

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 **13 April 2012**.

The previous notice was given to the company on **23 March 2012**.

The previous notice was dated **23 March 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. 20 March 2012 | | Present notice c.o.b. 13 April 2012 | |
|---------------------|---|--------------|--|--------------|
| | Person's votes | Voting power | Person's votes | Voting power |
| Ordinary shares | 27,627,326 | 6.14% | 32,327,699 | 7.18% |

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 | 1,483,948 shares under Pan Australia Nominees Pty Limited. For the balance, unknown being executed trades pending settlement at time of filing. | 1,483,948 shares under Pan Australia Nominees Pty Limited. In relation to 28,491,000 shares, Deutsche Securities Australia Limited, which has lodged such shares with a third party as collateral for unrelated obligations. For the balance, 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: 708,190 shares as lender pursuant to a securities lending agreement with Morgan Stanley Australia Limited, as disclosed in Schedule 2 of Form 603 filed 23 March 2012, and 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 23 March 2012. Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest. | 32,327,699 | 32,327,699 |

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 Jamie Crocker

Date 17 April 2012

Schedule 1 to Form 604

| Group Name | ASX | Stock | Trade Date | Trans Type | Trans,Number | Consideration |
|---------------------|-----|-------|------------|------------|--------------|---------------|
| DEUTSCHE SECURITIES | MMX | ORD | 21/03/2012 | B | 248,472 | -118,943.55 |
| DEUTSCHE SECURITIES | MMX | ORD | 21/03/2012 | B | 11,123 | -5,315.68 |
| DEUTSCHE SECURITIES | MMX | ORD | 21/03/2012 | B | 10,328 | -4,905.80 |
| DEUTSCHE SECURITIES | MMX | ORD | 21/03/2012 | B | 315 | -149.63 |
| DEUTSCHE SECURITIES | MMX | ORD | 21/03/2012 | S | -21 | 9.98 |
| DEUTSCHE SECURITIES | MMX | ORD | 21/03/2012 | S | -15,637 | 7,505.76 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | B | 545,385 | -260,203.18 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | B | 500,000 | -237,850.00 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | B | 40,483 | -19,363.02 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | B | 23,545 | -11,301.60 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | B | 21,031 | -10,080.16 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | B | 24 | -11.52 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | B | 10 | -4.80 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | B | 1 | -0.48 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | S | -8 | 3.84 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | S | -18 | 8.64 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | S | -18,501 | 8,775.02 |
| DEUTSCHE SECURITIES | MMX | ORD | 22/03/2012 | S | -34,618 | 16,298.15 |
| DEUTSCHE SECURITIES | MMX | ORD | 23/03/2012 | B | 250,000 | -119,200.00 |
| DEUTSCHE SECURITIES | MMX | ORD | 23/03/2012 | B | 1,272 | -604.20 |
| DEUTSCHE SECURITIES | MMX | ORD | 23/03/2012 | B | 83 | -39.43 |
| DEUTSCHE SECURITIES | MMX | ORD | 23/03/2012 | B | 38 | -18.05 |
| DEUTSCHE SECURITIES | MMX | ORD | 23/03/2012 | B | 15 | -7.13 |
| DEUTSCHE SECURITIES | MMX | ORD | 23/03/2012 | S | -13 | 6.18 |
| DEUTSCHE SECURITIES | MMX | ORD | 23/03/2012 | S | -3,642 | 1,729.95 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | B | 127,636 | -58,163.73 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | B | 10,146 | -4,776.74 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | B | 163 | -77.43 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | B | 115 | -55.20 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | B | 41 | -19.68 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | B | 13 | -6.24 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | S | -5 | 2.29 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | S | -5,813 | 2,761.18 |
| DEUTSCHE SECURITIES | MMX | ORD | 26/03/2012 | S | -6,769 | 3,046.05 |
| DEUTSCHE SECURITIES | MMX | ORD | 27/03/2012 | B | 436,622 | -201,937.68 |
| DEUTSCHE SECURITIES | MMX | ORD | 27/03/2012 | B | 215,822 | -99,429.20 |
| DEUTSCHE SECURITIES | MMX | ORD | 27/03/2012 | B | 23,739 | -11,107.48 |
| DEUTSCHE SECURITIES | MMX | ORD | 27/03/2012 | B | 1,672 | -769.12 |
| DEUTSCHE SECURITIES | MMX | ORD | 27/03/2012 | B | 11 | -4.90 |
| DEUTSCHE SECURITIES | MMX | ORD | 27/03/2012 | B | 3 | -1.37 |
| DEUTSCHE SECURITIES | MMX | ORD | 27/03/2012 | S | -102,793 | 47,839.86 |
| DEUTSCHE SECURITIES | MMX | ORD | 27/03/2012 | S | -436,622 | 203,029.23 |
| DEUTSCHE SECURITIES | MMX | ORD | 28/03/2012 | B | 500,000 | -232,450.00 |
| DEUTSCHE SECURITIES | MMX | ORD | 28/03/2012 | B | 5,900 | -2,745.27 |
| DEUTSCHE SECURITIES | MMX | ORD | 28/03/2012 | B | 31 | -14.26 |
| DEUTSCHE SECURITIES | MMX | ORD | 28/03/2012 | B | 12 | -5.52 |
| DEUTSCHE SECURITIES | MMX | ORD | 28/03/2012 | S | -7 | 3.22 |
| DEUTSCHE SECURITIES | MMX | ORD | 28/03/2012 | S | -35,819 | 16,655.84 |
| DEUTSCHE SECURITIES | MMX | ORD | 29/03/2012 | B | 250,000 | -115,200.00 |
| DEUTSCHE SECURITIES | MMX | ORD | 29/03/2012 | B | 67,367 | -30,988.82 |
| DEUTSCHE SECURITIES | MMX | ORD | 29/03/2012 | B | 5,997 | -2,768.22 |
| DEUTSCHE SECURITIES | MMX | ORD | 29/03/2012 | S | -10 | 4.65 |
| DEUTSCHE SECURITIES | MMX | ORD | 29/03/2012 | S | -76 | 35.34 |
| DEUTSCHE SECURITIES | MMX | ORD | 29/03/2012 | S | -230 | 106.95 |
| DEUTSCHE SECURITIES | MMX | ORD | 29/03/2012 | S | -7,394 | 3,401.24 |
| DEUTSCHE SECURITIES | MMX | ORD | 30/03/2012 | B | 139,988 | -64,758.45 |
| DEUTSCHE SECURITIES | MMX | ORD | 30/03/2012 | B | 21,561 | -9,918.06 |
| DEUTSCHE SECURITIES | MMX | ORD | 30/03/2012 | B | 5,933 | -2,748.76 |
| DEUTSCHE SECURITIES | MMX | ORD | 30/03/2012 | B | 53 | -24.38 |
| DEUTSCHE SECURITIES | MMX | ORD | 30/03/2012 | S | -38 | 17.48 |
| DEUTSCHE SECURITIES | MMX | ORD | 30/03/2012 | S | -64 | 29.76 |
| DEUTSCHE SECURITIES | MMX | ORD | 30/03/2012 | S | -128 | 59.52 |
| DEUTSCHE SECURITIES | MMX | ORD | 30/03/2012 | S | -4,279 | 1,968.34 |
| DEUTSCHE SECURITIES | MMX | ORD | 02/04/2012 | B | 360,012 | -1,656,379.21 |

Schedule 1 to Form 604

| | | | | | | |
|---------------------|-----|-----|------------|---|---------|-------------|
| DEUTSCHE SECURITIES | MMX | ORD | 02/04/2012 | B | 8,823 | -4,058.58 |
| DEUTSCHE SECURITIES | MMX | ORD | 02/04/2012 | B | 665 | -302.58 |
| DEUTSCHE SECURITIES | MMX | ORD | 02/04/2012 | B | 223 | -101.47 |
| DEUTSCHE SECURITIES | MMX | ORD | 02/04/2012 | B | 5 | -2.33 |
| DEUTSCHE SECURITIES | MMX | ORD | 02/04/2012 | S | -16 | 7.28 |
| DEUTSCHE SECURITIES | MMX | ORD | 02/04/2012 | S | -43,796 | 20,146.16 |
| DEUTSCHE SECURITIES | MMX | ORD | 03/04/2012 | B | 3,807 | -1,751.22 |
| DEUTSCHE SECURITIES | MMX | ORD | 03/04/2012 | S | -82 | 37.31 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | B | 269,617 | -124,751.79 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | B | 3,274 | -1,522.41 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | B | 371 | -175.41 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | B | 150 | -70.86 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | B | 91 | -42.32 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | B | 70 | -32.55 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | S | -16 | 7.46 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | S | -11,359 | 5,225.14 |
| DEUTSCHE SECURITIES | MMX | ORD | 04/04/2012 | S | -24,855 | 11,557.58 |
| DEUTSCHE SECURITIES | MMX | ORD | 05/04/2012 | B | 283,646 | -134,051.10 |
| DEUTSCHE SECURITIES | MMX | ORD | 05/04/2012 | B | 10,255 | -4,811.65 |
| DEUTSCHE SECURITIES | MMX | ORD | 05/04/2012 | B | 75 | -35.25 |
| DEUTSCHE SECURITIES | MMX | ORD | 05/04/2012 | B | 4 | -1.90 |
| DEUTSCHE SECURITIES | MMX | ORD | 05/04/2012 | S | -28 | 13.30 |
| DEUTSCHE SECURITIES | MMX | ORD | 05/04/2012 | S | -56 | 26.60 |
| DEUTSCHE SECURITIES | MMX | ORD | 05/04/2012 | S | -141 | 66.98 |
| DEUTSCHE SECURITIES | MMX | ORD | 05/04/2012 | S | -28,958 | 13,610.26 |
| DEUTSCHE SECURITIES | MMX | ORD | 10/04/2012 | B | 253,314 | -119,766.86 |
| DEUTSCHE SECURITIES | MMX | ORD | 10/04/2012 | B | 14 | -6.58 |
| DEUTSCHE SECURITIES | MMX | ORD | 10/04/2012 | B | 13 | -6.18 |
| DEUTSCHE SECURITIES | MMX | ORD | 10/04/2012 | B | 8 | -3.80 |
| DEUTSCHE SECURITIES | MMX | ORD | 10/04/2012 | S | -25,452 | 11,962.44 |
| DEUTSCHE SECURITIES | MMX | ORD | 11/04/2012 | B | 389,114 | -183,583.99 |
| DEUTSCHE SECURITIES | MMX | ORD | 11/04/2012 | B | 5,866 | -2,757.02 |
| DEUTSCHE SECURITIES | MMX | ORD | 11/04/2012 | B | 58 | -27.26 |
| DEUTSCHE SECURITIES | MMX | ORD | 11/04/2012 | B | 7 | -3.33 |
| DEUTSCHE SECURITIES | MMX | ORD | 11/04/2012 | B | 5 | -2.38 |
| DEUTSCHE SECURITIES | MMX | ORD | 11/04/2012 | S | -9 | 4.28 |
| DEUTSCHE SECURITIES | MMX | ORD | 11/04/2012 | S | -28,072 | 13,193.84 |
| DEUTSCHE SECURITIES | MMX | ORD | 12/04/2012 | B | 227,155 | -107,444.32 |
| DEUTSCHE SECURITIES | MMX | ORD | 12/04/2012 | B | 8 | -3.80 |
| DEUTSCHE SECURITIES | MMX | ORD | 13/04/2012 | B | 221,771 | -104,897.68 |
| DEUTSCHE SECURITIES | MMX | ORD | 13/04/2012 | B | 32,390 | -15,223.30 |
| DEUTSCHE SECURITIES | MMX | ORD | 13/04/2012 | B | 1,154 | -548.15 |
| DEUTSCHE SECURITIES | MMX | ORD | 13/04/2012 | B | 447 | -212.33 |
| DEUTSCHE SECURITIES | MMX | ORD | 13/04/2012 | B | 22 | -10.45 |
| DEUTSCHE SECURITIES | MMX | ORD | 13/04/2012 | B | 8 | -3.76 |
| DEUTSCHE SECURITIES | MMX | ORD | 13/04/2012 | S | -52 | 24.70 |
| DEUTSCHE SECURITIES | MMX | ORD | 13/04/2012 | S | -1,622 | 770.45 |