ASX ANNOUNCEMENT CODE: MMX

AGM CHAIRMAN'S ADDRESS

A copy of the Chairman's Address to shareholders at the Company's Annual General Meeting in Perth on 29 November 2012 is attached.

For further information, please contact:

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CHAIRMAN'S ADDRESS

Ladies and Gentlemen,

Thank you for joining us today for the Annual General Meeting of the Company for the financial year ended 30 June 2012.

When Murchison relisted on the ASX in 2005 it had a visionary proposal for the development of the mid-west region of Western Australia. However, in 2011 not long after I joined the Board and Greg Martin was appointed as the Company's Managing Director, it became apparent that that vision was beyond the Company's capacity to realise. In coming to the conclusion that Murchison would not be able to realise its mid-west ambitions, the Board was left in the difficult position of seeking to extract maximum shareholder value for an as yet unrealised project that came at a substantial capital cost and at a time of escalating costs, declining commodity prices and global economic uncertainty.

The result, as shareholders will know, was that in late 2011 the Board took the significant decision to sell the Company's interests in the Jack Hills mine and the Oakajee port and rail infrastructure joint ventures to Mitsubishi Development Pty Ltd for $325 million. The transaction was completed in February 2012 enabling the Company to repay outstanding debt, leaving the Company with approximately $223 million of net available funds after the Company had met all of its obligations. Greg Martin and his team achieved a remarkable outcome for shareholders under very difficult circumstances. Managing the joint venture arrangements, dealing with the Government and Government Authorities, profiling Murchison with international mining companies and positioning the Company to draw out the offer from Mitsubishi was a masterful juggling act.

The passage of time and events, both in iron ore markets and global markets more generally, since our decision to sell the Company's interests in these projects to Mitsubishi in late 2011 only serves to further validate the Board's decision to exit these projects when we did. We are very proud of these achievements.

Following completion of the Mitsubishi transaction, the Board spent considerable time evaluating the merits of new investment opportunities in the natural resources sector. A great number of opportunities were reviewed by the Board but we came to the conclusion that none of them represented a compelling opportunity with the potential to enhance shareholder value within an acceptable time horizon.

Consequently, the Board made the decision that the Company should seek to realise the remainder of its non-cash assets and seek approval of shareholders to wind the Company up. As part of that strategy, the Board sought to return the maximum amount of cash possible to shareholders as efficiently as possible and in the shortest timeframe without, of course, jeopardising our duties to ensure Murchison remained a solvent entity. The Company sought and obtained a ruling from the Australian Tax Office that the distribution of the proceeds from the Mitsubishi transaction to shareholders would be treated as a capital return rather than a dividend. In addition, the Company took steps to realise value for the Company's remaining assets including the Rocklea iron ore project, and to seek to resolve a number of outstanding commercial disputes.

We are now close to completing this task. Approximately $207 million has already been returned to shareholders and we recently announced that we planned to make a second and final distribution in February/March 2013 in the range of 3.5 – 4.0 cents per ordinary share ($15.84 million - $18.09 million) taking the total proposed return to shareholders to an amount of 49.5 – 50.0 cents per ordinary share ($223 million - $225 million in total). The lesser amount includes a contingency of $2.25 million, against which to date there have been no identified costs. The balance of projected costs between September 2012 and February 2013 of $5.39 million includes significant legal costs to settle the matters with O'Sullivan Partners and Premar, compliance and statutory reporting costs, the cost of shareholder meetings, employee entitlements, liquidation costs and insurance costs. Although contingencies remain in the cost projections, the budget has been cut back with only the required minimum of three directors, a deal whereby office space is free and the underlying operating costs have been reduced to approximately $200,000 per month.

Good corporate governance has always been of paramount importance. In this regard, during my time as Chairman, the non executive directors have never received any bonus payments or participated in any share equity plan; the non executive directors have only ever received fees based on advice from an independent remuneration consultant. Those fees and the number of serving directors have been progressively reduced over time as the workload has reduced. Any inference that the Directors have delayed winding up the Company's affairs for personal gain is simply incorrect. As has been consistently reinforced to shareholders, under the terms of the agreement with Mitsubishi, the Company cannot be wound up until February 2013, and the remaining staff have been working very hard to ensure that the maximum amount of cash can be distributed to shareholders as soon as practicable after this time.

In closing, I would like to acknowledge the efforts of the Murchison's employees over the last twelve months including those employees who left the Company following completion of the Mitsubishi transaction.

Finally, on behalf of myself and Greg, I would like to thank shareholders for their continual support over the last year, in what has been a tumultuous period for the Company.

Other directors have now offered their time and attention to ensuring the successful passage of Murchison to the next stage and with MVT's intention to return the remaining cash now confirmed, shareholders can look forward to realising the remaining value of their investment in early 2013.