

Mercantile Investment Company Limited

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Scheme consideration elections closed

The Directors of Mercantile Investment Company (**MVT**) are pleased to announce the scheme consideration elections for the merger with Murchison Metals Limited (**MMX**) pursuant to a scheme of arrangement are now closed.

There are currently 278,236,477 MMX shares on issue, of which 200,668,069 MMX shares are held by Scheme Participants.

As at today, the following valid elections have been received from Scheme Participants:

- 95,334,007 shares representing 47.51% will take cash consideration;
- 14,010,970 shares representing 6.98% will take scrip consideration; and
- 25,621,684 shares representing 12.77% will take a 50/50 combination of cash and scrip as consideration.

MMX shareholders who do not make a valid election will receive a 50/50 combination of cash and scrip for their MMX shares.

The cash and scrip considerations listed above are not final. It is anticipated that the precise amount of the cash and scrip consideration to be provided to MMX shareholders will be known and announced after the record day being, 1 July 2014.

For further information, contact:

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