

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: **Murchison Metals Ltd**
Level 1, 5 Ord Street
West Perth, WA
Australia, 6005

ABN/ARSN 38 078 257 799

To: **ASX Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **31 May 2012**.

The previous notice was given to the company on **7 June 2012**.

The previous notice was dated **7 June 2012**.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice c.o.b. 23 April 2012		Present notice c.o.b. 31 May 2012	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	48,811,672	10.84%	44,188,145	9.82%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities (ordinary shares unless stated)	Person's Votes
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group	1,890,977 shares under Pan Australian Nominees Pty Ltd. For the remainder, unknown being executed trades pending settlement at time of filing.	1,890,977 shares under Pan Australian Nominees Pty Ltd. In relation to 43,274,000 shares, Deutsche Securities Australia Limited, which has lodged such shares with a third party as collateral for unrelated obligations. For the remainder, unknown being executed trades pending settlement at time of filing.	In its capacity as stockbroker, stock borrower, stock lender and in various other related capacities. Part of this relevant interest represents: 34,000 shares as lender pursuant to a securities lending agreement with Merrill Lynch Equities (Australia) Limited, as disclosed in Schedule 3 of Form 603 filed on 23 March 2012 and 2,000,000 shares as lender pursuant to a securities lending agreement with CC Asia Advantage Master Fund Limited, as disclosed in Schedule 2 of Form 604 filed on 7 June 2012. Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	44,188,145	44,188,145

5. Change in association

Not applicable.

6. Addresses

The addresses of persons named in this form are:

Name

Address

Deutsche Bank Group C/- Level 59, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong



Signature

Name Siân Dalrymple

Date 7 June 2012

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	MMX	ORD	24/04/2012	B	2,380,300	-1,124,453.72
DEUTSCHE SECURITIES	MMX	ORD	24/04/2012	B	77	-36.58
DEUTSCHE SECURITIES	MMX	ORD	24/04/2012	B	29	-13.78
DEUTSCHE SECURITIES	MMX	ORD	24/04/2012	S	-18	8.55
DEUTSCHE SECURITIES	MMX	ORD	24/04/2012	S	-904	424.88
DEUTSCHE SECURITIES	MMX	ORD	24/04/2012	S	-53,962	25,497.05
DEUTSCHE SECURITIES	MMX	ORD	24/04/2012	S	-2,261,183	1,068,408.97
DEUTSCHE SECURITIES	MMX	ORD	26/04/2012	B	279,200	-131,224.00
DEUTSCHE SECURITIES	MMX	ORD	26/04/2012	B	7	-3.29
DEUTSCHE SECURITIES	MMX	ORD	27/04/2012	B	101,683	-47,791.01
DEUTSCHE SECURITIES	MMX	ORD	27/04/2012	B	8	-3.76
DEUTSCHE SECURITIES	MMX	ORD	30/04/2012	B	176,398	-83,453.89
DEUTSCHE SECURITIES	MMX	ORD	30/04/2012	B	26	-12.22
DEUTSCHE SECURITIES	MMX	ORD	30/04/2012	B	24	-11.28
DEUTSCHE SECURITIES	MMX	ORD	30/04/2012	B	10	-4.70
DEUTSCHE SECURITIES	MMX	ORD	30/04/2012	S	-13	6.11
DEUTSCHE SECURITIES	MMX	ORD	30/04/2012	S	-20	9.40
DEUTSCHE SECURITIES	MMX	ORD	30/04/2012	S	-48	N/A
DEUTSCHE SECURITIES	MMX	ORD	30/04/2012	S	-88,199	41,735.77
DEUTSCHE SECURITIES	MMX	ORD	01/05/2012	S	-5	2.35
DEUTSCHE SECURITIES	MMX	ORD	02/05/2012	B	941,988	-447,915.29
DEUTSCHE SECURITIES	MMX	ORD	02/05/2012	B	1,876	-881.72
DEUTSCHE SECURITIES	MMX	ORD	02/05/2012	B	56	-26.32
DEUTSCHE SECURITIES	MMX	ORD	02/05/2012	B	26	-12.35
DEUTSCHE SECURITIES	MMX	ORD	02/05/2012	B	23	-10.81
DEUTSCHE SECURITIES	MMX	ORD	02/05/2012	S	-26	12.35
DEUTSCHE SECURITIES	MMX	ORD	02/05/2012	S	-1,888	887.36
DEUTSCHE SECURITIES	MMX	ORD	03/05/2012	B	500,000	-236,250.00
DEUTSCHE SECURITIES	MMX	ORD	03/05/2012	B	34,435	-16,528.80
DEUTSCHE SECURITIES	MMX	ORD	03/05/2012	B	22,457	-10,779.36
DEUTSCHE SECURITIES	MMX	ORD	03/05/2012	B	13,866	-6,586.35
DEUTSCHE SECURITIES	MMX	ORD	03/05/2012	S	-8	3.80
DEUTSCHE SECURITIES	MMX	ORD	03/05/2012	S	-22,457	10,779.36
DEUTSCHE SECURITIES	MMX	ORD	03/05/2012	S	-500,000	236,250.00
DEUTSCHE SECURITIES	MMX	ORD	04/05/2012	B	1,000,000	-480,800.00
DEUTSCHE SECURITIES	MMX	ORD	07/05/2012	B	336,679	-158,239.13
DEUTSCHE SECURITIES	MMX	ORD	07/05/2012	B	25,048	-11,647.32
DEUTSCHE SECURITIES	MMX	ORD	07/05/2012	S	-21	10.08
DEUTSCHE SECURITIES	MMX	ORD	07/05/2012	S	-25,048	11,647.32
DEUTSCHE SECURITIES	MMX	ORD	07/05/2012	S	-45,048	20,996.87
DEUTSCHE SECURITIES	MMX	ORD	07/05/2012	S	-336,679	158,239.13
DEUTSCHE SECURITIES	MMX	ORD	08/05/2012	B	55,300	-25,991.00
DEUTSCHE SECURITIES	MMX	ORD	08/05/2012	B	43	-20.21
DEUTSCHE SECURITIES	MMX	ORD	08/05/2012	B	31	-14.57
DEUTSCHE SECURITIES	MMX	ORD	08/05/2012	S	-47,139	22,273.18
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	B	200,000	-94,000.00
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	B	63,240	-29,722.80
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	B	46,306	-21,624.90
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	B	994	-467.18
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	B	17	-8.08
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	B	5	-2.35
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	S	-34	16.15
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	S	-46,306	21,624.90
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	S	-68,792	32,332.24
DEUTSCHE SECURITIES	MMX	ORD	09/05/2012	S	-114,689	53,823.55
DEUTSCHE SECURITIES	MMX	ORD	10/05/2012	B	200,000	-94,000.00
DEUTSCHE SECURITIES	MMX	ORD	10/05/2012	B	73,885	-34,725.95
DEUTSCHE SECURITIES	MMX	ORD	10/05/2012	S	-6	2.82
DEUTSCHE SECURITIES	MMX	ORD	10/05/2012	S	-13	6.11
DEUTSCHE SECURITIES	MMX	ORD	10/05/2012	S	-6,662	3,131.14
DEUTSCHE SECURITIES	MMX	ORD	10/05/2012	S	-250,000	117,300.00
DEUTSCHE SECURITIES	MMX	ORD	11/05/2012	B	500,000	-234,900.00

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Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	MMX	ORD	11/05/2012	B	17,105	-8,039.35
DEUTSCHE SECURITIES	MMX	ORD	11/05/2012	B	12,500	-5,875.00
DEUTSCHE SECURITIES	MMX	ORD	11/05/2012	B	28	-13.16
DEUTSCHE SECURITIES	MMX	ORD	11/05/2012	B	15	-6.98
DEUTSCHE SECURITIES	MMX	ORD	11/05/2012	S	-12,500	5,875.00
DEUTSCHE SECURITIES	MMX	ORD	11/05/2012	S	-28,759	13,441.96
DEUTSCHE SECURITIES	MMX	ORD	11/05/2012	S	-1,307,841	609,453.91
DEUTSCHE SECURITIES	MMX	ORD	14/05/2012	B	91	-42.32
DEUTSCHE SECURITIES	MMX	ORD	14/05/2012	B	5	-2.33
DEUTSCHE SECURITIES	MMX	ORD	14/05/2012	S	-10	4.65
DEUTSCHE SECURITIES	MMX	ORD	14/05/2012	S	-17,504	8,139.36
DEUTSCHE SECURITIES	MMX	ORD	14/05/2012	S	-2,000,000	932,600.00
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	B	500,000	-232,500.00
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	B	405,442	-188,530.53
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	B	1,170	-544.05
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	B	1,170	-544.05
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	S	-16	7.44
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	S	-1,170	544.05
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	S	-1,170	544.05
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	S	-88,093	40,883.96
DEUTSCHE SECURITIES	MMX	ORD	15/05/2012	S	-342,159	158,761.78
DEUTSCHE SECURITIES	MMX	ORD	16/05/2012	B	67,432	-31,018.72
DEUTSCHE SECURITIES	MMX	ORD	16/05/2012	B	24,344	-11,319.96
DEUTSCHE SECURITIES	MMX	ORD	16/05/2012	B	71	-32.77
DEUTSCHE SECURITIES	MMX	ORD	16/05/2012	B	40	-18.40
DEUTSCHE SECURITIES	MMX	ORD	16/05/2012	S	-29,997	13,948.61
DEUTSCHE SECURITIES	MMX	ORD	16/05/2012	S	-67,432	31,018.72
DEUTSCHE SECURITIES	MMX	ORD	16/05/2012	S	-185,972	85,863.27
DEUTSCHE SECURITIES	MMX	ORD	17/05/2012	B	200,000	-91,800.00
DEUTSCHE SECURITIES	MMX	ORD	17/05/2012	B	34,181	-15,723.26
DEUTSCHE SECURITIES	MMX	ORD	17/05/2012	B	18,971	-8,726.66
DEUTSCHE SECURITIES	MMX	ORD	17/05/2012	S	-18,971	8,726.66
DEUTSCHE SECURITIES	MMX	ORD	17/05/2012	S	-170,331	78,658.86
DEUTSCHE SECURITIES	MMX	ORD	17/05/2012	S	-400,000	183,600.00
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	B	200,000	-92,000.00
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	B	61,197	-28,009.87
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	B	50,000	-23,000.00
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	B	1,518	-698.28
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	B	93	-42.32
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	B	52	-23.92
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	B	5	-2.30
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	S	-27	12.42
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	S	-40	18.40
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	S	-71	32.66
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	S	-93	42.32
DEUTSCHE SECURITIES	MMX	ORD	18/05/2012	S	-108,251	49,427.41
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	B	468,007	-213,270.79
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	B	41,828	-19,031.74
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	B	19,411	-8,832.01
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	B	5,000	-2,275.00
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	B	248	-113.63
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	B	25	-11.50
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	B	23	-10.58
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	B	10	-4.60
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	S	-5	2.28
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	S	-13	5.92
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	S	-35	15.93
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	S	-4,965	2,259.08
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	S	-10,000	4,550.00
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	S	-50,810	23,118.55
DEUTSCHE SECURITIES	MMX	ORD	21/05/2012	S	-66,364	30,195.62
DEUTSCHE SECURITIES	MMX	ORD	22/05/2012	B	31,993	-14,582.41

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Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	MMX	ORD	22/05/2012	B	971	-446.66
DEUTSCHE SECURITIES	MMX	ORD	22/05/2012	B	78	-35.88
DEUTSCHE SECURITIES	MMX	ORD	22/05/2012	S	-40,000	18,400.00
DEUTSCHE SECURITIES	MMX	ORD	23/05/2012	B	355,000	-163,548.50
DEUTSCHE SECURITIES	MMX	ORD	23/05/2012	B	44	-20.24
DEUTSCHE SECURITIES	MMX	ORD	23/05/2012	S	-5	2.30
DEUTSCHE SECURITIES	MMX	ORD	23/05/2012	S	-1,400,000	642,880.00
DEUTSCHE SECURITIES	MMX	ORD	24/05/2012	B	645,000	-300,376.50
DEUTSCHE SECURITIES	MMX	ORD	24/05/2012	S	-500,000	232,100.00
DEUTSCHE SECURITIES	MMX	ORD	25/05/2012	B	100,000	-46,000.00
DEUTSCHE SECURITIES	MMX	ORD	25/05/2012	S	-100,000	45,500.00
DEUTSCHE SECURITIES	MMX	ORD	25/05/2012	S	-3,000,000	1,377,600.00
DEUTSCHE SECURITIES	MMX	ORD	28/05/2012	B	56,992	-26,324.60
DEUTSCHE SECURITIES	MMX	ORD	28/05/2012	B	33,795	-15,778.89
DEUTSCHE SECURITIES	MMX	ORD	28/05/2012	B	29	-13.49
DEUTSCHE SECURITIES	MMX	ORD	28/05/2012	S	-5	2.28
DEUTSCHE SECURITIES	MMX	ORD	28/05/2012	S	-98,839	45,940.37
DEUTSCHE SECURITIES	MMX	ORD	29/05/2012	B	145,976	-67,878.84
DEUTSCHE SECURITIES	MMX	ORD	29/05/2012	B	94,951	-44,152.22
DEUTSCHE SECURITIES	MMX	ORD	30/05/2012	B	67,106	-31,231.13
DEUTSCHE SECURITIES	MMX	ORD	30/05/2012	B	15,254	-7,093.11
DEUTSCHE SECURITIES	MMX	ORD	30/05/2012	B	14,249	-6,625.79
DEUTSCHE SECURITIES	MMX	ORD	30/05/2012	B	226	-103.96
DEUTSCHE SECURITIES	MMX	ORD	30/05/2012	B	8	-3.72
DEUTSCHE SECURITIES	MMX	ORD	30/05/2012	S	-8	3.72
DEUTSCHE SECURITIES	MMX	ORD	30/05/2012	S	-1,000,000	459,200.00
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	B	600,000	-279,420.00
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	B	67,500	-31,725.00
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	B	63,033	-29,625.51
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	B	23,801	-11,160.29
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	B	5,942	-2,792.74
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	B	1,363	-640.61
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	S	-19	8.93
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	S	-1,485	697.95
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	S	-41,229	19,377.63
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	S	-67,500	31,725.00
DEUTSCHE SECURITIES	MMX	ORD	31/05/2012	S	-1,000,000	464,200.00