# Murchison Metals Limited Financial Report for Half Year Ended 31 December 2011

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Murchison Metals Ltd (ASX:MMX) (PINK:MUMTF) today lodged its Financial Report for the half year ended 31 December 2011.

The Company reported a net loss for the Consolidated Entity for the period to 31 December 2011 of $50.7m. The result includes $35.8m for discontinuing operations associated with the sale of the Company's interests in Crosslands Resources Ltd and the Oakajee Port and Rail infrastructure projects including $25m for settlement of the Chameleon litigation, $8m in connection with the RCF debt facility and other transaction costs.

Immediately following completion of the Mitsubishi transaction on 20 February 2012, the Company commenced working on an application to the Australian Taxation Office for a class ruling to enable the Company to distribute the net cash proceeds from the Mitsubishi transaction to shareholders as a return of capital (Distribution Process).

In parallel with the Distribution Process, the Board will also assess the merits of investment opportunities in the natural resources sector that are presented to, or identified by, the Company which have the potential to enhance shareholder value. If no such opportunities are identified by mid-April, the Company will concentrate solely on preparation for implementing the Distribution Process.

In the interim, the Company is reviewing options to divest its other assets, which include the Rocklea iron ore project, a 3.2% in the unlisted company Cashmere Iron and a number of exploration tenements.

For the full Half Year Report, please visit:
http://media.abnnewswire.net/media/en/docs/ASX-MMX-580985.pdf

**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.

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