

Murchison Metals Limited - Update On Chameleon Mining Litigation Against Murchison, Crosslands Resources Limited And Others

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Perth, Australia (ABN Newswire) - [Murchison Metals Limited](#) (ASX: MMX) (PINK: MUMTF) (Murchison) advises that, as previously foreshadowed, Chameleon Mining NL (ASX: CHM) has applied for and been granted leave to appeal against the Federal Court's ruling in the legal proceedings Chameleon commenced against Murchison, Crosslands Resources Ltd (Crosslands) and others.

Murchison and Crosslands have been granted leave to cross appeal in respect of certain findings and orders.

The Court also made an order sought by Murchison that the hearing of the appeals be expedited.

The appeals follow Justice Jacobson's judgement on 20 October 2010, which dismissed Chameleon's claim that it was entitled to an interest in either the Jack Hills iron ore project in Western Australia owned by Crosslands, and/or Murchison's shares in Crosslands.

Justice Jacobson subsequently made orders on 20 December 2010 to the effect that:

1. There is no constructive trust over the Jack Hills iron ore project or Murchison's shares in Crosslands.
2. Murchison is liable to pay Chameleon a portion of the profit 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 it has not been paid any dividends as a consequence of its investment in Crosslands. As an alternative, Chameleon is entitled, at its election, to equitable compensation of A\$277,840 from Murchison plus interest at commercial rates on a compounding basis.
3. Crosslands is liable to pay Chameleon the profit obtained 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 the relevant period. As an alternative, Chameleon is entitled, at its election, to equitable compensation of A\$152,750 from Crosslands plus interest at commercial rates on a compounding basis.
4. Murchison is not liable to pay Chameleon for 10 million shares in Murchison received by another defendant in the proceedings or for the profits from the sale of those shares.

Justice Jacobson's decision had made it clear that there is no claim to any future income or profits from the Jack Hills project.

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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