

**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 **22 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 c.o.b. 7 June 2012		Present notice c.o.b. 22 June 2012	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	44,188,145	9.82%	52,831,142	11.74%

**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.  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.  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.  Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	52,831,142	52,831,142

**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 27 June 2012

## Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	MMX	ORD	01/06/2012	B	1,523	-715.81
DEUTSCHE SECURITIES	MMX	ORD	01/06/2012	B	364	-169.26
DEUTSCHE SECURITIES	MMX	ORD	01/06/2012	B	24	-11.28
DEUTSCHE SECURITIES	MMX	ORD	01/06/2012	B	19	-8.93
DEUTSCHE SECURITIES	MMX	ORD	01/06/2012	S	-19	8.93
DEUTSCHE SECURITIES	MMX	ORD	01/06/2012	S	-1,319	619.93
DEUTSCHE SECURITIES	MMX	ORD	04/06/2012	B	7,238	-3,365.79
DEUTSCHE SECURITIES	MMX	ORD	04/06/2012	S	-1,346	625.89
DEUTSCHE SECURITIES	MMX	ORD	04/06/2012	S	-5,869	2,729.09
DEUTSCHE SECURITIES	MMX	ORD	05/06/2012	S	-500,000	232,100.00
DEUTSCHE SECURITIES	MMX	ORD	06/06/2012	B	4	-1.86
DEUTSCHE SECURITIES	MMX	ORD	06/06/2012	S	-147	68.36
DEUTSCHE SECURITIES	MMX	ORD	07/06/2012	B	600,000	-277,425.00
DEUTSCHE SECURITIES	MMX	ORD	07/06/2012	B	400,000	-186,280.00
DEUTSCHE SECURITIES	MMX	ORD	07/06/2012	B	73,092	-33,987.78
DEUTSCHE SECURITIES	MMX	ORD	07/06/2012	B	7,803	-3,628.40
DEUTSCHE SECURITIES	MMX	ORD	07/06/2012	B	32	-14.88
DEUTSCHE SECURITIES	MMX	ORD	08/06/2012	B	56,123	-25,930.30
DEUTSCHE SECURITIES	MMX	ORD	08/06/2012	S	-110	51.70
DEUTSCHE SECURITIES	MMX	ORD	08/06/2012	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	-758.08
DEUTSCHE SECURITIES	MMX	ORD	13/06/2012	B	53	-24.65
DEUTSCHE SECURITIES	MMX	ORD	13/06/2012	B	6	-2.82
DEUTSCHE SECURITIES	MMX	ORD	13/06/2012	S	-6	2.79
DEUTSCHE SECURITIES	MMX	ORD	13/06/2012	S	-3,187	1,481.96
DEUTSCHE SECURITIES	MMX	ORD	14/06/2012	B	39,534	-18,410.98
DEUTSCHE SECURITIES	MMX	ORD	14/06/2012	B	68	-31.62
DEUTSCHE SECURITIES	MMX	ORD	14/06/2012	S	-1,330	618.05
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	-164,771.60
DEUTSCHE SECURITIES	MMX	ORD	18/06/2012	B	35,588	-16,726.36
DEUTSCHE SECURITIES	MMX	ORD	18/06/2012	B	5,076	-2,363.89
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	796.14
DEUTSCHE SECURITIES	MMX	ORD	19/06/2012	S	-54,220	25,483.40
DEUTSCHE SECURITIES	MMX	ORD	20/06/2012	S	-1,027	487.83
DEUTSCHE SECURITIES	MMX	ORD	20/06/2012	S	-3,968	1,869.32
DEUTSCHE SECURITIES	MMX	ORD	21/06/2012	B	250,000	-118,950.00
DEUTSCHE SECURITIES	MMX	ORD	22/06/2012	B	6,341,071	-2,984,742.12
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	67.68
DEUTSCHE SECURITIES	MMX	ORD	22/06/2012	S	-4,536	2,131.92
DEUTSCHE SECURITIES	MMX	ORD	22/06/2012	S	-13,608	6,395.76