

**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 **27 June 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<br>c.o.b. 31 May 2012 |              | Present notice<br>c.o.b. 27 June 2012 |              |
|---------------------|---------------------------------------|--------------|---------------------------------------|--------------|
|                     | Person's votes                        | Voting power | Person's votes                        | Voting power |
| Ordinary shares     | 44,188,145                            | 9.82%        | 50,653,457                            | 11.25%       |

**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 | Unknown being executed trades pending settlement at time of filing. | In relation to 43,654,000 shares, Deutsche Securities Australia Limited, which has lodged such shares with a third party as collateral for unrelated obligations.<br><br>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.<br><br>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 2,020,000 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.<br><br>Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest. | 50,653,457   | 50,653,457     |

#### 5. Change in association

Not applicable.

#### 6. Addresses

The addresses of persons named in this form are:

| <b>Name</b>         | <b>Address</b>  |
|---------------------|---|
| Deutsche Bank Group | C/- Level 59, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong |



**Signature**

Name Jamie Crocker

Date 23 August 2012

## Schedule 1 to Form 604

| Group Name          | ASX | Stock | Trade Date | Trans Type | Trans,Number | Consideration |
|---------------------|-----|-------|------------|------------|--------------|---------------|
| DEUTSCHE SECURITIES | MMX | ORD   | 1/06/2012  | B          | 1,523        | -715.81       |
| DEUTSCHE SECURITIES | MMX | ORD   | 1/06/2012  | B          | 364          | -169.26       |
| DEUTSCHE SECURITIES | MMX | ORD   | 1/06/2012  | B          | 24           | -11.28        |
| DEUTSCHE SECURITIES | MMX | ORD   | 1/06/2012  | S          | -1,319       | 619.93        |
| DEUTSCHE SECURITIES | MMX | ORD   | 4/06/2012  | B          | 7,238        | -3,365.67     |
| DEUTSCHE SECURITIES | MMX | ORD   | 4/06/2012  | S          | -1,346       | 625.89        |
| DEUTSCHE SECURITIES | MMX | ORD   | 4/06/2012  | S          | -5,869       | 2,729.09      |
| DEUTSCHE SECURITIES | MMX | ORD   | 5/06/2012  | S          | -500,000     | 232,100.00    |
| DEUTSCHE SECURITIES | MMX | ORD   | 6/06/2012  | B          | 4            | -1.86         |
| DEUTSCHE SECURITIES | MMX | ORD   | 6/06/2012  | S          | -147         | 68.36         |
| DEUTSCHE SECURITIES | MMX | ORD   | 7/06/2012  | B          | 600,000      | -277,380.00   |
| DEUTSCHE SECURITIES | MMX | ORD   | 7/06/2012  | B          | 400,000      | -186,280.00   |
| DEUTSCHE SECURITIES | MMX | ORD   | 7/06/2012  | B          | 73,092       | -33,987.78    |
| DEUTSCHE SECURITIES | MMX | ORD   | 7/06/2012  | B          | 7,803        | -3,628.40     |
| DEUTSCHE SECURITIES | MMX | ORD   | 7/06/2012  | B          | 32           | -14.88        |
| DEUTSCHE SECURITIES | MMX | ORD   | 8/06/2012  | B          | 56,123       | -25,928.83    |
| DEUTSCHE SECURITIES | MMX | ORD   | 8/06/2012  | S          | -110         | 51.70         |
| DEUTSCHE SECURITIES | MMX | ORD   | 8/06/2012  | S          | -31,485      | 14,640.53     |
| DEUTSCHE SECURITIES | MMX | ORD   | 12/06/2012 | B          | 104,500      | -48,717.90    |
| DEUTSCHE SECURITIES | MMX | ORD   | 12/06/2012 | B          | 8            | -3.72         |
| DEUTSCHE SECURITIES | MMX | ORD   | 13/06/2012 | B          | 140,784      | -65,577.19    |
| DEUTSCHE SECURITIES | MMX | ORD   | 13/06/2012 | B          | 36,750       | -17,129.18    |
| DEUTSCHE SECURITIES | MMX | ORD   | 13/06/2012 | B          | 1,613        | -757.95       |
| DEUTSCHE SECURITIES | MMX | ORD   | 13/06/2012 | B          | 53           | -24.65        |
| DEUTSCHE SECURITIES | MMX | ORD   | 13/06/2012 | S          | -3,187       | 1,481.96      |
| DEUTSCHE SECURITIES | MMX | ORD   | 14/06/2012 | B          | 39,534       | -18,407.03    |
| DEUTSCHE SECURITIES | MMX | ORD   | 14/06/2012 | B          | 68           | -31.62        |
| DEUTSCHE SECURITIES | MMX | ORD   | 14/06/2012 | S          | -1,330       | 617.92        |
| DEUTSCHE SECURITIES | MMX | ORD   | 15/06/2012 | B          | 399          | -187.53       |
| DEUTSCHE SECURITIES | MMX | ORD   | 15/06/2012 | S          | -60          | 28.20         |
| DEUTSCHE SECURITIES | MMX | ORD   | 15/06/2012 | S          | -397         | 186.59        |
| DEUTSCHE SECURITIES | MMX | ORD   | 15/06/2012 | S          | -1,177       | 559.08        |
| DEUTSCHE SECURITIES | MMX | ORD   | 15/06/2012 | S          | -5,681       | 2,667.80      |
| DEUTSCHE SECURITIES | MMX | ORD   | 15/06/2012 | S          | -14,100      | 6,627.00      |
| DEUTSCHE SECURITIES | MMX | ORD   | 18/06/2012 | B          | 350,000      | -164,745.00   |
| DEUTSCHE SECURITIES | MMX | ORD   | 18/06/2012 | B          | 35,588       | -16,726.36    |
| DEUTSCHE SECURITIES | MMX | ORD   | 18/06/2012 | B          | 5,076        | -2,363.39     |
| DEUTSCHE SECURITIES | MMX | ORD   | 18/06/2012 | S          | -747         | 351.09        |
| DEUTSCHE SECURITIES | MMX | ORD   | 18/06/2012 | S          | -5,664       | 2,638.86      |
| DEUTSCHE SECURITIES | MMX | ORD   | 19/06/2012 | B          | 17,720       | -8,417.00     |
| DEUTSCHE SECURITIES | MMX | ORD   | 19/06/2012 | B          | 206          | -96.82        |
| DEUTSCHE SECURITIES | MMX | ORD   | 19/06/2012 | S          | -1,695       | 795.97        |
| DEUTSCHE SECURITIES | MMX | ORD   | 19/06/2012 | S          | -54,220      | 25,483.40     |
| DEUTSCHE SECURITIES | MMX | ORD   | 20/06/2012 | B          | 743          | -349.21       |
| DEUTSCHE SECURITIES | MMX | ORD   | 20/06/2012 | S          | -743         | 349.21        |
| DEUTSCHE SECURITIES | MMX | ORD   | 20/06/2012 | S          | -1,027       | 487.83        |
| DEUTSCHE SECURITIES | MMX | ORD   | 20/06/2012 | S          | -3,968       | 1,868.93      |
| DEUTSCHE SECURITIES | MMX | ORD   | 21/06/2012 | B          | 250,000      | -118,950.00   |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | B          | 1,500,000    | -706,050.00   |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | B          | 800,000      | -376,640.00   |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | B          | 16,108       | -7,570.76     |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | B          | 9,072        | -4,263.84     |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | B          | 34           | -15.98        |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | B          | 32           | -15.04        |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | S          | -5           | 2.35          |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | S          | -144         | 68.40         |
| DEUTSCHE SECURITIES | MMX | ORD   | 22/06/2012 | S          | -13,608      | 6,395.76      |
| DEUTSCHE SECURITIES | MMX | ORD   | 25/06/2012 | B          | 523          | -245.81       |
| DEUTSCHE SECURITIES | MMX | ORD   | 25/06/2012 | B          | 98           | -46.06        |
| DEUTSCHE SECURITIES | MMX | ORD   | 25/06/2012 | B          | 45           | -21.15        |

Schedule 1 to Form 604

| Group Name          | ASX | Stock | Trade Date | Trans Type | Trans,Number | Consideration |
|---------------------|-----|-------|------------|------------|--------------|---------------|
| DEUTSCHE SECURITIES | MMX | ORD   | 25/06/2012 | S          | -7           | 3.29          |
| DEUTSCHE SECURITIES | MMX | ORD   | 25/06/2012 | S          | -66,638      | 31,319.86     |
| DEUTSCHE SECURITIES | MMX | ORD   | 26/06/2012 | S          | -164         | 77.08         |
| DEUTSCHE SECURITIES | MMX | ORD   | 26/06/2012 | S          | -2,620       | 1,244.50      |
| DEUTSCHE SECURITIES | MMX | ORD   | 27/06/2012 | B          | 3,454,996    | -1,626,266.62 |
| DEUTSCHE SECURITIES | MMX | ORD   | 27/06/2012 | B          | 1,727,633    | -813,369.62   |
| DEUTSCHE SECURITIES | MMX | ORD   | 27/06/2012 | B          | 1,000,000    | -470,700.00   |
| DEUTSCHE SECURITIES | MMX | ORD   | 27/06/2012 | B          | 250          | -117.50       |
| DEUTSCHE SECURITIES | MMX | ORD   | 27/06/2012 | S          | -3,455,266   | 1,626,393.71  |