

Murchison Metals Limited (ASX:MMX) Oakajee Port and Rail State Development Agreement to Continue

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Sydney, Australia (ABN Newswire) - Murchison Metals Ltd (ASX:MMX) (PINK:MUMTF) advises that the Government of Western Australia has confirmed that the State Development Agreement ('SDA') for the Oakajee Port and Rail ('OPR') infrastructure project will remain in force beyond 31 December 2011, subject to various amendments.

The amended SDA, which has been approved by all parties, will take effect from 1 January 2012.

Under the amended SDA, the Sunset Date for the execution of implementation agreements for the project will not be extended beyond 31 December 2011. As expected, OPR's exclusive right to negotiate implementation agreements for the project will lapse at the end of the month, and the State will be entitled to explore options with other parties.

However, the State and OPR will each remain obliged to use reasonable endeavours to finalise the implementation agreements, port services agreement, third party access regime, port and rail leases, and other relevant documentation.

Neither party will be obliged to execute implementation agreements unless they are satisfied that the project has reached a stage in its development at which the execution of such agreements is appropriate.

Similarly, the State will not be obliged to introduce the special act, relating to rail construction, into the WA Parliament until such time as the State is satisfied that the project has reached a stage in its development at which the introduction of the special act is appropriate.

Under the amended SDA, OPR will also retain the rights to all intellectual property associated with the project as the WA Government has agreed to relinquish its right to acquire that intellectual property in the event of a default or breach by OPR of its obligations under the SDA. OPR's corresponding right to require the State to purchase OPR's intellectual property in the event of a default or breach by the State has also been relinquished.

The State and OPR will each retain their right to terminate the SDA if either party reasonably concludes that it will not be possible to finalise the necessary documentation or there is insufficient certainty that the project will proceed.

These amendments to the SDA do not impact the proposed sale of Murchison's interests in Crosslands Resources and OPR to Mitsubishi, which was announced on 24 November 2011.

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:

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