

ASX ANNOUNCEMENT

ASX Code: MMX

28 December 2011

FIRB APPROVAL FOR MITSUBISHI TRANSACTION

Murchison Metals Ltd ("Murchison") has been advised that the Foreign Investment Review Board has issued a letter of no objection in relation to the proposed sale of the Company's interests in Crosslands Resources Ltd ("Crosslands") and Oakajee Port & Rail ("OPR") to Mitsubishi Development Pty Ltd ("Mitsubishi") for \$325 million ("FIRB Approval").

FIRB Approval was one of the conditions precedent of the proposed sale to Mitsubishi.

Documentation for a General Meeting of shareholders to be held in February 2012, including an independent experts report on the proposed transaction, will be mailed to shareholders in January.

For further information, please contact:

Greg Martin
Managing Director
Murchison Metals Ltd
+61 8 9492 2600

John Phaceas
Manager External Relations
Murchison Metals Ltd
+61 8 9492 2600
+61 411 449 621

Shaun Duffy
Managing Director
FTI Consulting
+61 8 9386 1233
+61 404 094 384