huge Mongolian fault system, locally composed of the Yishibugeding and Wentuershilin Faults, is found throughout the northern part of MV-017471A. The approximate east-west spread of the Shinejinst depression forms a narrow coal basin with its long axis oriented north-south and short axis oriented east-west. Intrusive (mainly granite) and extrusive (mainly dacite) igneous lithologies are widely distributed in this area. Intrusive rocks are mapped and interpreted as Variscan granites.

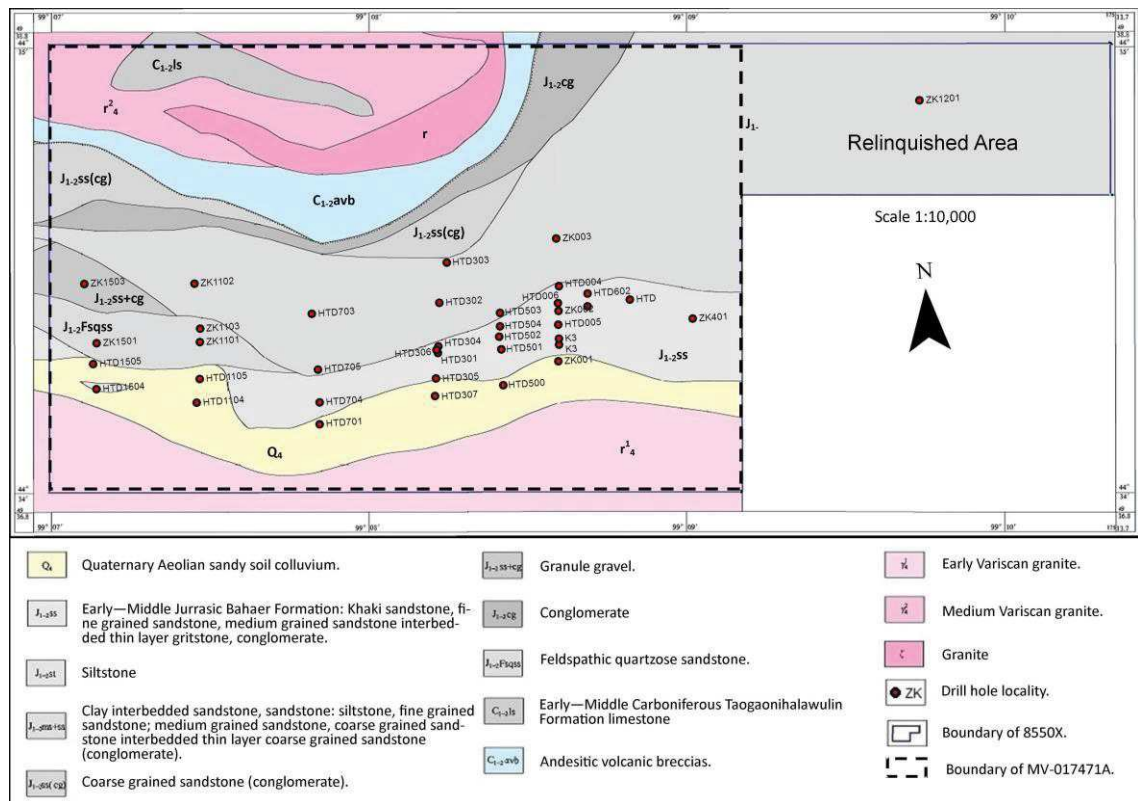
Table 2 shows the regional geology around the licence area with MV-017471A itself (Figure 10) mainly comprised of three of these chronological formations, from oldest to youngest, the Middle-Early Carboniferous Taogaonihalawulin Formation, the Middle-Early Jurassic Bahaer Formation and Quaternary sediments. The license area is a monoclinical structure; the strata strike approximately east-west and dip between 30° - 35° to the north.



Table 2 Stratigraphy of the MV-017471A area					
Erathem	Sub Era	Epoch	Formation	Contact Relation	Lithology
Cenozoic	Quaternary	Holocene - Pleistocene		Unconformity	Sand, gravel, proluvium
	Cretaceous	Early	Xinihuduke	Unconformity	Sandstone, limestone, tuff, conglomerate, basalt
Mesozoic	Jurassic	Middle - Early	Bahaer	Unconformity	Sandstone, conglomerate, major coal-bearing stratum
	Permian	Late	Shine Jinst	Conformity	Sandstone, conglomerate, schist, rhyolite
		Early	Bagantule	Unconformity	Tuff, mudstone, rhyolite, breccia
Paleozoic	Carboniferous	Middle - Early	Taogaonihatawulin	Conformity	Andesite, basalt, rhyolite, tuff, limestone, marble
		Early	Bayansailin	Unconformity	Muddy shale, sandstone, conglomerate, limestone
	Devonian	Early	Maihanshan		Andesite, tuff



Figure 10 Geological Map of 8550X / MV-017471A with drill hole locations



(Modified from Huabei Kuagye LLC, 2013)

3.2.4 Exploration History

From 1951 to 1973, several survey programs were carried out over Mongolia, commencing with 1:1,000,000 scale geological mapping, conducted by geological brigades from the former Soviet Union, mainly focused on discovering metal deposits. In 1978, Soviet geologists deployed five geological profiles consisting of 28 boreholes and four trenches in the east of this exploration area, with a combined drilling total of 1,956.3m. Twenty-three of the 28 boreholes intersected coal seams with the average coal recovery being 31.78% and the assay report showing the following characteristics:

- Moisture (on an air-dried basis) = 0.2 - 11.69% (averaging 1.04%);
- Average ash (on a dry basis) = 17.78%;
- Total sulphur (on an air-dried basis) = 0.09 - 1.77% (averaging 0.58%);
- Volatile matter (on an ash-free basis) = 23.11 - 41.05% (averaging 33.8%);
- Calorific values (on a dried, ash-free basis) = 5,578 - 8,870 thousand calories per kilogram.

From 2009 to 2010, a general coal exploration program was carried out by the Chinese company Xinsanhe Non-ferrous Exploration Co. Ltd (Xinsanhe), comprised of geological mapping at 1:10,000 scale over 9km² and a geological cross-section mapping at 1:1,000 scale over 5.926km², utilising a total of 13 Time-domain Electromagnetic prospecting lines and 213 geophysical survey points. Twelve boreholes were drilled during this time (three in 2009, nine in 2010) for a total length of 2,436.3m. Due to Xinsanhe's limited exploration budget, the boreholes were not geophysically surveyed and are therefore considered poor quality.

In 2011, a detailed exploration program was carried out by Brigade No. 133 of the Gansu (China) Provincial Coal Geology Bureau (Brigade 133). This program consisted of 11.92km² geological cross-section mapping at 1:1,000 scale and topographical surveys at 1:5,000 scale



over 8.8km², with five boreholes drilled, totalling 3,169m and nine samples taken. Of these five boreholes, only two (ZK1503 and ZK004) were compliant with the Chinese Coal Geological Exploration Borehole Quality Standards (MT/T1042-2007), for a total length of 626m, and were geophysically surveyed. The remaining three boreholes (ZK1102, ZK303 and ZK 003) did not meet the required drilling standards. Only boreholes ZK1503, ZK004 and ZK1102 have completed geophysical surveys. In a 2012 report on 8550X carried out by SRK, assay reports for samples from ZK1503, ZK1102 and ZK303 were sighted, with two assay reports for ZK003 and ZK005, but it was not clear which boreholes these samples were taken from. The samples did not specify which seams were taken from which sample intervals and are likely to represent all coal seams in the borehole.

3.2.5 Current Exploration

A drilling program was carried out in October 2012 by HBKY to collect additional data due to concerns about the quality of the historical data available for review. Two boreholes (DDH001 and 002) were completed before the winter conditions prevented further drilling. No exploration activities were reported in 2013.

3.2.6 Resource Estimation

The mineral estimates referred to below do not comply with the reporting requirements of the 2012 JORC Code and hence can only be presented here as exploration targets and not resources.

In addition to an initial Soviet mineral estimate carried out from the drilling conducted in 1978, two mineral estimations were carried out separately by Xinsanhe and Brigade 133, both based on Chinese national standards (GB) for the coal industry, in 2010 and 2012, respectively. These mineral estimates were in Category 333 and 334 (refer to Appendix A), which equate to an exploration target / exploration potential under the JORC Code.

Geological data provided by HBKY (drilling, sampling, sample assays and security) which was reviewed by SRK Consulting (Zhao, 2012), is not in compliance with the JORC Code. The review stated that the mineral estimations in both reports are not compliant with any currently recognised standards, including Chinese, and must be considered with caution, particularly with relation to the estimates' interpretations of coal seams passing through holes with no coal or have assay results showing greater than 40% ash. However, the ash content of the samples could be that some of the samples were or included partings or inter-burden rather than coal.

Database storage and handling of the historical geological studies were not secure and many additional errors had occurred during data entry. The analytical laboratories employed, either did not test using duplicates and standards or did not disclose them, nor did they have data storage procedures and could not provide data from past years for direct evaluation of certificates. The data on the certificates provided to SRK contained a large number of mistakes and are therefore not reliable. In addition, few results were available from the relative density test and therefore do not provide adequate data for resource estimation. The drill program carried out by Xinsanhe is reportedly the first time they had conducted a program on a coal deposit and it is possible that their lack of experience hindered their sampling practices. For example, Xinsanhe reportedly left samples on the ground for too long before dispatching them to the laboratory for assay, mixed partings and coal together and sampled mudstone as coal.

An economic assessment compiled by Gantulga *et al.*, (2012), in accordance with the 'Guidance to Use the Mineral Resource Classification of Mongolia. UB. 2012,' was completed as a requirement for the application of 8550X to be converted into a Mining Licence. This estimate was carried out on the same exploration data described above and is therefore also not compliant with the JORC Code.

Coal quality and petrographic analyses were also carried out in the economic assessment. No contaminating impurities were identified during coal quality analysis with sulphur content <1%. According to proximate analysis results, the coal is bituminous type with average



moisture content 4%, average ash content is 28.9%, average volatile matter content is 45.2%, average sulphur content is 0.8%, and average heating value is 5,022 kCal/kg. The proximate analysis results classify the coal at MV-017471A within the Long flame rank coal category by Russian/Mongolian classification, High volatile bituminous by ASTM 380-98a (USA classification), Bituminous by European and Chinese classifications, and Gaseous flame coal by German classification.

In general, long flame gaseous coal is not a coking coal itself; however, it can be used as a blend with other rank coals for coking. In terms of sulphur content (0.8%), it is a clean thermal fuel for power generation. However, it must be stressed that coal classification at MV-017471A is based on samples that are reported to have been left on the ground for periods of time before sampling with suspected contamination issues that could lead to sample deterioration and bias when determining relative density and coal quality. Given the close proximity to the JORC compliant Shinejinst mine, the coal at MV-017471A may not be a true representation of its classification and could share similar physical properties to Shinejinst, which subsequent drill programs and analysis will determine. Although the Big Bogdyn Basin is classified as a brown coal basin, Shinejinst produces an export quality semi-soft coking coal product (1/3 JM coking coal) suitable for export to the northern Chinese coal market.

3.2.7 Exploration Potential

Zhao (2012) commented that the historical data could not be verified and that a new drilling and sampling program be established and implemented with drilling carried out by an internationally recognized drilling company, followed by analyses conducted by an independent, internationally certified laboratory; with all work done in accordance with JORC Code standards and verified by a competent person (refer to Section 3.6 for exploration strategy and budget), which is Tian Poh's intention post-listing. At present, the project is considered as an advanced exploration stage project.

At the Shinejinst mine, 200 drillholes have been completed within the mine area and five major seams have been identified with a combined total average thickness of 36m of coal. JORC 2004 reserves of 95Mt and 229Mt of JORC 2004 resources (107Mt indicated, 122Mt inferred) have been defined, with 119Mt of the total resource base located above 300m and suitable for open pit mining. However, it is noted that proximity to an operating mine is not a guarantee for the same or similar resources to be present on neighbouring ground. Given the favourable geology (Early to Middle Jurassic Bahaer Formation), coal occurrences and intersections in drill holes on MV-017471A, the potential for converting resources and further exploration success must be viewed as favourable. Whilst further occurrences of coal seams may be identified it is not yet possible to comment on the likely thickness and extent of these seams.

SRK suggested a 3D seismic survey be carried out over the property which will help to identify favourable horizons and map faults and intrusions. Other 2D seismic surveys have aided the development of the Shinejinst extension ~25km east of Shinejinst mine, identifying a potential strike length of ~10km. In Ravensgate's considered opinion, further exploration including mapping, seismic surveys, and drilling in this area is warranted to define targets capable of being converted to a JORC Code 2012 compliant coal resource. Ravensgate notes that this advanced exploration target remains conceptual in nature and there is no guarantee that with further exploration this target will be upgraded to a JORC Code 2012 compliant Mineral Resource.

3.3 Khangailand Project

3.3.1 Location and Access

Exploration Licences 14767X, 14768X and 14769X (14767X, 14769X and 14769X) are located in the South Gobi Basin within the central southern region of Omnogovi Province, ~100km of the Chinese border in the south of Mongolia, and ~580 - 600km south from the capital, Ulaanbaatar (Figure 1). The licences are ~90km to the southeast from Dalanzadgad, the

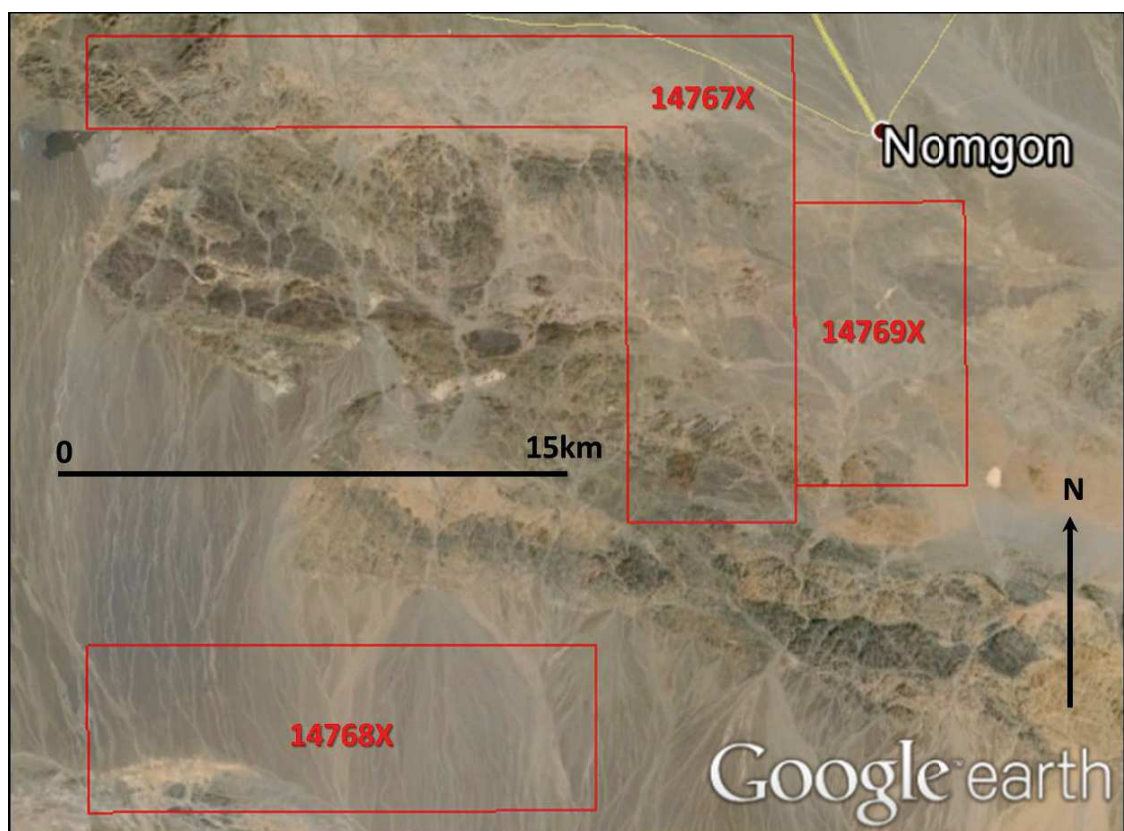


capital of Omnogovi Province, ~100km south-southeast from the Tavan Tolgoi coking and thermal coal mine; and ~150km west of the giant Oyu Tolgoi copper and gold mine. The closest town to 14767X is Nomgon, ~3km to the east of the 14767X, accessed by tracks and roads. The project is also in proximity to planned rail infrastructure (Figure 9).

3.3.2 Tenure

14767X, 14768X and 14769X, cover areas of 121.8 km², 78.6km² and 45.6km², respectively. Approximately 8.5km of the eastern boundary of 14767X is contiguously shared with 14769X (Figure 11). All three licences were granted on 5th March 2009 and are due for renewal on 5th March 2015. 14767X, 14768X and 14769X are also referred to as 'Bayan', 'Teeg' and 'Dukhum', respectively.

Figure 11 Licence Configuration for 14767X, 14768X and 14769X



3.3.3 Regional Geology

3.3.3.1 Exploration Licence 14767X

Table 3 shows the stratigraphy of 14767X, with Figure 12 showing the spatial distribution of the Silurian schists and Devonian, Carboniferous and Permian volcanogenic sedimentary units throughout the licence. The stratigraphic package is intruded along the northern area of the licence by widespread volumes of the Early to Middle Carboniferous Intrusive (Baga Hachig) Complex, consisting of granodiorite, and biotite-hornblende diorite with epidote alteration. The complex is intruded by dykes of andesitic and basaltic-andesite affinities, in the northern areas of the licence. Also in the northern area and to the west are intrusions of a Late Permian Intrusive Complex of fine grained (possibly alkaline) granite. This granite complex is also intruded by dykes in the northern areas, consisting of aplite, rhyolitic and andesitic affinities. Middle to Upper Quaternary diluvial sands and gravels are observed mainly in the east of the

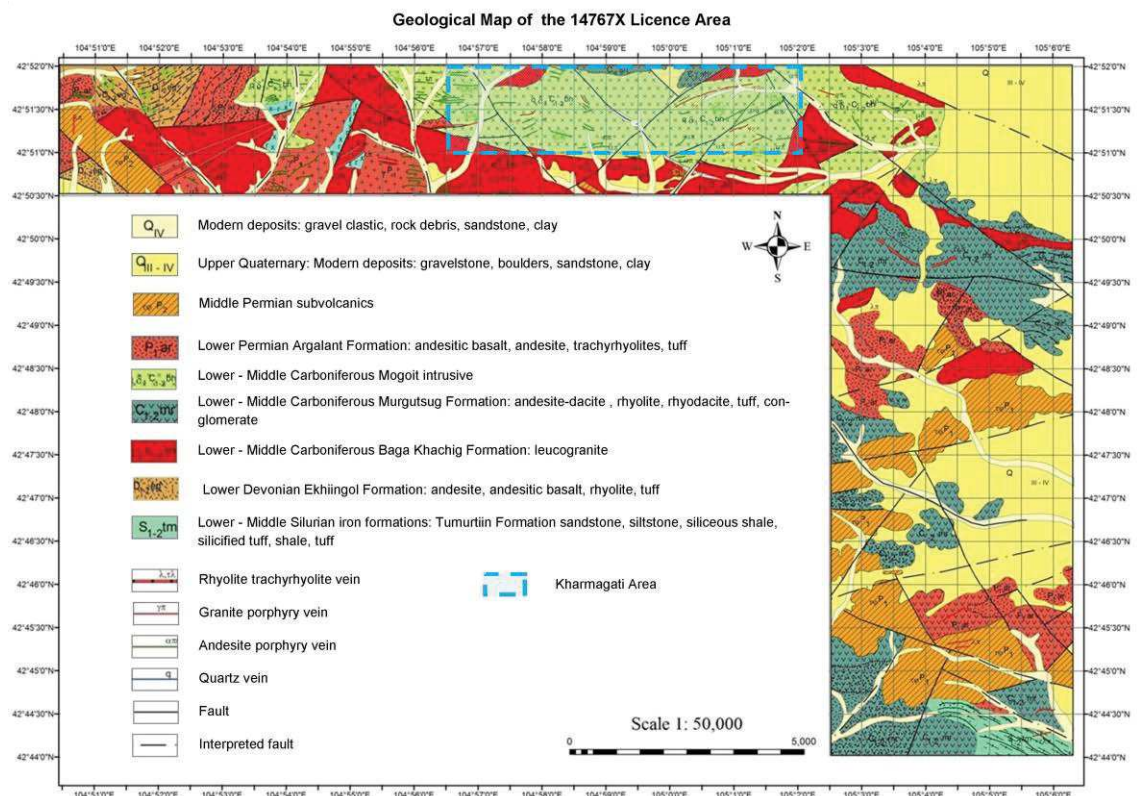


licence with Upper Quaternary alluvial sands and gravels accumulating at mountain bases and hollows.

Table 3 Stratigraphy of 14767X

Erathem	Sub-Era	Epoch	Formation	Lithology
Cenozoic	Quaternary	Holocene - Pleistocene		Diluvial and alluvial sediment
Paleozoic	Permian	Lower	Argalant	Rhyolite, rhyolite tuff, dacite, dacite tuff
	Carboniferous	Lower	Shandiinhudug	Andesite, andesite tuff, meta-sandstone
		Middle - Lower	Murugtsug	Andesite, porphyritic andesite, andesite tuff
	Devonian	Lower	Ekhiingol	Basalt, andesite, dacite, tuff +/- limestone, jasper
	Silurian	Middle - Lower	Tumurtiin	Silicified schistose sandstone

Figure 12 Geological Map of 14767X



(Modified from Khos Orchlon LLC, 2013)



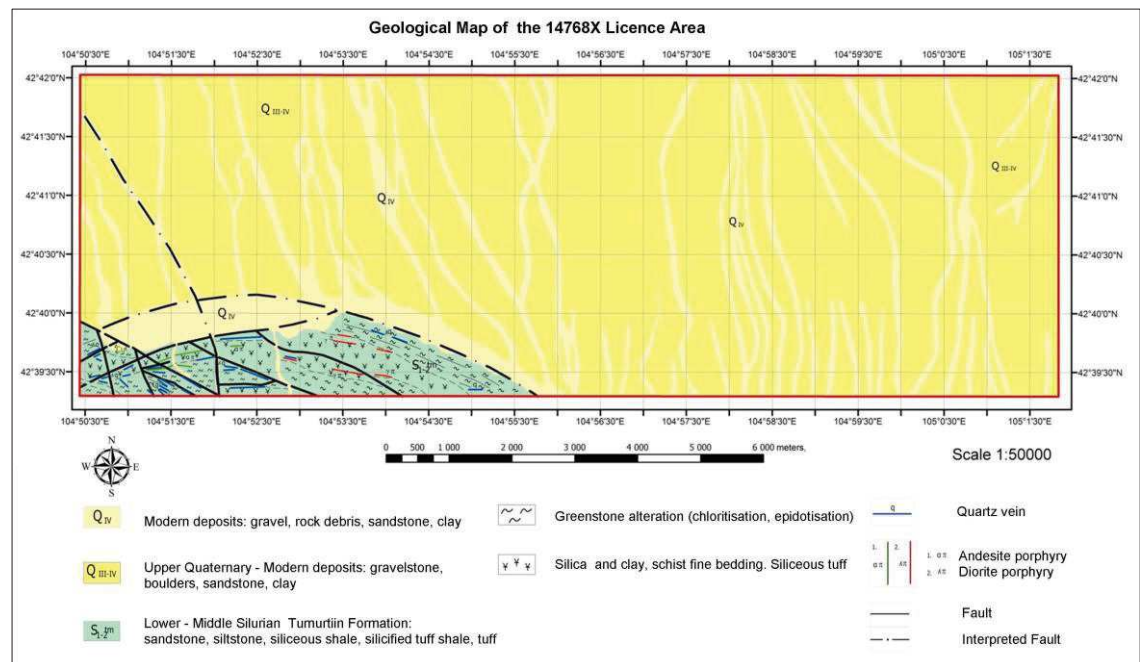
3.3.3.2 Exploration Licence 14768X

The only observed outcrop on 14768X is Lower to Middle Silurian Tumurtiin Formation (Figure 13 and Table 4), consisting of green foliated and schistose sandstones in the southwest area of the licence. Narrow quartz veining (1 - 5cm) extending from 2 - 100m in length are present within the Tumurtiin Formation. The majority of the licence (~85%) is composed of Middle to Upper Quaternary diluvial sands and gravels with Upper Quaternary Alluvial sands and gravels accumulating at mountain bases and hollows.

Table 4 Stratigraphy of 14768X

Erathem	Sub-Era	Epoch	Formation	Lithology
Cenozoic	Quaternary	Holocene - Pleistocene		diluvial and alluvial sediment
Paleozoic	Silurian	Middle - Lower	Tumurtiin	foliated / silicified schistose sandstone with quartz veining

Figure 13 Geological Map of 14768X



(Modified from Khos Orchlon LLC, 2013)

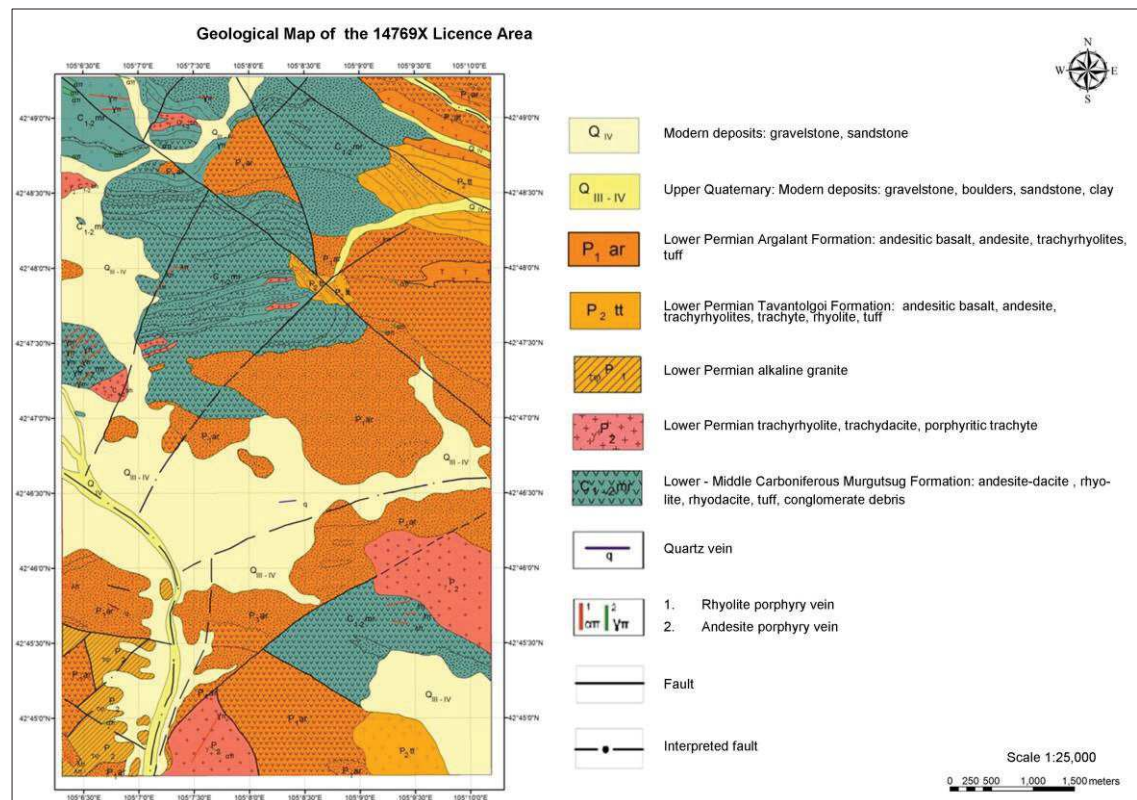
3.3.3.3 Exploration Licence 14769X

Table 5 shows the stratigraphy of 14769X, with Figure 14 showing the spatial distribution of the Carboniferous and Permian volcanogenic sedimentary units throughout the licence. The stratigraphic package is intruded in the central and southern areas of the licence by a Late Permian Intrusive Complex of fine grained (possibly alkaline) granite. Middle to upper Quaternary diluvial and alluvial sands and gravels are widespread through the central west area.



Table 5 Stratigraphy of 14769X				
Erathem	Sub-Era	Epoch	Formation	Lithology
Cenozoic	Quaternary	Holocene - Pleistocene		diluvial and alluvial sediment
Paleozoic	Permian	Middle	Tavan Tolgoi	conglomerate, argillite with coal layers
		Lower	Argalant	rhyolite, rhyolite tuff, dacite, dacite tuff
	Carboniferous	Middle - Lower	Murugtsug	andesite, porphyritic andesite, andesite tuff

Figure 14 Geological Map of 14769X



(Modified from Khos Orchlon LLC, 2013)

3.3.4 Exploration History

Various Soviet and Mongolian collaborative exploration expeditions were carried out in the 1980s with 1:200,000 scale geological mapping, aerial photography mapping, geophysical and geochemical topographic mapping carried out over the broader area.



3.3.5 Current Exploration

3.3.5.1 Exploration Licence 14767X

In July 2012, 1:25,000 scale geological mapping and prospecting was conducted on 14767X by Nova Gold LLC on behalf of Poh Golden Ger Resources Mongolia LLC. During the mapping campaign, 46 samples were collected and analysed for Mo, Zr, Sr, U, Rb, Th, Pb, Se, As, Hg, Zn, W, Cu, Ni, Co, Fe and Mn by Niton XRF. Fourteen of these samples that recorded high values for Au, Cu, Pb, Zn and Mo; and two samples that recorded high values for Fe and Mn, were sent to SGS Mongolia for fire assay.

Licence 14767X shows the most promising prospectivity for copper mineralisation (Figure 15) out of the project licence package. Seven of the 46 samples with anomalous copper were recorded in the field over five locations in the central north of the licence area (Baga Hachig Intrusive), returning a range from 0.3 to 5.88% Cu (average 2.47% Cu) by Niton XRF analysis. A total of eleven samples were sent for follow up laboratory analysis with four samples which returned Niton values above 1% Cu all confirming +1% Cu values (2.08, 1.75, 1.73 and 1.41% Cu). Three samples with Niton values between 0.3 - 0.73% Cu, returned laboratory assays between 0.3 - 0.4% Cu. Four samples were submitted based on visual properties and elevated As levels, which included a sample (below the Niton Cu level of detection) displaying malachite, which returned a laboratory assay of 0.79% Cu.

Figure 15 Rock samples with copper mineralisation (green) on 14767X



(Source: Nova Gold LLC, 2012)

A coal occurrence was observed ~400m off licence from the northwest border of 14767X. A sample was collected, but did not assay well due the levels of mixed sand and clay in the sample.

Detailed 1:10,000 scale mapping and broader 1:50,000 scale mapping with satellite imagery interpretation were carried out in 2013, identifying and refining further areas of copper mineralisation, with a detailed exploration site called 'Kharmagati' (Figure 12). This area



focuses on the copper mineralised Baga Hachig Intrusive, with 1:10,000 scale mapping and geochemical soil sampling over a 200m x 200m grid undertaken, to ascertain secondary dispersion halos, with copper, molybdenum and arsenic halos found in association with a chlorite, epidote, and carbonate altered granodiorite body with high sericite alteration. Another detailed site named Buur Hill showed encouraging alteration and copper mineralisation within the andesitic basalt base of the Eckhiingol Formation which is in proximity to a quartz diorite intrusive complex.

3.3.5.2 Exploration Licence 14768X

In July 2012, 1:25,000 scale geological mapping was conducted on 14768X by Nova Gold LLC on behalf of Poh Golden Ger Resources Mongolia LLC. During the mapping campaign, 11 samples were collected and analysed for Mo, Zr, Sr, U, Rb, Th, Pb, Se, As, Hg, Zn, W, Cu, Ni, Co, Fe and Mn by Niton XRF. Four stream sediment samples were collected and sent to SGS Mongolia for analysis, however nothing of significance was returned. In 2013, 1:50,000 scale mapping identified strongly sericite altered quartz veins with a loamy shale in the southwestern area of the licence which returned two peak assays of 255ppb and 232ppb Au from a total of nine grab samples (remainder, below detection), processed in Act Labs Laboratory, Canada .

3.3.5.3 Exploration Licence 14769X

In July 2012, 1:25,000 scale geological mapping was conducted on 14769X by Nova Gold LLC on behalf of Poh Golden Ger Resources Mongolia LLC. During the mapping campaign, five rock chip samples were collected and analysed for Mo, Zr, Sr, U, Rb, Th, Pb, Se, As, Hg, Zn, W, Cu, Ni, Co, Fe and Mn by Niton XRF. Nothing of significance was returned, apart from one sample (a quartz-veined porphyritic andesite) that returned an arsenic value of 60ppm which was sent to SGS Mongolia for fire assay for Au, Cu, Pb, Zn and Mo, however nothing of significance was returned.

In 2012, four coal occurrences were observed in the central north area of the licence during the mapping campaign with one sample sent to the Geological Central Laboratory for analysis; however the sand and clay content of the sample resulted in a poor assay. The coal occurrences are interpreted to belong to the Middle Permian Tavan Tolgoi Formation and were confirmed in 2013 as further mapping identified 16 newly discovered occurrences of coal-bearing Permian unit to the northeast and southeast of the exploration area.

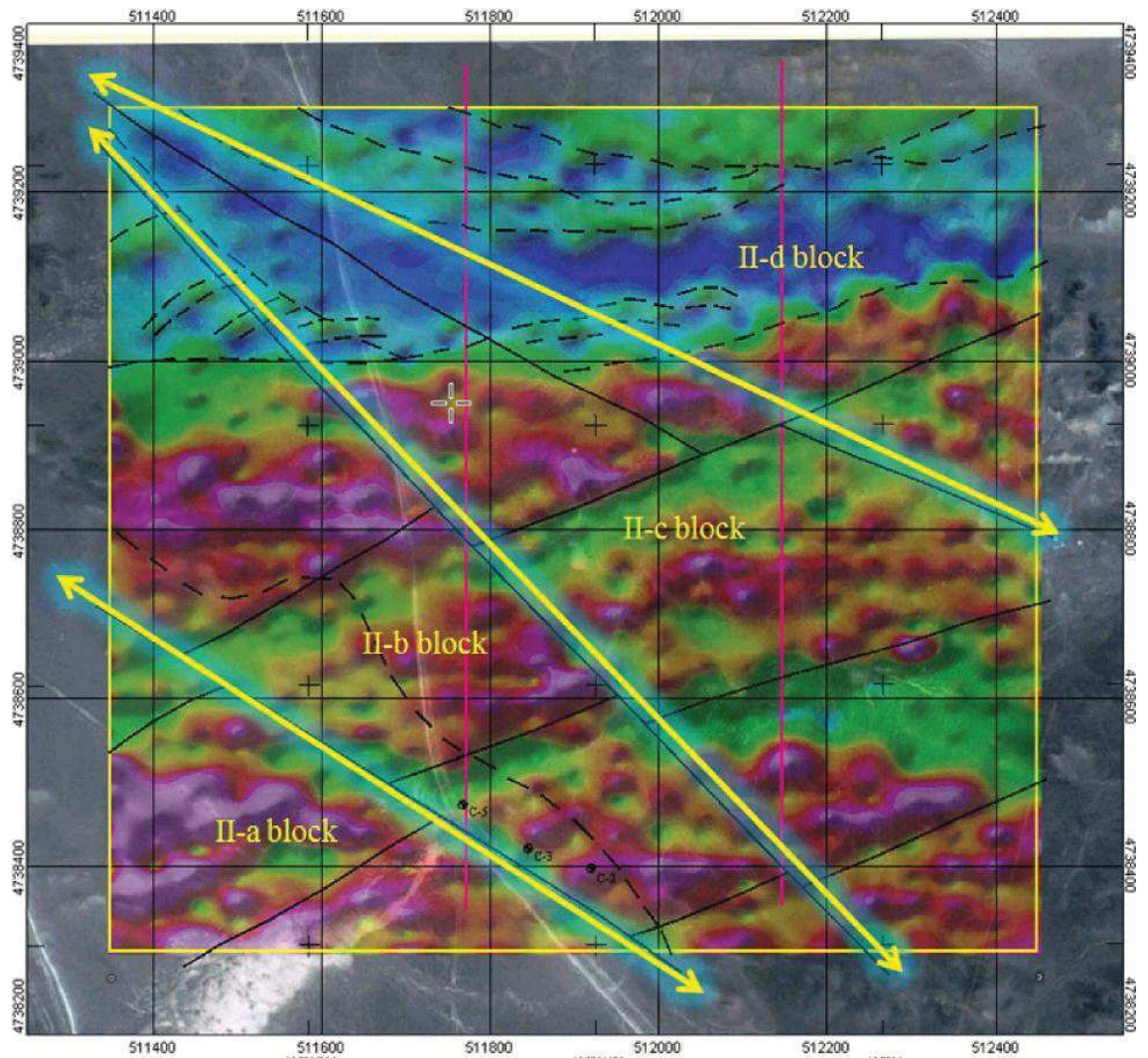
In November 2012, Dashmageng Geophysical Services Limited carried out Direct Current Induced Polarisation Gradient and Dipole-Dipole array surveys over the coal occurrences noted by Nova Gold LLC during the July mapping campaign (Figure 16). The following surveys were carried out:

- 1:5,000 Gradient array (23 line / km); and
- 1:10,000 Dipole-Dipole array (2 line / km).

Figure 16 shows the gradient array survey with the locations of the two Dipole-Dipole array lines at 511,770N and 512,150N, with the cross-sections from these two lines shown in Figure 17 and Figure 18. The possible coal-bearing formation identified in the surveys correspond to the mapped and projected positions of the Middle Permian Tavan Tolgoi Formation. Table 6 shows the interpreted classification of physical properties.



Figure 16 Gradient Array map showing Second Order Blocks on 14769X



(Dash-Mag-Eng LLC., 2012)

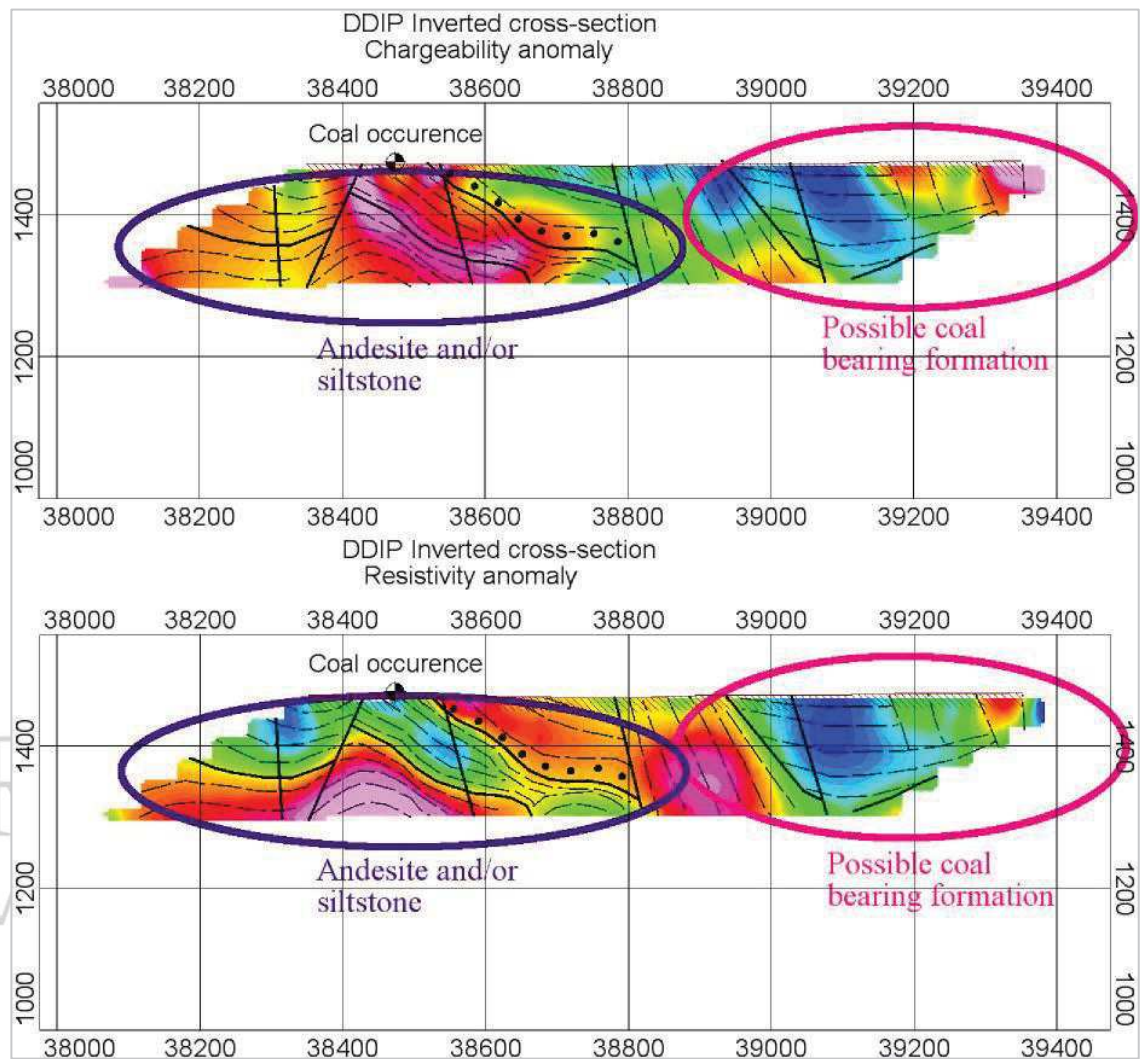


Table 6 Anomaly Classification for 14769X IP Survey						
	Colour Range of Anomalies	Apparent Resistivity	Filtered Resistivity	Chargeability Along Sections	Anomaly Source	Location
1	Blue to orange		≈ -150→20		Lower to Middle Quaternary: sand, clay, fine grained gravel	Blocks of #I-b, I-c, I-d, II-a, II-b
2	Blue to green	≈ 10-150 Ohm*m		1-5 mV/V	Coal bearing formation as red to green coloured conglomerate, gravel, sandstone, siltstone and argillite with coal layers: Middle Permian Tavan Tolgoi Formation (P ₂ tt)	Blocks of #I-d, II-c, II-d and Lines of 511770/38900-39350, 512150/39000-39350
3	Green to magenta	≈ 50-600 Ohm*m		2-4.5 mV/V	Andesite, andesite tuff Lower Permian Argalant Formation (P1ar)	Throughout all the blocks and Lines of 511770, 512150

(Dash-Mag-Eng LLC., 2012)



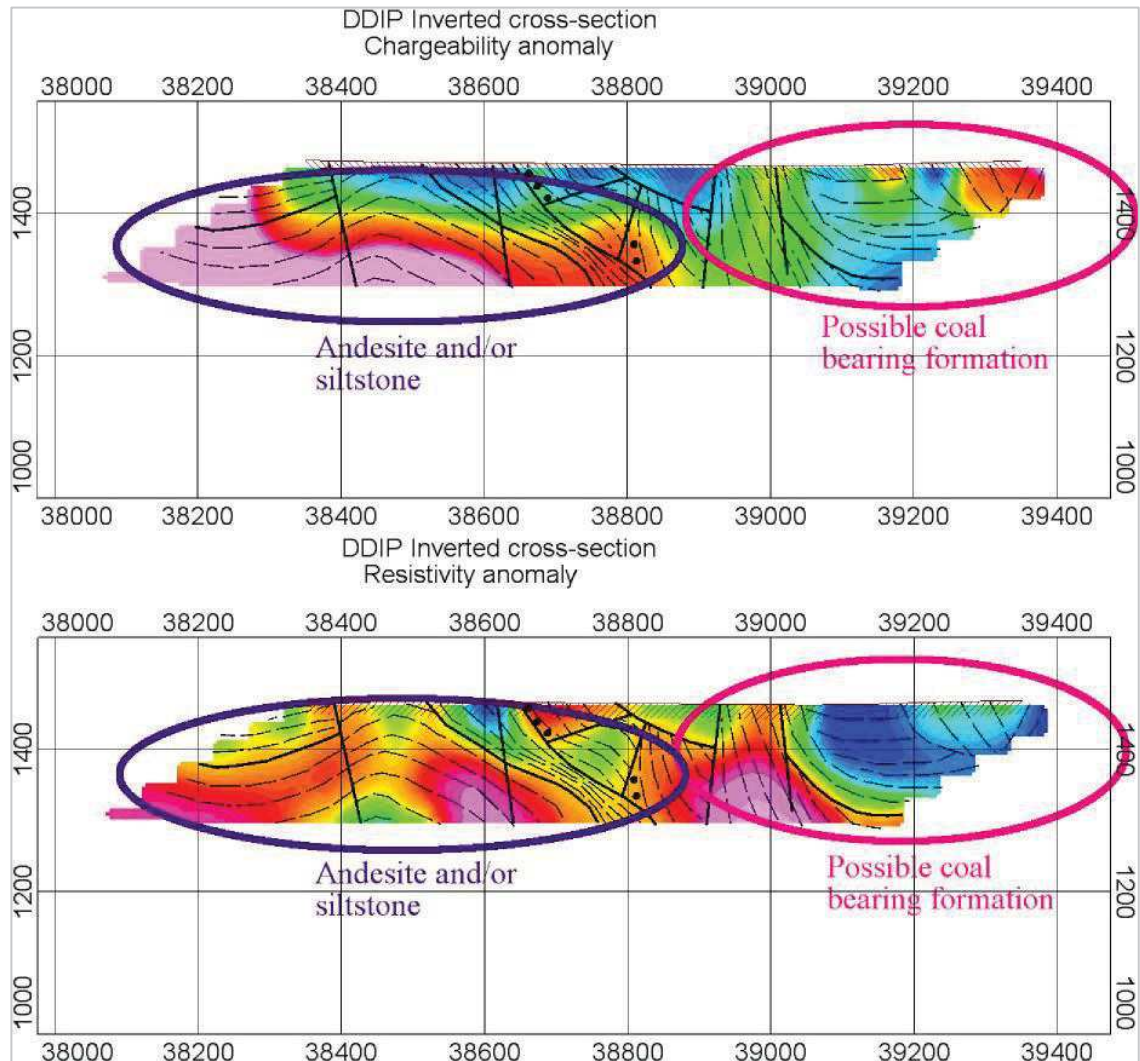
Figure 17 Qualitative Interpretation along Line 511,770N on 14769X



(Dash-Mag-Eng LLC., 2012)



Figure 18 Qualitative Interpretation along Line 511,770N on 14769X



(Dash-Mag-Eng LLC., 2012)

3.3.6 Exploration Potential

3.3.6.1 Exploration Licence 14767X

Licence 14767X contains both coal and copper targets, with encouraging copper mineralisation from surface at five locations in the central north area of the licence. Copper results based on Niton handheld XRF reported up to 5.88% Cu and on laboratory assays at SGS up to 2.08% Cu (refer to section 3.3.5.1). Copper mineralisation is observed in granodiorite and quartz diorite lithologies which are overlain by andesite, which is generally barren of copper mineralisation. Where copper is present in the andesite, it is related to fractures and faulting; and therefore sourced from the mineralisation in the granodiorite below. Based on these findings, Nova Gold recommended a ground magnetic survey and deep IP dipole-dipole surveys to be carried out over the areas of mineralisation to define the potential size of mineralised targets for drilling. The results of this copper mineralisation at Kharmagati and Buur Hill are encouraging and demand further work, which was not possible during the recent mapping campaign due to time constraints.

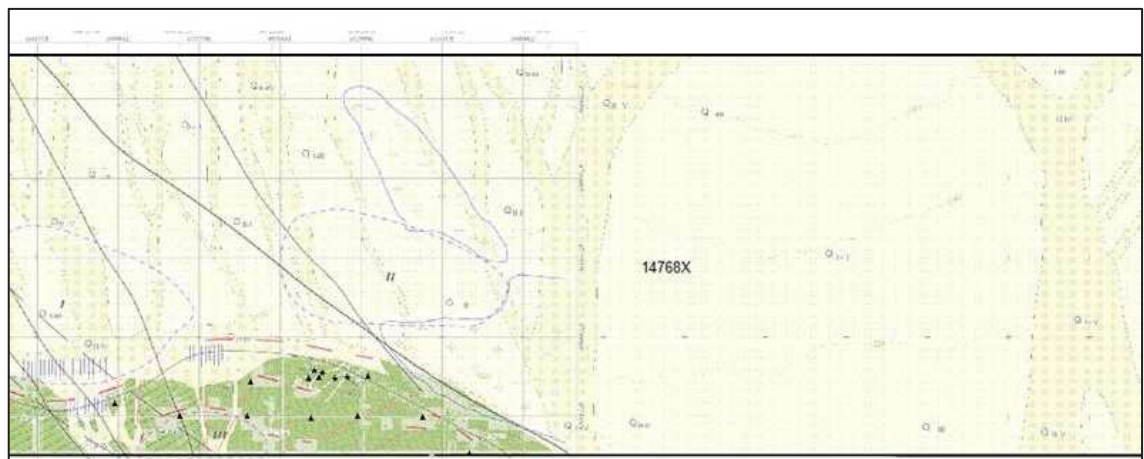


In relation to major coal projects in the area, this license it is located 100km south of the giant Tavan Tolgoi coking/thermal coal project, 250km to the east of the large MAK and Ovoot Tolgoi coking/thermal coal deposits, 200km east of the Soumber, Biluut, and Guilford Coal's South Gobi projects and 46km west of the Tsagaan Tolgoi coal deposit. Given that a coal occurrence was found 400m to the west of 14767X, it is highly likely that the same coal-bearing unit underlies the western area of the licence. Observations for coal exploration should be considered whilst undertaking any follow up exploration work on the encouraging copper mineralisation.

3.3.6.2 Exploration Licence 14768X

Nova Gold concluded that no further work would be required at this time, due to the lack of potential vectors to mineralisation observed during the 2012 mapping campaign however the 2013 ground magnetic survey outlined potential conceptual targets in the western half of the licence (Figure 19). Areas I and II were interpreted to be Permian aged basins containing coal bedding overlain by Cretaceous and Quaternary units that require deeper surveying. Area III on the southern boundary is interpreted to be a zone of possible alteration formed through faulting, with potential for base metal or gold exploration. Rock chips taken in 2013 within the alteration zone have returned anomalous gold values of 232ppb and 255ppb gold from quartz veins (refer to section 3.3.5.2). Detailed 1:5,000 scale mapping is proposed for this southwestern area in 2014.

Figure 19 Areas of interest outlined from ground magnetic survey over 14768X



(Nova Gold LLC, 2012)

3.3.6.3 Exploration Licence 14769X

Exploration Licence 14769X is considered prospective for coal in concealed extensions of the late Permian coal-bearing Tavan Tolgoi Group rocks of the South Gobi Basin, with four coal occurrences observed during the 2012 mapping campaign and a further 16 during 2013. These coal occurrences mapped at surface were interpreted by Nova to be caused by faulting, which may explain the mixed clay and sand content of the samples taken. The anomalous areas within the IP surveys, (Figure 16, Figure 17 and Figure 18) over an area of 370m in length and identifying potential coal-bearing formations at depth, correspond well with the mapped areas of the Tavan Tolgoi Formation. The target is of merit, requiring further work and geophysical surveying.



3.4 Amulet Project

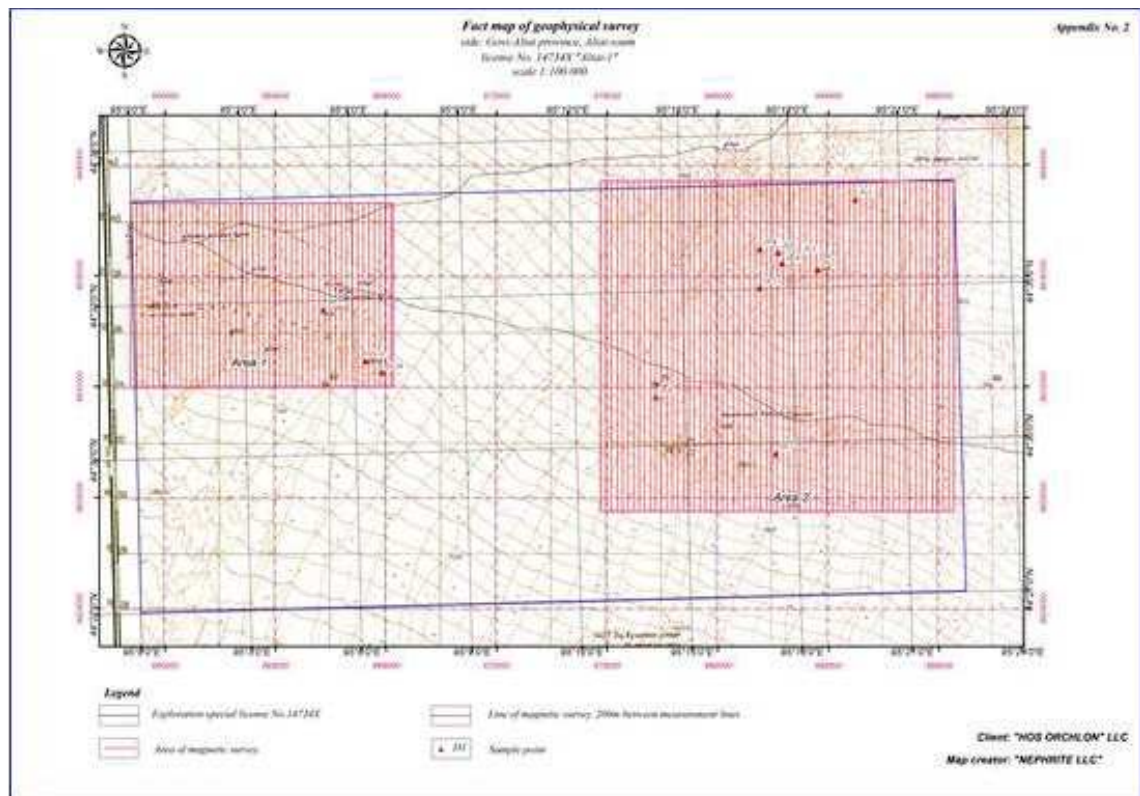
3.4.1 Location and Access

Exploration Licence 14734X (14734X) is located in the southern region of Govi-Altai Province within 50km of the Chinese border in the west of Mongolia, approximately 980km southwest from the capital, Ulaanbaatar (Figure 1). 14734X is located less than 10km to the southeast of Altai sum and is accessed by unsealed roads. It is not to be confused with the capital of Govi-Altai Province, Altai City, which is located in Yesönbulag soum, approximately 220km to the north-northeast from 14734X. The project is also in proximity to planned rail infrastructure (Figure 9).

3.4.2 Tenure

14734X covers an area of 441.7km². Exploration in 14734X is carried out over two areas of interest (Figure 20 and 21) that host outcropping rock units; Area 1 in the northwestern corner of the licence and Area 2 in the northeast corner of the licence. The licence (also referred to as Altai - 1) was granted on 18th February 2009 and is due for renewal on 18th February 2015.

Figure 20 Areas of Interest and ground magnetic survey grid over 14734X



(Nova Gold LLC, 2012)

3.4.3 Regional Geology

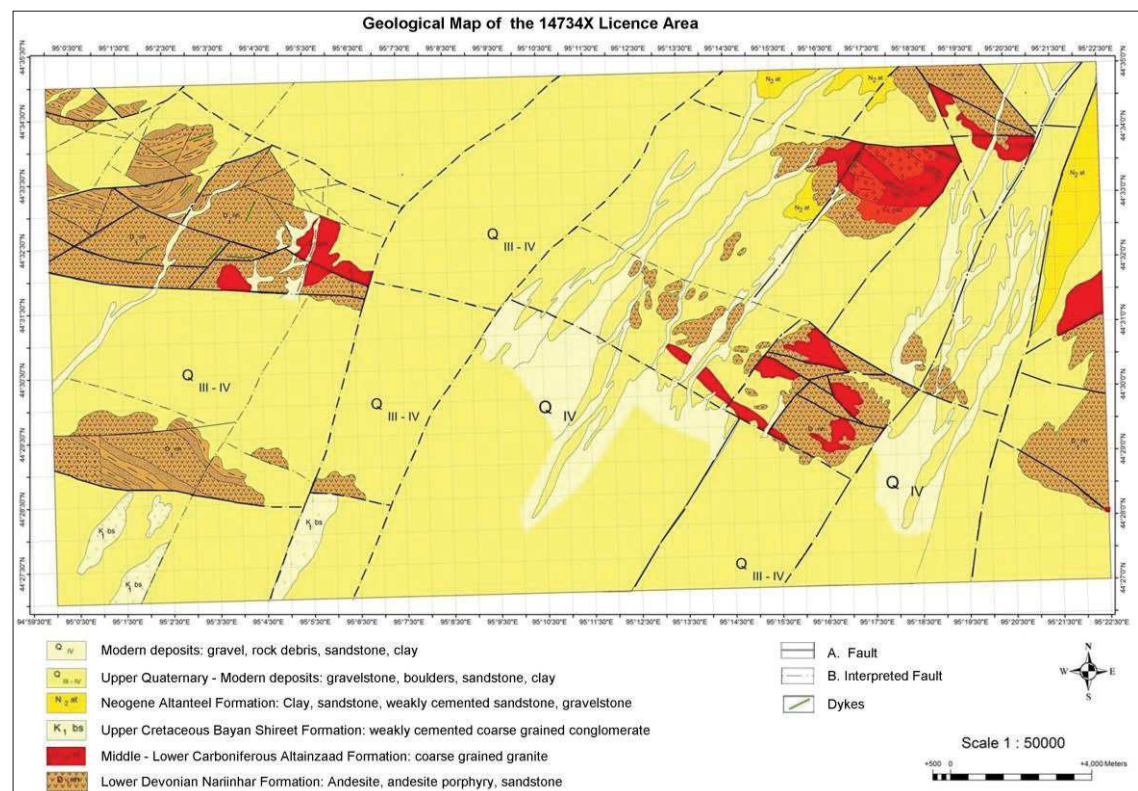
Regional geology of the 14734X area (



Figure 21) from oldest to youngest consists of the Lower Devonian Nariin Khar Formation, Upper Cretaceous Bayanshiree Formation, Upper Neogene Altan Teel Formation and Upper Quaternary sediment, with lithological descriptions shown in Table 7. Intrusive units in the licence area consist of Early to Middle Carboniferous Altainzaad Intrusive Complex, a red / pink alkaline granite, seen as widespread massive bodies in the centre and northeast of Area 2 and in the eastern region of Area 1. The Nariin Khar and Altan Teel Formations are cut by trachy -andesite, trachy -diorite, trachy -granite, trachy -syenite and aplite dykes, observed in the northeast and northwest of the licence.

Table 7 Stratigraphy of 14734X				
Erathem	Sub-Era	Epoch	Formation	Lithology
Cenozoic	Quaternary	Holocene - Pleistocene		Alluvial- proluvial, alluvial, clay, eolian sand
	Neogene	Pliocene	Altan Teel	Unconsolidated sandstones, conglomerates
Mesozoic	Cretaceous	Upper	Bayanshiree	Aleurolite / sandstone, conglomerate, gravelstone
Paleozoic	Devonian	Lower	Nariin Khar	Basalt, porphyritic andesite, tuff, breccia, sandstone

Figure 21 Geological Map of 14734X



(Modified from Khos Orchlon LLC, 2013)



3.4.4 Exploration History

Various Soviet expeditions have been carried out in the neighbouring area with more recent geological mapping at 1:200,000 scale carried out from 1980 to 1986. Geological exploration was also conducted in the Govi area beyond Altai from 1991 to 1993 by Davaa U.

3.4.5 Current Exploration

In November 2012, 1:25,000 scaled geological mapping was carried out over 14734X. Rock chip sampling was carried out with 213 samples collected, which were subsequently crushed and analysed by Niton XRF for Mo, Zr, Sr, U, Rb, Th, Pb, Se, As, Hg, Zn, W, Cu, Ni, Co, Fe and Mn. Six of the 213 samples returned anomalous copper values ranging from 0.036% to 1.46% Cu, with an average of 0.43% Cu.

Four test pits for coal were dug (Table 8) with two samples being sent to Vismutin LLC for assay analysis and four samples sent to the National University of Mongolia, for petrography. One occurrence of coal was recorded in a valley in the northwest of 14734X in a trench dug by previous explorers. The occurrence is ~20m wide with an unknown length. The two samples analysed at Vismutin LLC returned a low value of 284 kkal/kg, due to the mixed sand and clay within the samples.

Table 8 Coal Occurrence and Coal Test Pits dug within 14734X

Test Pit ID	Northing (UTM Zone 46)	Easting (UTM Zone 46)	Elevation (m)	Description
Test Pit 1	4,933,020	660,026	1,400	Coaly argillite, small coal fragments
Test Pit 2	4,933,229	660,455	1,424	Black mudstone / argillite
Test Pit 3	4,935,751	660,519	1,445	Black mudstone, minor organic sediment, argillite
Test Pit 4	4,935,245	659,533	1,427	Black mudstone, minor organic sediment, argillite
Coal Trench	4,936,512	658,987	1,312	Coal-bearing sediments with mixed sand and clay

In 2013, a ground magnetic survey and interpretation of satellite imagery was carried out over the two areas of interest at 200m line spacing (Figure 20) in 14734X by Nephrite LLC and further detailed mapping was carried out by Khos-Orchlon LLC to refine copper exploration targets. A total of 32 samples were taken during this latter campaign with five samples sent for laboratory analysis. Copper mineralisation of note in the northeast (Area 2) of the licence returned grades of 0.38%, 0.24% and 1.23% Cu in andesitic porphyry, silicified breccia and quartz veining, respectively, with a further two samples returning 0.002 and 0.008% Cu. Associated silicification, propylitic alteration and the presence of malachite were commonly observed with minor amounts of pyrite also recorded.

3.4.6 Exploration Potential

The Amulet Project is at an early grassroots stage of exploration, with limited exploration activities focused into two areas of interest. The project is prospective for both coal and copper, identified in shallow pits and rock chip sampling, respectively. Geographically, the licence is located near the Yanshan Margin of the Tien Shan Mineral Belt (Figure 4), within the Altai-Chandmani Basin (Figure 6). The geological setting of this tenement suggests that coal identified will be of Carboniferous age and of hard coal type potentially making it suitable for coking or thermal use. The ground magnetic survey suggests the area is prospective for gold and copper mineralisation with rock chip sampling over 1% Cu from laboratory analysis (as described above in section 3.4.5) and alteration observations backing up this theory; and that further IP surveys should be carried out to define potential targets at depth. However, the



copper mineralisation at surface, which returned Niton handheld XRF values up to 1.46% Cu in Area 1 (as described above in section 3.4.5), should also be followed up with further verification mapping and laboratory analysis.

3.5 Mandal-Urgukh Project

Exploration Licences 14771X, 14772X and 14773X are described here together as they are largely composed of the same stratigraphy in the same geographic location. 14771X shares ~7.5km of its southeast border contiguously with the northern border of licence 14773X, with 14772X sharing ~800m of its northwest border contiguously with the southeast border of 14773X (Figure 22).

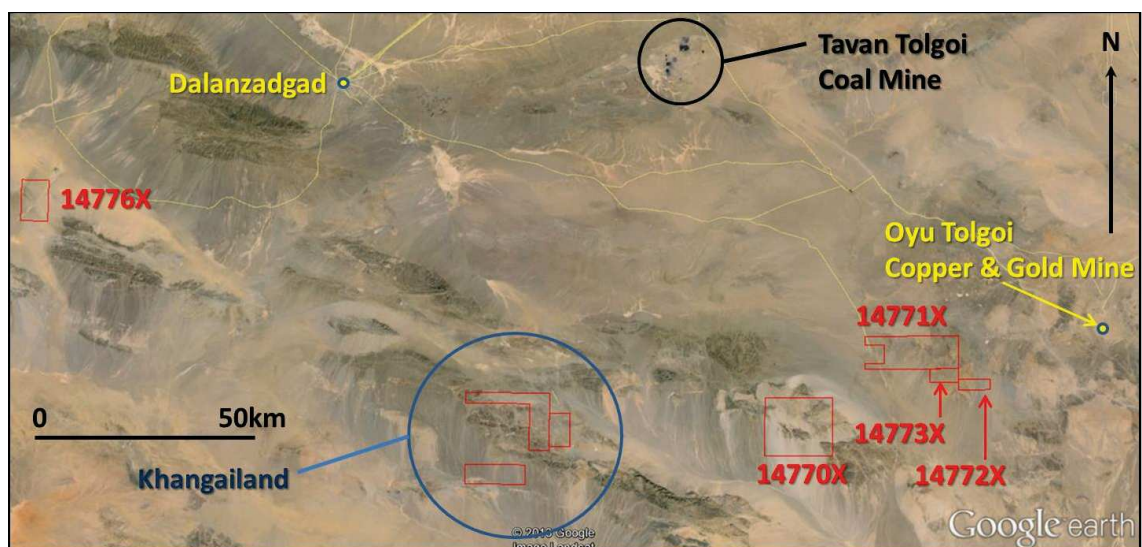
3.5.1 Location and Access

Exploration Licence 14770X (14770X) is located in the southeastern region of Omnogovi Province within ~75km of the Chinese border in the south of Mongolia, approximately 570km south from the capital, Ulaanbaatar (Figure 1). 14770X is located 140km to the southeast from Dalanzadgad, the capital of Omnogovi Province, which can be accessed via ~16km of track to the soum of Bayan-Ovoo, the closest settlement on the western area of licence 14771X, and then by ~160km of established track / unsealed road that leads northwest into Dalanzadgad (Figure 22).

Exploration Licence 14776X (14776X) is located ~200km west-northwest (Figure 22) from the four other licences in the Mandal-Urgukh project, in the central southern region of Omnogovi Province within ~150km of the Chinese border in the south of Mongolia, approximately 575km south-southwest from the capital, Ulaanbaatar (Figure 1). 14776X is located 80km to the west-southwest from Dalanzadgad, which can be accessed via ~10km of track to a road that leads into Dalanzadgad, via Khürmen to the east or via Bayandalai to the north (then heading east).

The eastern-most licence, 14772X, is located ~20km to the west of the giant Oyu Tolgoi Copper Mine - which is serviced by roads, an airport and a proposed rail line extending from the Tavan Tolgoi Coal Mine (Figure 22). All five licences of the project are in close proximity to planned rail infrastructure (Figure 9).

Figure 22 Location of licences within Mandal-Urgukh





3.5.2 Tenure

14770X covers an area of 263.9km². 14771X, 14772X and 14773X cover areas of 179.2km², 22.7km² and 26.5km², respectively. All licences were granted on the 5th March 2009 to Mandal-Urgukh LLC and are due for renewal on 5th March 2015. 14776X covers an area of 74.4km². 14776X was granted on the 5th March 2009 to Altailand Resources LLC and subsequently transferred to Mandal-Urgukh LLC on 13th January 2011 and is due for renewal on 5th March 2015. The Mandal-Urgukh projects are also referred to by the following names: 14770X - Ulaan Tolgin Shand, 14771X - Bayan, 14772X - Bayan - 1, 14773X - Bayan - 2; and 14776X - Khongor.

3.5.3 Regional Geology

3.5.3.1 Exploration Licence 14770X

The Stratigraphy of 14770X as shown in Table 9 and Figure 23 is composed of volcanogenic units from the Lower Devonian Ekhiingol Formation in the central and northeast areas, minor amounts of the Lower to Middle Carboniferous Murugtsug Formation occur in the central area and minor amounts of the Lower Permian Argalant Formation in the central west area. Approximately 40% of the licence is composed of Middle to upper Quaternary diluvial sands and gravels with Upper Quaternary Alluvial sands, sandy clays and gravels accumulating at mountain bases and hollows.

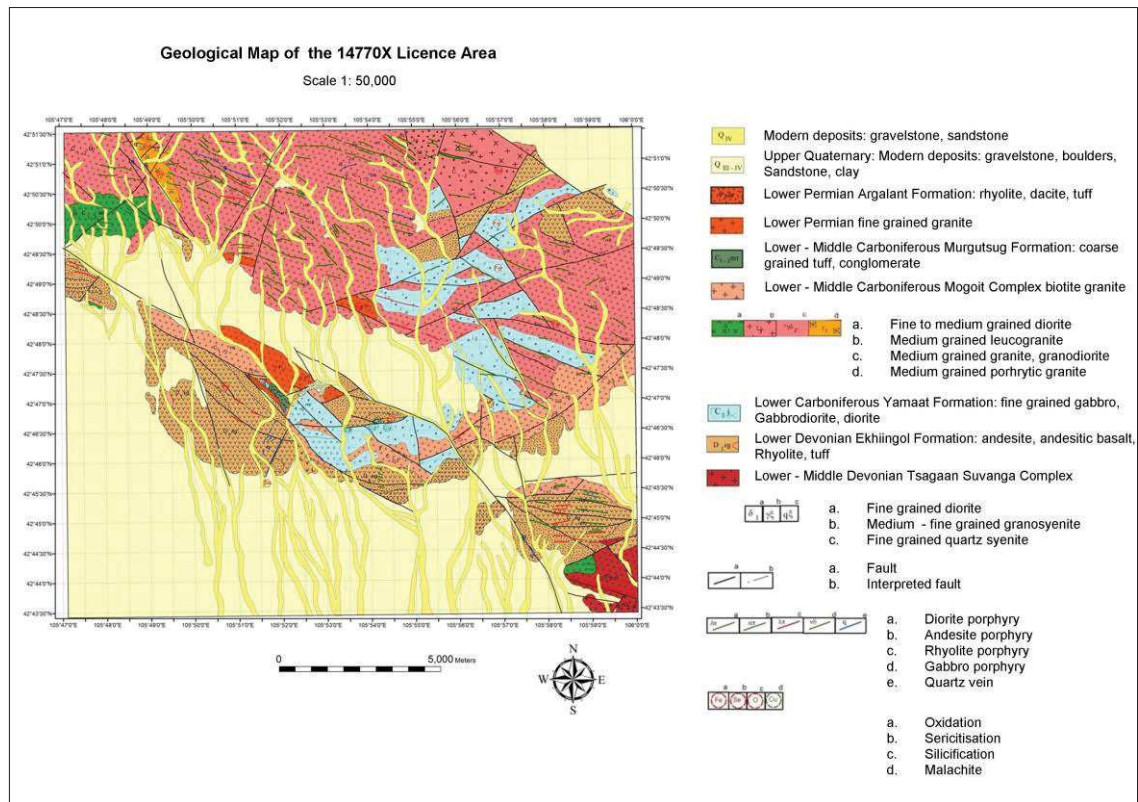
Table 9 Stratigraphy of 14770X				
Erathem	Sub-Era	Epoch	Formation	Lithology
Cenozoic	Quaternary	Holocene - Pleistocene		Diluvial and alluvial sediment, sand, clay, gravel
Paleozoic	Permian	Lower	Argalant	Amygdaloidal basalt, andesitic basalt, rhyolite, rhyolite porphyry, dacite, dacite porphyry
	Carboniferous	Middle - Lower	Murugtsug	Conglomerate, tuff
	Devonian	Lower	Ekhiingol	Andesite, andesite tuff, andesite porphyry

This stratigraphic package is largely composed of a number of intrusive complexes presenting structural and rheological complexity on the licence. An Early Carboniferous Intrusive Gabbro /Gabbrodiorite (Yamaat Formation) occurs in central and northeast areas of the licence. The gabbro contains magnetite with iron content ranging from 8 - 12% and copper up to 0.1%. The Early to Middle Carboniferous Bagahachig Intrusive Complex, which dominates the northern area of the licence (minor amounts also occur in the southeast corner), consists of light grey granodiorite and dark grey diorite, cut by andesitic dykes trending to the northwest. These dykes have widths from 1m - 8m, have lengths up to 1km and are highly silicified with minor amounts of magnetite.

The Middle to Late Carboniferous Mogoit Intrusive Complex occurs in the central area of the licence consisting of coarse grained, often strongly weathered granite. A Late Permian Intrusive Complex of fine grained (possibly alkalic) granite is observed in the northeast area of the licence trending northeast - southwest and in the central west area trending west northwest - east southeast, sub-parallel to the interpreted fault through the licence.



Figure 23 Geological Map of 14770X



(Modified from Khos Orchlon LLC, 2013)

3.5.3.2 Exploration Licences 14771X, 14772X and 14773X

The Stratigraphy of 14771X, 14772X and 14773X is shown in Table 10, Figure 24, Figure 25 and Figure 26. The licences are mostly composed of volcanogenic units from the Middle Carboniferous Tsohiot Formation and the Lower Permian Argalant Formation. A small amount of Lower to Middle Silurian Tumurtiin Formation was mapped in the centre of 14771X by Nova, but was omitted from Khos Orchlon's 2013 mapping.

The western side of 14771X is dominated by andesite of the Middle to Upper Carboniferous Dushiinovoo Formation which is absent from 14772X and 14773X. Nova mapped areas of Middle Carboniferous Tsohiot Formation on 14772X in 2012, which was interpreted by Khos Orchlon in 2013 to be the Argalant Formation in the west and the Lower - Middle Devonian Ekhiingol Formation in the northeast of the licence.

All three licences are covered (14771X: ~35%, 14772X: ~50% and 14773X: ~50%) by widespread Middle to Upper Quaternary diluvial sands and gravels with Upper Quaternary Alluvial sands, sandy clays and gravels accumulated at mountain bases and hollows.

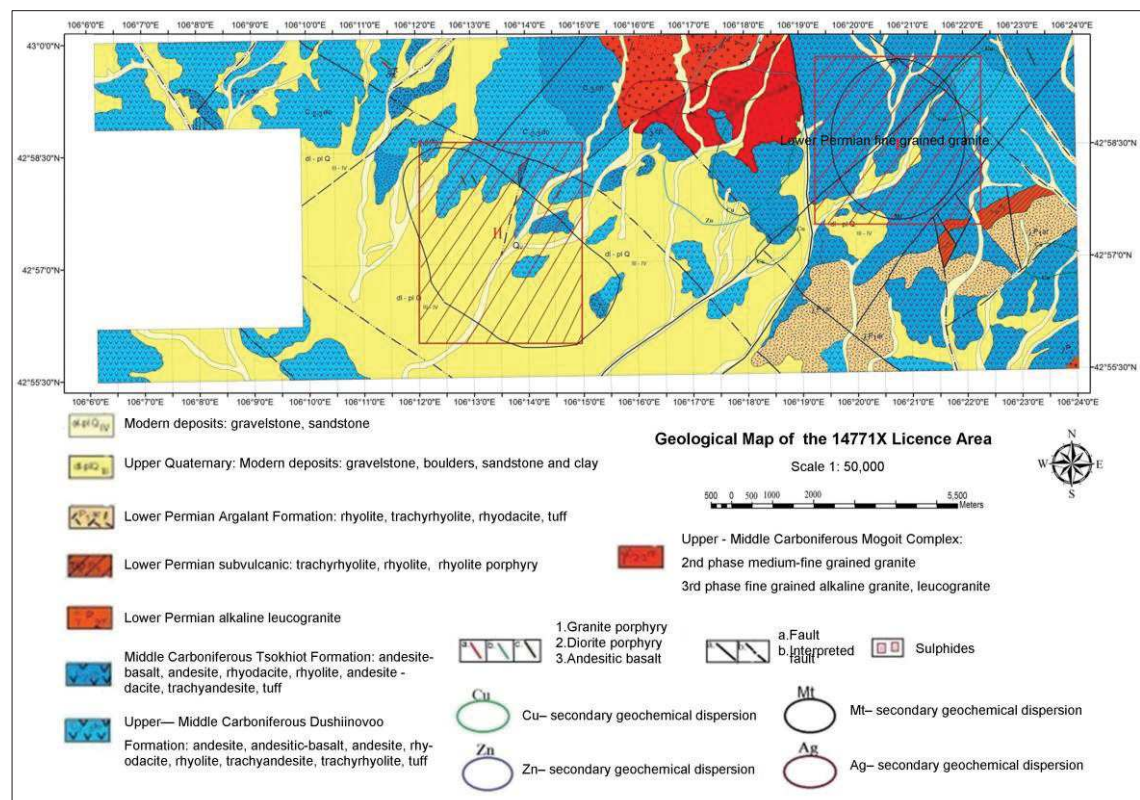
This stratigraphic package is intruded by a Late Permian Intrusive Complex of fine grained (possibly alkaline) granite. Clearly seen in satellite imagery, the unit is observed in the central north area of 14771X, bounded by faults on its east and west flanks and in the northwest corner of 14772X and southeast area of 14773X. There is a minor (diorite) occurrence of the Early to Middle Carboniferous Mogiot Formation in the northwest area of 14771X.



Table 10 Regional Stratigraphy of 14771X, 14772X and 14773X

Erathem	Sub-Era	Epoch	Formation	Lithology	Licence
Cenozoic	Quaternary	Holocene - Pleistocene		Diluvial and alluvial sediment, sand, clay, gravel	14771X, 14772X, 14773X
Paleozoic	Permian	Lower	Argalant	Andesite, basalt, tuff, dacite, flow rhyolite	14771X, 14772X, 14773X
	Carboniferous	Upper - Middle	Dushiinovoo	Andesite, andesite porphyry	14771X
		Middle	Tsokhiot	Foliated andesite, andesite porphyry	14771X, 14772X?, 14773X
	Devonian	Lower - Middle	Ekhiingol	Andesite, andesite tuff	14772X
	Silurian	Lower - Middle	Tumurtiin	Silicified argillite	14771X?

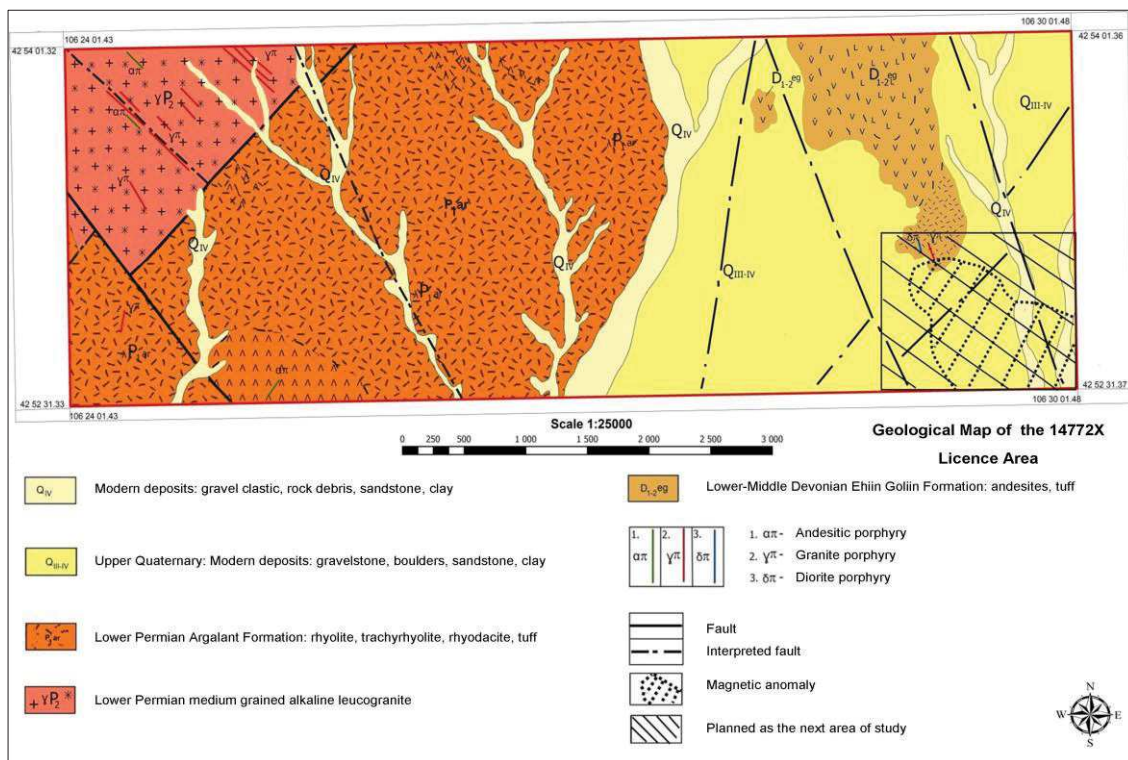
Figure 24 Geological Map of 14771X



(Modified from Khos Orchlon LLC, 2013)

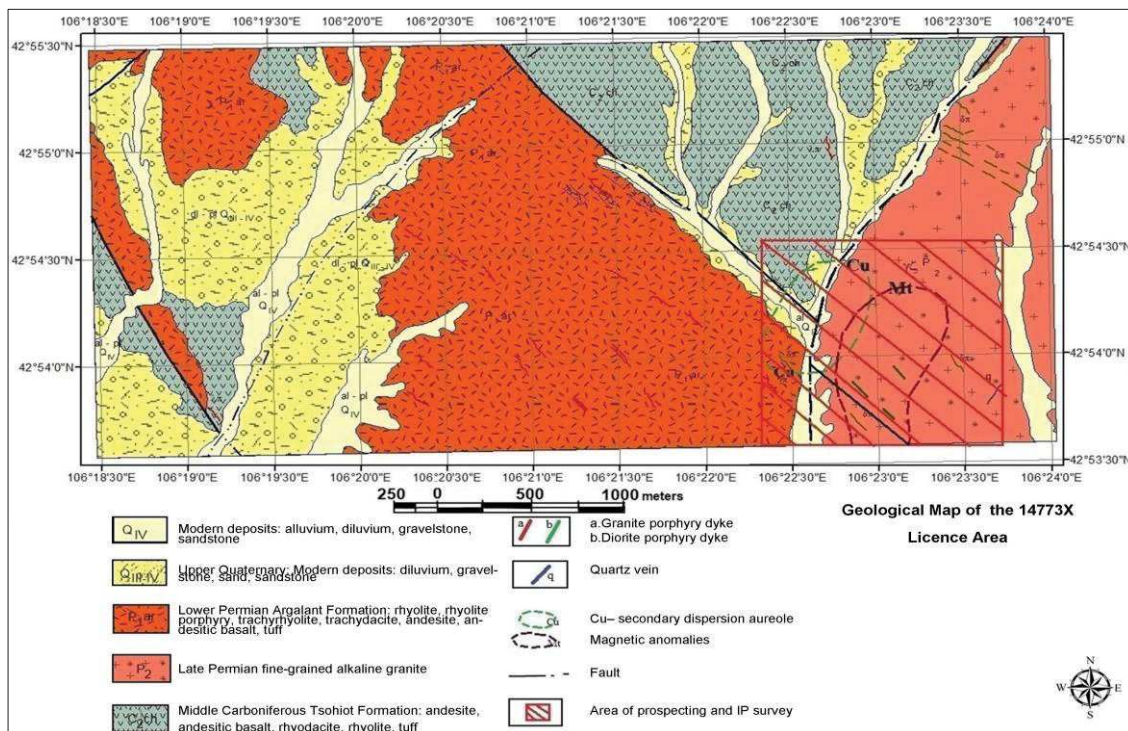


Figure 25 Geological Map of 14772X



(Modified from Khos Orchlon LLC, 2013)

Figure 26 Geological Map of 14773X



(Modified from Khos Orchlon LLC, 2013)



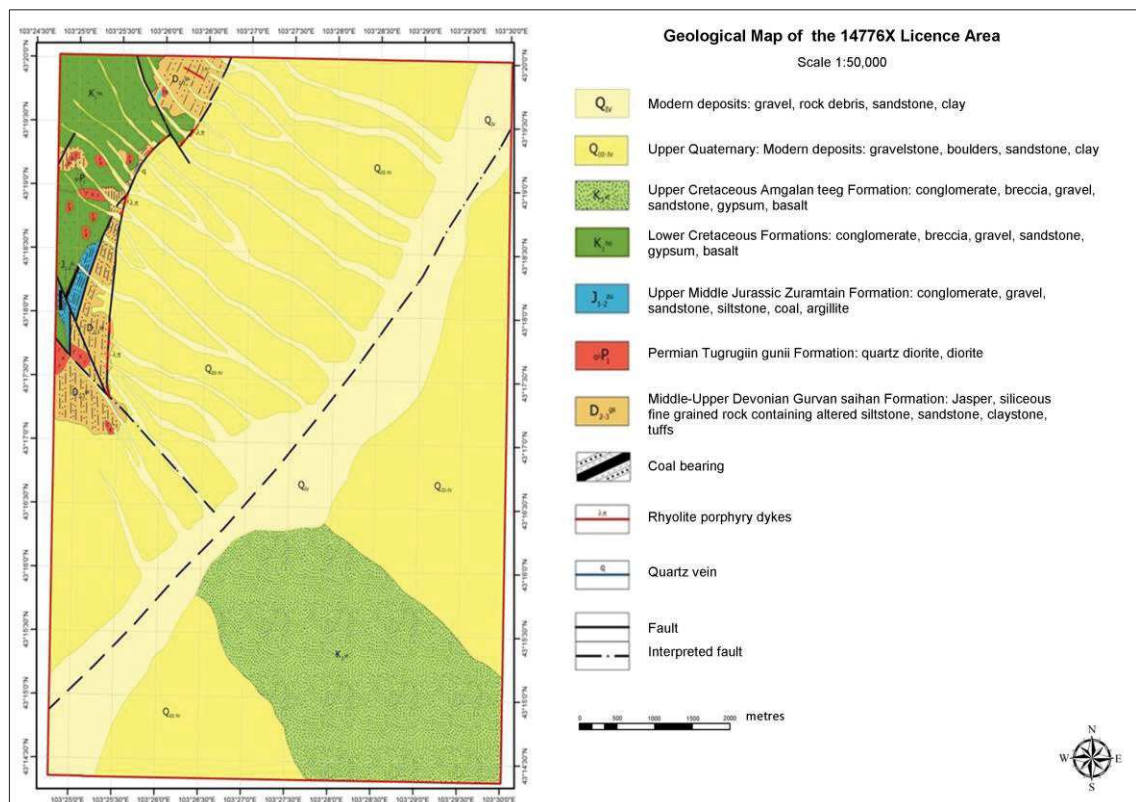
3.5.3.3 Exploration Licence 14776X

Table 11 shows the stratigraphy of 14776X. The Lower Cretaceous Khongor Ovoo Formation is widespread in the northwest area of the licence (Figure 27), with the Alagteeg Formation occurring as a northwest southeast trending unit in the southeastern area. Recent 2013 mapping identified the coal-bearing Lower - Middle Jurassic Zuramtai Formation in the central west area, as well as the Middle - Upper Devonian Gurvan Saihan Formation, which were both previously mapped as the Khongor Ovoo. The 2013 mapping also identified the Permian Tugrugiin Gunii diorite intrusive on the northwestern outcrop. The majority of the licence (~80%) is composed of Middle to upper Quaternary diluvial sands and gravels with Upper Quaternary Alluvial sands, sandy clays and gravels accumulating at mountain bases and hollows.

Table 11 Stratigraphy of 14776X

Erathem	Sub-Era	Epoch	Formation	Lithology
Cenozoic	Quaternary	Holocene - Pleistocene		diluvial and alluvial sediment
Mesozoic	Cretaceous	Lower	Alagteeg	weakly cemented sandstone
			Khongor Ovoo	conglomerate, aleurolite, argillite
	Jurassic	Lower-Middle	Zuramtai	conglomerate, coal-bearing argillite, gravel, sandstone, siltstone
Paleozoic	Devonian	Middle-Upper	Gurvan Saihan	Jasper, jaspoid, siltstone, sandstone, claystone, tuff

Figure 27 Geological Map of 14776X





A dominant feature of the licence is a deep fault (Figure 27) that trends from the northeast corner to the southwest corner of the licence area occupied by a drainage channel. The southeast area is the downthrown block of an apparent normal fault.

3.5.4 Exploration History

3.5.4.1 Exploration Licence 14770X

In 2011, 25 rock chip samples were collected from the central area of 14770X, however the report on this campaign and the (Geological Central) laboratory assay results were only cited by the author in Mongolian format, with no translation available. Subsequent 2012 reports refer to this sampling carried out over a stockworked quartz breccia, with argillic, haematite, limonite and sericite alteration and pyrite mineralisation following a deep fault trending northwest - southeast. One sample (70-3055) returned an assay of 7ppm Au however a repeat assay was not carried out by the laboratory. Four other samples (70-3056 to 70-3059) were also submitted from the same location / vein, but returned values below the level of detection of <0.002ppm Au. The remaining 20 samples of the campaign also returned Au values below the level of detection.

3.5.4.2 Exploration Licences 14771X, 14772X and 14773X

The 2013 geophysical report by Nephrite LLC refers to work carried out in and around the current licence areas as shown in Table 12. No further information was sourced.

Table 12 Exploration history of the 14771X, 14772X and 14773X licence area	
Year	Description
1978	Geophysical exploration carried out by Khovdkhaan. R in the surrounding area
1988 - 89	Aerial magnetic survey by Bayandorj.N
1995	Geological research and exploration executed in the Galba area by Burenkhuu.E
Unknown	1:200,000 scale gravity survey, by Dagvatseren.A

3.5.4.3 Exploration Licence 14776X

Various Mongol - Soviet joint expeditions were carried out in the 1980's.

3.5.5 Current Exploration

3.5.5.1 Exploration Licence 14770X

In July 2012, 1:25,000 scale geological mapping was conducted on 14770X by Nova Gold LLC on behalf of Poh Golden Ger Resources Mongolia LLC. During the mapping campaign, 139 rock chip samples were collected and analysed by Niton XRF with 50 selected samples sent for further analysis to SGS Mongolia. Fifty two stream sediment samples were collected and four trenches were dug around the location of the 2011 assay which returned 7ppm Au. The 7ppm Au assay could not be repeated with none of the 25 samples from the trenches returning an assay above the Au detection limit of 0.01ppm Au.

A sample (5287) of gabbrodiorite collected ~2 km to the southeast from the 7ppm Au sample, showing epidote, pyrite and weak malachite returned a copper grade of 0.37% Cu and 5.7% Fe when analysed by Niton XRF. The sample later returned an assay from SGS Mongolia of 0.2% Cu and 0.02ppm Au. Mapping conducted in 2013 over the central northwest - southeast trending corridor of intrusive lithologies returned numerous areas of malachite copper mineralisation with associated gold and silver.



A total of nine samples were submitted with four samples returning Cu assays ranging from 0.31 to 0.48% Cu, for an average of 0.39% Cu (the remaining five samples returned a range of 9 to 650ppm Cu for an average of 268ppm Cu). One sample returned 1.23ppm Au with 3.4ppm Ag. Three of the remaining eight Au assays were below detection with the five remaining samples returning values marginally above the level of detection (<0.01ppm Au) averaging 0.03ppm Au. Ag assays averaged 2.3ppm Ag from five samples ranging from 1.5 to 3.4ppm Ag, with four samples below the level of detection of <0.3ppm Ag. Detailed mapping and soil sampling was focussed over two areas named Ukhaa Khushuu Hill and Ashig Hill with secondary dispersion halos of Au, Cu, As, Mo, Zn, Pb and Ag being determined. At Ukhaa Khushuu Hill, malachitised samples of tuff, basalt and rhyolite were along the margins of a diorite body, suggesting potential for a mineralised porphyry beneath.

3.5.5.2 Exploration Licences 14771X, 14772X and 14773X

In July 2012, 1:25,000 scale geological mapping was conducted over the three licence areas by Nova Gold LLC on behalf of Poh Golden Ger Resources Mongolia LLC. Table 13 shows the limited samples collected during the mapping campaign. Rock chip samples were analysed by Niton XRF with selected samples and stream sediment samples sent for further analysis to SGS Mongolia. Nothing of significance was returned from the sampling.

Table 13 2012 Samples Collected over 14771X, 14772X & 14773X

Licence	Rock samples analysed by Niton	Rock samples analysed by SGS Mongolia for Au, Cu, Mo, Pb, Zn	Stream Sediment Samples
14771X	29	3	6
14772X	4	0	0
14773X	5	0	0
TOTAL	38	3	6

In 2013, a ground magnetic survey was carried out over 14771X, 14772X and 14773X at scales of 1:20,000 and 1:40,000 by Nephrite LLC with satellite imagery interpretation also carried out. Figure 28 shows an interpreted conjugate set of structures across the three tenements.

3.5.5.3 Exploration Licence 14776X

In July 2012, 1:25,000 scale geological mapping was conducted on 14776X by Nova Gold LLC on behalf of Poh Golden Ger Resources Mongolia LLC. During the mapping campaign, three samples were collected over the outcrop in the northwest area and analysed by Niton XRF with nothing of significance to report. In November 2013, a ground magnetism survey was carried out by Nephrite LLC at 1:20,000 scale. Mapping completed in 2013 by Khos Orchlon LLC identified the coal-bearing Lower - Middle Jurassic Zuramtai Formation in the central west area.

3.5.6 Exploration Potential

3.5.6.1 Exploration Licence 14770X

Given the variety of intrusive complexes and structural complexity within 14770X throughout the central northwest trending corridor, the potential for a hydrothermal gold and copper deposit has to be considered. Although not repeated, the occurrence of the 7ppm Au sample (refer to section 3.5.4.1) is encouraging and attests to the capacity of the hydrothermal system to transport and deposit gold. Recent sampling identifying copper mineralisation is seen as further encouragement. A combination of geophysical surveying and further trenching

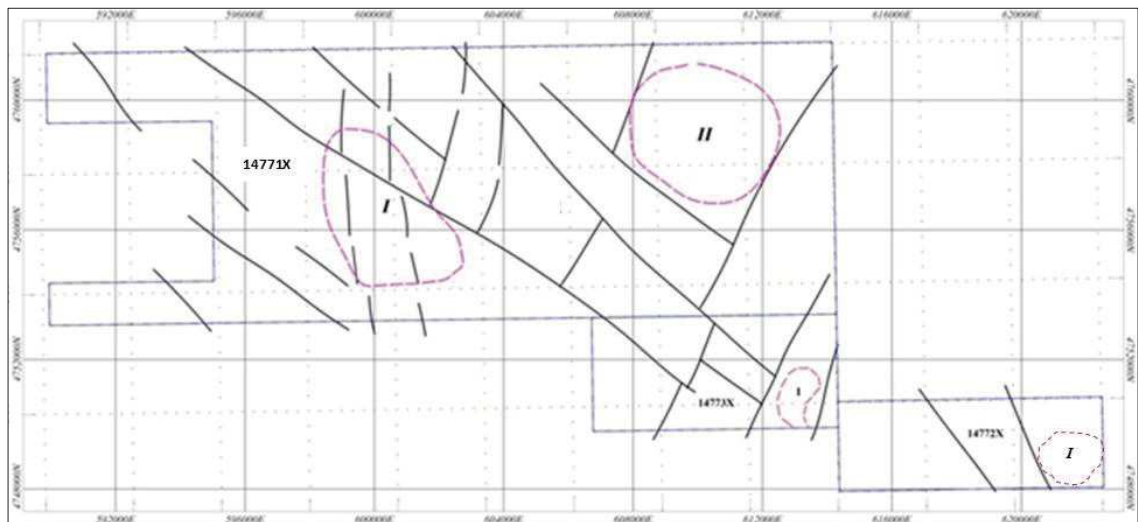


over the central area of the licence with the northwest trend would be advantageous prior to defining potential drill sites. In Ravensgate's opinion, the area would benefit from a detailed Distributed Acquisition System (DAS) IP survey which is able to penetrate deeper than most (usual) IP surveys. The resulting survey could be inverted in 3D and also be able to generate a number of depth slices.

3.5.6.2 Exploration Licences 14771X, 14772X and 14773X

Although located ~35km to the west of the giant Oyu Tolgoi Copper Mine, from the limited amount of samples collected, nothing of significance was reported. The licence area contains intrusive material but lacks the intrusive and structural complexity to that observed in licence 14770X further to the west; and is largely composed of volcanogenic stratigraphy, however further intrusions at 14771 - 73X could be buried or obscured by the Quaternary cover. Copper and silver dispersion halos have previously been recorded in the area. Potential target areas (I and II on Figure 28) were identified by Nephrite following the ground magnetic surveys and satellite imagery interpretations of 2013 have been followed up to confirm areas of propylitic and argillitic alteration, potentially related to porphyry mineralisation at depth. The licences require further deep geophysical (IP) surveys (DAS is again recommended) to identify buried intrusions and / or alteration halos and potential porphyry copper drill targets.

Figure 28 Interpreted fault map over 14771X, 14772X & 14773X showing areas of interest (pink outlines) from ground magnetic surveying



(Modified from Nephrite LLC, 2013)

3.5.6.3 Exploration Licence 14776X

The 2012 mapping campaign did not identify any coal-bearing sediments, however potential coal-bearing sediments were interpreted by Nova Gold to be at the central and eastern parts of the licence, in valleys covered with Quaternary sediments. Nova Gold have recommended carrying out an IP gradient array survey on 400m x 50m line spacing and a 500m deep dipole-dipole survey over the entire tenement, with follow up drilling pending positive results. Nephrite LLC highlighted an area in the southwest quadrant of the licence as a potential area for coal exploration. In 2013, the coal-bearing Lower - Middle Jurassic Zuramtai Formation in the central west area was identified by Khos Orchlon LLC to the northwest of this location. Any geophysical surveying should be focussed between these two areas.



3.6 Exploration Strategy and Budget

Tian Poh has indicated to Ravensgate that they will undertake an exploration program, immediately post IPO, prioritised in the following order:

- MV-017471A - Resource verification to JORC standard and to explore third party extraction contracts.
- 14770X - Geophysical surveying to define drill targets.
- 14767X - Geophysical surveying to define drill targets.
- 14776X - Geophysical surveying to define coal-bearing stratigraphy.
- 14769X - Geophysical surveying to define coal-bearing stratigraphy.
- Carry out further exploration programs as recommended by Consultants on the remaining Exploration Licences and opportunistically acquire additional concessions that may increase the exploration pipeline.

Adjustments to the funds allocated to the various project areas will be made in relation to progress results, by carefully monitoring, assessing and refocussing their exploration programs as necessary to create a ranking and rating system, where there may be opportunities to further define and enhance particular projects by conducting additional exploration activities.

Tian Poh has indicated to Ravensgate that approximately half of the funds intended to be raised will be committed to the exploration, development and evaluation of its mineral properties. Tian Poh has budgeted AU\$1,427,600 to exploration expenditure on its Mongolian Projects over the first two years. Details of the proposed budget allocation for the first two years for the Mongolian projects are listed in Table 14, with an oversubscription scenario presented in Table 15.

In the event of the oversubscription scenario, exploration programs and activities will be accelerated with the ability to test a number of identified concepts, with funds readily available to further progress their staged development, or directed towards further concepts and targets in the project profile.



Table 14 Estimated Tian Poh Mongolian Projects Exploration Expenditure (2yrs)

Project	Estimated Expenditure (AU\$)	
	Year 1 (2014)	Year 2 (2015)
Amulet LLC	\$115,171	\$115,171
Exploration Activities	\$24,872	\$24,872
Labour & Logistics	\$42,592	\$42,592
Annual Licence Fee	\$47,707	\$47,707
Mandal-Urgukh LLC	\$163,839	\$163,839
Exploration Activities	\$41,047	\$41,047
Labour & Logistics	\$61,585	\$61,585
Annual Licence Fee	\$61,207	\$61,207
Khangailand LLC	\$122,670	\$122,670
Exploration Activities	\$46,441	A\$46,441
Labour & Logistics	\$49,657	\$49,657
Annual Licence Fee	\$26,572	\$26,572
Huabei Kuangye LLC	\$442,800	
Phase 1: Gap Analysis & Draft ITR	\$55,998	
Phase 2: Drilling, QA/QC & JORC Resource Estimation	\$281,902	
Phase 3: ITR Update	\$104,900	
*Exploration Related Admin (Mongolia)	\$90,720	\$90,720
Total	\$935,200	\$492,400
Grand Total	\$1,427,600	

* Static administration costs directly related to Exploration in Mongolia comprising salaries, transport and office logistics for two executives and rent for one executive (non-Mongolian expatriate).



Table 15 Estimated Tian Poh Mongolian Projects Exploration Over Subscription Scenario Expenditure (2yrs)

Project	Estimated Expenditure (AU\$)	
	Year 1 (2014)	Year 2 (2015)
Amulet LLC	\$280,000	\$280,000
Exploration Activities	\$140,000	\$140,000
Labour & Logistics	\$92,293	\$92,293
Annual Licence Fee	\$47,707	\$47,707
Mandal-Urgukh LLC	\$365,000	\$365,000
Exploration Activities	\$180,000	\$180,000
Labour & Logistics	\$123,793	\$123,793
Annual Licence Fee	\$61,207	\$61,207
Khangailand LLC	\$325,000	\$325,000
Exploration Activities	\$190,000	\$190,000
Labour & Logistics	\$108,429	\$108,429
Annual Licence Fee	\$26,571	\$26,571
Huabei Kuangye LLC	\$700,000	\$260,000
Phase 1: Gap Analysis & Draft ITR	\$100,000	
Phase 2: Drilling, QA/QC & JORC Resource Estimation	\$400,000	\$260,000
Phase 3: ITR Update	\$200,000	
*Exploration Related Admin (Mongolia)	\$100,000	\$100,000
Total	\$1,770,000	\$1,330,000
Grand Total	\$3,100,000	

* Static administration costs directly related to Exploration in Mongolia comprising salaries, transport and office logistics for two executives and rent for one executive (non-Mongolian expatriate).

Ravensgate considers the proposed exploration program for the first two years to be consistent with the status and mineral potential of the projects and Tian Poh's initial objectives. The proposed expenditure of AU\$1,427,600 is sufficient to meet the costs of the exploration program and to meet statutory tenement expenditure requirements.



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5. GLOSSARY

<i>1/3 JM</i>	One of nine categories of metallurgical coal groups in the GB classification system, used in coal blending for coke production. It is equivalent to bituminous coal with medium to high volatile matters
<i>alkalic alteration</i>	Containing a relatively high percentage of sodium and potassium alkali The change in the mineral composition of a rock, commonly due to hydrothermal activity
<i>alluvial</i>	Sediment deposited by flowing water, as in a riverbed, flood plain or delta
<i>aleurolite</i>	A sedimentary rock consisting wholly or chiefly of fragments of various igneous, metamorphic, or sedimentary rocks and minerals
<i>andesite</i>	A dark grey volcanic rock of intermediate composition
<i>aphanitic</i>	Igneous rocks which are so fine-grained that their component mineral crystals are not detectable by the naked eye
<i>aplite</i>	A fine-grained igneous rock, granitic in composition with chief constituents being feldspars and quartz
<i>argillic</i>	Hydrothermal alteration of wall rock which introduces clay minerals including kaolinite, smectite and illite.
<i>argillite</i>	A fine-grained sedimentary rock composed predominantly of indurated clay particles
<i>ASIC</i>	Australian Securities and Investments Commission
<i>assay</i>	Test for concentration of metal within a sample of rock in a laboratory
<i>ASX</i>	Australian Securities Exchange
<i>basalt</i>	A dark, fine grained mafic extrusive rock
<i>biotite</i>	A common phyllosilicate mineral within the mica group
<i>bornite</i>	A copper ore mineral with chemical composition Cu_5FeS_4
<i>Bt</i>	Billion tonne(s)
<i>Carboniferous</i>	A geological time period spanning from 345 to 285 million years ago
<i>Cenozoic</i>	Geological Era - 66 million years ago to the present, following Mesozoic Era
<i>chert</i>	A fine-grained silica-rich microcrystalline, cryptocrystalline or microfibrinous sedimentary rock that may contain small fossils
<i>clastic</i>	Pertaining to a rock made up of fragments or pebbles (clasts)
<i>Coal</i>	A solid brittle, stratified, combustible carbonaceous rock, formed by partial to complete decomposition of vegetation. Varies in colour from dark brown to black
<i>coal rank</i>	Classification of coal according to degree of hardness, moisture and heat content
<i>coke</i>	A hard, dry porous carbon substance produced by heating coal to a very high temperature in the absence of air
<i>coking coal</i>	Coal which is suitable for making coke
<i>conglomerate</i>	A rock consisting of individual clasts within a finer-grained matrix that have become cemented together
<i>conjugate</i>	A term used to describe two sets of structural features formed at the same time but aligned in differing directions
<i>craton</i>	An old and stable part of the continental lithosphere
<i>Cretaceous</i>	Geological Period - 145 ± 4 to 66 million years ago; last period of the Mesozoic Era; between Jurassic and Palaeogene periods.



<i>dacite</i>	An igneous, volcanic rock. It has an aphanitic to porphyritic texture and is intermediate in composition between andesite and rhyolite
<i>Devonian</i>	A geological time period from 395 to 345 million years ago.
<i>diorite</i>	A grey to dark-grey intermediate intrusive igneous rock composed principally of plagioclase feldspar, biotite, hornblende, and/or pyroxene.
<i>diluvial</i>	Superficial deposits formed by flood-like operations of water, and so contrasted with alluvium or alluvial deposits formed by slow and steady aqueous agencies
<i>domain</i>	Geological zone of rock with similar geostatistical properties; typically a zone of mineralisation
<i>dykes</i>	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
<i>aeolian (aeolian)</i>	Pertaining to sand or rock material carried or arranged by the wind
<i>Eon</i>	The longest division of geologic time, containing two or more eras.
<i>Erathem (Era)</i>	A span of time smaller than a eon and larger than an period
<i>epidote</i>	A calcium aluminium iron sorosilicate mineral
<i>Epoch</i>	A span of time smaller than a period and larger than an age
<i>fault zone</i>	A wide zone of structural dislocation and faulting
<i>gabbro</i>	A large group of dark, coarse-grained, intrusive mafic igneous rocks chemically equivalent to basalt
<i>geochemical</i>	Use of chemistry to explain the mechanisms behind major geological systems. Analysis of assays data of regolith and rock
<i>geophysical</i>	Use of physics to explain the mechanisms behind major geological systems, generally electrical (IP), electromagnetic, gravity & seismic
<i>GB</i>	Chinese standard GB/T5751-2009 for coal classification
<i>GDP</i>	gross domestic product
<i>GPS</i>	global positioning system
<i>granite</i>	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
<i>granodiorite</i>	An intrusive igneous rock similar to granite, but containing more plagioclase than orthoclase-type feldspar
<i>greisen</i>	A hydrothermally metamorphosed granitic rock composed mostly of white mica and quartz. A type of 'endoskarn' that in most cases formed inside the granitic pluton itself that provided heat and hydrothermal fluids to initiate the greisenisation.
<i>haematite</i>	The mineral form of iron oxide, one of several iron oxides
<i>Holocene</i>	The name of the epoch given to the last 11,700 years of the Earth's history
<i>hornblende</i>	A complex inosilicate series of minerals. It is not a recognized mineral in its own right, but the name is used as a general or field term, to refer to a dark amphibole
<i>hydrothermal fluids</i>	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
<i>hypogene</i>	Processes that occur deep below the earth's surface, and tend to form deposits of primary minerals
<i>igneous</i>	Rocks that have solidified from magma.
<i>illite</i>	A non-expanding, clay-sized, micaceous mineral



Indicated Coal Resource

The part of a Coal Resource for which tonnage, densities, shape, physical characteristics, and quality can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed

infill

Refers to sampling or drilling undertaken between pre-existing sample points

intermediate intrusions / intrusives

A rock unit which contains a mix of felsic and mafic minerals

A body of igneous rock which has forced itself into pre-existing rocks

IP

Induced Polarisation (IP) is a technique of measuring an induced potential field in the ground in order to map the geological subsurface.

IPO

Initial Public Offering

JORC Code

2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Jurassic

A geological time period from 195 to 135 million years ago.

kcal/kg

Kilocalorie per kilogram

km

kilometre(s)

km²

square kilometre(s)

lignite

A soft, low rank, brownish-black coal

limestone

A sedimentary rock consisting mainly of calcium that was deposited by the remains of marine animals

lithology

Description of a rock's physical characteristics visible in outcrop or core samples such as colour, texture, grain size and composition

magmatism

The formation of igneous rocks from molten material - magma, beneath or within the Earth's crust

Mesozoic

Geological Era - 252 to 66 million years ago; between Palaeozoic and Cenozoic Eras

metamorphic

A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids

m

metre

Ma

Million years

Measured Coal Resource

The part of a Coal Resource for which tonnage, densities, shape, physical characteristics, and quality can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity

monoclinial

A geologic structure in which all layers are inclined in the same direction

Mt

Million tonnes

Niton

A hand-held X-Ray Fluorescence (XRF) analyser which enables fast acquisition of data for rapid quantitative geochemical analysis of metal concentrations

Ordovician orogenic

A geological time period from 500 to 435 million years ago.

The process of mountain formation, especially by a folding and



	faulting of the earth's crust
<i>outcrop</i>	Solid rock exposed at surface; not covered by regolith
<i>Paleozoic</i>	The era ranging in time from 600 to 230 million years ago
<i>Period</i>	A span of time smaller than an erathem and larger than an epoch. Also referred to as sub-era
<i>Permian</i>	A geological time period from 280 to 225 million years ago.
<i>Pleistocene</i>	The geological epoch which lasted from about 2,588,000 to 11,700 years ago, spanning the world's recent repeated glaciations.
<i>porphyry</i>	A variety of igneous rock consisting of large-grained crystals (phenocrysts), such as feldspar and / or quartz, dispersed in a fine-grained feldspathic matrix or groundmass
<i>ppb</i>	Parts per billion; a measure of concentration
<i>ppm</i>	Parts per million; a measure of concentration
<i>proluvium</i>	A complex, friable, deltaic sediment accumulated at the foot of a slope as a result of an occasional torrential washing of fragmental material
<i>propylitic</i>	The chemical alteration of a rock, caused by iron and magnesium bearing hydrothermal fluids, altering biotite or amphibole within the rock groundmass
<i>Proterozoic</i>	An eon of geological time spanning the period from 2,500 million years to 570 million years before present
<i>Proximate Analysis</i>	A physical, or non-chemical, test of the constitution of coal. Not precise, but very useful for determining commercial value.
<i>Quaternary</i>	A geological time period dating from about 2 million years ago to present.
<i>regolith</i>	The layer of unconsolidated material which overlies or covers in situ basement rock
<i>resources</i>	In situ mineral occurrence from which valuable or useful minerals may be recovered
<i>rhyolite</i>	Fine-grained felsic igneous rock containing high proportion of silica and feldspar
<i>rock chip sampling</i>	The collection of rock specimens for mineral analysis.
<i>sandstone</i>	A sedimentary rock consisting of sand consolidated with some cement (clay or quartz etc.)
<i>schist</i>	A regionally metamorphosed rock characterised by a parallel arrangement of the bulk of the constituent minerals
<i>sedimentary</i>	Types of rock that are formed by the deposition of material at the Earth's surface and within bodies of water
<i>sericite</i>	A fine grained mica, similar to muscovite, illite, or paragonite. A common alteration mineral of orthoclase or plagioclase feldspars in areas that have been subjected to hydrothermal alteration
<i>silica</i>	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
<i>sills</i>	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
<i>siltstone</i>	A rock composed chiefly of silt hardened by heat, pressure, or cementation.
<i>Silurian</i>	A geological time period from 435 to 395 million years ago.
<i>skarn</i>	A metamorphic zone developed in the contact area around igneous rock intrusions when carbonate sedimentary rocks are invaded by large amounts of silicon, aluminium, iron, and magnesium.



<i>soil sampling</i>	The collection of soil specimens for mineral analysis.
<i>Soum</i>	A Mongolian district. A sub-division below Province.
<i>stockwork</i>	A complex system of structurally controlled or randomly oriented veins
<i>Sub-Era</i>	A span of time smaller than an erathem and larger than an epoch. Also referred to as a period
<i>sulphur</i>	Chemical element with the symbol S and atomic number 16
<i>supergene</i>	Enrichment processes occurring relatively near the surface. Supergene processes include the predominance of meteoric water circulation with concomitant oxidation and chemical weathering
<i>syenite</i>	A coarse-grained intrusive igneous rock of the same general composition as granite but with the quartz either absent or present in relatively small amounts.
<i>t</i>	Tonne(s)
<i>terrane</i>	A shorthand term for a tectonostratigraphic terrane, which is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate
<i>terrigenous</i>	Derived from the land, especially by erosive action. Used primarily of sediments
<i>thermal coal</i>	Coal burned to generate steam that drives turbines to generate electricity.
<i>tuff</i>	Rock containing fragments of other rocks and minerals sourced from eruptive volcanic action
<i>trachybasalt</i>	An extrusive rock intermediate in composition between trachyte and basalt
<i>trachyrhyolite</i>	An extrusive rock intermediate in composition between trachyte and rhyolite
<i>trachyte</i>	A light-coloured igneous rock consisting essentially of alkali feldspar.
<i>veins</i>	A thin infill of a fissure or crack, commonly bearing quartz.
<i>volcanics</i>	Rocks formed or derived from volcanic activity.
<i>volcaniclastic</i>	Sedimentary rocks containing material of volcanic origin.
<i>XRF</i>	X-Ray Fluorescence: A consequence of changes that take place within an atom. A stable atom comprises a nucleus and the electrons orbiting it. Orbiting electrons are organised into shells: each shell is made up of electrons with the same energy. When a high energy incident (primary) X-ray collides with an atom it disturbs this stability. An electron is ejected from a low energy level and a space is created. As a result an electron from a higher energy level falls into this space. The difference in energy produced as the electron moves between these levels is released as secondary X-rays which are characteristic of the element. This process is called XRF.
<i>younging</i>	The facing direction (upward or downward) in which the stratigraphy throughout most of a fold becomes progressively younger



APPENDIX A

Comparison between Chinese and Australian Mineral Resource Classification and Reporting

The Chinese Mineral Resource Classification was updated in 1992 after being initially developed in 1954. This classification tends to be referred to as the Old Chinese Mineral Resource Classification. In 1999 a revised Chinese Classification Scheme was introduced (referred to as the New Chinese Mineral Resource Classification Scheme). All Chinese Mineral estimates discussed above for Huabei Kuangye refer to the New Chinese Mineral Resource Classification Scheme. The post-1999 Chinese classification is reproduced below in Figure A1. An approximate relation to the Australian Mineral Resource Classification Scheme is also presented. In reality there is some blurring of the translation between the two classification schemes. A particular Chinese Mineral Resource classification does not automatically transfer directly to the corresponding Australian Mineral Resource classification. This is caused by a fundamental difference between the two classification schemes where the Chinese Mineral Resource classification is prescriptive and based on government standards for each mineralisation style while the Australian Mineral Resource Classification is based on the judgement of the Resource Competent Person based on geological information relating directly to the project under consideration. For example surface geological data (e.g. exploration trenches) may be projected to a prescribed depth by mineralisation style under the Chinese system.

Figure A1: Rule of Thumb categories of the New Chinese Classification System compared with the Old System and JORC (after SRK, 2007)

Old Classification		A & B		C		D	E & F	
New Classification								
“E” Economic Evaluation (100)	Designed mining loss accounted	Recoverable Reserve (111)	Probable Recoverable Reserve (121)		Probable Recoverable Reserve (122)			
	Designed mining loss not accounted (b)	Basic Reserve (111 b)	Basic Reserve (121 b)		Basic Reserve (122 b)			
Marginal Economic (2M00)		Basic Reserve (2M11)	Basic Reserve (2M21)		Resource (2M22)			
Sub-Economic (2S00)		Resource (2S11)	Resource (2S11)		Resource (2S22)			
Intrinsically Economic (300)		-	-	Resource (331)		Resource (332)	Resource (333)	Resource (334)
“F” Feasibility Evaluation		Feasibility (101)	Pre-Feasibility (020)	Scoping (030)	Pre-Feasibility (020)	Scoping (030)	Scoping (030)	Scoping (030)
“G” Geological Evaluation		Measured (001)			Indicated (002)		Inferred (003)	Predicted (004)
JORC						Unclassified or Exploration Potential		
				Inferred				
		Probable Reserve OR Indicated Resource						
	Proved/Probable Reserve OR Measured Resource							

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TIAN POH RESOURCES LIMITED Investigating Accountant's Report

11 August 2014

11 August 2014

The Directors

Tian Poh Resources Limited

C/- PKF
Level 4
35 - 37 Havelock Street
West Perth WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

We have been engaged by Tian Poh Resources Limited ('Tian Poh' or 'the Company') to prepare this Investigating Accountant's Report ('Report') on the historical financial information and pro forma historical financial information of Tian Poh for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 10 million Shares at an issue price of \$0.20 each to raise up to \$2,000,000 before costs ('the Offer'). The Offer is subject to a minimum subscription level of 10 million shares at \$0.20 each to raise \$2 million before costs. The Company may issue up to a further 20 million Shares at an offer price of \$0.20 each to raise up to \$4 million in oversubscriptions

Expressions defined in the Prospectus have the same meaning in this Report.

2. Scope

Historical financial information

You have requested BDO Corporate Finance (WA) Pty Ltd ('BDO') to review the following historical financial information of Tian Poh, including Poh Golden Ger Resources Pte Ltd ('PGGR') included in the Prospectus:

- The Statement of Financial Performance for the period ended 31 March 2014;
- The Statement of Financial Position as at 31 March 2014; and
- The Statement of Changes in Equity for the period ended 31 March 2014.

(collectively, 'the historical financial information').

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Tian Poh's adopted accounting policies. The historical financial

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information has been extracted from the financial report of PGGR for the half-year ended 31 March 2014, which was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified opinion on the half-year financial report.

The historical financial information is presented in the Appendices to this report in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma historical financial information

You have requested BDO to review the pro forma historical statement of financial position as at 31 March 2014 for Tian Poh referred to as the 'pro forma historical financial information'

The pro forma historical financial information has been derived from the historical financial information of Tian Poh, after adjusting for the effects of any subsequent events described in section 7 and the pro forma adjustments described in section 8. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 7 and section 8, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position.

3. Background

Tian Poh Resources Limited is a newly formed unlisted public company incorporated in Australia on 3 April 2014 for the purpose of pursuing various investment opportunities in the resources sector. Tian Poh has not conducted any business since registration. Tian Poh entered into a Share Purchase Agreement with PGGR to acquire all of the issued shares in PGGR ('the Acquisition').

The consideration for the Acquisition was as follows:

- 130,632,733 shares in Tian Poh

PGGR is the holder of a 100% interest in 1 Coal Mining License and 9 Exploration Licenses prospective for gold, copper and coal located in Mongolia.

The licences are grouped into four project areas across the south of Mongolia:

- Amulet Project in the Govi-Altai Province of Western Mongolia;
- Mandal-Urgukh and Khangailand Projects in the Omnogovi Province of Southern Mongolia; and
- Huabei Kuangye Project in the Bayankhongor Province of Southwest Mongolia.

PGGR's projects are early stage exploration projects, with the exception of the Huabei Kuangye Project which is an advanced stage exploration project.

4. Director's responsibility

The directors of Tian Poh are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and

included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

5. Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

6. Conclusion

Historical financial information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the historical financial information as set out in the Appendices to this report does not present fairly, in all material aspects, the financial performance for the half-year ended 31 March 2014 or the financial position as at 31 March 2014 in accordance with the stated basis of preparation as described in section 2.

Pro-forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 2.

7. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 March 2014:

- The acquisition of PGGR.

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

8. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro-forma statement of financial position post issue is shown in Appendix 2. This has been prepared based on the reviewed financial statements as at 31 March 2014, the subsequent events

set out in section 7, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 10 million Shares at an offer price of \$0.20 each to raise \$2 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of up to a further 20 million Shares at an offer price of \$0.20 each to raise up to \$4 million in oversubscriptions; and
- Costs of the Offer are estimated to be \$180,000 for the minimum subscription and \$300,000 for the maximum raising, which are to be offset against the contributed equity.

9. Disclosures

BDO Corporate Finance (WA) Pty Ltd is the corporate advisory arm of BDO in Perth. Without modifying our conclusions, we draw attention to the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Neither BDO Corporate Finance (WA) Pty Ltd nor BDO, nor any director or executive or employee thereof, has any financial interest in the outcome of the proposed transaction except for the normal professional fee due for the preparation of this Report.

Consent to the inclusion of the Investigating Accountant's Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1

TIAN POH RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

Tian Poh was incorporated on 3 April 2014 and since that date has conducted no business. Therefore, the statement of financial performance below represents the financial performance of PGGR for the period ended 31 March 2014 expressed in Singaporean dollars.

Revenue

Other revenue	101
Total Revenue	<u>101</u>

Costs and expenses

General and administrative expenses	(35,951)
Professional Fees	(20)
Total costs and expenses	<u>(35,971)</u>

Profit/ (loss) from Op Activities (35,870)

Non-operating income 4,470

Non-operating expenses (390)

Profit/ (loss) before taxation (31,790)

Taxation (10)

Profit/ (loss) after taxation (31,800)

Minority Interest -

Profit/ (loss) for the financial year (31,800)

This consolidated statement of financial performance shows the historical financial performance of PGGR and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

TIAN POH RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Tian Poh Resources		Pro-forma adjustments		Pro-forma after Offer	
		Reviewed as at 31-Mar-14	Subsequent events	minimum raising	oversubscribed	minimum raising	oversubscribed
	Notes	\$	\$	\$	\$	\$	\$
CURRENT ASSETS							
Cash and cash equivalents	2	-	81,469	1,820,000	5,700,000	1,901,469	5,781,469
Prepayments		-	235,223	-	-	235,223	235,223
Trade and other receivables		2	17,390	-	-	17,392	17,392
TOTAL CURRENT ASSETS		2	334,082	1,820,000	5,700,000	2,154,084	6,034,084
NON CURRENT ASSETS							
Property plant & equipment		-	10,606	-	-	10,606	10,606
Exploration expenditure		-	27,412,581	-	-	27,412,581	27,412,581
Deferred taxation		-	15,102	-	-	15,102	15,102
Intangible assets		-	3,904	-	-	3,904	3,904
TOTAL NON CURRENT ASSETS		-	27,442,193	-	-	27,442,193	27,442,193
TOTAL ASSETS		2	27,776,275	1,820,000	5,700,000	29,596,277	33,476,277
CURRENT LIABILITIES							
Accruals		-	853	-	-	853	853
TOTAL CURRENT LIABILITIES		-	853	-	-	853	853
NON CURRENT LIABILITIES							
Amounts due to directors		-	198,129	-	-	198,129	198,129
Convertible notes		-	1,779,597	-	-	1,779,597	1,779,597
TOTAL NON CURRENT LIABILITIES		-	1,977,726	-	-	1,977,726	1,977,726
TOTAL LIABILITIES		-	1,978,579	-	-	1,978,579	1,978,579
NET ASSETS		2	25,797,697	1,820,000	5,700,000	27,617,699	31,497,699
EQUITY							
Share capital	3	2	26,126,547	1,820,000	5,700,000	27,946,549	31,826,549
Accumulated losses		-	-	-	-	-	-
Foreign exchange Reserve		-	(328,850)	-	-	(328,850)	(328,850)
TOTAL EQUITY		2	25,797,697	1,820,000	5,700,000	27,617,699	31,497,699

The pro-forma statement of financial position after Issue is as per the statement of financial position before Issue adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5.

APPENDIX 4

TIAN POH RESOURCES LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Tian Poh at the end of the reporting period. A controlled entity is any entity over which Tian Poh has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and statement of financial performance. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of financial performance. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is re-measured each reporting period to fair value through the statement of financial performance unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of financial performance.

e) Income Tax

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognized from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

f) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

g) Trade and other receivables

Trade receivables are recognised as the amount receivable and are due for settlement no more than 90 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off against the receivable directly unless a provision for impairment has previously been recognised.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Loans granted are recognised at the amount of consideration given or the cost of services provided to be reimbursed.

h) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

j) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

m) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure, including costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore the area are recognised in the statement of financial performance.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- I. The expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- II. Activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, and accumulated costs in respect of that area are written off in the financial period the decision is made.

n) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

o) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

p) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

q) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled.

Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual and sick leave are included as part of Employee Benefit Provisions.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected unit credit method. Consideration is given to expect future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the statement of financial position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments transactions

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ('vesting date'). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

r) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Determination of fair values on exploration and evaluation assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Taxation

The Company is subject to income taxes in Australia. Significant judgement is required when determining the Company's provision for income taxes. The Company estimates its tax liabilities based on the Company's understanding of the tax law.

	Reviewed 31-March-14	Pro-forma after Offer	
		\$2 million	\$6 million
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$	\$
Cash and cash equivalents	81,469	1,901,469	5,781,469
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Tian Poh at 31 March 2014		81,469	81,469
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		2,000,000	6,000,000
Capital raising costs		(180,000)	(300,000)
Pro-forma Balance		1,901,469	5,781,469

	Reviewed 31-March-14	Pro-forma after Offer	
		\$2 million	\$6 million
NOTE 3. SHARE CAPITAL		\$	\$
Share Capital		2	28,126,549
			32,126,549
	Number of shares (min)	Number of shares (full)	\$
<i>Adjustments to arise at the pro-forma balance:</i>			
Fully paid ordinary share capital	2	2	2
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus	10,000,000	30,000,000	2,000,000
Capital raising costs	-	-	(180,000)
Shares issued as consideration for the acquisition of PGGR	130,632,733	130,632,733	26,126,549
	140,632,735	160,632,735	28,126,549
			32,126,549

NOTE 4: ACQUISITION ACCOUNTING

A summary of the acquisition details with respect to the Acquisition as included in our report is set out below. These details have been determined for the purpose of the provisional accounting for the pro-forma adjustments as at 31 March 2014.

Under the Acquisition, Tian Poh acquires all the shares in PGGR by issuing 130,632,733 shares in Tian Poh to PGGR shareholders, giving PGGR shareholders a controlling interest in Tian Poh equating to a controlling interest in the combined entity.

The excess of the consideration over the net assets of PGGR has been applied as the fair value uplift to exploration assets.

The net assets acquired, amounted to \$1,911,399 with consideration (at 20 cents per share being the IPO price) amounting to \$26,126,547. This results in an uplift of \$24,215,147

NOTE 5: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus in section 13.2.6.

NOTE 6: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus in section 3.6.3.

APPENDIX 5

PGGR

CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

As Tian Poh was only incorporated on 3 April 2014 and has conducted no business since that date, we consider the financial position as detailed in Appendix 2 provides sufficient detail of historical financial information of the Company. Set out below is the historical financial information for PGGR.

	PGGR As at 31-Mar-14 \$
CURRENT ASSETS	
Cash and cash equivalents	81,469
Prepayments	235,222
Trade and other receivables	17,364
TOTAL CURRENT ASSETS	334,056
NON CURRENT ASSETS	
Property plant & equipment	10,606
Exploration expenditure	3,197,433
Deferred taxation	15,102
Intangible assets	3,904
TOTAL NON CURRENT ASSETS	3,227,046
TOTAL ASSETS	3,561,101
CURRENT LIABILITIES	
Accruals	853
TOTAL CURRENT LIABILITIES	853
NON CURRENT LIABILITIES	
Amounts due to directors	1,684,253
Convertible notes	1,779,597
TOTAL NON CURRENT LIABILITIES	3,463,850
TOTAL LIABILITIES	3,464,702
NET ASSETS	96,399
EQUITY	
Share capital	1,314,700
Accumulated losses	(966,236)
Foreign exchange Reserve	(252,065)
TOTAL EQUITY	96,399

Please note as part of the acquisition of PGGR, amounts due to directors reduced due to a conversion to shares

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"FEMIDA" LLP

#503, Amaryngudamj 22, 8 khoroo, Sukhbaataruureg, Tel/Fax: +976-77057709, www.femida.mn

Date: August 8th, 2014

To: Tian Poh Resources Limited

Dear Sir or Madam,

Legal Report on Mongolian Entities and Licences

This report is prepared in response to the request of Tian Poh Resources Limited for a legal report on issues surrounding the companies and mineral exploration licenses pursuant to Mongolian laws for inclusion in a prospectus.

We do not express any opinion on the laws of any country other than the Mongolia and our opinion is confined to matters of the present laws of Mongolia.

We are of the herein attached opinion based upon:

1. The foregoing and the qualifications hereafter and solely on the factual matters disclosed to us;
2. The laws of Mongolia as presently in force and effect.

We have examined the following relevant laws and administrative rules and regulations of Mongolia:

- a) Civil law (2002);
- b) Company Law (2011)
- c) Law on Investment (2013);
- d) Mining Law (2006);
- e) General Taxation law (2008);
- f) Law on Special Licenses (2001)
- g) Law on Registration of Legal Entities (2003);

We have examined following documents:

- 1) Charter and Corporate certification of "Mandal Urgukh" Co.,Ltd (certified copy);
- 2) Charter and Corporate certification of "Khangailand" Co.,Ltd (certified copy);
- 3) Charter, Corporate certification and Foreign invested company's certification of "HuabeiKuangye" Co.,Ltd (certified copy);
- 4) Charter and Corporate certification of "Amulet" Co.,Ltd (certified copy);

- 5) Exploration license XV-014772 (certified copy);
6) Exploration license XV-014771 (certified copy);
7) Exploration license XV-014773 (certified copy);
8) Exploration license XV-014770 (certified copy);
9) Exploration license XV-014776 (certified copy);
10) Exploration license XV-014767 (certified copy);
11) Exploration license XV-014768 (certified copy);
12) Exploration license XV-014769 (certified copy);
13) Exploration license XV-014734 (certified copy);
14) Exploration license XV-008550 (certified copy);
15) Letter #6-6359 of Mineral Resources Authority of Mongolia;
16) Letter #6-6659 of Mineral Resources Authority of Mongolia;
17) Letter #6-6665 of Mineral Resources Authority of Mongolia;
18) Reference letter of General Registration Office of Mongolia regarding "HuabeiKuangye" Co.,Ltd;
19) Reference letter of Court decision execution department of Mongolia regarding "HuabeiKuangye" Co.,Ltd;
20) Reference letter of Taxation office of Mongolia regarding "HuabeiKuangye" Co.,Ltd;
21) Reference letter of Capital city court of Mongolia regarding "HuabeiKuangye" Co.,Ltd;
22) Reference letter of General Registration Office of Mongolia regarding "Khangailand" Co.,Ltd;
23) Reference letter of Court decision execution department of Mongolia regarding "Khangailand" Co.,Ltd;
24) Reference letter of Taxation office of Mongolia regarding "Khangailand" Co.,Ltd;
25) Reference letter of Capital city court of Mongolia regarding "Khangailand" Co.,Ltd;
26) Reference letter of General Registration Office of Mongolia regarding "Amulet" Co.,Ltd;
27) Reference letter of Court decision execution department of Mongolia regarding "Amulet" Co.,Ltd;
28) Reference letter of Taxation office of Mongolia regarding "Amulet" Co.,Ltd;
29) Reference letter of Capital city court of Mongolia regarding "Amulet" Co.,Ltd;
30) Reference letter of General Registration Office of Mongolia regarding "Mandal Urgukh" Co.,Ltd;
31) Reference letter of Court decision execution department of Mongolia regarding "Mandal Urgukh" Co.,Ltd;
32) Reference letter of Taxation office of Mongolia regarding "Mandal Urgukh" Co.,Ltd;
33) Reference letter of Capital city court of Mongolia regarding "Mandal Urgukh" Co.,Ltd;
34) Reference letter of General Registration Office of Mongolia regarding "Poh Golden Ger Resources Mongolia" Co., Ltd;
35) Reference letter of Court decision execution department of Mongolia regarding "Poh Golden Ger Resources Mongolia" Co., Ltd;
36) Reference letter of Taxation office of Mongolia regarding "Poh Golden Ger Resources Mongolia" Co., Ltd;
37) Reference letter of Capital city court of Mongolia regarding "Poh Golden Ger Resources Mongolia" Co., Ltd;

A)

"HUABEI KUANGYE" Co.,Ltd

"HUABEI KUANGYE" LLC (state registration No 9019052127, registration No 5586887) with foreign investment has established on April 10, 2012.

According to State Registration certificate, its paid-up capital is 131,000 thousand tugrugs. Its primary activity is foreign trading and mining exploration. It has one founding member.

Its registered address is: Bayngol district, 1 khoroo, #34, Phone: 70122860, Fax :

According to reference letter of the State Registration office, Representative person of the company (Director) is Mr. Tian Guangru (passport# G25944398).

The Company has been established by Mr. Tian Guangru on April 10, 2012 and is transferred to "Derong Mining Limited" of Hong Kong on or around June 24, 2013.

The company has the following shareholders:

Shareholders name	State registration No	Registration No	Registered address	Holding shares
Derong Mining Limited (Hong Kong, China)	1804302		14/F SAN TOI BLDG 137-139 CONNAUGHT RD CENTRAL HONG KONG	131,000-100%

The paid-up capital is 131,000,000 MNT, which divided into 131,000 shares with per unit price is 1,000MNT.

The primary activities under Article of Association are:

- Foreign trading;
- Mineral exploration activity;
- Other activities which are not prohibited under the law.

Based on our due diligence review, we are of the opinion that:

- "HuabeiKuangye" Co.,Ltd was duly organized as a limited liability company under the laws of Mongolia, is validly existing in good standing under the laws of Mongolia, and has the corporate power and all requisite and necessary Licenses, approvals and authority to carry on its business and own its assets and property.
- The authorized capitalization of "HuabeiKuangye" Co.,Ltd consists of 131,000 common shares, each share having a par value of 1,000MNT .
- To the best of our knowledge, after due enquiry at the court decision execution department having jurisdiction of such matters in the case of "HuabeiKuangye" Co.,Ltd, the company is not registered at debtors list of the court decision execution department and there are not pending debts in relation to the "HuabeiKuangye" Co.,Ltd due to any Mongolian court's decision.

- "HuabeiKuangye" Co.,Ltd is duly registered with Foreign investment regulation agency of Mongolia as a Foreign invested company and, as of the date of this report, remains registered with the State Registration Office.
- To the best of our knowledge, since the date of its organization "HuabeiKuangye" Co.,Ltd has complied in all material respects with applicable laws and regulations in Mongolia since the date of its organization.

"KHANGAILAND" Co.,Ltd

"KHANGAILAND" LLC (state registration No 9011159079, registration No 5240964) has established on June30, 2008.

According to State Registration certificate, its paid-up capital is Onemilliontugrugs. Its primary activity is foreign trading and mining exploration. It has one founding member.

Its registered address is: Sukhbaatar district, 8khoroo, #185, Phone: 88112233, Fax :

According to reference letter of the State Registration office, Representative person of the company (Director) is Mr. TEOBee Cheng (passport# E20375311.).

The Company has been established by Mr. SambuuTsogtsaikhan on June30, 2008 and is transferred to "Poh Golden Ger ResourcesMongolia" Co.,Ltd on or around feb 21, 2011.

The company has the following shareholders:

Shareholders name	State registration No	Registration No	Registered address	Holding shares
Poh Golden Ger Resources Mongolia Co.,Ltd	9019045116		Chingeltei district, 3 khoroo, UB	1,000-100%

The paid-up capital is 1,000,000 MNT, which divided into 1,000 shares with per unit price is 1,000 MNT.

The primary activities under Article of Association are:

- Foreign trading;
- Mineral exploration activity;
- Other activities which are not prohibited under the law.

When we made inquiry to the Court decision execution department regarding "Khangailand" Co.,Ltd, it has been registered on Debtor's list of the department due to debts owed to "Technic Forum" Co.,Ltd of Mongolia in accordance with decision #256 of Feb 22, 2010 of Sukhbaatar district court. After further query, we have found that debts owed to the "Technic Forum" Co.,Ltd (around 91 million MNT) has been fully paid by "Khangailand" Co.,Ltd but has not been removed from debtors list of the Court decision execution department.

Hence, we made petition to Court decision execution department to remove "Khangailand" Co.,Ltd from debtor's list and it has been removed in accordance with our petition (please find attached copies of relevant order, petition and reference letters).

Based on our due diligence review, we are of the opinion that:

- "Khangailand" Co.,Ltd was duly organized as a limited liability company under the laws of Mongolia, is validly existing in good standing under the laws of Mongolia, and has the corporate power and all requisite and necessary Licenses, approvals and authority to carry on its business and own its assets and property.
- The authorized capitalization of "Khangailand" Co.,Ltd consists of 1,000 common shares, each share having a par value of 1,000 MNT .
- To the best of our knowledge, after due enquiry at the court decision execution department having jurisdiction of such matters in the case of "Khangailand"Co.,Ltd, the company is not registered at debtors list of the court decision execution department and there are not pending debts in relation to the "Khangailand"Co.,Ltd due to any Mongolian court's decision.
- "Khangailand"Co.,Ltd is duly registered with relevant Mongolian authorities and as of the date of this report, remains registered with the State Registration Office.
- To the best of our knowledge, since the date of its organization "Khangailand"Co.,Ltd has complied in all material respects with applicable laws and regulations in Mongolia since the date of its organization.

"AMULET" Co.,Ltd

"AMULET" LLC (state registration No 9011141111, registration No 5219477) has established on April21, 2008.

According to State Registration certificate, its paid-up capital is One million tugrugs. Its primary activity is foreign trading and mining exploration. It has one founding member.

Its registered address is: Sukhbaatar district, 3khoroo, #121, Phone: 88004009, Fax :

According to reference letter of the State Registration office, Representative person of the company (Director) is Mr. TEO Bee Cheng (passport# E2037531L).

The Company has been established by Mr. AzjargalErdenebayar on April21, 2008 and is transferred to "Poh Golden Ger Resources Mongolia" Co.,Ltd on or around Feb 21, 2011.

The company has the following shareholders:

Shareholders name	State registration No	Registration No	Registered address	Holding shares
Poh Golden Ger Resources Mongolia	9019045116		Chingeltei district, 3 khoroo, UB	1,000-100%

Co.,Ltd				
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The paid-up capital is 1,000,000 MNT, which divided into 1,000 shares with per unit price is 1,000 MNT.

The primary activities under Article of Association are:

- Foreign trading;
- Mineral exploration activity;
- Other activities which are not prohibited under the law.

Based on our due diligence review, we are of the opinion that:

- "Amulet" Co.,Ltd was duly organized as a limited liability company under the laws of Mongolia, is validly existing in good standing under the laws of Mongolia, and has the corporate power and all requisite and necessary Licenses, approvals and authority to carry on its business and own its assets and property.
- The authorized capitalization of "Amulet" Co.,Ltd consists of 1,000 common shares, each share having a par value of 1,000 MNT .
- To the best of our knowledge, after due enquiry at the court decision execution department having jurisdiction of such matters in the case of "Amulet" Co.,Ltd, the company is not registered at debtors list of the court decision execution department and there are not pending debts in relation to the "Amulet" Co.,Ltd due to any Mongolian court's decision.
- "Amulet" Co.,Ltd is duly registered with relevant Mongolian authorities and as of the date of this report, remains registered with the State Registration Office.
- To the best of our knowledge, since the date of its organization "Amulet" Co.,Ltd has complied in all material respects with applicable laws and regulations in Mongolia since the date of its organization.

"MANDAL-URGUKH" Co.,Ltd

"MANDAL-URGUKH" LLC (state registration No 9011029131, registration No 5068851) has established on June 19, 2006.

According to State Registration certificate, its paid-up capital is 3 million tugrugs. It has one founding member.

Its registered address is: Bayangol district, 7 khoroo, #76, Phone: 96654665, Fax :

According to reference letter of the State Registration office, Representative person of the company (Director) is Mr. TEO Bee Cheng (passport# E2037531L).

The Company has been established by Ms. BayarmaaJambaldorj on June 19, 2006 and is transferred to "Poh Golden Ger Resources Mongolia" Co.,Ltd on or around Feb 21, 2011.

The company has the following shareholders:

Shareholders name	State registration No	Registration No	Registered address	Holding shares
Poh Golden Ger Resources Mongolia Co.,Ltd	9019045116		Chingeltei district, khoroo, UB 3	3,000-100%

The paid-up capital is 3,000,000 MNT, which divided into 3,000 shares with per unit price is 1,000 MNT.

The primary activities under Article of Association are:

- Foreign trading;
- Mineral exploration activity;
- Construction decoration and restoration;
- Business consulting;
- Commercial intermediation;
- Tourism;
- Pledged loans.

Based on our due diligence review, we are of the opinion that:

- "Mandal-Urgukh" Co.,Ltd was duly organized as a limited liability company under the laws of Mongolia, is validly existing in good standing under the laws of Mongolia, and has the corporate power and all requisite and necessary Licenses, approvals and authority to carry on its business and own its assets and property.
- The authorized capitalization of "Mandal-Urgukh" Co.,Ltd consists of 3,000 common shares, each share having a par value of 1,000 MNT .
- To the best of our knowledge, after due enquiry at the court decision execution department having jurisdiction of such matters in the case of "Mandal-Urgukh"Co.,Ltd, the company is not registered at debtors list of the court decision execution department and there are not pending debts in relation to the "Mandal-Urgukh"Co.,Ltd due to any Mongolian court's decision.
- "Mandal-Urgukh"Co.,Ltd is duly registered with relevant Mongolian authorities and as of the date of this report, remains registered with the State Registration Office.
- To the best of our knowledge, since the date of its organization "Mandal-Urgukh"Co.,Ltd has complied in all material respects with applicable laws and regulations in Mongolia since the date of its organization.

"POH GOLDEN GER RESOURCES MONGOLIA" Co.,Ltd

"POH GOLDEN GER RESOURCES MONGOLIA" Co.,Ltd (state registration No 9019045116, registration No 5442885) with foreign investment has established on Jan18, 2011.

According to State Registration certificate, its paid-up capital is 125.300 thousand tugrugs. Its primary activity is foreign trading. It has one founding member.

Its registered address is: Chingeltei district, 3rd khoroo, Peace avenue 21, 4th floor, Phone: 99402640, Fax :976-11-311615

According to reference letter of the State Registration office, Representative person of the company (Director) is Mr. Teo Bee Chen (passport# E2037531L).

The Company has been established by "Poh Golden Ger Resources" Pte.Ltd of Singapore on Jan 18, 2011 and wholly owned by it to date.

The company has the following shareholders:

Shareholders name	State registration No	Registration No	Registered address	Holding shares
"Poh Golden Ger Resources" Pte .Ltd (Singapore)	AB00031545	201024850E	19, Goldhill drive,,Goldhill Garden Singapore (308967)	100,000-100%

The paid-up capital is 125,300,000 MNT, which divided into 100,000 shares with per unit price is 1,253 MNT.

The primary activities under Article of Association are:

- Foreign trading;

Based on our due diligence review, we are of the opinion that:

- "Poh Golden Ger Resources Mongolia" Co.,Ltd was duly organized as a limited liability company under the laws of Mongolia, is validly existing in good standing under the laws of Mongolia, and has the corporate power and all requisite and necessary Licenses, approvals and authority to carry on its business and own its assets and property.
- The authorized capitalization of "Poh Golden Ger Resources Mongolia" Co.,Ltd consists of 100,000 common shares, each share having a par value of 1,253 MNT.
- To the best of our knowledge, after due enquiry at the court decision execution department having jurisdiction of such matters in the case of "Poh Golden Ger Resources Mongolia" Co.,Ltd, the company is not registered at debtors list of the court decision execution department and there are not pending debts in relation to the "Poh Golden Ger Resources Mongolia" Co.,Ltd due to any Mongolian court's decision.

- "Poh Golden Ger Resources Mongolia" Co.,Ltd is duly registered with Foreign investment regulation agency of Mongolia as a Foreign invested company and, as of the date of this report, remains registered with the State Registration Office.
- To the best of our knowledge, since the date of its organization "Poh Golden Ger Resources Mongolia" Co.,Ltd has complied in all material respects with applicable laws and regulations in Mongolia since the date of its organization.

B)

Exploration License XV-014772 held by "MANDAL-URGUKH" Co.,Ltd

1. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014772 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014772	exploration	2267.79hectare	Bayan 1, Bayan ovoosum, Umnugobiai mag	"Mandal-Urgukh" LLC Certificate No of the State Registration 9011029131.	2009.03.05	From issued day up to 05-03-2015. Can be extended annually subject to compliance with relevant laws and requirements.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

2. Based on our due diligence review, we are of the opinion that:

- The XV-014772 is validly issued in accordance with the Minerals Law,
- The XV-014772 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014772 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Mandal-Urgukh" LLC holds XV-014772 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Mandal-Urgukh" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.
- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014772 held by "Mandal-Urgukh" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "Mandal-Urgukh" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any activities by "Mandal-Urgukh" LLC, including without limitation activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014772, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014772.

Exploration License XV-014771 held by "MANDAL-URGUKH" Co.,Ltd

3. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014771 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014771	exploration	17916.34 hectare	Bayan, Bayan ovoosoum, Umnugobiai mag	"Mandal-Urgukh" LLC Certificate No of the State Registration 9011029131.	2009.03.05	From issued day up to 05-03-2015. Can be extended annually subject to compliance with relevant laws and requirements.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

4. Based on our due diligence review, we are of the opinion that:

- The XV-014771 is validly issued in accordance with the Minerals Law,
- The XV-014771 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014771 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Mandal-Urgukh" LLC holds XV-014771 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Mandal-Urgukh" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.

- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014771 held by "Mandal-Urgukh" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "Mandal-Urgukh" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any activities by "Mandal-Urgukh" LLC, including without limitation activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014771, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014771.

Exploration License XV-014773 held by "MANDAL-URGUKH" Co.,Ltd

5. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014773 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014773	exploration	2654.55 hectare	Bayan 2, Bayan ovoosoum, Umnugobiai mag	"Mandal-Urgukh" LLC Certificate No of the State Registration 9011029131.	2009.03.05	From issued day up to 05-03-2015. Can be extended annually subject to compliance with relevant laws and requirements.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

6. Based on our due diligence review, we are of the opinion that:

- The XV-014773 is validly issued in accordance with the Minerals Law,
- The XV-014773 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014773 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Mandal-Urgukh" LLC holds XV-014773 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Mandal-Urgukh" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.
- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014773 held by "Mandal-Urgukh" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "Mandal-Urgukh" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any

activities by "Mandal-Urgukh" LLC, including without limitation activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.

- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014773, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014773.

Exploration License XV-014776 held by "MANDAL-URGUKH" Co.,Ltd

7. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014776 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014776	exploration	7444.2 2 hectare	Khongor, Bayan dalaisoum, Umnugobiai mag	"Mandal- Urgukh" LLC Certificate No of the State Registration 9011029131.	2009.03. 05	From issued day up to 05-03-2015. Can be extended annually subject to compliance with relevant laws and requirements.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

8. Based on our due diligence review, we are of the opinion that:

- The XV-014776 is validly issued in accordance with the Minerals Law,
- The XV-014776 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014776 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Mandal-Urgukh" LLC holds XV-014776 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Mandal-Urgukh" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.
- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014776 held by "Mandal-Urgukh" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "Mandal-Urgukh" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any activities by "Mandal-Urgukh" LLC, including without limitation activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014776, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014776.

Exploration License XV-014770 held by "MANDAL-URGUKH" Co.,Ltd

9. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014770 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014770	exploration	26387.89 hectare	UlaanTolgoi nShand, Bayan ovoosoum, Umnugobiai mag	"Mandal-Urgukh" LLC Certificate No of the State Registration 9011029131.	2009.03.05	From issued day up to 05-03-2015. Can be extended annually subject to compliance with relevant laws and requirements.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

10. Based on our due diligence review, we are of the opinion that:

- The XV-014770 is validly issued in accordance with the Minerals Law,
- The XV-014770 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014770 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Mandal-Urgukh" LLC holds XV-014770 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Mandal-Urgukh" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.

- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014770 held by "Mandal-Urgukh" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "Mandal-Urgukh" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any activities by "Mandal-Urgukh" LLC, including without limitation activities conducted on or within any License Area of the License held by "Mandal-Urgukh" LLC.
- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014770, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014770.

Exploration License XV-014767 held by "KHANGAILAND" Co.,Ltd

11. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014767 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014767	exploration	12182.07 hectare	Bayan, Nomgonsoum, Umnugobiai mag	"Khangailand" LLC Certificate No of the State Registration 9011159079.	2009.03.05	From issued day up to 05-03-2015. Can be extended annually subject to compliance with relevant laws and requirements.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

The XV-014767 was frozen at the Mineral Resources Authority of Mongolia due to previous debts of Khangailand Co., Ltd. Since we found that the debts were fully paid, we requested the Court decision execution department and Mineral Resources Authority of Mongolia to revoke freezing order of XV-014767. According to our petition, the freezing order was annulled due to official letter #1/16389 of Nov 25, 2013 of Court decision execution department to the Mineral Resources Authority on full payment of previous debts and revoking of the freezing order.

The XV-014767 is partially interfering with special need area of Umnugobi province due to Resolution 1/6 of Nov 26, 2012 of Citizen's Assembly of Umnugobi province (Please find attached copies of the Resolution 1/6 and cadastral plan picture of the interference).

We suggest "Khangailand" Co., Ltd to return these interfering areas to Umnugobi province because it interferes with a headwater area that are taken into special needs of the province and size of the interfering area is not substantial (We attach herein coordinates of the special need area).

12. Based on our due diligence review, we are of the opinion that:

- The XV-014767 is validly issued in accordance with the Minerals Law,
- The XV-014767 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014767 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Khangailand" LLC holds XV-014767 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Khangailand" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable

license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.

- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014767 held by "Khangailand" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "Khangailand" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Khangailand" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any activities by "Khangailand" LLC, including without limitation activities conducted on or within any License Area of the License held by "Khangailand" LLC.
- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014767, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014767.

Exploration License XV-014768 held by "KHANGAILAND" Co.,Ltd

13. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014768 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014768	exploration	7860.74 hectare	Teeg, Nomgonsoum, Umnugobiai mag	"Khangailand" LLC Certificate No of the State Registration 9011159079.	2009.03.05	From issued day up to 05-03-2015. Can be extended annually subject to compliance with relevant laws and requirements.

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According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

The XV-014768 was frozen at the Mineral Resources Authority of Mongolia due to previous debts of KhangailandCo.,Ltd. Since we found that the debts were fully paid, we requested the Court decision execution department and Mineral Resources Authority of Mongolia to revoke freezing order of XV-014768. According to our petition, the freezing order was annulled due to official letter #1/16389 of Nov 25, 2013 of Court decision execution department to the Mineral Resources Authority on full payment of previous debts and revoking of the freezing order.

14. Based on our due diligence review, we are of the opinion that:

- The XV-014768 is validly issued in accordance with the Minerals Law,
- The XV-014768 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014768 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Khangailand" LLC holds XV-014768 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Khangailand" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.
- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014768 held by "Khangailand" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or

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any other individual or legal person, has asserted any claim or threatened to assert any claim against "Khangailand" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Khangailand" LLC.

- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any activities by "Khangailand" LLC, including without limitation activities conducted on or within any License Area of the License held by "Khangailand" LLC.
- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014768, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014768.

Exploration License XV-014769 held by "KHANGAILAND" Co.,Ltd

15. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014769 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014769	exploration	4558.83 hectare	Dukhum, Nomgonsoum, Umnugobiai mag	"Khangailand" LLC Certificate No of the State Registration 9011159079.	2009.03.05	From issued day up to 05-03-2015. Can be extended annually subject to compliance with relevant laws and requirements.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated

in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

The XV-014769 was frozen at the Mineral Resources Authority of Mongolia due to previous debts of KhangailandCo.,Ltd. Since we found that the debts were fully paid, we requested the Court decision execution department and Mineral Resources Authority of Mongolia to revoke freezing order of XV-014769. According to our petition, the freezing order was annulled due to official letter #1/16389 of Nov 25, 2013 of Court decision execution department to the Mineral Resources Authority on full payment of previous debts and revoking of the freezing order.

The XV-014769 is partially interfering with special need area of Umnugobi province due to Resolution 1/6 of Nov 26, 2012 of Citizen's Assembly of Umnugobi province (Please find attached copies of the Resolution 1/6 and cadastral plan picture of the interference).

We suggest "Khangailand" Co.,Ltd to return these interfering areas to Umnugobi province because it interferes with a headwater area that are taken into special needs of the province and size of the interfering area is not substantial (We attach herein coordinates of the special need area).

16. Based on our due diligence review, we are of the opinion that:

- The XV-014769 is validly issued in accordance with the Minerals Law,
- The XV-014769 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014769 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Khangailand" LLC holds XV-014769 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Khangailand" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.
- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014769 held by "Khangailand" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.

- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "Khangailand" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Khangailand" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any activities by "Khangailand" LLC, including without limitation activities conducted on or within any License Area of the License held by "Khangailand" LLC.
- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014769, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014769.

Exploration License XV-014734 held by "AMULET" Co.,Ltd

17. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-014734 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-014734	exploration	44172.83 hectare	Altai 1, Altaisoum, Gobi-Altai aimag	"Amulet" LLC Certificate No of the State Registration 9011141111.	2009.02.18	From issued day up to 18-02-2015. Can be extended annually subject to compliance with relevant laws and requirements.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

18. Based on our due diligence review, we are of the opinion that:

- The XV-014734 is validly issued in accordance with the Minerals Law,
- The XV-014734 remains in full force and effect following their re-registration under the 2006 Minerals Law,
- The XV-014734 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "Amulet" LLC holds XV-014734 free and clear of any other liens or encumbrances.
- To the best of our knowledge, "Amulet" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.
- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-014734 held by "Amulet" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "Amulet" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "Amulet" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any activities by "Amulet" LLC, including without limitation activities conducted on or within any License Area of the License held by "Amulet" LLC.
- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-014734, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-014734.



Exploration License XV-008550 held by "HuabeiKuangye" Co.,Ltd

19. General description

According to paragraph 11.1.7 of Article 11 of Mineral law of Mongolia, function of license registration shall be performed by Geological, mining and cadastral office of MRAM. The main indicators of exploration license XV-008550 has shown on below table:

Exploration license					Issued date	Validity date
number	type	Size of area	Name of area	Owner		
XV-008550	exploration	626.03 hectare	Khukhtolgoi , Shine Jinstsuum, Bayankhong oraimag	"HuabeiKuangye" LLC Certificate No of the State Registration 9019052127.	2007.01.05	License fee is paid until Oct 07, 2013. Transferred into Production license MV-017471 on Feb 06, 2014 according to decision #34 of jan 30, 2014 of Chairman of Cadastral department of Mineral Resources Authority of Mongolia.

According to article 32.2. of the Minerals law of Mongolia, exploration license fees shall be payable for each hectare within the exploration area at the following rates: US\$ 0.1 for the first year, US\$ 0.2 for the second and US\$ 0.3 for the third year of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

Each year an exploration license holder shall undertake reconnaissance and exploration work with expenses not less than the amounts specified below per hectare of the license area as stated in article 33.1 of the Minerals law of Mongolia: US\$ 0.5 for each of the second to third years of the term of the exploration license; US\$ 1.00 for each of the fourth to sixth years of the term of the exploration license; US\$ 1.50 for each of the seventh to ninth years of the term of the exploration license.

According to official reply #6-6359 of Nov 18, 2013 of Mineral Resources Authority of Mongolia, the XV-008550 has been fully interfering with special need area of the Bayankhongor province.

Due to our further inquiry, we found that Bayankhongor province didn't take XV-008550 area into special needs but Mineral Resources Authority cadastral picture system had an error and included XV-008550 areas into special need areas. Mineral Resources Authority informed us that the error can be corrected by official petition to correct such errors.

"HuabeiKuangye" Co., Ltd made official petition to Mineral's Authority of Mongolia to correct errors on cadastral picture system and the Mineral Resources Authority of Mongolia acknowledged that there is an error and the map is being corrected by the Mineral's Authority.

20. Based on our due diligence review, we are of the opinion that:

- The XV-008550 is validly issued in accordance with the Minerals Law.
- The XV-008550 remains in full force and effect following their re-registration under the 2006 Minerals Law.
- The XV-008550 is not subject to any pledge, no overriding royalties and native title considerations applicable to the license.
- To the best of our knowledge, "HuabeiKuangye" LLC holds XV-008550 free and clear of any liens or encumbrances.
- To the best of our knowledge, "HuabeiKuangye" LLC has complied with all obligations under the 2006 Minerals Law in respect of the respective Exploration Licenses and the Mining License held by them, including without limitation obligations to pay applicable license fees, compliance with environmental laws and reclamation obligations, minimum exploration expenditures, and obligations to submit information and reports.
- To the best of our knowledge, all authorizations from any Ministry or Agency of the Government of Mongolia and any governing department, commission, authority or agency of any aimag or soum, in connection with XV-008550 held by "HuabeiKuangye" LLC has been obtained in writing; and none of the Authorizations is subject to any conditions precedent which have not been fulfilled or performed.
- To the best of our knowledge, no Ministry or Agency of the Government of Mongolia, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has asserted any claim or threatened to assert any claim against "HuabeiKuangye" LLC, including without limitation claims in respect of activities conducted on or within any License Area of the License held by "HuabeiKuangye" LLC.
- To the best of our knowledge, there are no pending litigation, arbitration, outstanding court judgments or orders, petitions or orders of any Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, requiring or prohibiting any



activities by "HuabeiKuangye" LLC, including without limitation activities conducted on or within any License Area of the License held by "HuabeiKuangye" LLC.

- No Ministry or Agency of the Government, or any governing department, commission, authority or agency of any aimag or soum, or any other individual or legal person, has modified, revoked, withdrawn or suspended the XV-008550, or, to the best of our knowledge, threatened to modify, revoke, withdraw or suspend the XV-008550.

Background information on new Investment law of Mongolia (2013)

The Great Hural, Mongolia's Parliament, has ratified a new investment law, already in effect since November 1, that dramatically alters the investment landscape in Mongolia.

The Investment Law eliminates current restrictions on private foreign investment, narrows Mongolian government approval requirements for state-owned foreign investment, offers a simpler and more open investment process, establishes a new agency to assist with the process, and provides an array of investment incentives.

Under the Investment Law, any domestic or foreign investor may invest in any industry or sector without any limitation or government approval, except that any foreign state owned enterprise (SOE) investing in more than 33 percent of an entity in the minerals, communication or financial sectors must obtain approval from the newly established Invest Mongolia Agency. A foreign SOE is defined as an entity of which a foreign sovereign state owns directly or indirectly more than 50 percent.

The Investment Law eliminates the much broader restrictions on private foreign investment in the minerals, communication and financial sectors that previously existed, removes Parliament from the approval process where foreign SOEs are involved, and ends the distinction between foreign and domestic investors.

In addition, any investment tax stabilization agreements made prior to the effective date of the Investment Law will still be valid, and approval by the Invest Mongolia Agency will not apply to changes to share structure of entities in which a foreign SOE already owned a 75 percent or more interest.

This opinion is given for the sole benefit of Tian Poh Resources Limited and may not, without our prior written consent, be:-

- (i) relied on by another person;
- (ii) disclosed, except to persons employed by you who in the ordinary course of your business have access to your papers and records and on the basis that they will make no further disclosure; or
- (iii) filed with a Government Agency or quoted or referred to in a public document.



Femida LLP consents to the inclusion of this opinion in the Prospectus to be lodged by Tian Poh Resources Limited with the Australian Securities and Investments Commission and consent to any reference given in the Prospectus to fees paid by Tian Poh Resources Limited to Femida LLP for legal services rendered. Femida LLP have not withdrawn their consent prior to the date of the Prospectus.

This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters.

Respectfully submitted,


Orkhon Ganbaatar
Partner



FEMIDA LLP
Ulaanbaatar, Mongolia.

11. BOARD MANAGEMENT AND CORPORATE GOVERNANCE

11.1 Directors, Proposed Directors and key management personnel

Biographies for the Directors and Proposed Directors are set out in Section 3.16.

11.2 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.tianpoh.com). The full Corporate Governance Plan is also available upon request from the Company Secretary on +61 8 9426 8999.

11.2.1 Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

11.2.2 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

The composition of the Board is reviewed regularly to ensure that the appropriate mix of skill and expertise is present to facilitate successful strategic direction.

Where practical, the majority of the Board is to be comprised of Non-Executive Directors. Where practical, at least 50% of the Board will be independent. An independent Director is one who is independent of management and free from any business or other relationships, which could, or could reasonably be perceived to, materially interfere with the exercise of independent judgement.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers, has been committed to by the Board.

11.2.3 Performance Evaluation

In the absence of a separate nomination committee, the Board will conduct a performance evaluation of its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

Where applicable, the review will include:

- (a) comparing the performance of the Board with the requirements of its Charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management; and
- (d) management's performance in assisting the Board to meet its objectives.

11.2.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

11.2.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

11.2.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

11.2.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions of each non-executive Director. This amount has been set at an amount not to exceed \$500,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

11.2.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Managing Director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

11.2.9 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

11.2.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

11.2.11 Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspective.

11.3 Departures from Recommendations

Following Official Quotation, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

PRINCIPLES AND RECOMMENDATIONS		COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight			
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the board, the chair and management; and includes a description of those matters expressly reserved to the board and those delegated to management.		YES	The Company has adopted a Board Charter. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.		YES	(a) The Company has detailed guidelines for the appointment and selection of the Board. The Company's Corporate Governance Plan requires the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.		YES	The Company's Corporate Governance Plan requires the Board to ensure that each director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.		YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5			(a) The Company has adopted a Diversity Policy

A listed entity should: (a) have a diversity policy which includes requirements for the board: (i) to set measurable objectives for achieving gender diversity; and (ii) to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) the entity's "Gender Equality Indicators", as defined in the Workplace Gender Equality Act 2012.	YES	(i) The Diversity Policy provides a framework for the Company to set and achieve measurable objectives that encompass gender equality. (ii) The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The company is responsible for implementing, monitoring and reporting on the measurable objectives. (b) The Diversity Policy is available on the Company's website. (c) (i) The measurable objectives set by the Board will be included in the annual key performance indicators for the CEO/MD and senior executives. In addition the Board will review progress against the objectives in its annual performance assessment. (ii) The Board will include in the annual report each year, the measurable objectives, progress against the objectives, and the proportion of male and female employees in the whole organisation, at senior management level and at Board level.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	Currently the role of the nomination committee is undertaken by the full Board. The Company intends to establish a nomination committee once the Company's operations are of sufficient magnitude. (a) The Board is responsible for evaluating the performance of the Board and individual Directors will be evaluated on an annual basis. It may do so with the aid of an independent advisor. The process for this can be found in Schedule 6 of the Company's Corporate Governance Plan. (b) The Company's Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. Details of the performance evaluations conducted will be provided in the Company's annual reports.

Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) The Board is responsible for evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives. (b) The Company's Corporate Governance Plan requires the Board to conduct annual performance of the senior executives. Schedule 6 "Performance Evaluation" requires disclosure as to whether or not performance evaluations were conducted during the relevant reporting period. Details of the performance evaluations conducted will be provided in the Company's annual reports.
Principle 2: Structure the board to add value Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Nomination Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for that committee. The duties of the Nomination Committee are outlined in Schedule 5 of the Company's Corporate Governance Plan available online on the Company's website The Board devotes time at an annual basis to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules. The Board regularly updates the Company's board skills matrix (in accordance with recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	YES	The Board is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve). The composition of the board is to be reviewed regularly against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Board Charter requires the disclosure of each board

		member's qualifications and expertise as set out in the Company's Board skills matrix. Full details as to each Director and senior executive's relevant skills and experience are available in the Prospectus.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	YES	(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent. These details are provided in the Prospectus. (b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the board in light of the interests disclosed by Directors. Details of the Directors' interests, positions associations and relationships are provided in the Prospectus; and (c) The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is provided in the Prospectus.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Board Charter requires that where practical the majority of the Board will be independent. Details of each Director's independence are provided in the Prospectus.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The Board Charter provides that where practical, the Chairman of the Board will be a non-executive director. If the Chairman ceases to be independent then the Board will consider appointing a lead independent Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	YES	The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Remuneration Committee is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Remuneration Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board will carry out the duties that would ordinarily be assigned to the

			Remuneration Committee under the written terms of reference for that committee.
Principle 3: Act ethically and responsibly			
Recommendation 3.1 A listed entity should:		YES	(a) The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is available on the Company's website.
Principle 4: Safeguard integrity in financial reporting			
Recommendation 4.1 The board of a listed entity should:		YES	Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company does not currently have an Audit and Risk Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website The Board devotes time annually to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
(a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose; (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		YES	The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before the Board approving the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the		YES	

financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Board Charter provides details of the Company's disclosure policy. In addition, Schedule 7 of the Corporate Governance Plan is entitled 'Disclosure-Continuous Disclosure' and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	The Shareholder Communication Strategy states that as a part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders

			are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES		Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk			
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES		Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company currently does not have an Audit and Risk Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 the Company's Corporate Governance Plan available online on the Company's website. The Board devote time annually to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES		(a) The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan is entitled 'Disclosure - Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls. (b) The Board Charter requires the Board to disclose the number of times the Board met throughout the relevant reporting period, and the individual attendances of the members at those meetings. Details of the meetings will

		be provided in the Company's annual reports.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	Schedule 3 of the Company's Corporate Governance Plan provides for the internal audit function of the Company. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures. Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have an internal audit function.
	YES	Schedule 3 of the Company's Corporate Governance Plan details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Remuneration Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for that committee. The role and responsibilities of the Remuneration Committee are outlined in Schedule 4 the Company's Corporate Governance Plan available online on the Company's website. The Board devote time annually to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of non-executive and executive directors and other senior employees.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) Company's Corporate Governance Plan states that the Board is required to review, manage and disclose the policy (if any) on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Remuneration Committee Charter states that the Remuneration Committee must review and approve any equity based plans. (b) A copy of the Company's Corporate Governance Plan is available on the Company's website.

12. RIGHTS ATTACHING TO SECURITIES

12.1 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

12.1.1 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

12.1.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

12.1.3 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

12.1.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the

property of the Company, and may for that purpose set such value as he or considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

12.1.5 Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

12.1.6 Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

12.1.7 Variation of rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

12.1.8 Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

12.2 Rights attaching to Convertible Notes

The key terms of the Convertible Notes which are proposed to be issued to Swifter Limited (a company controlled by Mr Poh Kay Ping, a Director of the Company) are as follows:

1. **Issuer:** Tian Poh Resources Limited (ACN 168 910 978) (**Company**).
2. **Name of Instrument:** 5% Unsecured Convertible Note (**Note**, collectively **Notes**).
3. **Issue Size:** Aggregate principal amount of RMB10,000,000 (equivalent of AUD\$1,779,597, refer to Appendix 2 of the Independent Accountant's Report at Section 9 of this Prospectus).
4. **Currency:** Renminbi (RMB).
5. **Form, Denomination and Title:** The Notes are issued in registered form and in denomination of RMB500,000. Title to the Notes passes only by transfer and registration in the register of Noteholders (as defined below) to be kept by the Company (**Register of Noteholders**). The persons (**Noteholders** each **Noteholder**) in whose name a Note or Notes are registered in the Register of Noteholders will (except as otherwise required by law) be treated as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the certificate issued in respect of it).
6. **Ranking:** The Notes will constitute direct, unconditional and unsecured obligations of the Company ranking *pari passu* without any preference or priority among

themselves and ranking *pari passu* with all other present and future unsecured obligations (other than any subordinated obligations and priorities created by law) of the Company from time to time outstanding.

7. **Maturity:** Unless previously converted, redeemed or extended, the Company shall redeem each Note at 100% of its principal amount on any day falling within the third anniversary from the date of listing of the Company or the Company's assets on the Official List of the Australian Securities Exchange (**ASX**) through initial public offer, reverse takeover, acquisition by any listed company (**Maturity Date**) or the business day prior to the Maturity Date if the Maturity Date is not a business day.
8. **Interest:** Each Note shall bear interest from (and including) 24 December 2013 (for the purposes of calculating Interest, each Note will be treated as if having been issued on that date) at the fixed rate of 5% per annum up to (and including) the Maturity Date calculated on the basis of 360-day year. Interest shall be paid on every 360 days from Dec 24, 2013 (**Interest Payment Dates**, each **Interest Payment Date**) to the Noteholder whose name appears on the Register of Noteholders 5 business days before the Interest Payment Date for the period (**Interest Period**) between the last Interest Payment Date, inclusive the last Interest Payment Date and the interest Payment Date (exclusive the interest Payment Date) save for the last Interest Period, interest will be paid up to Maturity Date.
9. **Payment:** The payment of principal due on the Notes will be made against presentation and surrender of the relevant Note certificates at any specified office of the Company. The payment of the interest will be by bank transfer or Company's cheque on or before the Interest Payment Date. The payment of both principal and interest shall be made in Singapore dollars or US dollars subject to applicable exchange rate quoted by <http://www.xe.com/> (or such similar website if <http://www.xe.com/> is not available) at the time of payment.
10. **Conversion:** The Noteholder shall have the right (**Conversion Right**), subject to any applicable laws and regulations (including, if required, approval from the Company's Shareholders as required by the Listing Rules of the ASX) and in the manner described below, to convert the Notes into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on the following terms:
 - (a) **Conversion Period:** The Conversion Right attaching to any Note may be exercised, at the option of the holder thereof, at any time on a working day during the period commencing from (and including) the date immediately following the date of issue of the Note up to (and including) the date immediately preceding the Maturity Date but excluding any period(s) during which is not a business day (**Conversion Period**).
 - (b) **Conversion Ratio and Price:** The number of Conversion Shares into which the Notes will be converted upon exercise of the Conversion Right shall be determined by dividing the aggregate principal amount of the Note by IPO/RTO price (**Conversion Price**). Fractions of Conversion Shares will be disregarded and not be issued on conversion and no cash adjustments will be made in respect thereof.
 - (c) **Conversion Notice:** To exercise the Conversion Right attaching to any Note, the Noteholder shall deliver the certificate in respect of that Note with a duly completed and signed conversion notice in the form set out in Schedule A during normal business hours at any specified office of the Company on any business day during the Conversion Period.
 - (d) **Conversion Shares:** The Conversion Shares will, upon allotment and issue, be delivered within 10 business days as fully paid up and rank *pari passu* with all other existing ordinary shares in the capital of the Company in issue as at the date of issue of the Conversion Shares save for any dividends, rights or other distributions the record date for which precedes the date of issue of the Conversion Shares.

For this purpose, **record date** means, in relation to any dividends, rights or other distributions, the date on which shareholders of the Company must be registered in order to participate in the same.

The Company will apply for quotation of the Conversion Shares following conversion.

(e) **Adjustments to Conversion Price:**

- (i) If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, reduction, sub-division, consolidation, distribution or otherwise) shall take place, then the Conversion Price and the nominal value, class and/or number of Conversion Shares, shall be adjusted in such manner as the Company may determine to be appropriate (but, where reasonable, the adjustment should give the Noteholder the same proportion of the equity capital as that to which it was previously entitled). In the case of any dispute as to the manner of such adjustment, the auditors of the Company (acting as experts and not arbitrators) shall determine the same at the request of either party or its expense.
 - (ii) The following (whether singly or in combination) shall not be regarded as events requiring adjustment: (i) any issue of securities as consideration for an acquisition, a rights issue, or a private placement of securities where to price of issue is more than the Conversion Price; (ii) any increase in the number of issued shares in the capital of the Company as a consequence of the exercise of options granted pursuant to the Company's employee share option scheme; and (iii) any reduction in the number of issued shares in the capital of the Company as a result of the cancellation of issued shares in the capital of the Company purchased by the Company.
- (f) **Interest:** For avoidance of doubt, a Note shall continue to bear interest for the period commencing from the last interest Payment Date until the day preceding the day when the Noteholder submits the conversion notice.

11. **Transfer:**

- (a) A Note may be transferred by delivering the certificate in respect of that Note, with a duly completed and signed form of transfer (in the form prescribed by the Company) to any specified office of the Company. No transfer of title to a Note (Transfer) will be valid until registered on the Register of Noteholders.
- (b) A new certificate to be issued upon transfer of a Note will be made available for collection at any specified office of the Company within 10 business days of receipt of the requisite documents.
- (c) No Noteholder may require any Transfer to be registered during the period of 5 business days ending on the due date for any payment of principal or interest on that Note.

12. **Listing of the Company:** Notwithstanding any Condition set out herein, in the event that the Company is listed on the ASX (**Listing**) and a Condition of the Notes conflicts with or is inconsistent with the ASX Listing Rules, the Company shall have the absolute right to amend such Condition without the prior approval of the Noteholder to such extent to comply with the ASX Listing Rules or the requirements of the ASX.

13. **Re-organisation of the Company:**

In the event of any consolidation, amalgamation, acquisition or merger of the Company with or by any other corporation or in the event of any sale or transfer of all or substantially all of the assets of the Company (whether in the case of a reverse takeover of a listed corporation or otherwise), the Company shall, forthwith notify the Noteholder and cause the corporation resulting from or surviving such

consolidation, amalgamation or merger or the corporation which shall have acquired the Company or such assets, as the case may be, to execute such instruments or other documents or assurances as may be necessary legally to ensure that the Noteholder shall have the rights no less favourable than their rights under this T&Cs.

14. **Events of Default:** If any of the following events occurs and is continuing, the Noteholder may, by notice in writing to the Company, declare the Notes to be immediately due and repayable, and upon such declaration the Notes shall become immediately due and payable if:
- (a) the Company fails to pay the principal or interest on the Notes when due, and such default continues for a period of 10 days;
 - (b) the Company defaults in any material respect in the performance or observance of any Condition and such default (unless it is incapable of remedy) is not remedied within 30 days after written notice by any Noteholder requiring the same to be remedied;
 - (c) the Company fails to meet its debts generally as they fall due;
 - (d) an effective resolution is passed or a final and binding order of a court of competent jurisdiction is made that the Company be wound up or dissolved;
 - (e) the Company ceases to carry on its business; or
 - (f) any distress, execution or other process is levied on the whole or a substantial part of the Company's assets which is not discharged or stayed within 30 days.
15. **Cancellation of Notes:** All Notes which are redeemed or converted will forthwith be cancelled by the Company and may not be reissued or resold.
16. **Amendments to Conditions:**
- Other than with respect to clause 12:
- (a) All amendments to the Conditions must first be approved by the Noteholder in writing.
 - (b) No amendment to any Condition which reduces the interest and principal repayable or amends the payment term or this clause 18(b) is allowed unless such amendment has been approved by the Noteholder in writing.
 - (c) For avoidance of doubt, amendment includes addition or deletion of a Condition.
17. **Rights of Third Parties:** No person, other than the Company and the Noteholder shall have any right to enforce any term or condition of the Notes.
18. **Governing Law and Jurisdiction:** The Notes are governed by, and shall be construed in accordance with, the laws of Western Australia. The Company irrevocably submits, and the Noteholder is deemed to irrevocably submit, to the exclusive jurisdiction of the courts of Western Australia.

Notwithstanding the choice of law, a business day is a day other than Saturday, Sunday, on which commercial banks are open for business in Perth, Western Australia.

13. ADDITIONAL INFORMATION

13.1 Litigation

As set out above, there is an outstanding tax liability of approximately MNT354,000,000 or A\$206,770 for one of PGGR's subsidiaries, Mandal-Urgukh Co Ltd for breach of non-declaration of taxable incomes. Mandal-Urgukh Co Ltd and PGGR are currently in the process of contesting the liability. On completion of the Acquisition the Company, PGGR and Mandal-Urgukh Co Ltd will remain committed to defending or resolving this tax liability, however there is a risk that this may be unsuccessful.

As at the date of this Prospectus, other than as set out above:

- (a) the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company; and
- (b) the Company is not aware of any legal proceedings involving the Licences and the Directors are not aware of any legal proceedings pending or threatened involving the Licences.

13.2 Material Contracts

13.2.1 Share Sale Agreement

The Company has entered into a binding share sale agreement with PGGR and the Majority Shareholders (**Share Sale Agreement**) in which the Company has agreed to acquire those shares held by the Majority Shareholders in PGGR and to make separate offers to acquire those remaining shares held by minority shareholders in order to acquire 100% of PGGR. PGGR in turn holds certain interests in the Licences (**Acquisition**).

The key terms of the Share Sale Agreement are as follows:

(a) Conditions Precedent

Settlement of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions before 5:00 pm (WST) on 31 December 2014:

- (i) ASX granting the Company conditional approval to have its Shares listed on the Official List and the Company being satisfied in its absolute discretion that those conditions are capable of being satisfied; and
- (ii) each Minority Shareholder entering a Minority Shareholder Agreement (for further details refer to Section 13.2.2),

(the **Conditions**).

(b) Consideration

In consideration of the overall sale of 100% of the issued share capital in PGGR to the Company (that is, provided all offers of Minority Shareholders are accepted), the Company will issue to the Vendors (or their nominees) a total of 130,632,733 Shares (**Consideration Shares**).

The Consideration Shares will be subject to any escrow periods imposed by the ASX Listing Rules.

(c) Settlement

Settlement of the Acquisition will occur on that date which is five Business Days after satisfaction (or waiver) of all Conditions or such other date as agreed between the Company and the Majority Shareholders.

(d) **Representations and warranties**

The Share Sale Agreement contains representations and warranties given by the Company, PGGR and the Majority Shareholders typical for an agreement of this nature.

13.2.2 Minority Shareholder Agreements

As a condition of the Share Sale Agreement, each Minority Shareholder must enter into a separate agreement with the Company for the sale all shares in the capital of PGGR the Minority Shareholder holds free from encumbrances for the consideration as set out in the Share Sale Agreement (**Minority Shareholder Agreements**).

As at the date of this Prospectus, the Minority Shareholders are in the process of entering the Minority Shareholder Agreements for the sale of their respective shareholdings in PGGR to the Company.

13.2.3 Convertible Note Agreement with Swifter Limited

Swifter Limited (**Swifter**), a company incorporated in the British Virgin Islands currently holds twenty convertible notes in the capital of PGGR's Singaporean subsidiary, Poh Ger Resources Pte Ltd (**PGGR Singapore**). The twenty (20) convertible notes have an agreed value of approximately AU\$1,779,597 (including accrued interest) (**Old Notes**). Refer to the Consolidated Statement of Financial Position in Appendix 2 of the Investigating Accountant's Report.

Swifter is controlled by Mr Poh Kay Ping, a Director of the Company.

The Company, PGGR Singapore and Swifter have entered into a convertible note agreement (**Swifter Convertible Note Agreement**) whereby Swifter has agreed to cancel the Old Notes in consideration of the issue of new convertible notes in the Company on the rights and terms as set out in section 12.2 of the Prospectus (**Convertible Notes**).

The material terms of the Swifter Convertible Note Agreement are as follows:

- (a) Settlement of the Swifter Convertible Note Agreement is conditional upon and subject to the satisfaction of the Company receiving conditional approval from the ASX to have its securities quoted on the Official List and the Company being satisfied in its absolute discretion that those conditions are capable of being satisfied before 5:00 pm (WST) on 31 December 2014.
- (b) On the date that the condition in (a) is satisfied the Company agrees to issue the Convertible Notes to Swifter and any amounts outstanding on the Old Notes will be deemed to be repaid and thereby offset by the issue of the Convertible Notes.
- (c) Once the Convertible Notes are issued Swifter and PGGR Singapore will be taken to have fully released and discharged each other from any and all claims (however arising) under any previous agreements or arrangements relating to the Old Notes and the Old Notes will be cancelled.
- (d) Swifter agrees and acknowledges that the Convertible Notes may be subject to escrow periods imposed by the ASX Listing Rules.

13.2.4 Executive Services Agreement

A summary of the Mr Poh's services agreement is set out in Section 3.20.1 of this Prospectus.

13.2.5 Deeds of indemnity, insurance and access - Directors

A summary of the deeds of indemnity, insurance and access entered into with each Director is set out in Section 3.20.2 of this Prospectus.

13.2.6 Amounts due to related parties

As disclosed in the Investigating Accountants Report at Section 9 of this Prospectus (refer to the Consolidated Statement of Financial Position at Appendix 2) there is an amount

outstanding totalling \$198,129 due to Directors of the Company (\$179,302 due to Mr Poh Kay Ping and \$18,827 due to Mr Tian Guangru). These relate to funds lent by Mr Poh and Mr Tian to PGGR Singapore and its subsidiaries for ongoing administrative costs and costs associated with facilitating a listing on the ASX (which is now being undertaken by the Company).

Amounts owed to Mr Poh are pursuant to a loan agreement with PGGR Singapore (**Loan Agreement**).

The key terms of the Loan Agreement are as follows:

- (a) the lender (**Lender**) agrees to lend PGGR Singapore from time to time and until the termination of the Loan Agreement, such sums as PGGR Singapore may request (the **Loan**);
- (b) the Loan shall be disbursed by the Lender to PGGR Singapore within ten (10) business days after the receipt by the Lender of a completed loan request form;
- (c) there are no restrictions on the utilisation of the funds advanced under the Loan; and
- (d) PGGR Singapore must, within seven (7) days of receiving a written demand by the Lender, repay such Loans as specified in the written demand, together with all interest accrued and due on such Loans up to the date of the written demand.

As at the date of this Prospectus no interest has yet been charged on the amounts owed to Mr Poh under the Loan Agreements.

Amounts owed to Mr Tian have not been loaned under a formal loan agreement, however Mr Tian has agreed to and stated that the amounts owed to him are non-interest bearing.

Please note that following admission to the Official list of the ASX, Mr Poh Kay Ping and Mr Tian Guangru do not intend to continue to loan funds to the Company or its subsidiaries or call for repayment, of the amounts due to them, from funds raised under the Public Offer.

13.3 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or

- (ii) the Offer.

13.4 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Corvidae Pty Ltd as Trustee for Ravensgate Unit Trust operating under the business name Ravensgate has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 8 of this Prospectus. Ravensgate has been paid a total of \$45,000 (excluding GST) for these services. Ravensgate has not received fees from the Company for any other services.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 9 of the Prospectus. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$9,000 (excluding GST) for these services. BDO Corporate Finance (WA) Pty Ltd has not received fees from the Company for any other services.

Femida LLP has acted as the Mongolian solicitors and have prepared the Solicitor's Report on Tenements which is included in Section 10 of this Prospectus. Femida LLP has been paid \$20,000 (excluding GST) for these services. Femida LLP has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offers. Steinepreis Paganin has been paid \$34,000 (excluding GST) for these services as at the date of this Prospectus. The Company estimates it will pay Steinepreis Paganin approximately a further \$18,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. Steinepreis Paganin has not received fees from the Company for any other services.

13.5 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Ravensgate has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 8 of this Prospectus in the form and context in which the report is included. Ravensgate has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

BDO Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 9 of this Prospectus in the form and context in which the information and report is included. BDO Corporate Finance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Femida LLP has given its written consent to being named as the Mongolian solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Section 10 of this Prospectus in the form and context in which the report is included. Femida LLP have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given their written consent to being named as the Australian solicitors to the Company in this Prospectus. Steinepreis Paganin have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

BDO Audit (WA) Pty Ltd has given their written consent to being named as the Auditor to the Company in this Prospectus. BDO Audit (WA) Pty Ltd have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

13.6 Continuous disclosure obligations

Following Official Quotation on ASX, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

13.7 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.tianpoh.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application

Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

13.8 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

13.9 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

13.10 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

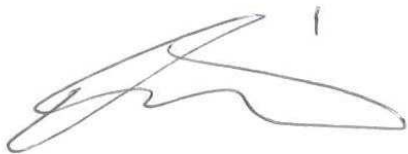
You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* Cth (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

14. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Mr Poh Kay Ping
MANAGING DIRECTOR & CEO
For and on behalf of
TIAN POH RESOURCES LIMITED

15. **GLOSSARY**

Where the following terms are used in this Prospectus they have the following meanings:

\$ means Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Acquisition means the acquisition the subject of the Share Sale Agreement as set out at section 3.1 of this Prospectus.

Board means the board of Directors as constituted from time to time.

Closing Dates means the Public Offer Closing Date and the Vendor Offer Closing Date.

Conditions Precedent has the meaning given at section 3.2 of this Prospectus.

Company means Tian Poh Resources Limited (ACN 168 910 978).

Consideration Shares has the meaning given at section 13.2.1(b) of this Prospectus.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

JORC Code means the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Full Over-Subscription means \$6,000,000 being the maximum aggregate value of all valid Application Forms applying for Shares under the Public Offer, and accepted by the Company, in accordance with this Prospectus that may be accepted under this Prospectus.

Full Subscription means \$2,000,000 being the minimum aggregate value of all valid Application Forms applying for Shares under the Public Offer, and accepted by the Company, in accordance with this Prospectus.

Licences has the meaning given in section 3.2 of this Prospectus.

Majority Shareholders has that meaning given to it in Section 3.2 of this Prospectus.

Minority Shareholders means the holders of issued share capital in PGGR, other than the Majority Shareholders.

Minority Shareholder Agreements means the separate agreements between the Company and each of the Minority Shareholders whereby the Company agrees to acquire and the Minority Shareholders agree to sell, 100% of their PGGR Shares to the Company, as summarised in Section 13.2.2.

Offers means the Public Offer and the Vendor Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date has that meaning as set out in the indicative timetable in the Investment Overview in Section 3.7 of this Prospectus.

PGGR means Poh Golden Ger Resources Limited, a company incorporated in the Republic of Seychelles, company number 092988.

PGGR Share means a fully ordinary share in the capital of the PGGR.

PGGR Singapore means PGGR's Singaporean subsidiary, Poh Golden Ger Resources Pte Ltd, a company incorporated in Singapore (Company Number 201024850E).

Prospectus means this prospectus.

Public Offer means the offer of Shares to the public pursuant to this Prospectus as set out in Section 5.1 of this Prospectus.

Public Offer Closing Date means the closing date of the Public Offer as set out in the indicative timetable in Section 3.7 of this Prospectus (subject to the Company reserving the right to extend the Public Offer Closing Date or close the Public Offer early).

Ravensgate means Corvidae Pty Ltd as Trustee for Ravensagte Unit Trust operating under the business name Ravensgate.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Sale Agreement has the meaning given to that term in Section 3.1 of this Prospectus as summarised in Section 13.2.1.

Shareholder means a holder of Shares.

Swifter means Swifter Limited (Company Registration No. 1797370) a company incorporated in the British Virgin Islands.

Swifter Convertible Note Agreement means the agreement as summarised in Section 13.2.3.

Tax Liability has the meaning given to the term in section 3.6.4 of this Prospectus.

Vendors means the Majority Shareholders and the Minority Shareholders.

Vendor Offer means the offer of Consideration Shares to the Vendors under this Prospectus set out in Section 5.1 of this Prospectus.

Vendor Offer Closing Date means the closing date of the Vendor Offer as set out in the indicative timetable in Section 3.7 of this Prospectus (subject to the Company reserving the right to extend the Vendor Offer Closing Date or close the Vendor Offer early).

WST means Western Standard Time as observed in Perth, Western Australia.

This is an Application Form for Shares in Tian Poh Resources Limited (ACN 168 910 978) (**Company**) on the terms set out in the Prospectus dated 12 August 2014. Defined terms used in this Application Form have the same meaning as in the Prospectus. You may apply for a minimum of 10,000 Shares representing a minimum investment of \$2,000.00 and thereafter in multiples of 1,000 Shares. This Application Form and your cheque or bank draft must be received by **5:00 p.m. (AEST) on 15 September 2014**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 12 August 2014 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Prospectus also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Section in the Additional Information Section of the Prospectus carefully before submitting this Application Form.

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to any person unless included in, or accompanied by the Prospectus dated 12 August 2014. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. The Company will send you a free paper copy of the Prospectus and Application Form if requested during the Application Period.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

[illegible][illegible]

F	CHESS participant – Holder Identification Number (HIN)									
	X									

Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

F	Enter your Tax File Number(s), ABN, or exemption category											
	Applicant #1						Applicant #2					
	Applicant #3											

G	Cheque payment details –  PIN CHEQUE(S) HERE. Cheque to be made payable to “Tian Poh Resources Limited” and crossed Not Negotiable					<i>Please enter details of the cheque(s) that accompany this application.</i>
	Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$	

H	Contact telephone number (daytime/work/mobile)	I	Email address

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have this Application Form in accordance with the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia unless the Shares may be offered in my/our jurisdiction without contravention of the security laws of the jurisdiction or any need to register the Prospectus, the Shares or the Offer.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Share for which you wish to subscribe at Item **A** (not less than 10,000 Shares representing a minimum investment of \$2,000.00 then in multiples of 1,000 Shares). Multiply by A\$0.20 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G** Complete **cheque details** as requested. Make your cheque payable to "Tian Poh Resources Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia.
- H** Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- I** Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Tian Poh Resources Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Tian Poh Resources Limited
C/-Boardroom Pty Limited
Level 7, 207 Kent Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (AEST) 15 September 2014

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and + 61 2 9290 9600 outside Australia.

Privacy Statement

Tian Poh Resources Limited advises that Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.