



NEWS RELEASE

Chasen Invests into Gold Mining Company listed on ASX

- Invests A\$0.4 million cash into a junior gold mining company that is listed on the Australian Stock Exchange ("ASX")

Singapore, August 3, 2009 – Chasen Holdings Limited ("Chasen" or the "Group"), a sponsored Catalist-listed investment holdings company on the Singapore Exchange Securities Trading Limited, has announced that it has invested into a junior gold mining company, Great Bendigo Goldmines Ltd ("GBM"), which is listed on the Australian Securities Exchange ("ASX").

Through a private placement, Chasen acquired 13.5 million shares representing approximately 12.18% of the enlarged shareholding in GBM for a cash consideration of A\$0.4 million (the "Transaction"), arrived at on a willing buyer willing seller basis after taking into consideration the current net tangible asset value and the last traded price of A\$0.037 per share before its voluntary suspension in November 2008.

Prior to this, a New Zealand investment holding company, Far Pacific Capital Ltd ("FPC"), in which the Group holds a near 20% stake, had extended an interest-bearing loan of approximately A\$1.5 million to GBM. This A\$1.5 million was part of the Group's investment for its stake in FPC intended for the proposed investment in an Intermodal Logistics Hub in Queensland, Australia.

This proposed investment was announced on 5 June 2008 when the Group informed shareholders that it agreed in principle to invest in the Intermodal Logistics hub project through FPC (the "Project"). The Project was subject to completion of a definitive agreement between FPC and the promoters of the Intermodal Logistics Hub and satisfactory due diligence on the Project. However, due to changes in the credit market and land valuation brought about by the global financial crisis late last year, FPC could not conclude a definite agreement with the promoters of the Intermodal Logistics Hub and as such, the Company declined the offer to invest in the Project.

Following some technical and cashflow difficulties experienced by GBM in its gold mining operations, GBM suspended operations in November 2008 and voluntarily requested to suspend its shares from being traded on the ASX while its management sort out the operational issues and raise additional capital to resume its operations.

Viewing this as an opportunity to invest in the Australian resource industry at a time of high gold prices, Chasen thus accepted the placement offer. This is also in line with the Group's investment strategy to invest in potential profitable business and to diversify its revenue stream.

Mr Low Weng Fatt, Chasen's Managing Director, commented, "Our investment into GBM via a private placement exercise highlighted Chasen's nimbleness in our investment strategy. Although we were not able to realise our intended investment into the greenfield Intermodal Logistics Hub project, we took advantage of the opportunity that presented itself to invest in Australia's resource industry through an investment in the gold mining sector."



The placement to Chasen forms part of the fund raising activities of GBM for which it has scheduled to seek the necessary approvals from its shareholders. The proceeds from the placement to Chasen will enable GBM to take steps to resume gold production operations. It is expected that GBM will in the near term seek to lift the voluntary suspension and recommence trading of its stock on the ASX.

The Transaction is funded entirely from the Group's internal sources and is not expected to have any significant impact on the net tangible assets and the earnings per share of the Group for the current financial year.

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About Chasen Holdings Limited

Chasen is a sponsored Catalist-listed Investment Holding Company on the Singapore Exchange with subsidiaries providing specialist relocation solutions, third party logistics services including facilities for packing and warehousing of machinery and equipment for the region's manufacturing industries, technical and engineering services. Some of the sophisticated equipment and machinery that requires Chasen's relocation, packing and warehousing expertise include those in industries of wafer fabrication, TFT display panel production, chip testing and assembly and solar panel assembly. Chasen's technical and engineering service capabilities are applied to the logistics, electronics, marine and construction sectors in Singapore, Malaysia and the People's Republic of China.

As testaments to our expertise and quality services, Chasen has received various awards that include, ISO 9001:2000 in Quality Management System, ISO 14001 in Environmental Management System and OHSAS 18001:1999 in Occupational Health and Safety Management Systems.

For more information, please visit our website at www.chasen.com.sg or www.chasen-logistics.com.

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