

ASX ANNOUNCEMENT

ASX Code: MMX

7 May 2012

### CLAIM BY PREMAR CAPITAL LTD

Murchison Metals Ltd (**Murchison**) refers to its ASX announcement on 4 May 2012 (**4 May Announcement**) advising that it has received a claim from Premar Capital Ltd (**PCL**) for services PCL claims to have provided pursuant to the terms of a mandate letter executed in March 2005.

Murchison's 4 May Announcement noted that PCL had foreshadowed the issue of an invoice for an amount in the vicinity of \$9.17m in connection with the 2007 transaction between Murchison and Mitsubishi Development Pty Ltd (**Mitsubishi Transaction**).

Murchison has been advised by PCL's solicitors today that PCL does not intend to pursue the claim foreshadowed above in relation to the Mitsubishi Transaction.

As noted in the 4 May Announcement, Murchison is investigating PCL's claims for commission on the sales of iron ore from the Jack Hills mine to determine the extent of the Company's potential liability (if any).

For further information, please contact:

Greg Martin  
*Managing Director*  
**Murchison Metals Ltd**  
+61 8 9492 2600

Shaun Duffy  
*Managing Director*  
**FTI Consulting**  
+61 8 9386 1233  
+61 404 094 384