

## ASX/MEDIA RELEASE

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# ROBUST TO LIST KYRGYZ REPUBLIC ASSETS ON LONDON'S AIM EXCHANGE

- **Robust to vend Kyrgyz Republic gold-copper projects into AIM-listed Mentum Inc. (MEN.L) for scrip worth £27 million (AUD 50 million)**
  - Transaction includes transfer of £3.5 million cash
  - Post transaction Robust will hold 87.3% of Mentum Inc.
- **Mentum to change name to Tengri Resources and will hold:**
  - 80% of Andash copper-gold project
  - 100% of Talas copper-gold project
  - Right to earn 70% of Bashkol gold-copper project
- **Tengri will be well-placed to capitalise on other opportunities in Central Asia**

**Robust Resources Limited ('Robust' or 'the Company')** is pleased to announce that it has signed a Memorandum of Understanding ("MOU") with London-based public company Mentum Inc. ('Mentum') to list its Kyrgyz Republic assets on London's Alternative Investment Market ('AIM'). In return, Mentum will issue Robust with new shares of MEN valued at £27 million (AUD 50 million).

On completion, Mentum will hold 100% of Robust's Kyrgyz Republic assets and will change its name to Tengri Resources ('Tengri'). Robust will hold 87.3% of the enlarged capital of Tengri, which will have a proforma market capitalisation of £31 million (AUD 57 million). Tengri will hold approximately £4 million in cash (AUD 7.4 million) to advance the development of its projects.

As part of the transaction, Robust's Chairman David King and Managing Director Gary Lewis will join the Board of Tengri as non-executive chairman and executive director respectively, with London-based financier Mr Idris Khan also joining as non-executive director. Robust will continue to provide technical advice to Tengri's management team as required.

The Kyrgyz Republic assets are located within the Central Asian Orogenic Belt, which hosts several world-class multi-million ounce gold deposits, including Muruntau, Almalyk and Oyu Tolgoi. There is considerable scope for advancing the projects to near term copper and gold production.

Following completion of the transaction, Tengri will control the projects discussed below. Further detailed information about the Kyrgyz Republic operations can be downloaded at [www.robustresources.com.au](http://www.robustresources.com.au).

### **Andash Project (80% ownership)**

- Advanced gold-copper project in one of the world's major mineral provinces
- Definitive Feasibility Study (2010) confirmed that when complete, the mine would be of one the lowest cash-cost gold producing mines in the world<sup>1</sup>
  - US\$241m NPV<sub>8</sub> at US\$1,300/oz Au and US\$3.50/lb Cu
  - Projected gold cash cost of approximately US\$29/oz Au after copper credits
- JORC (2004) mineral resource and ore reserves with potential for expansion to significantly increase mine life<sup>2</sup>
  - JORC (2004) Mineral Resource Estimate
    - Measured and Indicated: 680,000 oz Au and 170 Mlb Cu (19.2Mt @ 1.10g/t Au and 0.40% Cu)

- JORC (2004) Ore Reserve Estimate (included in mineral resource):
  - Proven and Probable: 540,000 oz Au and 140 Mlb Cu (16.0Mt @ 1.05g/t Au and 0.40% Cu)
- The project is well serviced by existing infrastructure including road, rail, power and water

### **Talas Project (100% ownership)**

- Work completed by previous owner, Gold Fields Ltd., within the Talas project area has defined a large gold-copper deposit known as Taldybulak. Taldybulak is situated 20km west of Andash
- Contains the large Taldybulak resource:
  - SAMREC (2007) Mineral Resource Estimate<sup>3</sup>:
    - Indicated: 2.3 Moz Au, 488 Mlb Cu and 26 Mlb Mo (116.5Mt @ 0.6g/t Au, 0.19% Cu, 0.01% Mo)
    - Inferred: 4.5 Moz Au, 1,178 Mlb Cu and 79 Mlb Mo (336.2Mt @ 0.4g/t Au, 0.16% Cu, 0.01% Mo)
- Two of four Talas concessions border the Andash gold-copper project
- 21 prospective mineralised targets identified
- Potential for a cluster of porphyry copper-gold discoveries

The ASX classes a mineral resource estimate, reported under the SAMREC code, as a foreign estimate. The foreign estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code. Robust considers the SAMREC Code to be an equivalent standard with the JORC code as both are both compliant with the CRIRSCO standard (Committee for Mineral Reserves International Reporting Standards).

### **Bashkol Project**

- Earn-in up to a 70% interest in Bashkol, a 17,986ha property located 60km along strike from the multi-million-ounce producing Kumtor Gold Mine in the Tien Shan Gold Belt – host to some of the world's largest gold deposits
- Surface gold and copper mineralisation traced over 3km <sup>6</sup>
- Recent prospecting has identified 15km of strike length potential for gold mineralisation.

Robust's Managing Director Gary Lewis commented: "This is an excellent transaction for Robust and unlocks significant unrealised value for our shareholders. Since August of last year we have assembled a first class portfolio of assets in the Kyrgyz Republic, and we believe it makes sense that these assets are housed in a standalone company.

"Robust has been promoting its Kyrgyz Republic projects in various markets and found strong support from the UK, which has a long history and deep understanding of investment in Central Asia. Robust will retain an 87.3% holding in Tengri, providing shareholders with continued exposure to the exploration and development upside from these assets.

"Robust has also been assessing additional opportunities in the Central Asian region to add to its portfolio, and these opportunities will now be pursued through Tengri. There is a great deal of positive sentiment for this region at present and we intend to capitalise on this through the growth and development of Tengri.

"With £4 million cash in the bank, Tengri will be fully-funded for its next phases of exploration and development work and will not require further capital for at least 12 months."

Mr Lewis added that part of the rationale for this transaction was to ensure that Robust stays focused on advancing its asset portfolio in South-East Asia with particular emphasis on its flagship gold, silver and base metal-rich polymetallic Romang Island project in Indonesia.

"The development of Romang Island is our immediate priority, and once this transaction and our recently announced rights issue have been completed, we will be sufficiently funded to continue the development of Romang Island. Our technical team will also be solely focused on this project and we will have minimal spend outside of Indonesia.

“Robust is also pleased with the support it continues to receive from our major shareholder and Romang Island project partner the Salim Group which is committed to both Robust’s and Tengri’s future growth and development plans.”

The transaction would be subject to Robust and Mentum entering into a Sale and Purchase Agreement, approval by Mentum shareholders and to admission of the enlarged share capital to trading on AIM.

\*\*\* ENDS \*\*\*

**For further information please contact: Gary Lewis – Managing Director on +61 2 8259 4799**

#### **About Robust**

Robust Resources is a multi-commodity resource company engaged in the exploration and development of precious and base metals in Indonesia, the Kyrgyz Republic and the Philippines. It holds a 70.5% managing interest in the Romang Island polymetallic and manganese projects in Indonesia. In January 2012, the Company published a mineral resource estimate for work completed on Romang Island to the standards set out in the JORC code 2004. The Romang Island Indicated Mineral Resource totals 435 thousand ounces gold, 16.7 million ounces of silver (*28.4Mt @ 0.48g/t Au, 17.5g/t Ag*) and 737 million pounds of base metals (*21.6Mt @ 0.11% Cu, 0.68% Pb, 0.76% Zn*) and the Inferred Mineral Resources totals 156 thousand ounces gold, 11.0 million ounces of silver (*16.9Mt @ 0.29g/t Au, 20.3g/t Ag*) and 733 million pounds of base metals (*14.1Mt @ 0.13% Cu 1.20% Pb, 1.03% Zn*).<sup>4</sup>

On 7 November 2013, the Company reported a JORC (2012) compliant inferred mineral resource estimate of near-surface, high-grade manganese mineralisation from Manganese Valley and Batu Hitam West on Romang Island. The Inferred Mineral Resource of 566,000t at 42.5% Mn is considered to provide a basis for a low-risk, early entry into mining on Romang Island.<sup>5</sup>

Since the completion of the above JORC (2004) mineral resource estimate in January 2012, Robust has completed additional drilling totaling over 20,000 metres and over 200 holes with consistent positive results. The Company is currently drilling to collect information for an updated mineral resource estimate which will be completed under the JORC (2012) guidelines.

Robust holds 80% of the Andash project in the Kyrgyz Republic. Published JORC (2004) Proved and Probable Ore Reserves are 540 thousand ounces of gold and 140 million pounds of copper (*16.0Mt @ 1.05g/t Au and 0.40% Cu*)<sup>2</sup>. The Company also signed a binding Heads of Agreement to acquire 100% of Talas Cu-Au project, which contains indicated resources of 2.3Moz gold, 488Mlb copper and 26Mlb moly. (*116.5Mt @ 0.6g/t Au, 0.19% Cu, 0.01% Mo*). ; and inferred resources of 4.5Moz gold 1,178Mlb copper and 79Mlb moly. (*336.2Mt @ 0.4g/t Au, 0.16% Cu, 0.01% Mo*). (SAMREC Code 2007)<sup>3</sup>. The foreign estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

Robust’s dual focus is to become a significant low cost precious and base metal producer on Romang Island and in the Kyrgyz Republic as well as continuing its positive record of new discoveries from its portfolio of exploration properties. Robust trades on the Australian Securities Exchange (ASX) under the symbol ROL.

*Robust Resources is now on Twitter. Please click on the link provided to follow: <https://twitter.com/RobustResources>*

#### **Notes**

1. The Andash Project Feasibility Results were released 31 March 2010 by KGL Resources in publication entitled *Final Study Confirms Robust Andash Gold-Copper Project*. A further update based on improved metallurgical results was released on 4 June 2010 entitled *Andash Gold-Copper Project Update* announcing improved gold recoveries and concentrate grades, increased throughputs and capital cost reductions resulting in improved financial returns. The figures used in this document are taken from this later project update.
2. The Andash Project JORC (2004) ore reserve and mineral resource were originally announced by KGL Resource on 16/07/2009 in a market release entitled *Kentor Gold announces Ore Reserve for Andash Gold-Copper Project*. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Statements in this report relating to Resources and Ore Reserves are based on information compiled by Dr. Phil Newall who is a Chartered Engineer and Fellow of the Institute of Materials, Minerals and Mining. Dr. Newall is a full-time employee of Wardell Armstrong International and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration results, Mineral resources and Ore Reserves. Dr. Newall has consented to the inclusion of this information in the form and context in which it originally appeared.

3. These Mineral Resources are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources, and Mineral Reserves, 2007 Edition (SAMREC Code). Confidence classification (in accordance with the SAMREC Code) assumes annual production-scale, bulk open pit mining scenario evaluation. The Mineral Resource estimate is taken from Gold Fields Limited's published Technical Short Form Report for its Exploration and Growth projects as at 31 December 2012, and was not prepared specifically for this announcement. These Mineral Resources are not Mineral Reserves. These Mineral Resources are reported without dilution and ore loss. The Mineral Resources are constrained within an optimized open pit shell using scoping study parameters including mining, processing, and administration cost estimates; mining parameters; and process recoveries for copper and gold. Commodity prices used in the open pit optimisation study were USD 3.90/lb. copper, USD 1,650/oz gold and USD 15.50/lb molybdenum. The Mineral Resource is reported for material within open pit shells having positive value per mining parcel after process recovery and costs for processing, refining, and overhead have been applied (a parcel being the smallest mineable unit of 1,000 m<sup>3</sup>).

No contribution is accredited to molybdenum for the open pit and value calculations. Attributable metal to Robust is 100%. Taldybulak Mineral Resource is published on the Gold Fields website:

[http://www.goldfields.co.za/reports/annual\\_report\\_2012/minerals/pdf/exploration.pdf](http://www.goldfields.co.za/reports/annual_report_2012/minerals/pdf/exploration.pdf).

Robust originally announce the acquisition of the Talas project in a market release entitled *Robust Increases Foothold In Kyrgyz Republic With Acquisition Of Multi-Million Ounce Talas Gold-Copper Project*. On 30 January, 2014 Robust made a market release entitled *Reporting Of Taldybulak Resource In Talas Gold-Copper Project* which provided additional information relating to the SAMREC (2007) resource estimate (foreign estimate). The company is not in possession of any new information or data relating the foreign estimates that materially impacts on the reliability of the estimates or the Robust's ability to verify the foreign estimates as mineral resources in accordance with Appendix 5A (JORC Code). Robust confirms in the subsequent public report that the supporting information provided in the initial market announcement continues to apply and has not materially changed. The Mineral Resource Estimate was carried out by a major international mining company and reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources, and Mineral Reserves, 2007 Edition (SAMREC Code) which is a sister code to the JORC Code, 2012 edition, and is administered by the South African Mineral Codes Organisation (SAMCODE) which is, in common with the JORC, a National Reporting Organisation member of the overarching Committee for Mineral Reserves International Reporting Standards (CRIRSCO). The Taldybulak mineral resource estimate is a "qualifying foreign resource estimate" under guidelines issued by the ASX (GN 31 7.1), however, the Taldybulak resource estimate is not reported in strict accordance with the JORC code. A competent person has not done sufficient work to classify the Taldybulak deposit as mineral resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the Taldybulak deposit will be able to be reported as mineral resources in accordance with the JORC Code. Robust considers the SAMREC Code to be an equivalent standard with the JORC code as both are both compliant with the CRIRSCO standard. Mr Alex Trueman, P.Geo., MAusIMM CP(Geo) supervised the Taldybulak Mineral Resource estimate for Gold Fields as part of Gold Fields' 31 December 2012 public reporting. The Mineral Resource estimate was not prepared for or on behalf of Robust. Mr Trueman qualifies as a Competent Person as defined by the SAMREC and SAMVAL Codes, having at least five years of experience relevant to the style of mineralization and type of deposit described in the Gold Fields estimate. Mr Trueman consents to the inclusion of parts of the Gold Fields Mineral Resource estimate for Taldybulak in this announcement on the basis the estimate has previously been published and is in the public domain. Mr Trueman is an employee of the Gold Fields Ltd group, and is not an employee of Robust or a consultant to Robust, and for the avoidance of doubt has not reviewed or considered the Taldybulak Mineral Resource estimate, nor updated the estimate, for or on behalf of Robust.

4. Romang Island Polymetallic JORC (2004) Resource was originally announced on 11/1/2012 in a market release entitled *Robust Reports 1.18 Million Ounce Gold Equivalent JORC Mineral Resource Estimate for Romang Island*. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The 2012 Lakuwahi mineral resource estimate is based on research and information compiled by Mr. Serikjan Urbisinov who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is a full-time consultant to Micromine Pty Ltd trading as Micromine Consulting Services and has greater than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the estimation of mineral resources which is sufficient to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Urbisinov has reviewed the contents of this announcement that refers to Mineral Resources and has provided prior written consent to the form and context in which it appears.
5. Romang Island high-grade manganese resource estimate was originally announced on 7/11/2013 in a market release *High-Grade Manganese Resource Presents Early Development Option*. The information in this report that relates to Mineral Resources for the Romang Island manganese deposit is based on information compiled by Mr Ian Taylor, a competent person who is a Member of The Australian Institute of Geoscientists and a Certified Professional by the Australasian Institute of Mining and Metallurgy in the discipline of geology. Mr Taylor is employed by Mining Associates Limited of Brisbane, Australia. Mining Associates Limited was engaged by Robust Resources in a consulting capacity to produce the Mineral Resource Estimate. Mr Ian Taylor has sufficient experience that is relevant to the style of mineralization and type and type of deposit under consideration and to the activity being undertaken 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 Ian Taylor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
6. The information in this announcement that relates to Exploration Results and Exploration Targets is based on data compiled by John Levings BSc, who is a Fellow of The Australasian Institute of Mining and Metallurgy and who has more than ten years' experience in the field of activity being reported on. Mr Levings is a director of the Company. Mr Levings has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Levings consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.