



Level 11, 139 Macquarie Street,
Sydney, NSW, 2000

19 June 2014

MMX shareholders approve scheme of arrangement with MVT

Murchison Metals Limited (**MMX**) is pleased to announce that its shareholders today approved the scheme of arrangement under which a merger between MMX and Mercantile Investment Company Limited (**MVT**) is proposed (**Scheme**).

Details of the voting results for the resolutions proposed at the Scheme Meeting, General Meeting and Class Meeting are attached.

MMX will seek the Supreme Court of New South Wales' approval of the Scheme on Monday 23 June 2014.

If the Scheme is implemented, it is expected that the cash consideration and the transaction confirmation statements for New MVT Shares will be despatched on 8 July 2014.

Further information

MMX shareholders with questions in relation to the Scheme can call the Shareholder Information Line on 1300 306 230 (within Australia) or +61 1300 306 230 (outside Australia) between the hours of 8:30am and 5:30pm (Sydney time) Monday to Friday.

Paul Jensen
Lead Independent Director
Murchison Metals Ltd

Attachment – Results of Voting

In accordance with Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), the following information is provided in relation to the resolutions passed by the shareholders of Murchison Metals Limited at its Scheme Meeting, General Meeting and Class Meeting.

Scheme Meeting

Scheme Resolution

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Murchison Metals Limited and the holders of its fully paid ordinary shares (other than those shares held by Mercantile Investment Company Limited and Associated Shareholders), the terms of which are described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of New South Wales).”*

** Associated Shareholders has the meaning given to it in the Scheme Booklet, of which the notice convening the Scheme Meeting forms part.”*

Summary of proxy votes:

	Number	Percentage
(i) the proxy is to vote for the resolution	110,580,659	90.69
(ii) the proxy is to vote against the resolution	277,253	0.23
(iii) the proxy is to abstain on the resolution*	29,091	-
(iv) the proxy may vote at the proxy’s discretion	11,077,838	9.08
Total number of proxy votes exercisable by all proxies validly appointed	121,935,750	100

The resolution was carried on a poll, the details of which are:

	Votes	Percentage
(i) in favour of the resolution		
▪ total votes	121,658,497	99.77
▪ total number of shareholders	189	94.03
(ii) against the resolution		
▪ total votes	277,253	0.23

▪ total number of shareholders	12	5.97
(iii) abstained on the resolution*		
▪ total votes	29,091	-
▪ total number of shareholders	7	-

General Meeting

Resolution 1 - Subscription Resolution

“That, subject to and conditional on:

- (a) the scheme of arrangement (**Scheme**) proposed to be made between Murchison Metals Limited (**MMX**) and the holders of its fully paid ordinary shares (other than those shares held by Mercantile Investment Company Limited (**MVT**) and its Associated Shareholders) (**Scheme Participants**), and to be considered at a meeting of Scheme Participants on 19 June 2014, being approved by the Supreme Court of New South Wales;*
- (b) an office copy of the Order of the Supreme Court of New South Wales approving the Scheme being lodged with the Australian Securities and Investments Commission; and*
- (c) the passing of resolution 2 in the General Meeting,*

*the subscription for such amount of MVT shares necessary to comprise the scrip consideration provided under the Scheme (**New MVT Shares**) is approved, the amount of such New MVT Shares to be calculated pursuant to the NTA formula set out in the Scheme Booklet at the calculation date of the Scheme, and such New MVT Shares to be issued (at MMX's direction) on the implementation date of the Scheme to those Scheme Participants who are eligible to receive scrip consideration provided under the Scheme.”*

Summary of proxy votes:

	Number	Percentage
(i) the proxy is to vote for the resolution	187,301,268	94.3
(ii) the proxy is to vote against the resolution	273,812	0.14
(iii) the proxy is to abstain on the resolution*	20,631	-
(iv) the proxy may vote at the proxy's discretion	11,038,588	5.56

Total number of proxy votes exercisable by all proxies validly appointed	198,613,668	100
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The resolution was carried on a poll, the details of which are:

	Votes	Percentage
(i) in favour of the resolution		
▪ total votes	198,339,856	99.86
▪ total number of shareholders	215	94.71
(ii) against the resolution		
▪ total votes	273,812	0.14
▪ total number of shareholders	12	5.29
(iii) abstained on the resolution*		
▪ total votes	20,631	-
▪ total number of shareholders	5	-

General Meeting

Resolution 2 - Capital Reduction Resolution

“That, pursuant to sections 256B and 256C(2)(a) of the Corporations Act 2001 (Cth), subject to and conditional on:

- (a) the Scheme proposed to be made between MMX and the Scheme Participants, and to be considered at a meeting of Scheme Participants on 19 June 2014, being approved by the Supreme Court of New South Wales;*
- (b) an office copy of the Order of the Supreme Court of New South Wales approving the Scheme being lodged with the Australian Securities and Investments Commission; and*
- (c) and the passing of resolution 1 in the General Meeting,*

*the capital of MMX be reduced by cancelling all fully paid ordinary MMX shares held by Scheme Participants (being 200,668,069 MMX shares) with such cancellation to be in consideration for either cash, scrip consideration in the form of New MVT Shares, or a combination of both in equal proportions (**Scheme Consideration**), where the amount of such New MVT Shares is to be calculated pursuant to the NTA formula set out in the Scheme Booklet at the calculation date of the Scheme, and each Scheme Participant’s entitlement to*

the Scheme Consideration arises only upon the reduction of capital in respect of the MMX shares held by that Scheme Participant.”

Summary of proxy votes:		
	Number	Percentage
(i) the proxy is to vote for the resolution	76,168,408	86.85
(ii) the proxy is to vote against the resolution	434,236	0.50
(iii) the proxy is to abstain on the resolution*	91,192,169	-
(iv) the proxy may vote at the proxy’s discretion	11,098,145	12.65
Total number of proxy votes exercisable by all proxies validly appointed	87,700,789	100

The resolution was carried on a poll, the details of which are:		
	Votes	Percentage
(i) in favour of the resolution		
▪ total votes	76,168,408	99.44
▪ total number of shareholders	1	4.17
(ii) against the resolution		
▪ total votes	434,236	0.56
▪ total number of shareholders	23	95.83
(iii) abstained on the resolution*		
▪ total votes	102,290,314	-
▪ total number of shareholders	140	-

Class Meeting

Capital Reduction Resolution

“That, pursuant to sections 256B and 256C(2)(a) of the Corporations Act 2001 (Cth), subject to and conditional on:

- (a) *the scheme of arrangement (**Scheme**) proposed to be made between Murchison Metals Limited (**MMX**) and the holders of its fully paid ordinary shares (other than those shares held by Mercantile Investment Company Limited (**MVT**) and its Associated*

Shareholders) (**Scheme Participants**), and to be considered at a meeting of Scheme Participants on 19 June 2014, being approved by the Supreme Court of New South Wales; and

(b) an office copy of the Order of the Supreme Court of New South Wales approving the Scheme being lodged with the Australian Securities and Investments Commission; and

(c) the passing of resolution 1 in the General Meeting,

the capital of MMX be reduced by cancelling all fully paid ordinary MMX shares held by Scheme Participants (being 200,668,069 MMX shares) with such cancellation to be in consideration for either cash, scrip consideration provided under the Scheme (**New MVT Shares**), or a combination of both in equal proportions (**Scheme Consideration**), where the amount of such New MVT Shares is to be calculated pursuant to the NTA formula set out in the Scheme Booklet at the calculation date of the Scheme, and each Scheme Participant's entitlement to the Scheme Consideration arises only upon the reduction of capital in respect of the MMX shares held by that Scheme Participant."

Summary of proxy votes:

	Number	Percentage
(i) the proxy is to vote for the resolution	104,012,966	90.11
(ii) the proxy is to vote against the resolution	336,633	0.29
(iii) the proxy is to abstain on the resolution*	5,116,985	-
(iv) the proxy may vote at the proxy's discretion	11,081,113	9.60
Total number of proxy votes exercisable by all proxies validly appointed	115,430,712	100

The resolution was carried on a poll, the details of which are:

	Votes	Percentage
(i) in favour of the resolution		
▪ total votes	115,094,079	99.71
▪ total number of shareholders	184	92.46
(ii) against the resolution		
▪ total votes	336,633	0.29
▪ total number of shareholders	15	7.54
(iii) abstained on the resolution*		



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▪ total votes	5,116,985	-
▪ total number of shareholders	25	-

* votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against an item.