Murchison Metals Limited - Notice of General Meeting to Approve Mitsubishi Transaction

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Murchison Metals Ltd (ASX:MMX) advises that a general meeting of Shareholders will be held at 10.00am (WST) on Monday 13 February 2012 at The Sutherland Room, City West Functions, 45 Plaistowe Mews, West Perth to consider the proposed sale of the Company's interests in Crosslands Resources Ltd ('Crosslands') and the Oakajee Port & Rail ('OPR') infrastructure projects to Mitsubishi Development Pty Ltd (the 'Transaction').

A copy of the Notice of Meeting and Explanatory Memorandum, including the Independent Expert's Report, are attached and will be dispatched to Shareholders shortly. Murchison's Board of Directors has unanimously recommended Shareholders vote in favour of the Transaction, in the absence of a superior proposal emerging.

The Independent Expert, KPMG Corporate Finance (Aust) Pty Ltd, has also concluded that the Transaction is, in the absence of a superior offer, in the best interests of Murchison Shareholders.

Approval by Murchison Shareholders is a condition precedent for the Transaction to proceed. Murchison notes that settlement of the Chameleon litigation, and approval of the Transaction by the Foreign Investment Review Board, which were also key conditions of the Transaction, have recently been satisfied.

The Company is continuing to progress the satisfaction of the remaining conditions precedent. Murchison will continue to update the market as appropriate.

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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