

Murchison Metals Limited (ASX:MMX) A\$325 Million Sale of Crosslands And Oakajee Port and Rail Interests

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Sydney, Australia (ABN Newswire) - Murchison Metals Ltd (ASX:MMX) has entered into a conditional sale agreement with Mitsubishi Development Pty Ltd in relation to all of the Company's interests in Crosslands Resources Ltd, the owner of the Jack Hills Expansion Project, and the Oakajee Port and Rail ('OPR') project (the 'Transaction').

Following completion of the Transaction, Murchison will have no ongoing exposure to the risks associated with project development, or the requirement to continue funding their ongoing development. Murchison has, however, agreed to continue funding Crosslands and OPR through to completion, and has agreed to support interim budgets for the period between 1 January 2012 to 31 March 2012, with its net exposure to the interim budgets capped at A\$11.2 million, and subject to a pro rata scale back should completion occur before 31 March 2012.

The Transaction is subject to a limited number of conditions, including approval by Murchison shareholders at a meeting scheduled to occur prior to 15 February 2012. A summary of the key terms of the Share and Asset Purchase Agreement are outlined in Appendix 1.

Murchison anticipates sending shareholder materials, including an independent expert report, in January 2012 in advance of the Extraordinary General Meeting to approve the Transaction.

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View the Full Announcement:
<http://media.abnnewswire.net/media/en/docs/ASX-MMX-568203.pdf>

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:

Murchison Metals Limited

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