



TIAN POH RESOURCES LIMITED

ACN: 168 910 978

15 February 2015

ASX ANNOUNCEMENT

ASX: TPO

Company Announcements Office
Australian Securities Exchange Limited

Acquisition of Mongolian Molybdenum-Copper Project

Key Points:

- Tian Poh Resources Limited (ASX: TPO) has secured an exclusive option until June 11th 2015 to acquire 51% of the Zuun Mod Molybdenum-Copper deposit (the Project), with the signing of a Memorandum of Agreement with Erdene Resource Development Corp. (TSX: ERD).
- The Project has a Measured and Indicated Foreign Resource Estimate of 218Mt @ 0.057% Mo & 0.069% Cu (NI 43-101 Technical Report completed by Minarco-Mine Consult (MMC), June 2011).
- The Project is within 100km from an advanced TPO coal project thus offering the strategic advantage of potentially generating power from our own coal in the future.
- TPO intends to immediately commence a Due Diligence study leading into a Feasibility Study to support the formulation of development plans for the Project.
- TPO considers there is significant potential for increasing the Mineral Resources and making additional discoveries, with mineralisation open to the north, south and down dip of the current Foreign Resource Estimate. Geophysical, geological mapping and surface geochemical surveys elsewhere in the Project have identified several other prospective areas, including anomalous Cu, Mo and Au in soils to the west and north of the Zuun Mod Porphyry. These areas require further exploration work.
- Option consideration is US\$50,000 plus advancing a non-interest bearing debenture of US\$200,000 to Erdene Resource Development Corp (ERD). In the event TPO does not exercise its option, the debenture is convertible into ERD shares. In the event TPO exercises its option, the debenture proceeds will form part of the purchase consideration.
- Upon exercising the option:
 - Consideration of US\$4,800,000 over 5 years for a 51% stake in the Project and undertaking to invest US\$10,000,000 into the project over a period of 6 years. US\$1,200,000 in cash and shares of the Consideration amount, is payable up until the first anniversary of the Closing Date.
 - TPO may increase its shareholding up to 70% or 90% with additional work commitments into the Project;
 - TPO has an option to acquire the remaining interest in the Project;

- Grant a Net Smelter Royalty (NSR) of 1% (with an option to buy-out on agreed terms), payable after return of consideration and investments made into the Project
- Assuming an existing 1.5% NSR (with an option to buy-down on existing terms) payable after return of Invested Capital and Permissible Deductions.
- Completion of the transaction is subject to TPO obtaining shareholder approval and TPO and ERD obtaining regulatory approvals.

‘We are very happy and excited to have this opportunity to acquire such a world class asset so near to our coal asset and China border. This is very strategic and will add significant cost competitive advantages if we go into production. I look forward to contribute my expertise and experience in mega engineering project in my other business to bring this project to fruition. Tian Poh will continue to look out for strategic assets with the intention to generate cash flow as early as practically possible. This significant addition will bring us closer to our objective’

Poh Kay Ping BBM PBM – CEO – Tian Poh Resources Limited

Khan Investment Management was instrumental in identifying the opportunity and introducing the parties. Of the agreement, Khan’s Founder Travis Hamilton said, “We’re delighted to have played a role in what is a tremendous value creating opportunity for two of our portfolio companies, and secure new much-needed foreign direct investment (FDI) for Mongolia. Thanks to strong bi-partisan support for economic growth and FDI under Prime Minister Saikhanbileg, Mongolia appears set for a rebound. TPO and ERD are well positioned to benefit.”

About Khan Investment Management Ltd (“Khan”). Khan is a Mongolian focused Investment House with offices in Singapore and Ulaanbaatar. In 2011, Khan launched the Khan Mongolia Equity Fund (KMEF).

More information: www.khan-management.com

Disclaimer: The KMEF is a shareholder of both TPO and ERD.

TIAN POH RESOURCES - THE COMPANY

Tian Poh Resources Limited is a Singapore based company with highly prospective coal and copper assets in Mongolia. Founded by Mr Poh Kay Ping BBM PBM, a Director of the Poh Group, a Singapore based investment house. Tian Poh has ten mineral concessions within close proximity to the Chinese border and covers over 125,000 ha within world class mineral provinces. The concessions are in the same mineral rich belt that hosts the world class Tavan Tolgoi and Oyu Tolgoi deposits.

The Poh Group

Established in 2010, Poh Group Pte Ltd (“Poh Group” or the “Group”) was founded by Singaporean businessman Mr Poh Kay Ping BBM PBM. Through a combination of strategic partnerships and joint ventures, Poh Group has grown from its humble beginnings into a dynamic group of companies involved in diverse industries across key developing and emerging markets throughout Asia. The two key areas of focus for Poh Group are

Resources and Engineering.

Poh Group is one of only a handful of Singaporean companies to invest in the mineral resource industry in Mongolia. The Group's mineral investments in Mongolia are held mainly under Poh Resources and Tian Poh Resources Limited (ASX:TPO). These assets are located mainly in the south and southwest of Mongolia in close proximity to the Chinese border, giving Poh Group easy access to China, one of the largest consumers of copper and coal.

Apart from Mongolia, Poh Group has also invested in a 512km² gold exploration concession in Cambodia. The concessions are surrounded by several known gold deposits controlled by listed companies in Australia and Canada.

Poh Group has grown its engineering business segment through establishing successful strategic alliances with large Chinese state-owned companies, including a joint venture named Wengfu International Pte Ltd, that was formed together with Wengfu Group Ltd, one of the largest state-owned companies in China with a turnover US\$4 billion in 2014. The joint venture was involved in the successful completion of a US\$430 million Phosphate Beneficiation Plant's Engineering, Procurement and Construction contract in the Kingdom of Saudi Arabia.

In addition, Poh Group's other business activities include aquaculture, power generation, residential and industrial property development; and IT product distribution.

Poh Kay Ping BBM PBM is a non-Executive Director of Poh Tiong Choon Logistics Pte Ltd, listed on the main board of the SGX, which is one of the largest logistics companies in Singapore.

Poh Kay Ping BBM PBM has been conferred twice by the President of the Republic of Singapore, in 2007 and 2013, and holds the titles of PBM and BBM.

About Erdene Resource Development Corp

Erdene (TSX: ERD) is a Canadian-based resource company with over 15 years experience in precious and base metal exploration in underexplored and highly prospective areas of Mongolia. Erdene's strength comes from a major new gold discovery (Altan Nar), a world class molybdenum-copper porphyry resource, and a recent alliance with Teck Resources to fund and explore for mineralised porphyry systems in southwest Mongolia. The 100%-owned Altan Nar gold discovery is a large, near surface gold-polymetallic mineralised system that extends over a 5.6km by 1.5km area.

About the Zuun Mod Project

The Zuun Mod Project is located in south-western Mongolia (Figure 1), 180km north of the Chinese Border and 215km from the railhead, which is located 20km south of the Nariin Sukhait coal mine. The Project consists of two mining licences (Figure 2) which have a total area of 6,399 Ha.



Figure 1: Zuun Mod Project Location

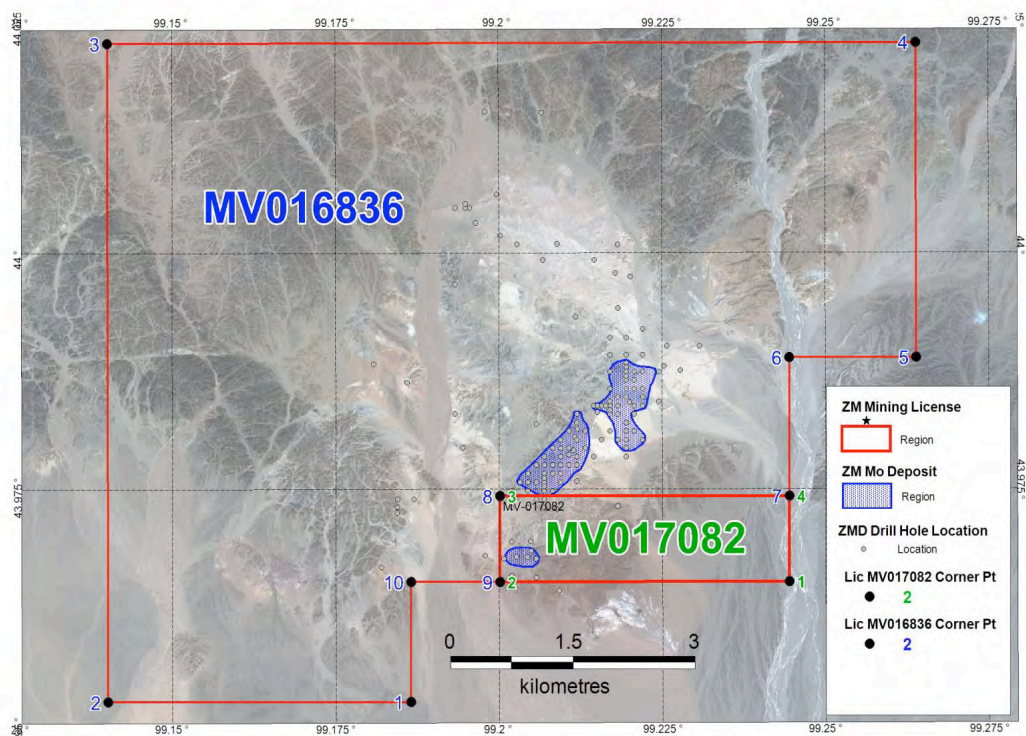


Figure 2: Zuun Mod Licences

Foreign Mineral Resource Estimate

The Project has a June 2011, NI 43-101 Technical Report with a Foreign Resource Estimate of 218Mt @ 0.057% Mo and 0.069% Cu (Measured and Indicated).

Table 1. Zuun Mod Project – Resource Statement as at June 2011 Reported at Cut Off of 0.04% Mo.

Resource Category	Quantity Mt	Mo %	Contained Mo Metal Mlbs	Cu %	Contained Cu Metal Mlbs
Measured	40	0.056	49.5	0.064	57
Indicated	178	0.057	224	0.07	273.7
M&I	218	0.057	273.5	0.069	330.7
Inferred	168	0.052	191.8	0.065	240.5

Table 2. Zuun Mod Project – Mineral Resource Estimate

Cut-off Grade Mo%	Resource Category	Quantity Mt	Mo %	Contained Mo Metal Mlbs	Cu %	Contained Cu Metal Mlbs
0.03%	Measured	55	0.05	61.1	0.06	73
	Indicated	260	0.05	287	0.065	373.6
	M&I	315	0.05	348.1	0.064	446.6
0.04%	Inferred	335	0.043	318.8	0.061	454.6
	Measured	40	0.056	49.5	0.064	57
	Indicated	178	0.057	224	0.07	273.7
	M&I	218	0.057	273.5	0.069	330.7
0.05%	Inferred	168	0.052	191.8	0.065	240.5
	Measured	25	0.063	34.5	0.068	37.5
	Indicated	105	0.066	152.5	0.074	171
	M&I	130	0.065	187	0.073	208.5
	Inferred	78	0.06	103.4	0.067	115.5

Resources Estimate Notes:

- *Effective Date: May 2011.*
- *1 tonne = 2204.64 lbs.*
- *Estimates are rounded to appropriate significant figures.*
- *M&I means the sum of Measured and Indicated Resources.*

Cautionary Statement – The mineral estimates are regarded as a foreign estimate and are not reported in accordance with the JORC Code. The Competent Person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

History of the Zuun Mod Project

Exploration work at the Project began in 2002 and 2003 with a joint venture between WMC Resource Project Ltd (WMC) and Gallant Minerals Mongolia Ltd (Gallant). These works identified a porphyry complex which contained significant molybdenum-copper-rhenium (Mo-Cu-Re) mineralisation. After acquiring the rights to the Project from Gallant in 2005, Erdene undertook an exploration program that identified key structural features understood to be integral to the concentration of potentially economic Mo, Cu, and Re mineralisation.

While exploration to date has identified significant Mo, Cu, and Re mineralisation within the Project area, the work completed has been primarily focused within the South Corridor, a NE-SW trending structurally controlled zone approximately 3.6km long by 800m wide. The

remainder of the Zuun Mod porphyry complex has undergone limited exploration consisting of surface surveys and widely spaced drill holes. These programs have identified significant anomalous mineralisation, leading to the interpretation that the Project is being considered highly prospective for additional potentially economic Cu and Mo mineralisation. Results from the future surface and sub-surface evaluations of the larger Zuun Mod porphyry complex are expected to generate a number of new drill targets.

While mineralisation has been identified throughout the Project, Foreign Mineral Resource estimates are reported for only three mineral deposits in the South Corridor area, the Stock work, Racetrack South and Racetrack North Deposits. Minarco-MineConsult (MMC) prepared the Foreign Mineral Resource estimates based on 135 diamond drill holes which have an average depth of 337m and 2m length assays of split diamond core. See Appendix 1 at the end of the report for additional details on the Foreign Mineral Resource Estimates.

MMC accepted the work completed by Erdene and the previous owners as meeting acceptable resource evaluation and due diligence standards for international mining ventures under the NI 43-101 Technical Standards.

To the extent known, MMC believes that the sampling and analysis programs for the exploration activities were generally conducted using standard industry practices, providing generally reasonable results. MMC believes that the resulting data can effectively be used for a Mineral Resource estimate.

The Zuun Mod Project has accumulated an extensive amount of data through exploration, which provides the background for the Foreign Mineral Resource Estimate and analysis that underpins the June 2011 report. The recommendations for further development of the Project are primarily concerned with the acquisition of additional data to expand resources and to support preliminary economic assessment and pre-feasibility or feasibility studies.

ENDS

For further information contact Tian Poh Resources Limited:

Kay Ping Poh, Chief Executive Officer

Notes

The Resource Statement is extracted from the original report titled "Zuun Mod NI 43-101 Technical Report June 2011_Final" available publicly on www.sedar.com. The Mineral Resource estimates were prepared under the supervision and based on information compiled by Philippe Baudry, who is an employee of Minarco-MineConsult. Philippe Baudry is also a Qualified Person within the meaning of such terms under NI 43-101 and a Member of the Australian Institute of Geoscientists (Membership No 3721). The grade model was prepared using Surpac software, with a regular block model. Molybdenum (Mo) and copper (Cu) grades were estimated using ordinary kriging. Independent geological data verification and QA/QC of the drill-hole results has been completed and included in the NI 43-101 compliant Technical Report prepared by Minarco-MineConsult.

Competent Person's Statement

The information in this announcement that relates to the reporting of foreign mineral resource estimates is provided under ASX listing rule 5.12 and is an accurate representation of the available data and studies for the Zuun Mod Deposit reviewed by Mr Darragh

O'Connor (MAusIMM), a Director of Tian Poh; and Mr Stephen Hyland, who is a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM) and independent consultant from Ravensgate to the Company. Mr Hyland has over 25 years of exploration and mining experience in a variety of mineral deposit styles. Mr Hyland 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 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". (JORC Code 2012). Mr Hyland consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Additional Accompanying Notes Relating to the Foreign Mineral Resource Estimate and ASX Listing Rules Section 5.12

The most recent foreign resource estimate and NI 43-101 report for the Zuun Mod Porphyry Molybdenum-Copper Project was completed by Minarco-Mine Consult (MMC) in June 2011. The foreign resource estimate was reported using the Canadian National Instrument 43-101 (the NI 43-101), which is a national reporting instrument for the *Standards of Disclosure for Mineral Projects* within Canada. This report, as it relates to the Zuun Mod Porphyry Molybdenum-Copper Project, differs from the JORC Code and Appendix 5A of the ASX listing rules, in that a prescribed set of technical disclosures is required for NI 43-101 reporting. Depending on the project specific being considered it is generally the case that the resource classification categories (Inferred, Indicated and Measured) are broadly comparable between the two reporting structures. With respect to the Zuun Mod Project reporting to date, and with respect to the previously used JORC 2004 guidelines, it is the Competent Person's opinion that no further field work is required for conversion of the NI 43-101 report to a mineral resource report using the current JORC Code (2012 Edition) guidelines. It is expected that the data and assumptions would need to be re-validated in accordance with JORC Code (2012 Edition) requirements. Given the detailed work carried out to underpin the NI 43-101 report to date, significant material differences in the estimates would not be anticipated. NI 43-101 reports are "qualifying foreign estimates" for the purposes of the ASX Listing Rules. No significant material differences in the estimates would be anticipated as between NI 43-101 and an updated JORC 2012 report given the same underlying data-sets, assumptions and resource reporting modifying factors.

The Zuun Mod NI 43-101 resource estimate and report was prepared at a point in time when the guidelines of the JORC Code (2004 Edition) were in effect. Molybdenum is the primary metal of economic significance at the prospect with grade estimation with copper included in the estimates as an ancillary element, adding some potential economic value.

Ravensgate carried out a preliminary review of the project including the Zuun Mod NI 43-101 resource estimate carried out by MMC, which has allowed some informed comments to be made relating to the historical foreign resource estimate.

- The mineral resource estimate for the Zuun Mod Prospect, South-Western Mongolia was completed in June 2011 by MMC.
- The Primary Author of the Report, and Qualified Person, Mr Philippe Baudry of MMC, visited the Zuun Mod Project in November 2008. This visit included inspection of drill sites, viewing local surface geology and key geological features such as the ring dyke and andesite contact, to ensure consistency with the geological mapping and interpretations. A review of six drill holes forming part of the resource estimate were selected and re-logged by MMC to confirm the correlation of the higher grade zones with zones of higher vein intensity and potassic feldspar alteration.

- The molybdenum mineralisation within the Zuun Mod Project occurs predominately as molybdenite (MoS_2) contained within and proximal to stockwork and sheeted quartz veins. Proximal to the veins, molybdenite can occur as fine to coarse grains disseminated within the matrix of a pervasive potassic or phyllic altered quartz monzonite, monzo-granite or granodiorite.
- Copper mineralisation within the Project is typically found associated with molybdenum mineralisation within the South Corridor mineralised zones and averages approximately 680ppm (0.068%) Cu within zones of $\geq 0.04\%$ Mo. Chalcopyrite (CuFeS_2) is the predominant copper mineral and occurs as fine to coarse grained disseminations that generally overprint and partly replace mafic minerals within the intrusive, particularly secondary magnetite (Fe_3O_4) and biotite ($\text{K}(\text{Mg}, \text{Fe})_3\text{AlSi}_3\text{O}_{10}(\text{F}, \text{OH})_2$).
- The Zuun Mod Resource extends over an area of approximately 3,400m of strike, approximately 500m width and is interpreted to a depth of 550m below surface.
- The Resource is based upon 135 predominantly diamond holes and some RC holes for a total of (45,575m) drilled over an extended period from 2003 to 2010. Drilling at the project was continuing at the time of the qualified person conducting the site visit. Drilling recovery details are not referred to in the MMC NI 43-101 report and should be reviewed in future studies.
- Holes were initially drilled on a 200m grid spacing for Stage I of project development. This was further infilled to a 100m grid spacing for Stage II of project development completed by December 2007. Additional closer spaced infill drill sections were added in Stage III development (completed by October 2008) to define and infill the higher grade portions of the Resource in the South and North Racetrack areas. Most holes are drilled from surface with vertical orientations. Drilling is interpreted to be adequate with respect to the mineralised orientation.
- Drill core was delivered directly from the drill site to the Zuun Mod exploration camp where all logging and sampling was carried out. Core samples were then stored in large sealed bags before being shipped directly to SGS laboratory in Ulaanbaatar. Sample pulps prepared by SGS for analysis by Chemex and Intertek were shipped directly from the SGS laboratory via a secure courier company. A quality control management system that meets the requirements of ISO 17025/ISO 9000 is used by the laboratories. With various internal and external analytical precision and accuracy tests undertaken. MMC considers the QA/QC sample protocols installed by project operators WMC and Erdene to be reliable at the time of reporting.
- The geological interpretation was based primarily on geological information obtained from diamond drilling programs on which this resource estimate is based. This included lithological, alteration, veining and structural data.
- Geological interpretations for all mineralisation zones have been constrained by wireframes. The initial model was provided by Erdene with revised Resource envelopes constructed by MMC, with advice from Erdene, based on information and observations made during the site visits.
- The main trend of the mineralisation dips steeply towards the northeast and was sub-domained into separate units to account for the lack of continuity in the strike length of the mineralisation and grade variation. Eight separate geological domains were defined based on lithological contact on the western side of the Project and a combination lithology, veining intensity, potassic feldspar alteration and Mo grade for the remainder.
- No alternate interpretations were considered, as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping data.

- Mineralisation domain boundaries were constructed using cross sectional interpretations based on geological and mineralogical logging. Mineralisation interpreted to be continuous over two or more sections was contained within wireframes which were extrapolated to half of the drill spacing along strike. Field observations were also incorporated into the interpretation to ensure geological accuracy. A total of eight domains were interpreted within the South Corridor area.
- Statistical and variography analysis was carried out using Supervisor software with reference to molybdenum and copper only.
- The resource was estimated using ordinary kriging interpolation utilizing the parameters from variography analysis where anisotropic searches were applied based on the geospatial analysis molybdenum and copper.
- No high yield limits were used to restrict the influence of high outlier grades as no outliers were interpreted to be present, given the relatively low coefficients of variation observed for each domain distributions.
- Resource estimation block modelling was completed using a primary block size of 50.0m (X) by 50.0m (Y) by 10.0m (Z). Sub-blocks of 25m(X), 25m(Y) and 5m(Z) were also then used to accurately code domain volumes.
- Bulk densities based on information and determinations routinely collected by the Company were adopted by MMC. The average density for fresh rock material was assigned 2.6 t/m³ while weathered or oxidised rock was given a designated bulk density of 2.55 t/m³.
- The tonnages in the resource estimate are for dry tonnes with percentage (%) by mass with tonnage stated in dry metric tonnes for the primary elements molybdenum and copper.
- Mineral resources classified according to NI 43-101 reporting instrument are based on drilling density, grade continuity and geological confidence. Wireframes were generated and utilised to assist with the classification of Measured, Indicated and Inferred Resources.
- MMC carried out a validation of the estimates using methods to compare composite grade statistics with block model grade statistics for each domain. Validation was also carried out to compare volumes defined by the Resource wireframes and the associated block model. Direct visual comparison of drill hole grades vs. estimated block grades on a sectional basis was carried out. In addition a spatial comparison of composite grades and block grades, by easting and elevation swath plots was also carried out. MMC reports that their validation process demonstrated that the estimated model generally honours the drill hole data and geological constraints applied to the estimate.
- Concluding comments by MMC are that the project represents a promising polymetallic project and has resources of sufficient quality that warrant additional investigation. Measured and Indicated Mineral Resources make up 73% of all Mineral Resources (at 0.04% Mo cut-off grade). Potential exists for increasing the Mineral Resources towards the north and south and also down dip. Additional drilling to investigate the characteristics of vein type mineralisation of the RTN Zone 1, as well as improving geological confidence of short term planning models, is recommended. Part of additional project development drilling could include grade control type drilling prior to mining.

- Current metallurgical test work results are not mentioned in the MMC report and one of their recommendations is to complete additional metallurgical test work to further define the processing characteristics of the material. It is assumed that given the main mineral phase at Zuun Mod being molybdenite, it should present few metallurgical recovery concerns. This is also assuming few deleterious contaminant elements occur in any recovered concentrate.
- Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade, it is Ravensgate's and the Competent Person's opinion that the resource estimate meets the NI 43-101 reporting criteria to be classified where designated as Measured, Indicated and Inferred Resources accordingly. These classification categories are broadly analogous with historic reporting according to the JORC 2004 Code in operation at the time.
- Following on from MMC's other recommendations, Ravensgate agrees that an up-to-date complete marketing study be carried out to confirm Preliminary Economic Assessment of the Project, incorporating the latest additional metallurgical test work and any additional drilling which may be used to help resource classification for given areas to the Indicated and Measured categories, to enable Reserve estimates to be completed.