

Our Reference: 00842641

5 October 2011

ASX Compliance Pty Ltd
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attention: Mr Shreeshant Prabhakaran

Via email: Shree.Prabhakaran@asx.com.au

Dear Sir,

APPENDIX 3Y ENQUIRY

I refer to your letter dated 3 October 2011 in relation to a Change of Director's Interest Notice for Paul Kopejtka.

In response to the questions raised in your letter, I advise as follows:

1. The Appendix 3Y was lodged in relation to the lapse of options that had previously been approved and issued to Mr Paul Kopejtka. The lapse date occurred on 20 September 2011. The late lodgement of the form on the 30th September 2011 was an administrative oversight.
2. All contracts with Non-Executive Directors and Executive Directors incorporate a requirement for Directors to disclose to the Company any change in Directors' interests in the Company within 2 business days after the date of the change. In addition, the Company is authorised to provide that information to the ASX on behalf of and as agent for the Director.
3. The Company does not consider that its current procedures require any changes and will, in future, ensure that any changes in Director's interest notices will be lodged within the prescribed period.

If you require any further information please contact me.

Yours sincerely



Trevor Matthews
Chief Operating Officer
Murchison Metals Ltd



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2 The Esplanade
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3 October 2011

Mr Trevor Matthews
Chief Operating Officer
Murchison Metals Limited
Level 1, 5 Ord Street
WEST PERTH WA 6005

By email: info@mml.net.au

Dear Trevor

Murchison Metals Limited (the "Company")

We refer to the following:

1. The Company's announcement lodged with ASX Ltd ("ASX") on 30 September 2011 regarding a change of director's interest notice for Mr Paul Kopejtko ("Appendix 3Y");
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times:

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete an Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete an Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete an Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

4. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the



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information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

5. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates a change in Mr Kopejtko's notifiable interest occurred on 20 September 2011 so it should have been lodged with the ASX by 27 September 2011. As the Appendix 3Y was lodged on 30 September 2011 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to Shree.Prabhakaran@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than **3:00PM WST on Wednesday 5 October 2011**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

Shreeshant Prabhakaran
Adviser, Listings (Perth)

[Sent electronically without signature]