



ASX ANNOUNCEMENT

24 November 2011

Murchison Metals Litigation Update

Chameleon Mining NL (Chameleon) refers to the series of announcements made by Murchison Metals Limited (MMX) this morning.

One of the conditions precedent to the proposed sale by MMX to Mitsubishi of its interests in Crosslands and the Oakajee Port and Rail project is the settlement of the Federal Court litigation with Chameleon before 23 December 2011.

Whilst Chameleon notes the timeframe identified by MMX, Chameleon will act in the best interests of its shareholders. We anticipate that Chameleon will enter into commercial negotiations with MMX regarding a potential settlement in the coming weeks.

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- Level 14
Goldfields House
One Alfred Street
Sydney NSW 2000

- Tel (612) 8226 3300
- Fax (612) 8226 3305
- www.chmnl.com

- *correspondence*
GPO Box R305
Royal Exchange NSW 1225