



Murchison Metals

Investor Roadshow – April 2010

An emerging world class iron ore and infrastructure company

Paul Kopejtka, Executive Chairman
Trevor Matthews, Managing Director



Overview

- Leading emerging iron ore and infrastructure group in Western Australia
- Strategic alliance with Mitsubishi Development
- World-Class Businesses
 - Crosslands Resources Ltd (50%)
 - Oakajee Port & Rail (50%)
 - Rocklea Iron Ore Project (100%)
- Financial Strength
 - Cash on hand, Mitsubishi to make substantial equity payment plus provide debt support
- Included in the S&P ASX 200 Index



Strong Board



Paul Kopejtko

Executive Chairman

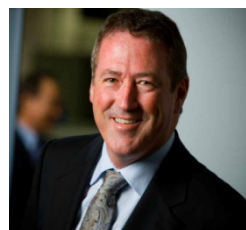
Mr Kopejtko is a founding director of Murchison Metals with over 20 years experience in the mining industry as an engineer and consultant in both the Australian and overseas mining industry.



Rodney Baxter

Non-Executive Director

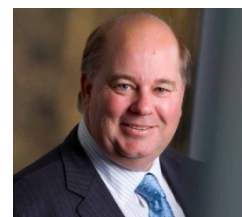
Mr Baxter has nearly 20 years experience in the resources sector, most recently as Managing Director of Consolidated Minerals. Prior to Consolidated Minerals, Mr Baxter enjoyed a near 10 year career at Anglo American and Anglo Platinum in various senior executive and business development roles.



Trevor Matthews

Managing Director

Mr Matthews is a CPA and a Fellow of the Financial Services Institute. Mr Matthews has worked in the resources industry for 20 years and held executive positions with North Limited, WMC Resources Limited and other listed entities in both operational and corporate roles. He has significant experience in corporate governance, project development and finance.



James McClements

Non-Executive Director

Mr McClements has extensive experience in the resources industry and is the co-founder of Resource Capital Funds (RCF), a group of funds that invests in development and growth stage mining companies

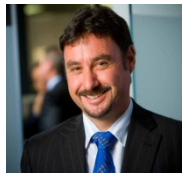


Sun Moon Woo

Non-Executive Director

Mr Woo holds a Masters degree in Mining Engineering. He has extensive experience in the natural resources industry and has managed POSCO investments in iron ore and coal projects globally including Australia and Brazil. Mr Woo is currently Managing Director of POSCO Australia Pty Ltd which is a 100% subsidiary of POSCO

Experienced Management Team



Paul Kopejtko
Executive Chairman



Trevor Matthews
Managing Director



John Westdorp
Chief Financial Officer
Significant project financing experience and background with Newmont, North Limited and Robe River Iron Associates.



Chris Foley
Company Secretary / Legal Counsel
Over 20 years of experience in private practice and various corporate roles in the resources sector.



Luca Rocchi
Chief Mining Engineer
Significant mining experience. Former Manager Resource Strategy for BHP Billiton, Illawarra Coal.



Sean Gregory
Chief Geologist
Former Principal Geologist for BHP Billiton Iron Ore.



Ian Gillings
Infrastructure Adviser
Extensive debt and infrastructure advisory experience.



Brett Clark
Major Projects Adviser
Extensive executive level experience in the mining industry, including IOC, Rio Tinto and Western Mining Corporation.



Jamie Wright
Manager Corporate Development
Corporate advisory and business development experience.

Capital Structure



Capital Structure

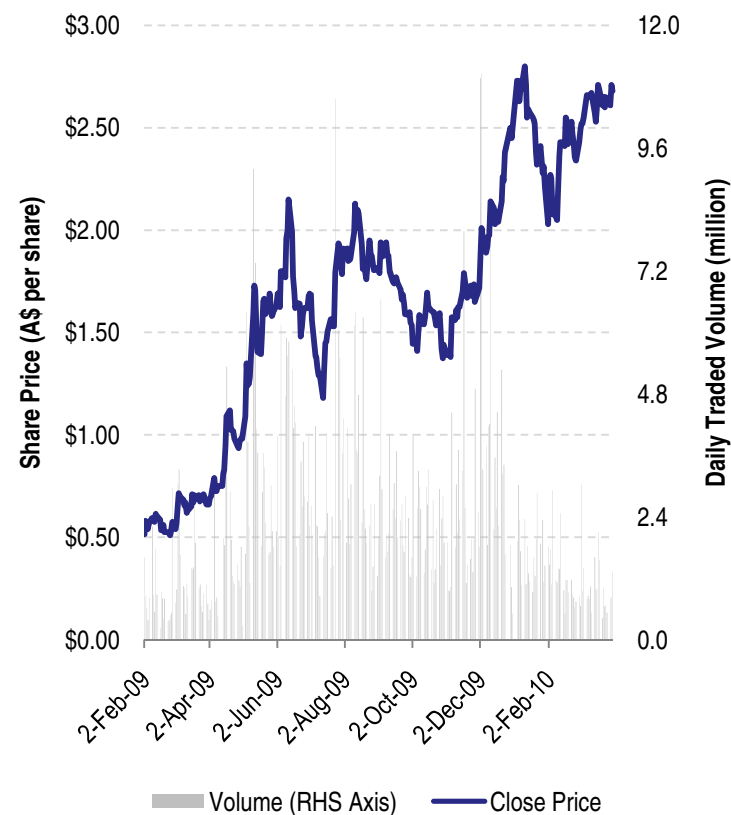
- Shares 435.4m
- Options 12.4m
- Market Cap. (A\$3.00/share) A\$1.3bn
- Listed on ASX with code MMX

Major Shareholders

- Harbinger Capital 19.5%
- POSCO 11.6%
- Board 10.0%
- Sinosteel 5.8%

Strong Financial Position

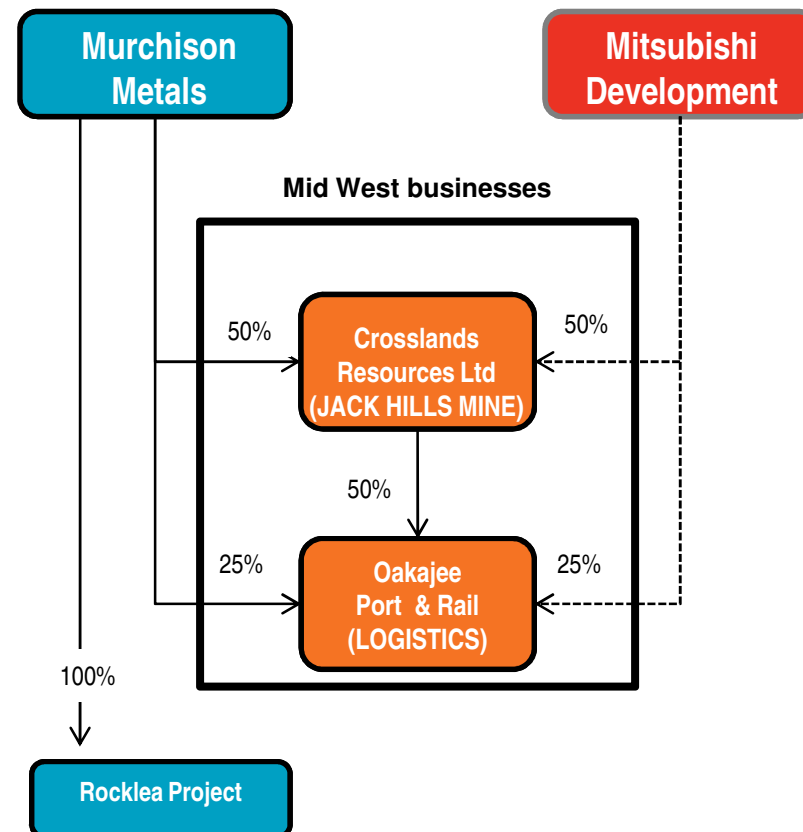
- Cash & Investments (Dec09) of A\$102m, no debt
- Mitsubishi required to make further payment to complete acquisition of interest in the Mid West businesses
- Mitsubishi Development Umbrella Financing Agreement



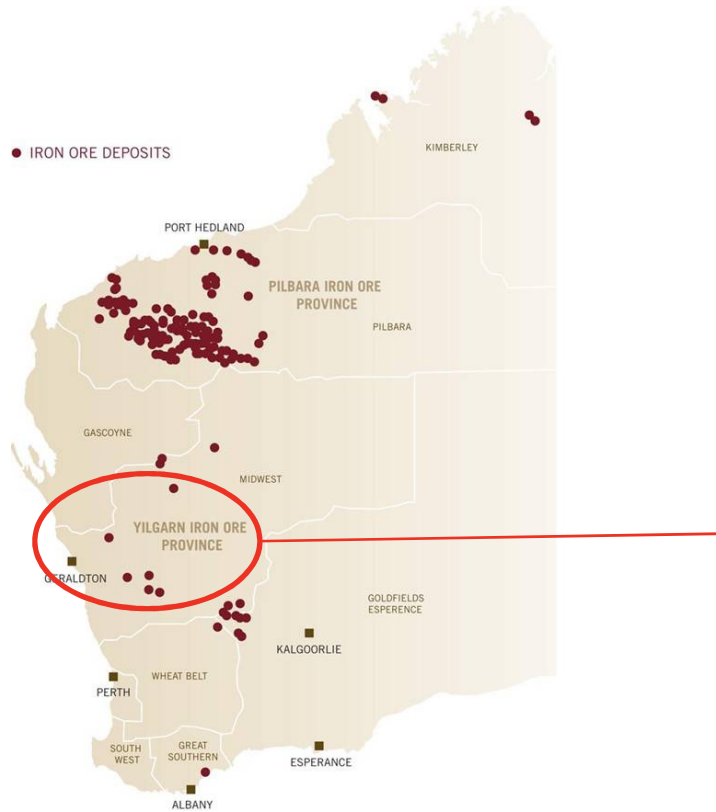
Corporate Structure



- Mid West businesses
 - 50% Crosslands Resources (CRL)
 - Iron ore mining company
 - Stage 1 producing, Stage 2 studies underway targeting major expansion
 - MDP to make additional payment
 - 50% Oakajee Port & Rail (OPR)
 - Exclusive rights to develop deepwater port and northern rail infrastructure
 - Multi-user open access regime
- 100% Rocklea iron ore project
 - Pilbara location
 - Shallow resource
 - Scoping study completed
 - Viable project – subject to transport solution.



Mid West businesses



First class joint venture with Mitsubishi



- Established in 2007 with Mitsubishi Development making an initial A\$150million payment
- Further substantial payment to come in order to secure its 50% interest in Crosslands and OPR
 - Residual Payment based on 50% of the assessed value of Jack Hills Stage 2 Project
 - Due after completion of BFS's
- Additional obligation to manage the arranging of debt financing of the mine and infrastructure, with further funding obligations in favour of Murchison, including:
 - \$200m deferred carry funding
 - \$200m contingent capital funding

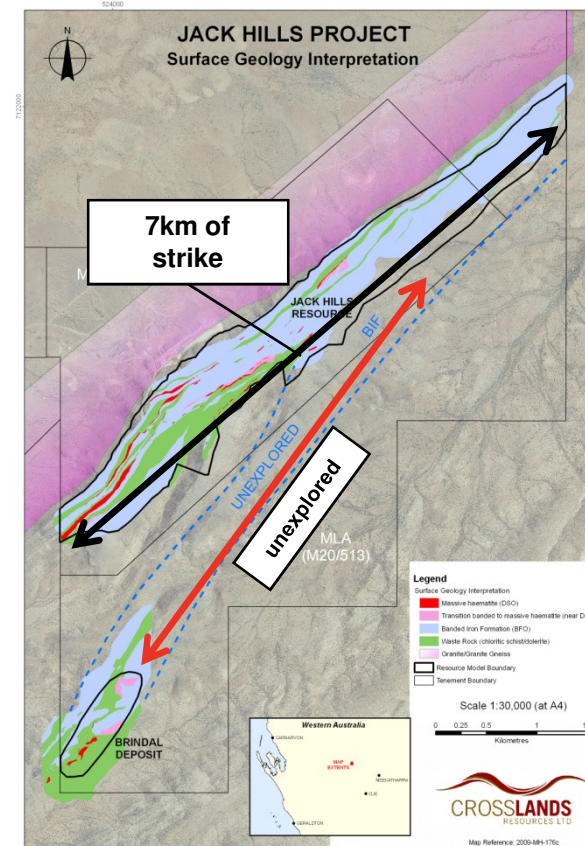
3.0 Billion Tonnes in Resources



- Current project:

Resources ¹	Tonnes (millions)	Fe Grade (%)
BFO	2,864.9	30.6
DSO	110.5	56.9
Near DSO / Jig	39.4	45.0
Total	3,014.8	31.7

- Two thirds of the total Mineral Resource is of Measured or Indicated categories
- Upside:
 - Drilling at Brindal underway – recent intersections include 100m @ 67.5% Fe
 - Open at depth
 - Additional DSO and BFO targets identified

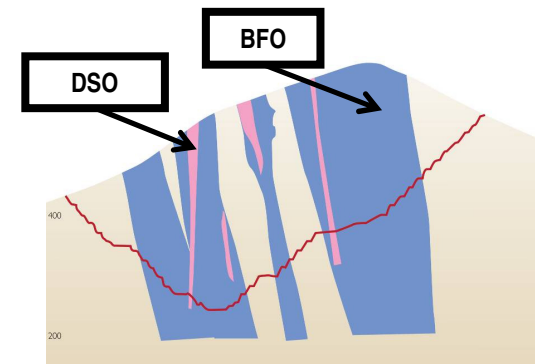


¹Refer to ASX announcement dated 22 December 2009 for full details of the Jack Hills Mineral Resource, and 31 March 2010 for full details of the Brindal drilling results. The DSO Mineral Resource comprises of 41.7Mt of Measured, 43.5Mt of Indicated, and 25.3Mt of Inferred, the BFO Mineral Resource comprises 635.3Mt of Measured, 1,289.6Mt of Indicated and 940.1Mt of Inferred and the Near DSO comprises 6.6Mt of Measured, 19.1Mt of Indicated and 13.6Mt of Inferred. The DSO is Massive Iron Mineralisation above 50% Fe. The Near DSO is Massive Iron Mineralisation below 50% Fe. The BFO is Banded Iron Formation above 22% Fe. Jack Hills tonnes are dry metric tonnes.

Crosslands targeting 25-35mtpa



- 25 – 35mtpa targeted initially as part of Stage 2
- Dual production strategy: DSO + BFO plants
- 3 basic products identified
 - Up to 10mtpa DSO (premium product)
 - 67% Fe Magnetite product – sinter / pellet feed market
 - 65% Fe Hematite product – sinter / pellet market
- Selectively mine DSO at the front end of operations
- Targeting low strip ratios (<1:1)

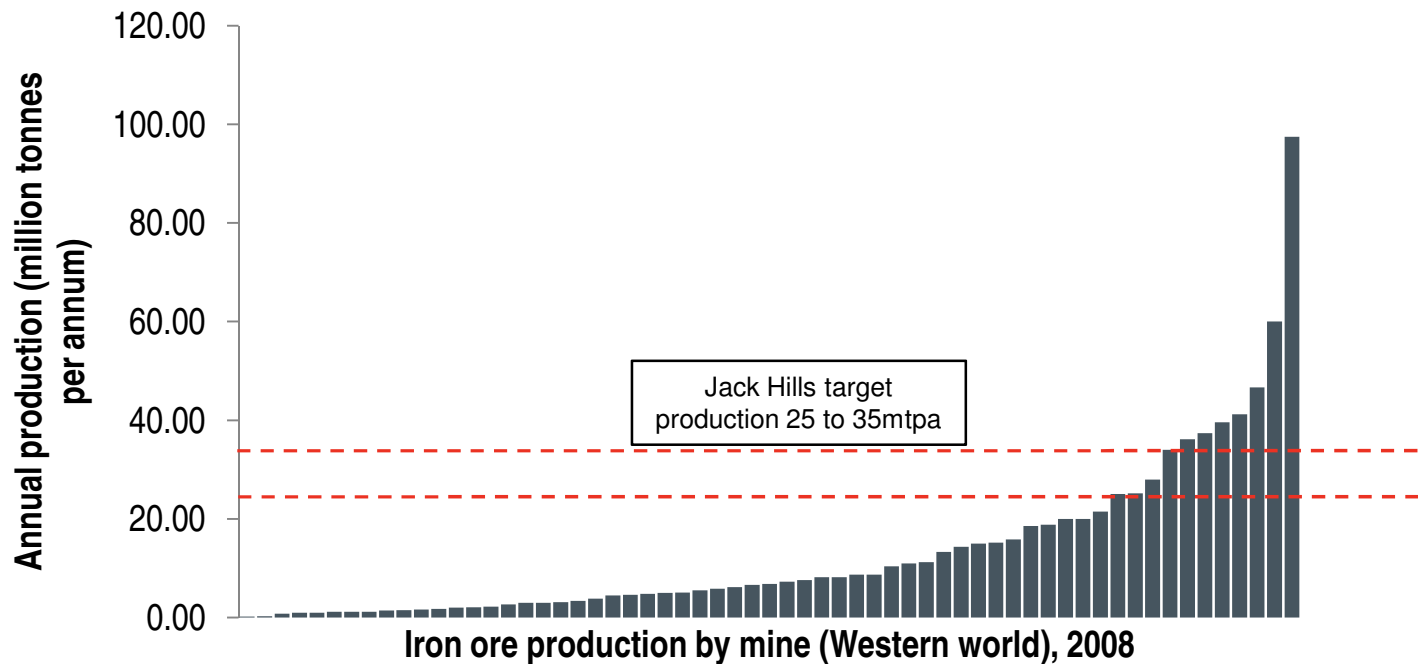


Generalised cross-section at Jack Hills

Globally significant project



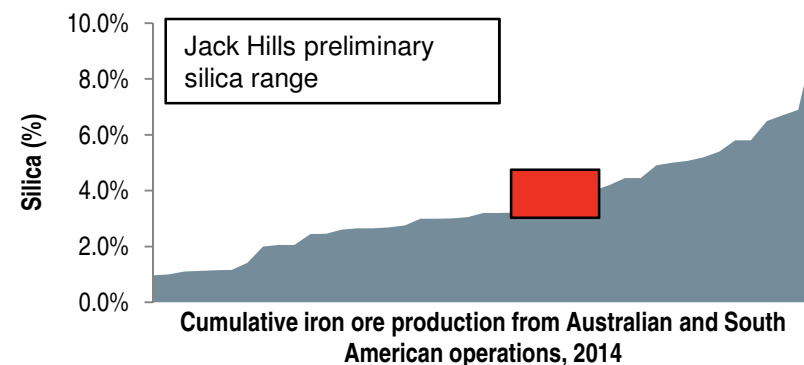
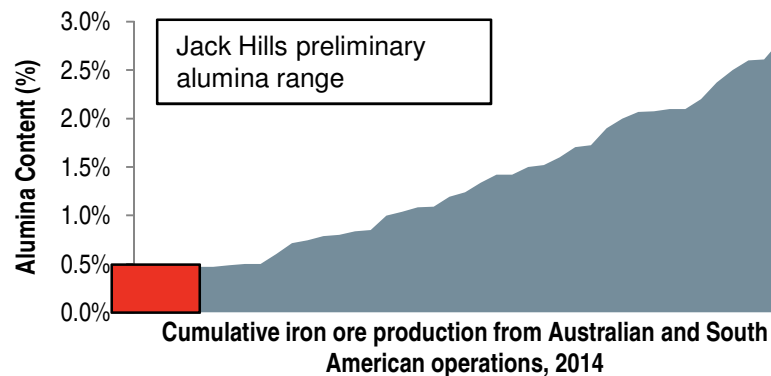
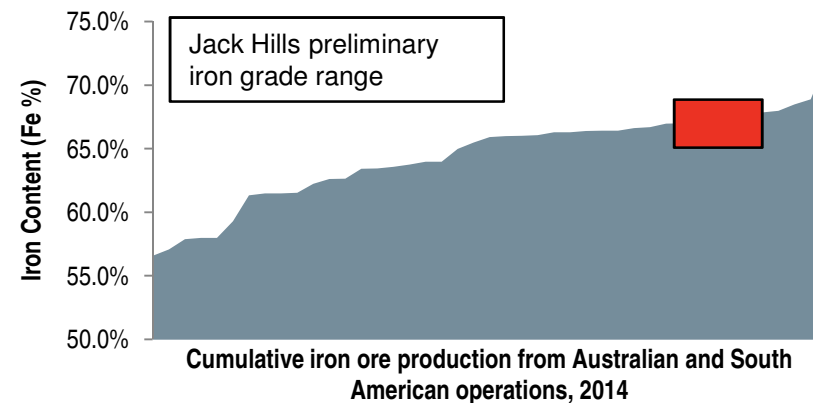
- With a target initial production rate of between 25 to 35mtpa, Jack Hills is now of a global scale.



Preliminary product chemistry is attractive



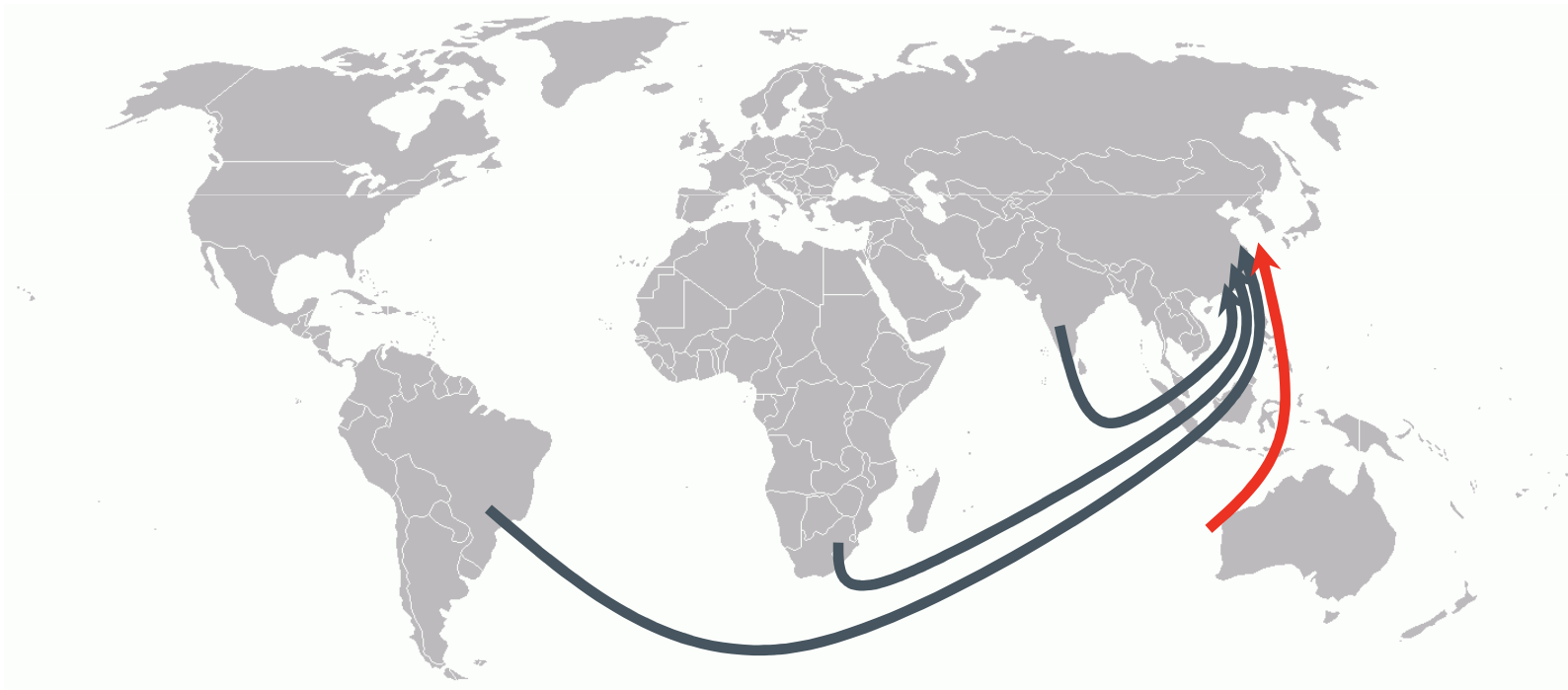
- Preliminary product chemistry highlighting:
 - Comparable silica
 - Ultra low alumina
 - Ultra low phosphorous
 - Attractive product grade



Close to markets



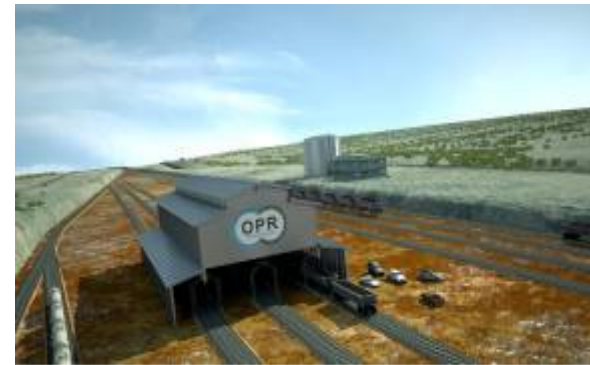
- Australia is the premier location to service the burgeoning North Asian steel market



Oakajee Port & Rail (OPR)



- Advanced studies for Oakajee deepwater port and associated heavy haulage railway
- Potential foundation customers identified:
 - Crosslands Resources (Murchison/Mitsubishi)
 - Weld Range (Sino Steel / Midwest)
 - Karara (Gindalbie / Ansteel)
- Strong demand for capacity, initial configuration now targeting 45mtpa.



Draft BFS completed



- Draft BFS delivered to Western Australian Government on 29 March 2010
 - 45mtpa integrated port and rail system
 - Demonstrated technical and operational feasibility.
 - Cash operating and overhead costs of approximately \$300m per year
 - Now engaging with foundation customers with target to finalise BFS in September 2010

OPR Draft BFS Capital Costs¹

Capital Item	A\$ million
Above Rail (including Rolling Stock)	\$ 422
Below Rail (includes 546km of track)	\$1,805
Port PUI Facility (Private User)	\$1,178
Contingency	\$ 343
TOTAL OPR COSTS (Excluding Govt Contribution)	\$3,748
Port CUI (proposed finance by Govt Contribution)	\$ 565
Contingency	\$ 60
TOTAL CUI Costs (Common User)	\$ 625
TOTAL PROJECT COSTS	\$4,373

Slide 15

¹Refer to ASX announcement dated 30 March for further details of the Draft BFS. Capital costs are in 2010 dollars and are inclusive of, amongst other things, allowances, EPCM estimates and indirect costs. Land acquisition and owners costs, which include engineering and design costs up to financial close, are outside the capital cost estimate and are subject to further review. Operating and capital costs will be further defined over the coming months as leasing opportunities are considered and as OPR works with its foundation customers to finalise the supply chain agreements.

Strong support from potential customers



- “...secure the transport of our iron ore products initially through Geraldton and then to Oakajee Port when it becomes available.” ASX Announcement, Gindalbie Metals, 12 April 2010
- “..it is Oakajee that will facilitate the future growth of the project to 30Mtpa and above. I would like to acknowledge the vision of the Western Australian Government and its strong support for the development of Oakajee” CEO report, Gindalbie Metals 2009 Annual Report
- “..the Weld Range project - is expected to produce 15 million tonnes per annum and will be a cornerstone project to export out of the proposed Oakajee Port.” SinoSteelMidWest Corporation website

Oakajee Port & Rail (OPR)



OPR has strong Government support

- Strong State and Federal Government support
- State Development Agreement for port and rail
 - Exclusive rights to develop Oakajee Port and northern rail infrastructure
 - Caps Geraldton exports to 12Mtpa
 - Crystallises Murchison's position as major strategic player in the region
 - Project approvals facilitation
- State and Federal funding commitments of A\$678million for common use infrastructure
 - Decreased project risk



*OPR CEO, John Langoulant with
WA Premier, Colin Barnett*

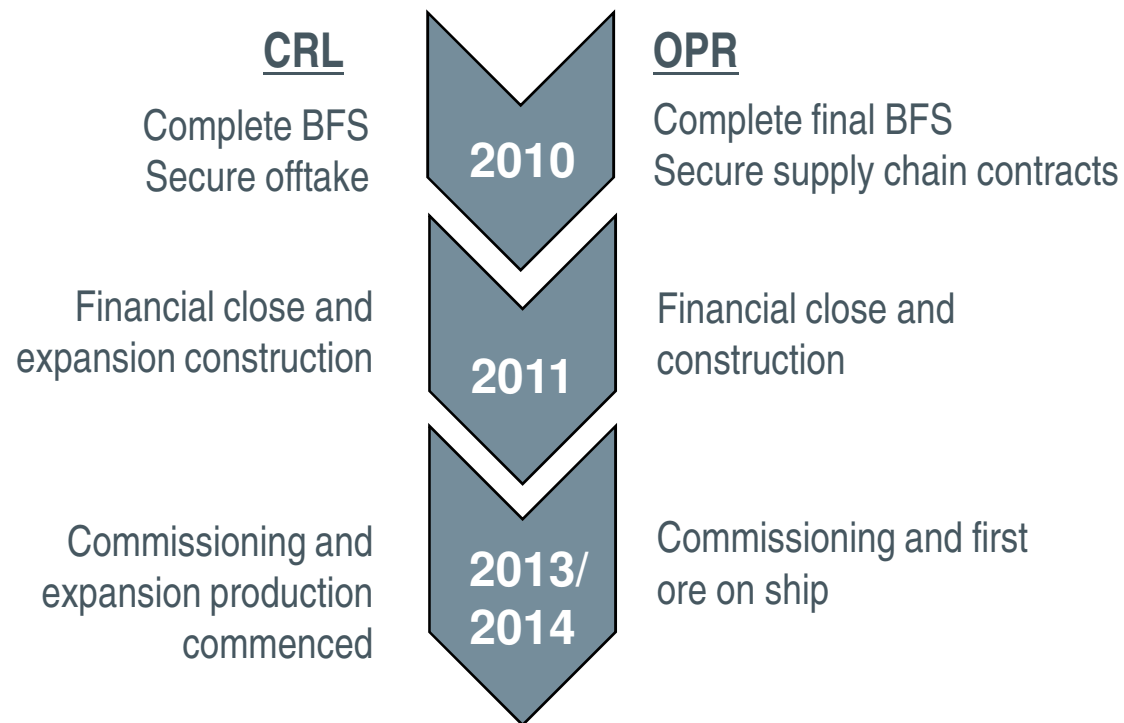


*Prime Minister of Australia, Kevin Rudd,
on a visit to Geraldton*

2010 will be a watershed year



Murchison's major projects are aligned to deliver in 2010



Rocklea Iron Ore Project



- Murchison 100%
- 89Mt @ 59.9% Calcined Iron, including 46Mt @ 61.5% CaFe²
- Scoping completed
- Positive study results
- Require transport solution



²Refer to ASX announcement dated 30 September 2009 for full details of the Rocklea Mineral Resource. The Mineral Resource is reported at a 50% Fe cutoff grade and is comprised 15Mt of Indicated and 74Mt of Inferred. Tonnes are wet metric tonnes and grades are dry mass percent.

Thank you



Disclaimer

This presentation contains forward looking statements concerning projects owned by Murchison Metals or its related entities . Statements concerning Mineral Resources and Ore Reserves may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Any statements, opinions, projections, forecasts or other material contained in this presentation do not constitute a commitment, representation or warranty by Murchison or its directors, agents and employees who will in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this presentation. This presentation includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. Recipients of this presentation must make their own independent investigations, consideration and evaluation of the information. The recipient agrees that if it proceeds further with its investigation, consideration or evaluation of the agreement, it shall make and rely solely upon its own investigations and inquiries and will not in any way rely upon this presentation. It is recommended that you consult your professional advisor/s.

Competent Persons' Statement

The information in this announcement that relates to Exploration Results and geological and mineralogical interpretations of the Mineral Resource estimate of the Jack Hills Project is based on information compiled by Mr Roland Bartsch who is a full time employee of Crosslands Resources Ltd. The information in this announcement that relates to Exploration Results and geological and mineralogical interpretations of the Mineral Resource estimate of the Rocklea Project is based on information compiled by Mr Sean Gregory who is a full time employee of Murchison Metals Ltd. The information in this announcement that relates to grade estimation of the Mineral Resources of the Jack Hills and Rocklea Projects is based on information compiled by Mr Bruce Sommerville in his capacity as an employee of SRK Consulting. Messrs Bartsch, Gregory and Sommerville have sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Messrs Bartsch, Gregory and Sommerville are Members of the Australasian Institute of Mining and Metallurgy and consent or have consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

www.mml.net.au