

ASX ANNOUNCEMENT

ASX Code: MMX

13 February 2012

MITSUBISHI TRANSACTION – SATISFACTION AND WAIVER OF CONDITIONS

Murchison Metals Ltd (“Murchison”) advises that the conditions precedent to the Mitsubishi transaction (“Transaction”) requiring the State of Western Australia to agree to assign the Oakajee State Development Agreement (“SDA”) to Mitsubishi Development Pty Ltd, and the novation of two port related contracts (with Landcorp and the Geraldton Port Authority) have been satisfied (in the case of the SDA and Landcorp contract), or waived by Mitsubishi (in the case of the Geraldton Port Authority contract).

A General Meeting of shareholders of Murchison to consider the Transaction will be held at 10am WST today. If shareholders approve the Transaction, Murchison expects to proceed to completion of the Transaction on 20 February 2012.

For further information, please contact:

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