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**Harbinger Capital Partners Master Fund I, Ltd
Harbinger Capital Partners Special Situations Fund, L.P.
Notice of change of interests of substantial holder
for Murchison Metals Limited (ASX:MMX)**

20 October 2009

We act for Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P. (**Harbinger**).

Our reference
BCM RZN EHO
02 1383 7928

On behalf of Harbinger we enclose a copy of the notice of change of interests of substantial holder in relation to Murchison Metals Limited.

Partner
Bruce Macdonald
T 61 2 9258 6873
bruce.macdonald@blakedawson.com

Yours faithfully



Blake Dawson

Contact
Rupert Nolan
T 61 2 9258 6495
rupert.nolan@blakedawson.com

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Murchison Metals Limited**

ACN/ARSN **078 257 799**

This notice is given by the substantial holders and also for each other entity whose change in relevant interest is described in section 3.

1. Details of substantial holder (1)

Name **Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.**

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the

substantial holder on **Awareness of changes arising from events commencing as at 15/09/2008 (see Annexure B for further details)**

The previous notice was given to the company on **9/03/2009**

The previous notice was dated **9/03/2009**

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	80,416,667	19.47% (based on 412,942,268 ordinary shares on issue)	75,023,265	18.00% (based on 416,860,768 ordinary shares on issue)

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	Harbinger Capital Partners Master Fund I, Ltd	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest has decreased by 5,393,402 (see Annexure B).	See Annexure B	5,393,402 ordinary shares	5,393,402
See Annexure B	Harbinger Capital Partners LLC	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest has decreased by 5,393,402 (see Annexure B).	N/A	5,393,402 ordinary shares	5,393,402
See Annexure B	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest has decreased by 5,393,402 (see Annexure B).	See Annexure B	5,393,402 ordinary shares	5,393,402
See Annexure B	Harbinger Holdings, LLC	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest has decreased by 5,393,402 (see Annexure B).	N/A	5,393,402 ordinary shares	5,393,402

See Annexure B	Philip Falcone	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest has decreased by 5,393,402 (see Annexure B).	N/A	5,393,402 ordinary shares	5,393,402
See Annexure B	Each of the entities named in the list of 1 page annexed to this notice and marked "A" (Additional Entities).	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest has decreased by 5,393,402 (see Annexure B).	N/A	5,393,402 ordinary shares	5,393,402

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Harbinger Capital Partners Master Fund I, Ltd	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Master Fund I, Ltd	Entitled to be registered as holder in respect of 49,189,931 ordinary shares. Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	49,189,931 ordinary shares	49,189,931
Harbinger Capital Partners Master Fund I, Ltd	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	25,833,334 ordinary shares	25,833,334
Harbinger Capital Partners LLC	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Master Fund I, Ltd	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of securities as investment manager of Harbinger Capital Partners Master Fund I, Ltd in respect of 49,189,931 ordinary shares. (See Annexure B in the Form 603 dated 09/03/2009) Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	49,189,931 ordinary shares	49,189,931
Harbinger Capital Partners LLC	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	25,833,334 ordinary shares	25,833,334
Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Master Fund I, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	49,189,931 ordinary shares	49,189,931

Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Entitled to be registered as holder in respect of 25,833,334 ordinary shares. Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of securities as general partner of Harbinger Capital Partners Special Situations Fund, L.P in respect of 25,833,334 ordinary shares. Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	25,833,334 ordinary shares	25,833,334
Harbinger Holdings, LLC	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Master Fund I, Ltd	Taken under sections 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power of more than 20% in, Harbinger Capital Partners LLC. Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	49,189,931 ordinary shares	49,189,931
Harbinger Holdings, LLC	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Taken under sections 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power of more than 20% in, Harbinger Capital Partners Special Situations GP, LLC. Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	25,833,334 ordinary shares	25,833,334
Philip Falcone	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Master Fund I, Ltd	Taken under sections 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power above 20% in Harbinger Holdings, LLC. Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which he has voting power of greater than 20%.	49,189,931 ordinary shares	49,189,931
Philip Falcone	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Taken under sections 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power above 20% in Harbinger Holdings, LLC. Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which he has voting power of greater than 20%.	25,833,334 ordinary shares	25,833,334
Each of the entities named in the list of 1 page annexed to this notice and marked "A" (Additional Entities).	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Master Fund I, Ltd	See Annexure A.	49,189,931 ordinary shares	49,189,931
Each of the entities named in the list of 1 page annexed to this notice and marked "A" (Additional Entities).	Custodians for Goldman Sachs & Co and other brokers as relevant.	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	See Annexure A.	25,833,334 ordinary shares	25,833,334

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Harbinger Capital Partners Master Fund I, Ltd	c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland.
Harbinger Capital Partners LLC	450 Park Avenue, 30th Floor; New York, New York, 10022, United States of America.
Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	450 Park Avenue, 30th Floor; New York, New York, 10022, United States of America.
Harbinger Holdings, LLC	450 Park Avenue, 30th Floor; New York, New York, 10022, United States of America.
Philip Falcone	450 Park Avenue, 30th Floor; New York, New York, 10022, United States of America.
Each of the entities named in the list of 1 page annexed to this notice and marked "A" (Additional Entities).	As set out in the list of 1 page annexed to this notice and marked "A".

Signature

print name Bruce Macdonald

capacity Authorised representative

sign here

date 20 October 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

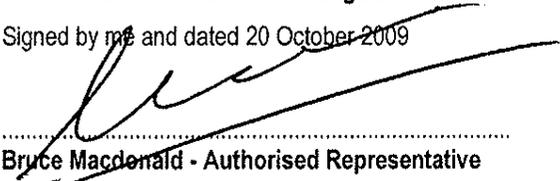
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 20 October 2009



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Bruce Macdonald - Authorised Representative

Additional Entities

Entities controlled by the persons giving this notice or acting in concert with those persons in respect of investment decisions of Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.

Additional Entities	Registered Office
Harbinger Capital Partners Special Situations Offshore Fund LP	2
Harbinger Capital Partners Special Situations Offshore GP, LLC	2
Harbinger Capital Partners SSF CFF, Ltd	1
Harbinger Capital Partners Fund I, L.P.	2
Harbinger Capital Partners GP, L.L.C.	2
Harbinger Capital Partners Offshore Fund I, Ltd	1
Harbinger Capital Partners Offshore Fund II, Ltd	1
Harbinger Capital Partners Offshore Manager, L.L.C.	2
Harbinger Capital Partners Intermediate Fund II, Ltd	1
Harbinger Capital Partners Fund II, L.P.	2
Credit Distressed Blue Line Master Fund, Ltd	1
Credit Distressed Blue Line Offshore Fund, Ltd	1
Credit Distressed Blue Line Intermediate Fund, Ltd	1
Credit Distressed Blue Line Fund, LP	2
Credit Distressed Blue Line Management, LP	2
Credit Distressed Blue Line GP, LLC	2
Credit Distressed Blue Line Management GP, LLC	2
Salton, Inc	3
Global Opportunities Breakaway Ltd	4
Global Opportunities Breakaway Management, LP	2
Global Opportunities Breakaway Management GP, LLC	2

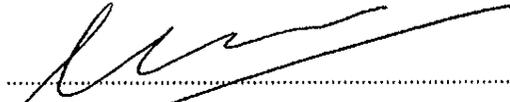
Registered Offices

1. c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland.
2. 450 Park Avenue, 30th Floor; New York, New York, 10022, United States of America.
3. 1955 West Field Court, Lake Forest, Illinois, 660045 United States of America.
4. c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104.

Annexure "B"

This is the Annexure of 1 page marked "B" referred
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 20 October 2009



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Bruce Macdonald - Authorised Representative

Details of consideration

Date	Transaction	Person entitled to be registered as holder	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
05/03/2009	Acquisition on ASX	Harbinger Capital Partners Master Fund I	A\$1,291,797.61	1,810,762 ordinary shares	1,810,762
06/03/2009	Acquisition on ASX	Harbinger Capital Partners Master Fund I	A\$192,953.01	272,571 ordinary shares	272,571
05/05/2009	Acquisition on ASX	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	A\$1,205,400.00	1,000,000 ordinary shares	1,000,000
11/05/2009	Acquisition on ASX	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	A\$596,040.00	400,000 ordinary shares	400,000

Details of decrease in relevant interest

1. Harbinger Capital Partners Master Fund I, Ltd (the "**Master Fund**") was entitled to be registered as holder of certain ordinary shares in the company in an account at Lehman Brothers International (Europe) Limited ("**LBIE**"). On September 15, 2008, LBIE was placed into administration under United Kingdom law and four partners of PriceWaterhouseCoopers LLP were appointed as joint administrators (the "**Joint Administrators**"). The Joint Administrators have advised that 6,210,070 of the ordinary shares were rehypothecated. The Master Fund believes at this time that rehypothecated ordinary shares will not be recoverable. The Joint Administrators have proposed a framework which, if approved, would entitle customers to a claim for the rehypothecated securities valued as of the close of market on September 12, 2008 which would be set off against amounts owed by such customer to LBIE.

The Master Fund in this filing has reduced the number of the ordinary shares in the company to which it is entitled to be registered to the extent such shares were held at LBIE and were rehypothecated. By making this filing, the Master Fund does not waive any arguments that it is entitled to recover such ordinary shares and expressly reserves such arguments.

2. Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P (the "**Special Situations Fund**") was entitled to be registered as holder of certain ordinary shares in the company in an account at LBIE. On September 15, 2008, LBIE was placed into administration under United Kingdom law and four partners of PriceWaterhouseCoopers LLP were appointed as Joint Administrators. The Joint Administrators have advised that 2,666,665 of the ordinary shares were rehypothecated. The Special Fund believes at this time that rehypothecated ordinary shares will not be recoverable. The Joint Administrators have proposed a framework which, if approved, would entitle customers to a claim for the rehypothecated securities valued as of the close of market on September 12, 2008 which would be set off against amounts owed by such customer to LBIE.

The Special Situations Fund in this filing has reduced the number of the ordinary shares of the company held by it to the extent such shares were held at LBIE and were rehypothecated. By making this filing, the Special Situations Fund does not waive any arguments that it is entitled to recover such ordinary shares and expressly reserves such arguments.