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Sydney, NSW, 2000

ABN: 38 078 257 799

ASX ANNOUNCEMENT

31 May 2013

UPDATE ON BUY BACK TIMETABLE

On 30 April, Murchison Metals Ltd (the Company) advised that documentation for the proposed off-market equal access buy-back would be finalised in May 2013.

Cashmere Iron Ltd (an unlisted company in which the Company owns 3.2% of the shares on issue) proposed a potential capital raising in mid April. Cashmere have today confirmed that the proposed capital raising will not proceed.

Both the Company, and the independent expert, Grant Thornton, have had to consider, first the impact of a capital raising on the value of Cashmere, and now the abandonment of those plans. This has delayed the completion of the Independent Expert's Report. This report is now able to be finalised.

The Company now expects to finalise the buy-back documentation, including the Independent Expert's report, as soon as possible. As a result, the buy-back documents are now likely to be despatched to shareholders in June.

Your Directors are conscious that many shareholders are awaiting the opportunity to dispose of their shares by way of the proposed Buy-back.

We note that expenses at the Company have been pared back to the bare minimum: including only one of the three directors being currently remunerated, and there being no employees.

-ENDS-

For further information, please contact:

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