

# Murchison Metals Limited: Releases Full Year Results 2010

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Perth, Australia (ABN Newswire) - Murchison Metals Limited (ASX: MMX) (PINK: MUMTF) is pleased to present its financial report for the year ended 30 June 2010.

The 2010 financial year presented a number of significant challenges for the global economy.

Murchison recorded an overall loss of A\$21.5 million for the 2010 year, however, has continued to meet its milestones and objectives as it progresses its mid-west development strategy.

Stage 1 operations at Jack Hills saw a significant increase in operating cash flow over the final three months of the year, in line with iron ore price increases flowing from the switch to quarterly index based pricing. As a result, stage 1 operations recorded a significant improvement from the December half profit result and were strongly profitable for the final quarter of the year.

The financial year has seen excellent progress made in developing the Jack Hills Expansion Project and the Oakajee Port and Rail infrastructure solution. Murchison holds an interest in these projects through its 50% interest in each of Crosslands Resources Ltd (Crosslands) and Oakajee Port and Rail (OPR).

During the year Crosslands entered into non-binding letters of intent with potential customers of the Jack Hills Expansion Project for more than 50 million tonnes per annum of iron ore concentrates, an amount significantly exceeding potential initial production.

In March 2010, OPR presented a draft feasibility study to the State Government, demonstrating technical feasibility and has increased the planned initial capacity of the port to 45 million tonnes of iron ore product per annum. This progress was further consolidated with the signing of Memoranda of Understanding with each of the three potential foundation customers for the project.

Murchison Metals Executive Chairman, Mr Paul Kopejtka, said he was pleased with the progress to date of Murchison's two flagship assets.

'This has been a significant year of building and consolidation for Murchison and our partners, as we enter the pivotal end stages of final feasibility studies for both our key projects,' said Mr Kopejtka.

'Murchison has a strong strategic vision for the mid-west, first started in 2004 when we began looking to develop an integrated iron ore and infrastructure business built on the extensive iron ore deposits of the mid-west region,' said Mr Kopejtka.

'The actions we take now in the final feasibility stages will set in place the foundations for the generation of significant future value for our Company. We are committed to seeing these projects developed in a way which will maximise this value for our shareholders.

'I look forward to the coming year ahead, as we continue to advance development of the Jack Hills and OPR projects and ultimately realise our strategic vision for the mid-west iron ore province.'

For the complete Murchison Metals financial report for the year ended 30 June 2010, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/63742-ASX-MMX-505712.pdf>

## About Murchison Metals Limited:

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

Murchison is a 50% shareholder in Crosslands Resources Ltd ('Crosslands') 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.

The Stage 1 Jack Hills project is currently producing up to 1.8 Mt of high grade iron ore per annum. Feasibility studies for a major Stage 2 expansion are well advanced.

In addition, Murchison has a 50% economic interest in independent infrastructure business, Oakajee Port and Rail (OPR). The remaining 50% economic interest in OPR is held by Mitsubishi. OPR's integrated port and rail development proposal will provide world class logistics services to miners (including Crosslands) and other potential customers in the mid-west region of WA.

In addition to its investments in Crosslands and OPR, Murchison is actively exploring growth opportunities in iron ore, coal and manganese in accordance with its approved corporate strategy.

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