

**LIFEBRANDZ LTD**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200311348E)

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**CORRIGENDUM IN RELATION TO ANNOUNCEMENT DATED 12 JULY 2016**

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The board of directors ("**Board**") of Lifebrandz Ltd (the "**Company**") refers to the announcement ("**Term Sheet Announcement**") dated 12 July 2016 on the non-binding term sheet in relation to the proposed acquisition ("**Proposed Acquisition**") by the Company of the entire issued and paid-up share capital of Tolukuma Gold Mines Limited ("**Target Company**") and wishes to make and provide the following clarification and additional information on the Target Company:

1. In paragraph 2 of the Term Sheet Announcement, it was stated that the Target Company is the owner of a non-operational gold mine ("**Mine**") held under a mining lease No. 104 issued under the Mining Act 1992 of Papua New Guinea ("**PNG**"). The Board wishes to clarify that the Target Company has provided a statement that:
  - (i) the Vendor had acquired the Target Company in November 2015 and had since then ramped-up the Target Company's human resources to prepare for full scale production and operation;
  - (ii) the Target Company had on 30 May 2016 received a Notice of Resumption of Operations from the Mineral Resources Authority of PNG pursuant to which the Target Company was granted permission to resume its mining operations; and
  - (iii) the Target Company expects gold production to commence in earnest on 1 September 2016 after mined ores and existing stockpiles have been processed. Initial gold production is expected to be approximately 1,200 ounces a month, and the Target Company anticipates that the volume will be increased to 6,000 ounces a month within a year. As of 1995, the Target Company has produced over a million ounces of gold with annual production rates exceeding 10,000 ounces per month at the peak of its production.
2. The Target Company has been widening a horse track that will enable direct road connectivity from the Mine to Port Moresby which will bring down logistics costs. The Target Company expects the road connection to be completed by October 2016.
3. Based on a report commissioned by the Target Company in 2012 and prepared by AMC Consultants Pty Ltd ("**AMC**"), a leading geological consultancy firm with track record in gold mining and exploration, the Target Company has 530,000 ounces of indicated gold reserve.

The Target Company has presently engaged AMC to devise an exploration programme for the purposes of extending the life of the Mine through identifying additional gold resources located within the Target Company's existing mining areas. Under the programme, AMC is expected to prepare an independent valuer's report to provide a reserve estimate in accordance with the Joint Ore Reserves Committee Code 2012 and a Life-of-Mine valuation.

4. On 28 June 2016, the Target Company had entered into a refining agreement (“**Refining Agreement**”) with Western Australian Mining (“**Perth Mint**”), pursuant to which Perth Mint will deliver services comprising the refining of gold and silver bullion produced by the Target Company’s gold operations to London Gold Delivery Standard, disposing of waste material and returning fine metal. Under the Refining Agreement, the Target Company has the option to require Perth Mint to purchase any outturned fine gold at the Reuters Inter Bank quoted price (subject to further discount) or to credit the outturned fine gold in an unallocated metal account loco London held in the Target Company’s name. The Perth Mint is company owned by the Australian government that supplies precious metals related products and services, including the sale and trading of refined gold bullion.

Shareholders are advised and reminded that the Proposed Acquisition is subject to the parties entering into the definitive agreements on such final terms and conditions as the parties may mutually agree there is no assurance that the parties will enter into the definitive agreements in relation to the Proposed Acquisition. Shareholders should exercise caution when dealing in the shares of the Company, and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take.

By Order of the Board

Chng Weng Wah  
Chief Executive Officer / Executive Director

19 July 2016

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This announcement has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor is:

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