



MURCHISON HOLDINGS LIMITED

ACN 004 707 260

**The Manager**

**Company Announcement Office**

**ASX Limited**

**18 September 2015**

**PROPOSED ACQUISITION OF AUS STREAMING INVESTMENTS LIMITED IN  
CONSIDERATION OF THE ISSUE OF SHARES IN MURCHISON HOLDINGS LIMITED TO  
THE SHAREHOLDERS OF ASAF CRITICAL METALS LIMITED**

**Update**

1. The Company refers to its announcements of 30 June 2015 and 8 July 2015 relating to the abovementioned matter and advises that it has received the unaudited draft accounts of AUS Streaming Investments Limited ("AUS Streaming") as at 30 June 2015 which shows net assets of US\$223,392,000.
2. The Company has been liaising with professional advisers since the signing of the Placement Confirmation Letter and Placement Acceptance Form on 30 June 2015 by the Company and ASAF Critical Metals Limited. The Company intends to appoint in the immediate future professional advisers including, inter alia, the Independent Expert required to produce the Independent Expert Report for presentation to shareholders that is required in order to complete the acquisition of AUS Streaming Investments Limited.
3. The Company reminds shareholders and potential investors that:
  - 3.1 the ASX Listing Committee believes that ASX Listing Rule 11.1.3 applies to the transactions envisaged under the aforesaid Placement Confirmation Letter and the Placement Acceptance Form and that the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules; and,
  - 3.2 in the circumstances, the Company does not believe that compliance with Chapters 1 and 2 of the ASX Listing Rules will place any significantly material additional obligations than those envisaged under the aforesaid Placement Confirmation Letter and the Placement Acceptance Form dated 30 June 2015.

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4. Naturally, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

### **About Murchison Holdings Limited**

5. MCH is an investment holding company registered in Australia and the parent company of, inter alia:
- 5.1 Quest Investments Limited (ASX Code: QST) - a diversified financial services group registered in Australia. QST is the parent company of, inter alia,:
    - 5.1.1 Quest Stockbroking (HK) Limited – a Hong Kong company engaged in stockbroking activities and the holder of a Type 1 licence issued by the Securities & Futures Commission of Hong Kong; and.
    - 5.1.2 Quest Securities (Australia) Limited – an Australian registered company engaged in corporate advisory activities and the holder of an Australian Financial Services Licence;
  - 5.2 Murchison International Limited – the holder of about a 2% interest in a residential and commercial property project located in the Shiqi District - the city centre district - of Zhongshan, Guangdong Province, China. The project comprises seven high-end towers with 1,135 residential units, five units of contemporary style town house, a club house and retail shops with a total gross floor area of about 129,000 sqm.

### **About AUS Streaming Investments Limited**

6. MCH has been advised by AUS Streaming as follows:
- 6.1 AUS Streaming is a company incorporated in the Marshall Islands;
  - 6.2 the principal activities of AUS Streaming and its subsidiaries (“Group”) include:
    - 6.2.1 sourcing, investigating and, where appropriate, entering into “streaming” agreements. Streaming agreements, also referred to as volumetric production payment agreements, are financing arrangements whereby companies are offered capital, often prior to mine infrastructure being built, in exchange for an interest in future mine production. Stream agreements are an accretive financing tool that can enable resource or business owners to minimize dilution and accelerate production or sales;
    - 6.2.2 the benefits of a streaming agreement include, the provision of capital to the miner for mine development without dilution, and the streaming company, which has fixed the cost of its investment and will benefit from the potential upside of future exploration at the mine site.

- 6.3 ownership of investments concentrated in the natural resources sector which will be realised and converted into cash over the coming years in order to reinvest into the streaming contracts; and,
- 6.4 AUS Streaming has net assets of about US\$223,392,000 as at 30 June 2015.

**About ASAF Critical Metals Limited**

7. ASAF has advised MCH that:
- 7.1 it is a holding company incorporated in British Columbia, Canada and the parent company of entities engaged in building a leading critical metals group focused on a critical metals streaming strategy; and,
- 7.2 it has about 280 shareholder who will be nominated as the placees of the shares issued pursuant to the Placement Confirmation Letter;

For further information contact:

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**By order of the Board of Directors**

**Chiang Wee Tiong  
Chairman**