

# Murchison Metals Limited (ASX:MMX) Market Update on Oakajee Port and Rail Infrastructure Project

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Sydney, Australia (ABN Newswire) - Murchison Metals Ltd (ASX:MMX) provides the following update in relation to the Oakajee Port & Rail ('OPR') infrastructure project in the mid-west region of Western Australia and the Company's strategic review.

## Approval of OPR Rail Corridor

Murchison welcomes the WA Government's announcement that it has approved the Oakajee Rail Corridor Nomination Report (Revision 18), which confirms the rail corridor for the OPR infrastructure project.

The declaration by the WA Government represents formal endorsement of the rail route nominated by OPR for heavy-haul rail access to the proposed port at Oakajee.

The approval of OPR's rail corridor is a key step preceding the introduction into the State Parliament of a Special Act, which will enact the legislative arrangements enabling construction of rail within the defined corridor.

## Strategic Review

As part of its ongoing strategic review, Murchison is evaluating a range of options to advance the development of the Oakajee infrastructure project and Jack Hills Expansion Project.

As advised previously, Murchison considers that the project schedule is largely dependent on the resolution of commercial arrangements between OPR and its targeted foundation customers. To date, agreement on these commercial arrangements has not been achieved, such that the project development schedule remains uncertain.

Murchison believes that restructuring the ownership of OPR represents the best means of achieving a commercial outcome that meets the needs of all parties and would enable the projects to proceed.

Consequently, Murchison is actively engaging, or seeking to engage, with all stakeholders and parties with an interest in the development of the projects, including the WA Government, to achieve such an outcome.

Murchison welcomes and supports the active involvement of WA Premier Colin Barnett in this process, including his initiatives to facilitate Chinese participation in the Oakajee project.

Murchison believes this contemplated involvement of other parties in the project naturally assumes an inclusive, rather than exclusive, approach to project development.

Given these initiatives, and the significant project planning, evaluation and engineering undertaken since late 2007 to achieve the currently advanced state of project design and regulatory approvals in areas such as environment and heritage, Murchison believes that OPR remains the most appropriate vehicle for the project's development, regardless of whether OPR retains its exclusive rights to develop the port and northern rail infrastructure beyond the end of 2011.

Murchison considers that the progress made by OPR to date cannot be easily or quickly replicated and that

any commercial outcome that would enable the project to be developed so as to provide the foundation customers with a route to market in the shortest possible timeframe would naturally take advantage of this pre-existing body of work and approvals.

The WA Government's approval of OPR's rail corridor is consistent with this view. The Oakajee State Development Agreement ('SDA') provides the legal framework under which planning for the project is progressing.

The SDA requires that the State and OPR use reasonable endeavours to execute Implementation Agreements for the project by 31 December 2011 (the 'Sunset Date'). Under the SDA, if Implementation Agreements are not executed by the Sunset Date, OPR's exclusive rights may lapse. Regardless, the SDA will remain in force and continue to provide the framework for the project's development beyond the Sunset Date unless either the WA Government or OPR elect to terminate the agreement.

If Implementation Agreements are not executed by the Sunset Date due to a default or breach by OPR of its obligations under the SDA, the WA Government may exercise an option to acquire OPR's intellectual property relating to the project. OPR may also require the State to acquire the intellectual property in the event that failure to execute the agreements is due to a breach or default by the State.

Importantly, failure to execute Implementation Agreements by 31 December 2011 does not in itself result in a breach of the SDA.

With respect to the strategic review, Murchison remains in confidential and incomplete discussions with a number of parties. There can be no assurances that a transaction will emerge which is either capable of being recommended to shareholders or otherwise enacted by the Company.

Murchison will update the market as appropriate.

#### About Murchison Metals Limited:

Murchison Metals Limited is an Australian ASX listed company. Murchison is included in the S&P/ASX 200 Index.

Murchison is a 50% shareholder in Crosslands Resources Ltd which is the owner of the Jack Hills iron ore project located in the mid-west region of Western Australia. The remaining 50% of Crosslands is held by Mitsubishi Development Pty Ltd ('Mitsubishi'), a subsidiary of Mitsubishi Corporation, Japan's largest general trading company.

Murchison also has a 50% economic interest in an independent infrastructure business, Oakajee Port and Rail ('OPR'). OPR was established to construct new port and rail infrastructure to provide logistics services to miners (including Crosslands) and other potential customers in the mid-west region of WA.

The remaining 50% economic interest in OPR is held by Mitsubishi.

In addition to its investments in Crosslands and OPR, Murchison owns the Rocklea iron ore project located in the Pilbara region of Western Australia.

Source:

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