

ASX ANNOUNCEMENT

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7 December 2012

### MURCHISON SHAREHOLDER UPDATE

On 23 November 2012 Murchison Metals Ltd (“Murchison” or “the Company”) announced a Board restructure. Mr Ken Scott-Mackenzie who had been Non-Executive Chairman of Murchison did not seek re-election as a Director at the Company’s Annual General Meeting on 29 November 2012 and immediately following the AGM, Mr Greg Martin resigned as Managing Director and Messrs Gabriel Radzynski and Paul Jensen were appointed as Non Executive Directors. Mr SC Shin was re-elected as a Non-Executive Director at the AGM.

Following the changes noted above, the Board of Murchison now comprises Messrs Radzynski, Jensen and Shin. The Company has also appointed Mr Mark Licciardo as Joint Company Secretary.

The Board has agreed that Mr Paul Jensen, independent Non-Executive Director will be paid director’s fees of \$32,700 per annum. Messrs Radzynski and Shin are currently waiving Directors’ fees.

The Board is currently reviewing the Company’s capital management program and considering strategies for the efficient return of capital to shareholders.

The Board expects to complete its review and provide a further update as to the timing and form of capital management activities by 21 December 2012.

-ENDS-

**For further information, please contact:**

Gabriel Radzynski  
*Non-Executive Director*  
**Murchison Metals Ltd**  
Ph 02 8014 1188