

ASX ANNOUNCEMENT

ASX Code: MMX

15 May 2014

Despatch of Notices of Meeting

Murchison Metals Limited (**MMX**) confirms that the following documentation has today been despatched to MMX shareholders in relation to the proposed merger via a scheme of arrangement (**Scheme**) of MMX with Mercantile Investment Company Limited (**MVT**):

- Scheme Booklet incorporating the explanatory statement and notice of Scheme Meeting, General Meeting and Class Meeting;
- Proxy forms for the Scheme Meeting, General Meeting and Class Meeting; and
- Election form.

The release of the Scheme Booklet follows the orders of the Supreme Court of New South Wales on 8 May 2014 for the convening of a meeting of MMX shareholders participating in the Scheme (**Scheme Participants**) to vote on the scheme of arrangement to give effect to the Scheme. A copy of the Scheme Booklet and the Independent Expert's Report were provided to the ASX on Friday 9 May 2014 and are also available on MMX's website at <http://www.mml.net.au/irm/content/home.html>.

Meetings

The Scheme Meeting, General Meeting and Class Meeting will be held at 10:00am, 10:30am and 11:00am (Sydney time) respectively on Thursday 19 June 2014 at the Vintage Room Royal Automobile Club, 89 Macquarie Street, Sydney, New South Wales.

At the Scheme Meeting, Scheme Participants will be asked to consider whether or not to vote in favour of the Scheme.

At the General Meeting, MMX shareholders will be asked to consider whether or not to vote in favour of the subscription by MMX for new MVT shares which will comprise the scrip consideration component under the Scheme (**Subscription Resolution**). MMX shareholders will also be asked to consider whether or not to vote in favour of a resolution to cancel all MMX shares other than those held by MVT or its associates (**Capital Reduction Resolution**). The Independent Directors note that MVT is the only MMX shareholder who can vote in favour of the Capital Reduction Resolution at the General Meeting and recommend that Scheme Participants abstain from voting on the Capital Reduction Resolution at the General Meeting.

At the Class Meeting, Scheme Participants will be asked to consider whether or not to vote in favour of the Capital Reduction Resolution.

The Scheme Booklet sets out details of the proposed Scheme and provides important information for Scheme Participants in making a decision regarding how to vote at the Scheme Meeting, General Meeting and Class Meeting. Scheme Participants are advised to read the Scheme Booklet thoroughly ahead of:

- 1 Deciding whether or not to vote in favour of the Scheme at the Scheme Meeting;
- 2 Deciding whether or not to vote in favour of the Subscription Resolution, and whether or not to abstain from voting on the Capital Reduction Resolution at the General Meeting;
- 3 Deciding whether or not to vote in favour of the Capital Reduction Resolution at the Class Meeting; and
- 4 Electing the consideration they wish to receive for the cancellation of their MMX shares should the Scheme be approved.

Choice of Consideration

If the Scheme is implemented, Scheme Participants will be able to elect either:

- to receive cash consideration for 100% of their MMX shares (**Cash Consideration**);
- to receive scrip consideration in the form of MVT shares for 100% of their MMX shares (**Scrip Consideration**); or
- a 50/50 combination of the above.

The Cash Consideration is expected to deliver a premium to MMX's recent and historic share price prior to the announcement of the Scheme. The value of the Scrip Consideration is expected to be approximately equal to MMX's recent share price.

Scheme Participants are advised to complete their election forms regardless of how they intend to vote on the Scheme. If the Scheme becomes effective, Scheme Participants who have not made a valid election will receive a 50/50 combination of Cash Consideration and Scrip Consideration.

Independent Expert's Report

The Scheme Booklet contains a report by the Independent Expert, Grant Thornton Corporate Finance Pty Ltd. The Independent Expert has concluded that:

- the Cash Consideration is fair and reasonable;
- the 50/50 combination of Cash Consideration and Scrip Consideration is fair and reasonable;
- and
- the Scrip Consideration is not fair and not reasonable.

Overall, the Independent Expert has concluded that in the absence of a superior proposal, the Scheme is in the best interests of MMX shareholders.



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

Independent Directors' Recommendation

The Independent Directors of MMX unanimously recommend that Scheme Participants:

- **vote in favour of the Scheme at the Scheme Meeting;**
- **vote in favour of the Subscription Resolution and abstain from voting on the Capital Reduction Resolution at the General Meeting; and**
- **vote in favour of the Capital Reduction Resolution at the Class Meeting,**

in the absence of a superior proposal. Reasons for the Independent Directors' recommendation are set out in detail in the Scheme Booklet.

Enquiries

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**



By mail:
Murchison Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 306 230



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SHAREHOLDER PROXY FORM - SCHEME MEETING

I/We being a member(s) of Murchison Metals Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Scheme Meeting of the Company to be held at 10:00am on Thursday, 19 June 2014, at Vintage Room, Royal Automobile Club, 89 Macquarie Street, Sydney and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

Resolution 1

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).

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MMX PRX402



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 17 June 2014**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Murchison Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Scheme Meeting, please bring this form with you.
This will assist in registering your attendance.**



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Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 306 230



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SHAREHOLDER PROXY FORM - GENERAL MEETING

I/We being a member(s) of Murchison Metals Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 10:30am on Thursday, 19 June 2014, at Vintage Room, Royal Automobile Club, 89 Macquarie Street, Sydney and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies as follows:

1. In favour of the Subscription Resolution; and
2. Abstain from the Capital Reduction Resolution.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

VOTING DIRECTIONS

If you are in favour of the Scheme, you should vote as shown below

If you are opposed to the Scheme, you should vote as shown below

At the General Meeting

	For	Against
Subscription Resolution		
Capital Reduction Resolution	Abstain	Against

Resolution 1

Subscription Resolution

For Against Abstain*

Resolution 2

Capital Reduction Resolution

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

MMX PRX401



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

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Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Tuesday, 17 June 2014**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



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Australia



by fax:

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by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the General Meeting, please bring this form with you.
This will assist in registering your attendance.



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By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 306 230



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SHAREHOLDER PROXY FORM - CLASS MEETING

I/We being a member(s) of Murchison Metals Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Class Meeting of the Company to be held at 11:00am on Thursday, 19 June 2014, at Vintage Room, Royal Automobile Club, 89 Macquarie Street, Sydney and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

Resolution 1

Capital Reduction Resolution

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

MMX PRX403



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 17 June 2014**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

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by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Class Meeting, please bring this form with you.
This will assist in registering your attendance.

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2



Current Shareholding as at
9 May 2014:*

Election Form Lodgement by:
7:00pm (Sydney time) on 24 June 2014

SCHEME CONSIDERATION ELECTION FORM

Use this form to elect to receive a form of consideration in relation to the proposed scheme of arrangement between Murchison Metals Limited (MMX) and its shareholders to effect a merger with Mercantile Investment Company Limited (MVT). This Election Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional adviser without delay. You should read the entire Scheme Booklet which accompanies this Election Form and the instructions overleaf carefully before completing this form. Foreign shareholders should read Section 3.3 of the Scheme Booklet in particular. Your Election Form and any power of attorney under which it is signed must be received no later than 7:00pm (Sydney time) on 24 June 2014. Defined terms used in this Election Form have the meaning given to them in the Scheme Booklet unless otherwise indicated.

A Election of Scheme Consideration – please mark only one box

I/We elect:

OPTION A – Cash Consideration:
100% Cash Consideration for each MMX share that I/we hold on the Record Date (**Cash Consideration**); or

OPTION B – Scrip Consideration:
100% Scrip Consideration in MVT for each MMX share that I/we hold on the Record Date (**Scrip Consideration**); or

OPTION C – Cash and Scrip Consideration:
A combination of Cash Consideration and Scrip Consideration in equal proportions for each MMX share that I/we hold on the Record Date.

See notes overleaf. If no valid election is made, an MMX Shareholder is deemed to elect Option C.

B Contact Details

Please provide a daytime telephone number where we can contact you, if we have any questions about this Election Form.

Daytime telephone number

Contact name (PRINT)

C Shareholder Signature(s) – Instructions

This section must be signed in accordance with the instructions overleaf to enable your direction to be implemented.

I/We authorise MMX or its agent to process my/our election on my/our behalf in accordance with the instructions set out above. If my/our election is not in accordance with the terms of the Scheme Booklet and the instructions on the back of this Election Form, I/We authorise MMX to process my/our election as deemed necessary. If this form is signed under a Power of Attorney, the Attorney declares that they have no notice of revocation of that power.

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

Date

*The number of shares in your name on the MMX register on 9 May 2014.
This number may change. Your election applies to all the MMX shares you hold
at 7:00pm on 24 June 2014, not the number in this box.

**TO BE A VALID INSTRUCTION, THIS FORM MUST BE RECEIVED AT ONE OF THE ADDRESSES LISTED
OVERLEAF BY NO LATER THAN 7:00PM (SYDNEY TIME) ON 24 JUNE 2014**

MMX SOA001



HOW TO COMPLETE THIS ELECTION FORM

A Election of Scheme Consideration

Please make your election by marking the appropriate box.

Please note that as per the Scheme Booklet and subject to the Scheme, you will be deemed to have elected Option C Cash and Scrip Consideration if:

- you do not return a validly completed Election Form before 7:00pm (Sydney time) on 24 June 2014;
- you mark both or all of the three options;
- you correctly sign the Election Form and do not mark either Option A, Option B or Option C;
- you otherwise fail to make a valid election.

Once made, a valid election may be varied before 7:00pm on 24 June 2014. If a valid election is not made prior to 7:00pm on 24 June 2014, you will be deemed to have elected to receive Cash and Scrip Consideration in equal proportions in respect of all MMX Shares you hold on the Record Date. Your election, or deemed election, will apply to all MMX Shares held by you on the Record Date.

Scheme Participants who elect to receive Scrip Consideration agree to become members of MVT.

An Ineligible Foreign Shareholder who elects to receive Scrip Consideration or Cash and Scrip Consideration is subject to different arrangements than other Scheme Participants. Ineligible Foreign Shareholders should refer to Section 3.3 of the Scheme Booklet.

In the manner considered appropriate by MMX (acting reasonably), a Scheme Participant that holds one or more parcels of MMX Shares as trustee or nominee for, or otherwise on account of, another person may make separate elections in relation to each of those parcels of MMX Shares.

You can choose to receive either:

- (a) 100% Scrip Consideration;
- (b) 100% Cash Consideration; or
- (c) a combination of Cash Consideration and Scrip Consideration in equal proportions.

Election Forms must be received by the MMX Registry at the address shown below no later than 7:00pm (Sydney time) on 24 June 2014. You should allow sufficient time for this to occur. The Postal Acceptance Rule does not apply. You may wish to consult your investment, financial, taxation or other professional adviser about the best decision for you having regard to your own particular circumstances.

The Election Form only applies to the MMX Shareholders identified by the SRN/HIN and the name appearing on the front of this form.

B Contact Details

Please enter your contact telephone number to enable us to contact you if we have any questions about your application.

C Signature(s)

You must sign and date this form as follows in the space provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all holders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the MMX registry. If you have not previously lodged this document for notation, please attach a certified copy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Lodgement of Election Form

Duly completed and executed Election Forms must be received at the Registry by no later than 7:00pm (Sydney time) on 24 June 2014. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. Overseas holders will need to affix the appropriate postage. **Please note that the Election Form may be lodged in person or by mail but will not be accepted by fax.** Return your Election Form to either of the addresses listed below, in the manner provided.

POSTAL DELIVERY

Link Market Services Limited
MMX Scheme of Arrangement
Locked Bag A14
SYDNEY SOUTH NSW 1235

HAND DELIVERY

Link Market Services Limited
MMX Scheme of Arrangement
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Rhodes NSW 2138 **[Please do not use this address for postal delivery]**

If you have any enquiries concerning your entitlement, please contact the MMX Shareholder information line on 1300 306 230 (within Australia) and +61 1300 306 230 (outside Australia), Monday to Friday between 8:30am and 5:30pm (Sydney time).

Personal Information Collection Notification Statement

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.