

Mercantile Investment Company Limited

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The Manager
ASX Market Announcements

MVT strongly supports cash distributions to MMX shareholders as soon as possible.

Mercantile Investment Company Ltd (MVT) Chairman, Sir Ron Brierley yesterday wrote the Murchison Metals Ltd (MMX) Chairman, Mr Ken Scott-Mackenzie, to advise that "MVT strongly supports cash distributions to MMX shareholders as soon as possible."

MVT is concerned that MMX's latest shareholder update might cause MMX shareholders to fear that MVT does not support cash distributions to shareholders.

MVT's main concern with MMX is that it considers the \$7.64 million of actual and projected expenses disclosed by MMX excessive, given these represent nearly one third of the company's estimated cash holdings.

The upcoming AGM of MMX on 29 November 2012 provides shareholders with an opportunity to let the current MMX Board know whether they support plans to spend up to a third of MMX's cash reserves. MVT encourages MMX shareholders to vote early.

For further Information, contact:

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