

Federal Court Upholds Murchison Metals Limited Position On Ownership Of Jack Hills Iron Ore Project

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Perth, Australia (ABN Newswire) - Murchison Metals Limited (ASX:MMX) (PINK: MUMTF) advises that Justice Jacobson has today handed down his decision in the Federal Court action brought by Chameleon Mining (ASX: CHM) against Murchison, Crosslands Resources Ltd ('Crosslands') and others.

Murchison is pleased to report that Justice Jacobsen dismissed Chameleon's claim that it was entitled to any interest in either the Jack Hills iron ore project in Western Australia owned by Crosslands and / or Murchison's shares in Crosslands.

The critical findings by the Court as regards to Murchison and Crosslands were:

1. There is no constructive trust over the Jack Hills iron ore project or Murchison's shareholding in Crosslands.

2. Murchison is liable to account for a portion of the income it received as a consequence of the investment of A\$277,840 in Crosslands from 24 July 2004 to the present time. (Murchison notes that the project operated at a loss over this time).

As an alternative, Chameleon is entitled, at its election, to equitable compensation of A\$277,840 from Murchison with interest at commercial rates on a compounding basis. (Murchison has calculated this sum at approximately A\$407,000 based on an interest rate of 5.86%).

3. Crosslands is liable to account for the benefit received by it from the use of A\$152,750 on the same basis as Murchison. (Murchison notes that the project operated at a loss over this time).

As an alternative, Chameleon is entitled, at its election, to equitable compensation of A\$152,750 from Crosslands with interest at commercial rates on a compounding basis. (Murchison has calculated this sum at approximately A\$227,000 based on an interest rate of 5.86%).

4. Murchison is not liable to account for 10 million shares in Murchison received by another defendant in the proceedings.

The Decision is clear that there is no claim to any future income or profits from the Jack Hills project.

Murchison Executive Chairman Paul Kopejtka said he was very pleased with the decision.

'It is disappointing that the legal action and its defence have come at some cost, but our Board had been resolute throughout in its desire to protect the interests of Murchison shareholders,' said Mr Kopejtka.

'This judgment vindicates our long-standing position on this legal action and Chameleon's claim that it was entitled to a material share of the Jack Hills project or Murchison's shares in Crosslands.

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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