

**3 July 2014**

### **Scheme Consideration**

Murchison Metals Limited (**MMX**) is pleased to announce that the calculation of the consideration that each Scheme Participant will receive per MMX Share has been finalised.

### **Scrip Consideration**

Capitalised terms have the meaning given to them in the Scheme Booklet prepared by MMX and distributed to Scheme Participants.

The number of New MVT Shares to be issued to Scheme Participants who elected to receive Scrip Consideration was calculated based on the following formula:

$$\text{New MVT Shares} = \text{MMX Shares} * \left( \frac{\text{MMX NTA}}{\text{MVT NTA}} \right)$$

Where:

- **New MVT Shares** means the number of New MVT Shares to be issued to each Scheme Participant;
- **MMX Shares** means the number of Scheme Shares held by the eligible Scheme Participant as at the Record Date that are elected for Scrip Consideration;
- **MMX NTA** means the net tangible asset backing of MMX per Scheme Share less deferred tax assets, plus any deferred tax liabilities carried on the balance sheet and less transaction costs; and
- **MVT NTA** means the net tangible asset backing of MVT less deferred tax assets, plus any deferred tax liabilities carried on the balance sheet and less transaction costs per MVT share.

The MMX NTA and MVT NTA were calculated on 23 June 2014, and have been certified by independent auditors in accordance with the Scheme Implementation Agreement between MMX and MVT.

| Key Formula Inputs            | Scrip Consideration and NTA Ratio |
|-------------------------------|-----------------------------------|
| MMX NTA (cents per share)     | 4.83                              |
| MVT NTA (cents per share)     | 15.23                             |
| NTA Ratio = (MMX NTA/MVT NTA) | .3171                             |

The NTA Ratio has been calculated by dividing the MMX NTA by the MVT NTA. The NTA Ratio governs the number of New MVT Shares that will be issued to each Scheme Participant for each MMX Share in respect of which that Scheme Participant elected Scrip Consideration for either 100% or 50% of their Scheme Consideration. This includes those Scheme Participants who did not make a valid election such that they were taken to have elected to receive a 50/50 combination of Cash Consideration and Scrip Consideration (other than Ineligible Shareholders).

Each eligible Scheme Participant will receive 0.3171 New MVT Shares for every MMX Share for which that Scheme Participant elected to receive Scrip Consideration. This equates to 1 New MVT share for every 3.15 MMX shares held or 317 New MVT shares per 1,000 MMX shares held.

### Cash Consideration

Scheme Participants who elected to receive Cash Consideration for either 100% or 50% of their Scheme Consideration will receive an amount equal to the MMX NTA calculated on 23 June 2014, for each MMX Share. This includes those Scheme Participants who did not make a valid election such that they were taken to have elected to receive a 50/50 combination of Cash Consideration and Scrip Consideration.

| Key Formula Inputs    | Cash Consideration |
|-----------------------|--------------------|
| MMX NTA per MMX Share | \$.0483            |



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### Key Dates to Implementation

| Key Event  | Date                          |
|--|-------------------------------|
| Implementation Date  | Tuesday 8 July 2014           |
| Distribution of Cash Consideration                                 | Beginning Tuesday 8 July 2014 |
| Despatch of transaction confirmation statements for New MVT Shares | Tuesday 8 July 2014           |

**Paul Jensen**  
**Lead Independent Director**  
**Murchison Metals Ltd**