

12 May 2011

BOARD APPOINTMENTS BOOST MURCHISON CAPABILITY

Murchison Metals Limited ("Murchison") is pleased to announce the appointment of four senior independent Non-executive Directors to significantly enhance the capability and independence of the Company's Board.

Each of the incoming Directors has extensive skills and experience in a range of relevant industries that will greatly assist the Company as it moves into the financing, approval and execution phases for the Oakajee port and rail infrastructure project and Jack Hills Expansion Project.

The newly appointed Non-executive Directors are:

Mr Peter Wasow

Mr Wasow spent nine years as Executive Vice President and Chief Financial Officer of major Australian oil and gas producer Santos Ltd before stepping down in December 2010. During that time, Mr Wasow led acquisitions with a value of more than \$1 billion, including the purchase of Santos' extensive coal seam gas interests which now underpin its LNG growth strategy. Mr Wasow also led Santos in financing initiatives totaling more than \$17 billion, including \$9 billion to fund its share of major new LNG developments in Queensland and Papua New Guinea. Prior to joining Santos, Mr Wasow held a number of senior executive positions with BHP Co Ltd over a period of 23 years, including two years as Vice President Finance prior to the group's \$57 billion merger with Billiton Plc in 2001. As a member of BHP's Management Committee Mr Wasow also played a key role in the group's shareholder recovery phase in the late 1990s.

Mr Greg Martin

Mr Martin has 30 years experience in the energy, utility and infrastructure sectors. Mr Martin is currently Chairman of Grant Samuel Infrastructure Partners and a Non-executive Director of major Australian oil and gas producer Santos Ltd as well as the Australian Energy Market Operator. Mr Martin spent 25 years with The Australian Gas Light Company Ltd ("AGL"), one of Australia's oldest and biggest publicly listed downstream energy companies, including five years as Chief Executive Officer and Managing Director between 2001 and 2006. After leaving AGL, Mr Martin spent two and a half years as CEO of the infrastructure division of ASX-listed Challenger Financial Services Group, during which time Challenger-backed consortiums led several major international infrastructure acquisitions.

Mr Ken Scott-Mackenzie

Currently the Chairman of major ASX-listed mining and civil contractor Macmahon Holdings Ltd and a Non-executive Director of construction materials producer Adelaide Brighton Ltd, Mr Scott-Mackenzie has 36 years experience in the engineering, mining and construction sectors in Australia and overseas. A qualified mining engineer and lawyer, Mr Scott-Mackenzie spent 12 years as a senior executive of major Australian infrastructure developer Abigroup, including two years as CEO after its takeover by German group Bilfinger Berger AG. Before retiring in 2009, Mr Scott-Mackenzie was for four years the inaugural CEO of Bilfinger Berger Australia Pty Ltd, which was established to consolidate all of Bilfinger's Australian businesses, Abigroup, Baulderstone and Bilfinger Berger Services. Prior to joining Abigroup, he spent 12 years in various roles with South African mining and construction group Murray & Roberts.

Ms Samantha Tough

Ms Tough is a professional Non-executive Director with two decades of corporate experience, primarily in the WA natural resources sector. Ms Tough spent five years as a senior executive with leading Australian energy group Woodside Energy Ltd, including four years as General Manager of the North West Shelf project, Australia's largest operating resources development. After leaving Woodside in 2005, Ms Tough was Director of Strategy at ASX-listed oil producer Hardman Resources prior to its takeover by UK-based Tullow Oil Plc. Ms Tough has also held numerous senior advisory roles, including Senior Vice President, Strategic Counsel Natural Resources for Commonwealth Bank of Australia. Ms Tough is currently Chairman of ASX-listed explorer Southern Cross Goldfields Ltd, Chairman of structural engineering group Structerre Pty Ltd, and Chairman of RemCo Ltd, the retail market operator of the retail gas market in Western Australia.

Murchison Executive Chairman Paul Kopejka said, "The appointment of four highly respected and experienced independent Non-executive Directors to the Murchison Board complements the extensive skills and experience of Murchison's existing Directors and is an important development as Murchison enters the most exciting period in the Company's history."

The new Board appointments have also provided the opportunity to review the Company's existing governance and executive management arrangements.

Managing Director Trevor Matthews will move from the Board into the newly-created position of Chief Executive Officer, with immediate effect. The role of Chairman will also become an independent non-executive position at an appropriate time to be determined by the newly constituted Board.

These changes will result in a more appropriately structured Board and governance framework for the next phase of the Company's development.

Murchison's existing Non-executive Directors are: Mr Rod Baxter, Managing Director of major engineering services group Calibre Global; Mr James McClements, co-founder of specialist resources focused investment group Resource Capital Funds, a major Murchison shareholder; and Mr SM Woo, Managing Director of POSCO Australia Pty Ltd, Murchison's largest shareholder and a wholly-owned subsidiary of South Korean steel producer POSCO.



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About Murchison

Murchison Metals Limited (“Murchison”) 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 (“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.

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.