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5 June 2012
Company Announcement Office
Australian Securities Exchange Limited

By: eLodgement

ASX Release 5 June 2012

Re: First Mongolian Investment Holdings Ltd Investor Update

First Mongolian Investment Holdings Ltd ("FM") advises that recent changes to Mongolian foreign investment legislation governing "strategic industries" in Mongolia including mining, finance, media, and telecommunication, have created uncertainty in regards to the company's manganese exploration tenement in Mongolia. Accordingly, FM has expedited the restructuring of its mining portfolio and is finalising a strategic partnership agreement with an Institute representing the highest ranking Central Government mining authority in the People's Republic of China. The agreement is expected to be signed shortly. The Institute will provide ongoing mining consultancy and geological support to FM. In return, the Institute will become a 10% strategic shareholder of FM. The Institute has identified and is assisting FM to acquire a number of significant resources projects on the best commercial terms in Inner Mongolia, Mongolia, and China in producing and advanced exploration, metal and precious metal projects to be acquired by FM. In light of the legislative changes in Mongolia, the partnership with the Institute will strengthen FM's business relationship with the Mongolian government.

FM has also secured the interest of two senior geologists from China to join the FM board as independent non-executive directors. Professor Vincent Zhu, former vice chairman of the China Gold Society, and was a consultant to Placer Dome China. He is a member of the Chinese Society of Geology and a fellow of the Australasian Institute of and Mining and Metallurgy. A renown expert on the gold industry, for over 50 years of his professional life, Vincent has devoted all his efforts to academic research works mainly on gold geology, for education, mainly on economic geology and lithology, and working on gold industry policy development in China.

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Professor Y.G. Li, head of the Institute has also been invited to join the board of FM. Together the two directors designate have over 80 years of experience in the mining industry. FM's management is delighted with the latest development of the company which will pave the way towards a successful proposed listing of FM on the ASX.

In order to enable the market and investors to be adequately informed of FM's latest development and to properly assess the company's fundamentals, GoConnect Ltd ("GoConnect") in consultation and agreement with Sino Investment Services Pty Ltd, Lead Manager for the proposed ASX listing of FM, and the FM management, have decided to extend the record date by two weeks from 8 June 2012 to 22 June 2012 for determining entitlement for GoConnect shareholders in FM shares.

Following the announcements on 15 March and 7 May 2012, as at 5 June 2012, over 500 GoConnect shareholders already qualify for the proportional distribution for nil consideration of 100 mil FM shares with these shareholders holding 250,000 shares or more in GoConnect. On a fully diluted basis, based on the existing capital as at 5 June, 2012, the ratio of distribution is estimated to be approximately 1 FM share at a face value of 40 cents per share for every 9 GoConnect shares held and registered as at the record date. Please note that fractions will be disregarded for the distribution entitlement.

Investors need to be aware that FM shares may have a market value higher or lower than the face value. For investors who buy or sell GoConnect shares, the final determination of entitlement to FM shares will depend on their GoConnect shareholdings being registered with Computershare Registry by the record date at the close of business on 22 June 2012. While normal settlement term for shares transacted on the ASX is T+3, GoConnect, FM, Sino Investment Services, and their related entities and management, will not accept any responsibility or liability for investors who buy or sell GoConnect shares but for whatever reasons, including but not restricted to any delay in or early settlement of their share trades, fail to have their shareholdings registered with Computershare Registry by the record date of 22 June 2012 and accordingly, miss out on the FM share entitlement.

Investors should consult their sharebroker regarding settlement of their share trades to ensure that they are protected for the FM entitlement, and that their qualifying GoConnect shareholdings are registered with the Registry on the record date within the ASX settlement term.

More details of the resources projects being acquired by FM will be provided to the ASX in due course.