

**CHASEN HOLDINGS LIMITED**  
(Company Registration No. 199906814G)  
Incorporated in the Republic of Singapore

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**INVESTMENT IN GREATER BENDIGO GOLDMINES LTD AND AN UPDATE ON INTERMODAL TERMINAL DEVELOPMENT IN QUEENSLAND, AUSTRALIA**

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*This announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd., for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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The Board of Directors of Chasen Holdings Limited (the "Company") wishes to announce that on 13 July 2009 it had through a private placement acquired 13.5 million ordinary shares representing approximately 12.18% of the enlarged shareholding in Greater Bendigo Goldmines Ltd ("GBM") for a cash consideration of A\$405,000 (the "Transaction"). GBM is a junior gold mining company listed on the Australian Securities Exchange ("ASX").

The Company would, subject to the approval of shareholders of GBM, be offered an option to subscribe for a further 20 million shares in GBM at A\$0.03 each to be exercised on or before 31 December 2009.

### **Background to the Transaction**

The Company in its announcement on 5 June 2008 informed shareholders of its intention to invest in an Intermodal Terminal development in Queensland, Australia (the "Project"). The Company has agreed in-principle to invest in the Project through Far Pacific Capital Ltd ("FPC"), a company incorporated in New Zealand, subject to completion of a definitive agreement between FPC and the promoters of the Project and the completion of satisfactory due diligence on the Project.

In addition, the Company has in the same announcement, informed shareholders that FPC, at the time of our investment, held through its 52% subsidiary Far Pacific Resources Ltd ("FPR"), a 44% stake in GBM.

As the Project is a greenfield project, it requires substantial lead time to achieve various milestones before the Company's investment can be effected. Such milestones include securing the Queensland state government's approval for the land to achieve development status so as to enable the land to be converted for logistic use and securing substantial financing for the purchase of the land. In the meantime, the

Company proceeded to acquire 67,500 ordinary shares amounting to A\$1,547,000 (equivalent to S\$1,983,000) and 77,810 convertible notes amounting to A\$1,623,000 (equivalent to S\$1,877,500) in FPC as agreed.

The onset of the international financial crisis in the last quarter of 2008 resulted in changed economic conditions and investment climate such as a tighter credit market and reduced valuation. FPC was not able to reach a definitive agreement with the promoters of the Project and the Company thus declined the offer to invest in the Project.

In the meantime the gold-mining operation of GBM was experiencing cash flow difficulties and FPC extended an interest bearing loan of approximately A\$1.5 million to GBM.

The gold-mining operations however did not generate the revenue expected due to technical difficulties with its machinery and operations were suspended in late November 2008 when GBM ran out of cash. At the same time GBM voluntarily requested that its shares be suspended from trading on the ASX while its management sorted out the operational issues and raised additional capital to resume its operations.

It is as part of this fund raising, which entails a rights issue and further placements to third parties, from which GBM hopes to raise a total of between A\$3.5 million and A\$8.4 million that the Company subscribed to the placement which formed the subject matter of this announcement.

This placement has allowed GBM to deal with certain financial obligations and redeploy a small team at its mine and mill to carry out work which will lead to resumption of gold production operations. It is expected that GBM will in the near term seek to remove the voluntary suspension and recommence trading in its stock on the ASX.

### **Consideration**

The consideration for the Transaction is A\$405,000 in cash and was arrived at a willing buyer willing seller basis after taking into consideration the net tangible asset value (as provided by its management pending release of its year end report of 30 June 2009) and the last traded price of A\$0.037 per share before its voluntary suspension in November 2008.

### **Rationale for the Transaction**

The Transaction is in line with the Company's investment strategy to invest in potential profitable business and to diversify its revenue stream.

### **Financial Effect of the Transaction**

The Transaction is funded entirely from internal sources of our Group.

The Transaction is not expected to have any significant impact on the net tangible assets and the earnings per share of the Company for the current financial year.

The relative figures computed on the bases set out in Rules 1006(a) to Rule 1006(d) of the SGX-ST Listing Manual – Section B: Rules of Catalist are as follows:-

		Relative Computation (%)
(i)	Net assets value of assets to be disposed of compared to the Group's net asset value.	Not Applicable
(ii)	Net profits attributable to the assets to be acquired or disposed of, compared with the Group's net profits	Not Applicable
(iii)	Aggregate value of consideration given or received, compared with the Company's market capitalization based on total number of issued shares excluding treasury shares	Approximately 1%
(iv)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable

As the relevant relative computations did not exceed 5%, the aforesaid transaction is not a discloseable transaction under Part VI of Chapter 10 of the SGX-ST Listing Manual – Section B: Rules of Catalist and the approval of the Company's shareholders is not required.

This announcement is made under Rule 704(14)(a) of the Listing Manual – Section B: Rules of Catalist, as pending the rights issue and further placements by GBM, the Company's percentage holding in GBM currently exceeds 10% and Rule 704(14)(a) applied.

#### **Interests of Directors and Substantial Shareholders**

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Transaction.

#### **ON BEHALF OF THE BOARD**

**Low Weng Fatt**  
**Managing Director**

3 August 2009