

Murchison Metals Limited Market Update on the Jack Hills Expansion Project and Oakajee Port and Rail Infrastructure Project

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Perth, Australia (ABN Newswire) - [Murchison Metals Limited](#) (ASX: MMX) wishes to provide an update on the Jack Hills Expansion Project and the Oakajee port and rail infrastructure project.

Murchison holds a 50% interest in both projects through its joint ownership with Mitsubishi Development Pty Ltd of Crosslands Resources Limited ('Crosslands') and Oakajee Port and Rail ('OPR') respectively.

Feasibility studies for the projects are due to be received this week, with the expectation they will demonstrate viability of each project subject to OPR reaching agreement with Crosslands and its other proposed foundation customers on Supply Chain Agreements ('SCAs').

The fact that to date it has not been possible to reach common ground with the proposed foundation customers on tariffs and other commercial terms of the SCAs remains a significant hurdle to the development of the projects, and a point of further negotiation.

Last week, Sinosteel Midwest Corporation ('SMC') announced that it is deferring development of its Weld Range project. However, Murchison notes that SMC has confirmed to OPR that it remains willing to engage in ongoing discussions in relation to the SCAs. To this end, SMC is seeking a revised tariff structure/model and further certainty on scheduling, including the date by which the port and rail infrastructure will be delivered.

Murchison considers that agreement on the SCAs remains vital to the development of its projects and, as such, is committed to finding a solution which is acceptable to all parties.

Furthermore, Murchison acknowledges that funding its proportionate share of the equity funding in the projects remains challenging. Accordingly, Murchison has already begun to advance discussions with parties interested in investing in OPR, including Chinese-related interests.

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.

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