



Chameleon Mining NL

ACN 098 773 785

ASX ANNOUNCEMENT

ASX Code: CHM

18 March, 2009

AVOIDANCE OF AGREEMENTS WITH MURCHISON METALS LTD

The directors have previously stated (in the Company's financial reports) that the Company's interest in and/or title to a select number of tenements referred to in those reports may be at risk.

The Company conducted a comprehensive review and analysis of a series of transactions between the Company and Murchison circa April 2002 (the Agreements). Following this analysis, and after taking into consideration relevant matters related to those Agreements, the Company has satisfied itself that the Agreements are voidable at the instance of Company.

We confirm that Chameleon has notified Murchison that it has exercised its legal right to avoid each of the Agreements.

The effect of this is that Chameleon will no longer carry any reference to the following tenements or interests in its accounts, namely:

- Tarraji E04/1418 (Application only)
- Christmas Creek E80/2213
- Old Halls Creek M80/90

We confirm that the Company, from the date of its readmission to the Official List, has carried these tenements at a \$0 value in its accounts.

Accordingly, the avoiding of the Agreements does not negatively impact the Company's stated financial position. The Company maintains its commitment to continue to explore and development its mining interests.

For any further information shareholders can call 02 8226 3300.

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