



GoConnect Limited
ACN 089 240 353
Suites 1-3, Ground Floor
107-111 High Street
Prahran VIC 3181
Australia
Tel 61 3 9993 7000
Fax 61 3 9993 7099

29 March 2012
Company Announcement Office
Australian Securities Exchange Limited

By: eLodgement

ASX Release 29 March 2012

Re: Update on First Mongolian proposed ASX listing

Further to the ASX releases on 15 and 19 March 2012 in which shareholders of GoConnect Ltd ("GCN") were advised of the offer of a proportional entitlement distribution of shares ("the Offer") in First Mongolian Investment Holdings Ltd ("First Mongolian"), we wish to advise as follows:

Sino Investment Services Pty Ltd ("SIS") advises that it has received a formal exclusive mandate to act as Lead Manager for the proposed listing of First Mongolian on the ASX. It is intended that GCN shareholders who qualify will be offered 100 million shares in First Mongolian for nil consideration. The Offer represents about 10% of First Mongolian's total issued capital upon successful ASX listing. The value of First Mongolian shares will be subject to an independent valuation.

Based on total current issued capital of GCN, and subject to the number of shareholders who will qualify for the entitlement, this Offer translates to approximately 1 First Mongolian share for about 9 GCN shares held by the GCN shareholder. However, while GCN currently has over 1,600 shareholders, a GCN shareholder will need to hold a minimum of 250,000 shares in order to qualify for the Offer ("Qualified Shareholder") by the Books Closing date to determine entitlement. The Books Closing date is still to be advised but will be before the release of the First Mongolian prospectus to be prepared for the proposed ASX listing. GCN will work with its share registry to ensure that it will receive a copy of the record of all Qualified Shareholders registered as at the Books Closing date in order to determine their entitlement to the First Mongolian shares.

For personal use only

Qualified Shareholders will be advised of their entitlement around the time of issue of the First Mongolian prospectus.

Each GCN holder who qualifies for the Offer will also be provided with the right to subscribe for cash to an additional \$2,000 of First Mongolian shares via a prospectus ("Subscription Right"). The Offer is not conditional on the Subscription Right being taken up by the Qualified Shareholder. The Subscription Right must be exercised in full but, if not taken up within the offer period to be advised, will be reallocated by SIS to its clients at its sole discretion. The Subscription Right offer is expected to raise \$1 million for First Mongolian with an additional \$3 million to be raised from professional investors under the prospectus. An Australian Competent Person as defined by the JORC Code will be commissioned in coming weeks to conduct an evaluation of the First Mongolian mining properties and provide an independent valuation of the properties.

For personal use only