

ASX ANNOUNCEMENT

ASX Code: MMX

17 November 2010

AGM CHAIRMAN'S ADDRESS AND PRESENTATIONS

Copies of the Chairman's Address and presentations made to shareholders at the Company's Annual General Meeting in Perth on 17 November 2010 are attached.

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MURCHISON METALS LTD

ANNUAL GENERAL MEETING

17 NOVEMBER 2010

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 2010.

I am pleased to report that the year saw a number of major achievements for both our mining and infrastructure businesses.

At the same time, the year has been challenging and often demanding, as we have addressed a number of complex and difficult tasks along the road to developing our world class projects in the mid-west region of Western Australia.

Notwithstanding these challenges, significant progress has been made in realising our strategic vision for the mid-west region.

As you know, development of the projects is effected through our 50:50 joint venture arrangements with Mitsubishi Development Pty Ltd. Crosslands Resources is developing the Jack Hills Expansion Project, focussing on the creation of a significant iron ore production business and Oakajee Port & Rail is creating the Oakajee deep water port and associated heavy haul railways.

I would like to assure shareholders that we are committed to completing the feasibility studies for the projects and thereafter financing and project go ahead.

We fully appreciate that this is not always what you hear about our projects in the market or in the media.

Over the past number of months, we have been subjected to a concerted campaign of de-stabilisation based on rumour and misinformation.

However, I can say personally and on behalf of Murchison that we remain resolute in our commitment to develop these projects for the benefit of our shareholders.

I would like to say a few things about the reality of the commitment of Murchison and Mitsubishi.

Together, we have expended approximately \$370 million on the projects to date, with further investment to come as we approach the project go-ahead decision. Early engagement with potential lenders focusing on the Oakajee port and rail projects has already commenced. Our Managing Director, Trevor Matthews, will elaborate more on this process in his presentation later in the meeting.

Under the joint venture between Murchison and Mitsubishi, Mitsubishi is responsible for managing the arrangement of finance for the Jack Hills project and for OPR's port and rail infrastructure projects.

Murchison has appointed Rothschild to advise us in regard to financing. Rothschild is one of the largest global mining advisory groups with extensive experience across all facets of financing. Rothschild's expertise and its relationships with key stakeholders will add significant strength and capability to the financing effort.

We plan to complete the financing process, incorporating both debt and equity, in the period following completion of the feasibility studies and prior to project go-ahead.

The deferred payment that Mitsubishi is contracted to make to Crosslands in consideration for Mitsubishi's 50% interest in the Jack Hills project is also required prior to project go-ahead.

As feasibility studies have progressed throughout 2010, a number of important milestones have been reached during the year.

At the Jack Hills project, Mineral Resources now exceed 3 billion tonnesⁱ, making it the largest Mineral Resource in the mid-west region.

Customer interest remains exceptionally strong, and Crosslands has now signed letters of intent with Chinese, Korean and Japanese steel mills for more than 55Mtpa of planned high grade magnetite and hematite concentrate products. This is in addition to planned sales of DSO product.

Jack Hills is shaping up as a world class project which will produce high quality, highly saleable iron products with a planned production profile placing it among the biggest iron ore producers in Australia. The port and rail infrastructure that OPR is developing is dependent on the co-development of several mines in the mid-west region. The fact that Jack Hills is the biggest of these means that the infrastructure projects as currently planned are simply not viable without Jack Hills as a foundation customer of OPR.

OPR has also made significant progress during the year, with Memoranda of Understanding signed with three potential foundation customers in August 2010. This followed the submission of a Draft Bankable Feasibility Study to the State Government in March 2010.

It was also announced during the year that OPR is now targeting an increased initial capacity of 45 million tonnes per annum at the new Oakajee port.

With these achievements also came significant challenges, with the joint venture partners recently announcing a revised schedule for completion of the project feasibility studies. The studies for both projects are now scheduled for completion in the second quarter of 2011. Project go-ahead is targeted for late 2011 / early 2012, followed by first shipments in late 2014 / early 2015.

These revised schedules were a necessary move to deliver the maximum economic returns for the projects and to underwrite the development of the mid-west region. They will ensure that the feasibility studies for the projects are completed to a standard and level of certainty required for project financing.

While I understand the concern this has created for shareholders we are working with the State Government on the issues that arise from the revised schedule and I am confident of an outcome that will realise our common goal of the development of a deep water port at Oakajee and the opening up of the mid-west region.

I am very pleased to announce that the Company has recently signed a terms sheet with a fund managed by Denver based Resource Capital Funds, whose funds have been a long term supportive shareholder of Murchison, for a US\$100m working capital bridge facility. The facility, which is for a term of 12 months, will provide funds for Murchison to meet its share of expenditure to complete feasibility studies for the mine and infrastructure projects and approved early construction works. The facility is subject to completion of binding legal documentation and the satisfaction of customary conditions precedent to draw down.

I am also pleased to report on the outcome of the litigation commenced by Chameleon Mining against Murchison, Crosslands and others. Chameleon's claim for an interest in the Jack Hills project or Murchison's shares in Crosslands was rejected by the Federal Court and vindicates the position that the Company took to strenuously oppose the claim. While the orders arising from the decision are still being finalised, we are very confident that the potential liability arising from transactions made by the Company's previous management in 2004 is relatively insignificant when compared to the amounts that Chameleon was promoting.

As Murchison moves towards the next stage of its development the Board has established a Nominations Committee that will consider the appointment of additional non-executive directors to complement the skill base of the current Board. This process is expected to be completed in the first half of the next calendar year.

During the year POSCO Australia Pty Ltd, a subsidiary of Korean steel giant, POSCO, became Murchison's largest shareholder. POSCO is an important customer of Crosslands and has been a strong supporter of Murchison and our plans for the mid-west since 2005.

In summary, Murchison's strategic vision remains unchanged and firmly directed towards unlocking the mineral riches of the mid-west province. We hold interests in a potential world class iron ore producer, as well as the key to developing the region in the form of the deepwater port and heavy haul railway network at OPR.

In realising our strategic vision, I would again remind shareholders that Mitsubishi is contracted to make a deferred payment to Crosslands to complete the acquisition of Mitsubishi's 50% interest in the Jack Hills project prior to a project go-ahead decision which is targeted for late 2011 / early 2012.

In closing, I would like to thank the hard working and loyal staff at Murchison, along with the teams at Crosslands and OPR for all their efforts and enthusiasm over the year.

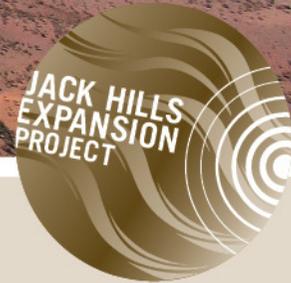
Thank you.

ⁱ Refer to Murchison ASX Announcement 23 September 2010 for full details of the Jack Hills Mineral Resource. The total global in situ Mineral Resource is estimated to be 3.22 billion tonnes @ 32.3% Fe (26.6% DTR). Jack Hills tonnes are dry metric tonnes. The main Jack Hills Mineral Resource estimate is comprised of 902Mt of Measured at 32.3%Fe and 23.9%DTR, 1256Mt of Indicated at 32.2%Fe and 28.1%DTR and 1060Mt of Inferred at 32.3%Fe and 27.0%DTR. The Brindal Inferred Mineral Resource estimate is 11.1Mt at 46.5%Fe and 2.8%DTR.

The information that relates to Exploration Results and geological and mineralogical interpretations of the Mineral Resource estimate of the Jack Hills Project is based on information compiled by Mr Roland Bartsch. Mr Bartsch is a full time employee of Crosslands Resources Ltd and is a Member of the Australasian Institute of Mining & Metallurgy. The information that relates to Mineral Resources of the Jack Hills Project is based on information compiled by Mr Bruce Sommerville in his capacity as an employee of SRK Consulting. Mr Sommerville is a Member of the Australasian Institute of Mining & Metallurgy.

Mr Bartsch and Mr Sommerville have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as competent persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Bartsch and Mr Sommerville consent, or have previously consented, to the inclusion of the matters based on their information in the form and context in which it appears.



Crosslands Resources Ltd

Jack Hills Expansion Project (JHEP)

Presentation to Murchison Metals Ltd 2010 AGM

Andrew Caruso
Crosslands CEO

17 November 2010

**A GROWING
AUSTRALIAN
IRON ORE
EXPORTER**

Competent Persons' Statement

Project details presented in this presentation are preliminary and subject to further study. Key aspects may change as these studies progress.

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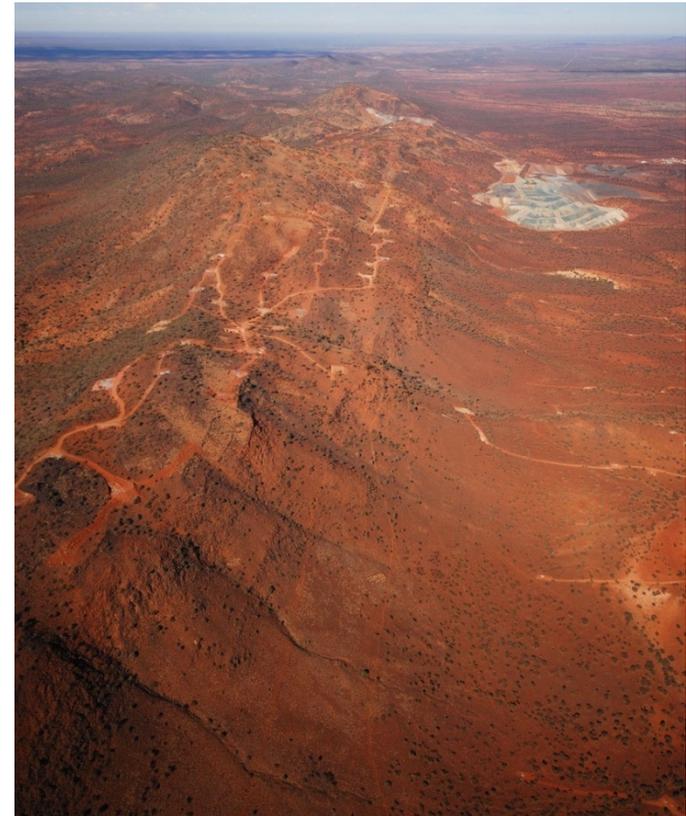
Crosslands - Jack Hills Stage 1

- Established and experienced mining operation
- 5Mt shipped since Feb 07
- Current production of 1.8Mtpa
- Strong management team
 - +200 years of experience, including with large international concentrate / mining projects
- Growing workforce
 - 500 staff and contractors
- Premier league customers
 - five of the world's top 10 steel producers in 2009
- Strong focus on safety:
 - Declining injury frequency rate
 - Management working group to focus safety initiatives
 - Growing employee engagement



Crosslands - JHEP progress

- Current viability supported by previous studies and ongoing, positive peer reviews
- Strong shareholder support backed up by solid financial commitment
- World class resource
 - major drilling program increased Mineral Resource Estimate to 3.23 billion tonnes @ 32.2% Fe.
- Targeting four products – DSO lump and fines (via Stage 1), magnetite concentrate, hematite concentrate
 - ultra-low alumina and phosphorus content big selling point
- Strong and diversified market interest
 - non-binding LOIs for more than 55mtpa from leading steelmakers in China, Japan and Korea.
- Targeting Q1 2011 for revised Mining Agreement covering JHEP with Native Title groups.



Crosslands - JHEP key drivers

- Water
 - Up to 37 Gl/pa required
 - Two areas – Murchison Paleochannel and Byro sub-basin of Carnarvon basin
 - Extraction licence applications submitted to DOW last month.
- Environmental approval (Part IV EPA Act)
 - EPA determined Public Environmental Review assessment level
 - Public comment period closed last month – no “show stoppers”
 - CRL preparing responses to submissions
- Power
 - Up to 350MW gas-fired power station
 - 220km spur line connected to Dampier Bunbury Natural Gas Pipeline
 - Two-stage strategy for securing start up and long term supplies
 - Non-binding term sheets with 2 major gas suppliers commenced

Crosslands - JHEP key dates

| | |
|---------------------------------------|-------------------|
| Complete BFS | Q2 2011 |
| Early works | Q4 2011 |
| Project go ahead / construction start | Q4 2011 / Q1 2012 |





Thank you

Crosslands is growing.
Grow with us at www.crosslands.com.au

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A 50/50 joint venture between Murchison Metals Ltd and Mitsubishi Development Pty Ltd
Crosslands Resources Ltd ABN 66 061 262 397



Oakajee Port & Rail

Oakajee Port and Rail Project Update

John Langoulant AO
Chief Executive
Oakajee Port and Rail Pty Ltd

Murchison Metals AGM
17 November 2010

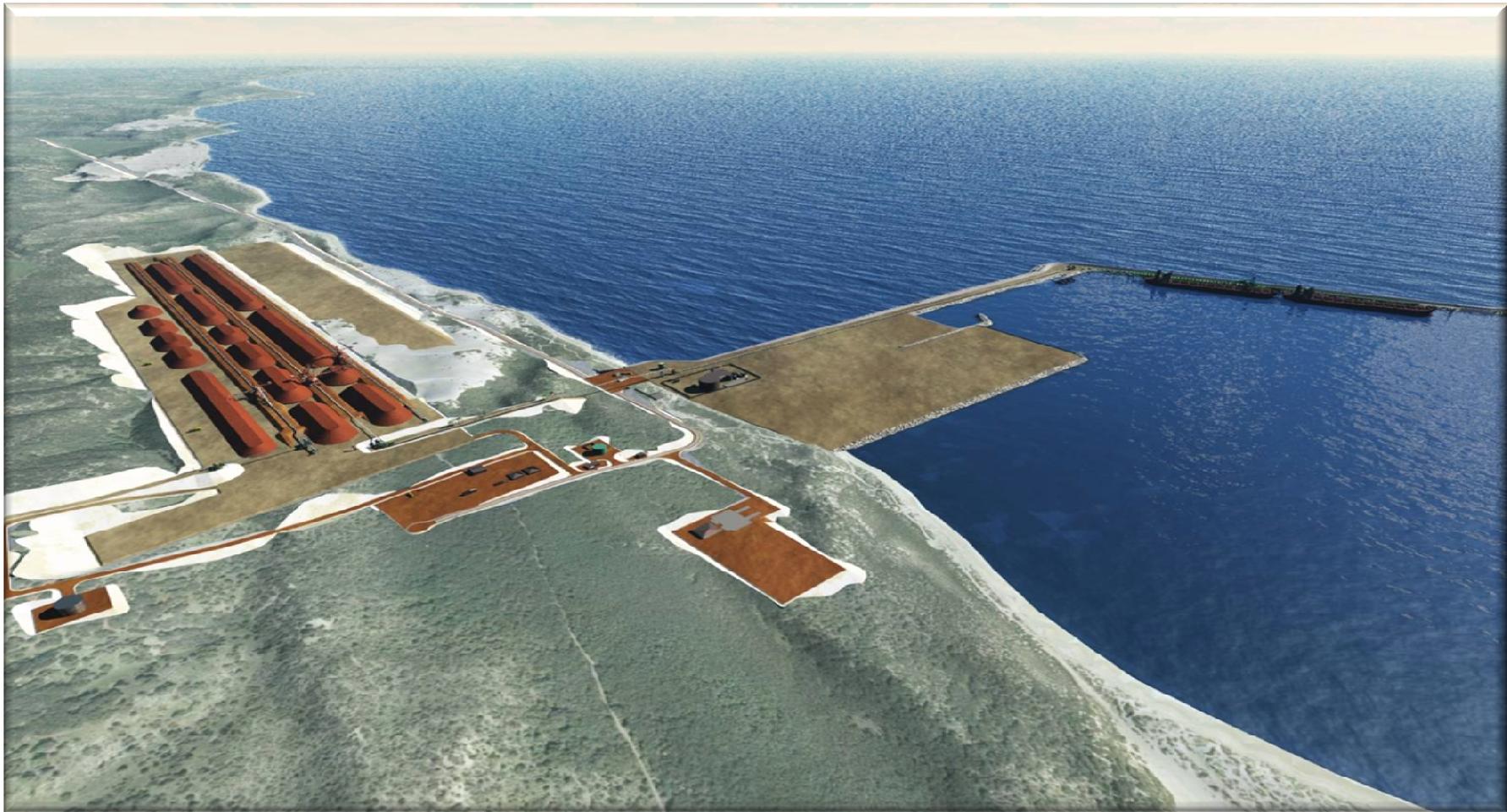


Disclaimer



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- To the maximum extent permitted by law OPR, its shareholders, officers, employees and Joint Venture Participants disclaim any and all responsibility for the information and any loss or damage suffered or incurred by a person for any reason relying on any of the information.

Oakajee Port & Rail – the vision



Our goal is to design, build and manage infrastructure and supply chain solutions that facilitate the economic development of multiple mines in the mid-west of Western Australia.

OPR progress 2010



- Draft Bankable Feasibility Study completed in March 2010.
- Memorandum of Understanding signed with three Foundation Customers in August 2010; developing Supply Chain Agreements.
- PER public comment period closed in September 2010; EPA is undertaking formal impact assessment; no show-stoppers.
- Land access secured for feasibility studies.
- Due diligence commenced with key stakeholders.
- Nearing completion of engineering study to final bankable standards.
- Heritage clearances underway with claimant groups for port and rail works.
- Rail corridor finalised.
- Port and Rail Implementation Agreements in development with State.



OPR milestones 2011-12



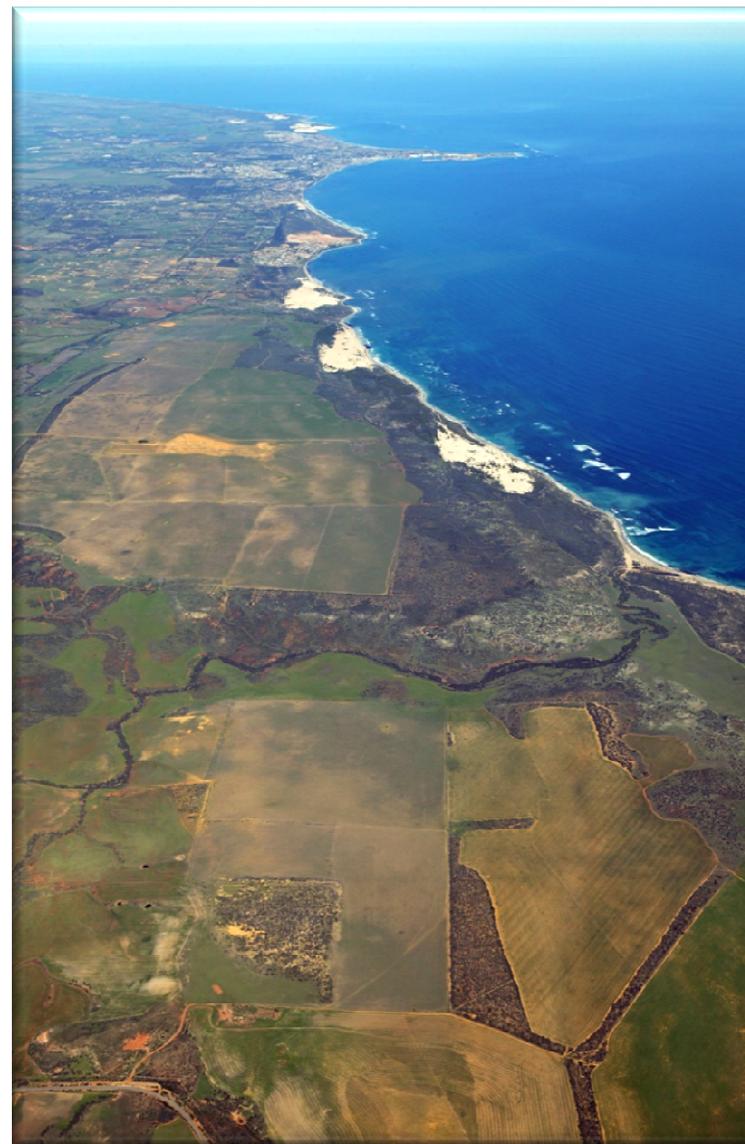
- Final Supply Chain Agreements with Foundation Customers.
- Implementation Agreements with State Government, includes:
 - funding arrangements with State and Commonwealth ; and
 - third party access regime.
- Conclusion of Bankable Feasibility Study.
- Rail enabling legislation with State Government: amendments to Rail Access Code.
- Construction and procurement contracts to be negotiated; and EPCM awarded.
- Environmental approvals with State and Commonwealth Governments.
- Native Title negotiations with claimants.
- Early works commence and project go-ahead determined.



OPR project key dates



- Q4 2010 for completion of budget and engineering works.
- Q1 2011 for finalising Implementation Agreements.
- Q2 2011 for conclusion of Supply Chain Agreements.
- Q2 2011 for conclusion of BFS.
- Environmental reviews, main heritage approvals and funding to be finalised pre-construction.
- Late 2011 for early works.
- Construction commences Q4 2011 – Q1 2012.



Thank you



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Murchison Metals Ltd Annual General Meeting 2010

Trevor Matthews – Managing Director



An emerging world class iron ore and infrastructure company

Disclaimer



Disclaimer

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Platform in place for delivering a world class iron ore project and infrastructure system



A strategically positioned, emerging iron ore and infrastructure company focused on Australia's Mid West

- #1 Early-mover advantage in the highly prospective Mid West
- #2 Strong JV Partner
- #3 Crosslands (MMX 50%) – A high quality resource project, largest to date in the Mid West
- #4 OPR (MMX 50%) – Transformational infrastructure development
- #5 Significant progress made with clear, achievable plans for project delivery
- #6 Backed by experienced board and management

Murchison's key focus at a glance



Crosslands and Oakajee Port & Rail being developed in alliance with Mitsubishi Development

Crosslands (50%)

| | |
|-------------------------|---|
| Status | <ul style="list-style-type: none">• Jack Hills Stage 1 producing ~1.8mtpa with expansion to 25-35mtpa¹ under study |
| Key Deliverables | <ul style="list-style-type: none">• Complete BFS• Secure binding offtake agreements• Close financing |
| Timing | <ul style="list-style-type: none">• Expansion construction to commence in late 2011 / early 2012• First ore on ship late 2014 / early 2015 |

Oakajee Port and Rail (50%)

| | |
|-------------------------|---|
| Status | <ul style="list-style-type: none">• Draft BFS completed for 45mtpa integrated port and rail |
| Key Deliverables | <ul style="list-style-type: none">• Complete Final BFS• Secure supply chain contracts• Close financing |
| Timing | <ul style="list-style-type: none">• Construction expected to commence in late 2011 / early 2012• First ore on ship 2014 / early 2015 |

¹ The production target is conceptual in nature. Further work is required before an Ore Reserve Estimate can be reported.

Murchison's important position in the Mid West

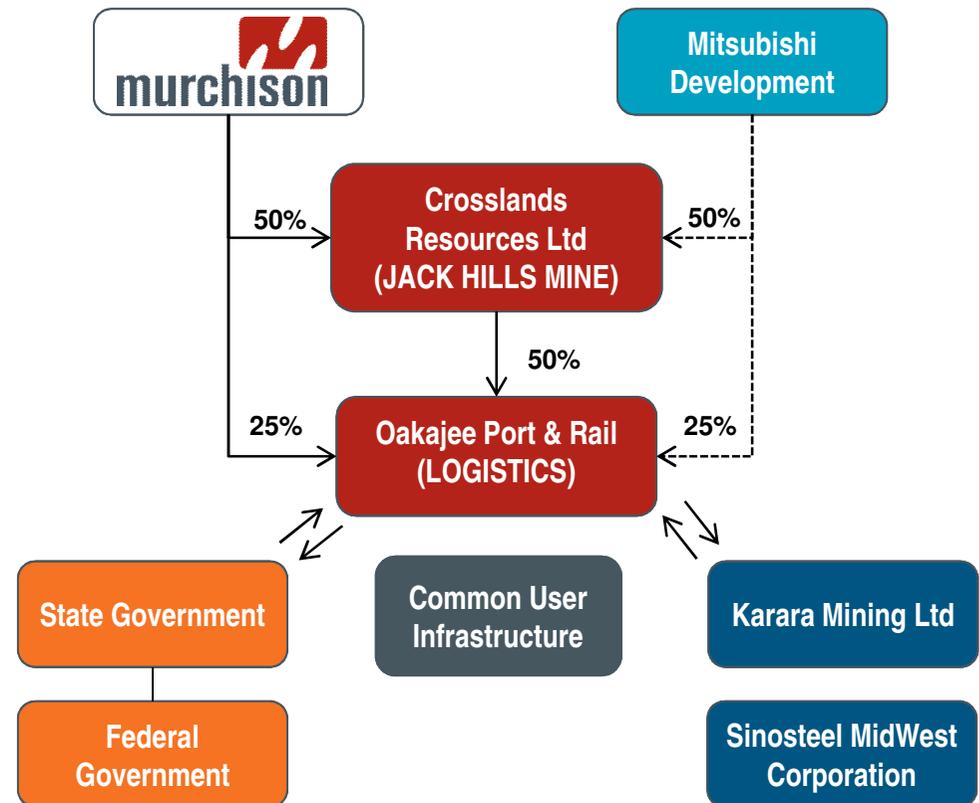


Joint Venture Summary

- Strategic Alliance with Mitsubishi Development to develop mine and infrastructure
- Initial Payment of \$150 million by Mitsubishi Development
- Further substantial payment to come after completion of Crosslands and OPR studies
- Mitsubishi to manage the arranging of debt facilities

Stakeholder Summary

- State Development Agreement in place, Implementation Agreements being developed
- State and Federal Government has committed \$678 million to development of the Common User Infrastructure (the marine development at Oakajee)
- 3 Potential foundation customers selected by OPR, being Karara Mining Limited, Sinosteel MidWest Corporation and Crosslands.



Overview of Mitsubishi Development Joint Venture



- Strategic alliance formed in September 2007
- Murchison and Mitsubishi Development co-contributing to completion of bankable feasibility studies on Crosslands and OPR
- Basis of the joint venture will see Mitsubishi Development contribute to project funding through three mechanisms:
 - Deferred Payment – Mitsubishi Development to make a further payment to Crosslands on assessed value of Jack Hills on study completion
 - Mitsubishi Development to manage the arranging of limited recourse project finance
 - Discussions underway with key commercial banks and export credit agencies
 - Mitsubishi Development to provide funding support to Murchison (should it require)
 - \$200m Deferred Carry Financing
 - \$200m Contingent Capital Financing

Deferred Payment Process and Project Go-Ahead



1. Conditions for Value Determination

- OPR / CRL BFS
- Material approvals
- Offtake
- Construction Contracts
- Credit approved bank offer

**Project "Bankability"
Confirmed**

2. Calculation of Deferred Payment

- NPV of Jack Hills mine
- Less pro rata allocation of capital and operating costs of OPR
- Consensus economic assumptions
- Less \$75million

**30 days to agree with
Mitsubishi Development –
binding expert
determination if no
agreement**

3. Payment and Project Go-Ahead

- Payment made direct to Crosslands
- Equity for project funding
- Formal debt funding documentation

**Precedes formal project
go-ahead and
construction**

Project Milestones



| Key Project Milestones | Target Completion by end | Q4 2010 | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | Q1 2012 |
|---|--------------------------|---------|---------|---------|---------|---------|---------|
| OPR & CRL Final BFS | Q2 2011 | | █ | | | | |
| Supply Chain Agreements | Q2 2011 | | █ | | | | |
| Implementation Agreements | Q2 2011 | | █ | | | | |
| Key Approvals | Q3 2011 | | | █ | | | |
| Bank Credit Approval / Deferred Payment | Q4 2011 | | | | █ | | |
| Formal Project Go-Ahead | Q1 2012 | | | | | █ | |
| Construction Commences | Q1 2012 | | | | | █ | |