



Murchison Metals Limited is a world-class iron ore explorer, producer and infrastructure company with activities in Western Australia's rich mid-west.

An Australian ASX listed company included in the S&P/ASX 200 Index, its operations are focused on iron ore exploration and mining.

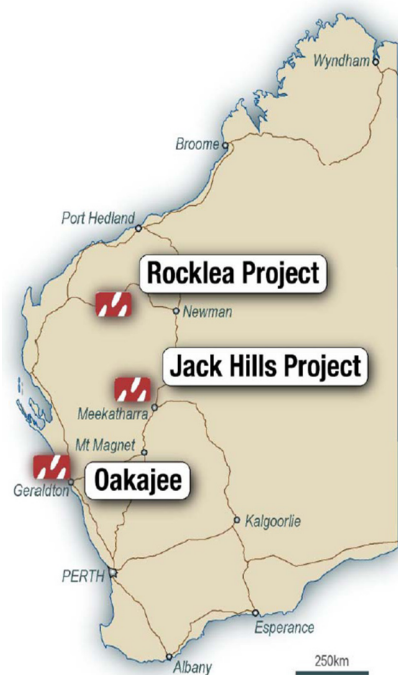
The Company has three flagship projects:

- **Jack Hills iron ore project (Crosslands Resources Ltd)**
- **Oakajee port & rail infrastructure project (Oakajee Port & Rail Pty Ltd)**
- **Rocklea iron ore project**

Murchison's flagship Jack Hills mine and OPR infrastructure project form the heart of its strategic partnership with Mitsubishi Development Pty Ltd, a subsidiary of Mitsubishi Corporation, Japan's largest general trading company.

Murchison and Mitsubishi each hold a 50% interest in the Jack Hills and Oakajee projects through Crosslands Resources and OPR respectively. The Jack Hills Expansion Project (JHEP) is slated to become the mid-west's single biggest iron ore mine, while OPR has the exclusive right to build and operate a world-class multi-user iron ore port at Oakajee and associated heavy haulage railway.

These two major developments give Murchison a unique opportunity to become a leading Australian iron ore and infrastructure company.



COMPANY FACTS

ASX Code: MMX

Focus:

Iron ore exploration, production and infrastructure development

Operating Area:

Western Australia's mid-west

Major Shareholders

POSCO Australia	13.9%
Deutsche Securities	6.0%
Sinosteel Corporation	5.8%
JP Morgan Asset Mgt	5.2%
Mr Paul Kopejtk	5.1%

Shares on Issue:

435.9 million

Market Capitalisation:

\$431.5 million (as at 01/06/11)

52 week high = \$2.35

52 week low = \$0.96

Cash and undrawn loan facilities:

\$116 million (as at 31/03/11)

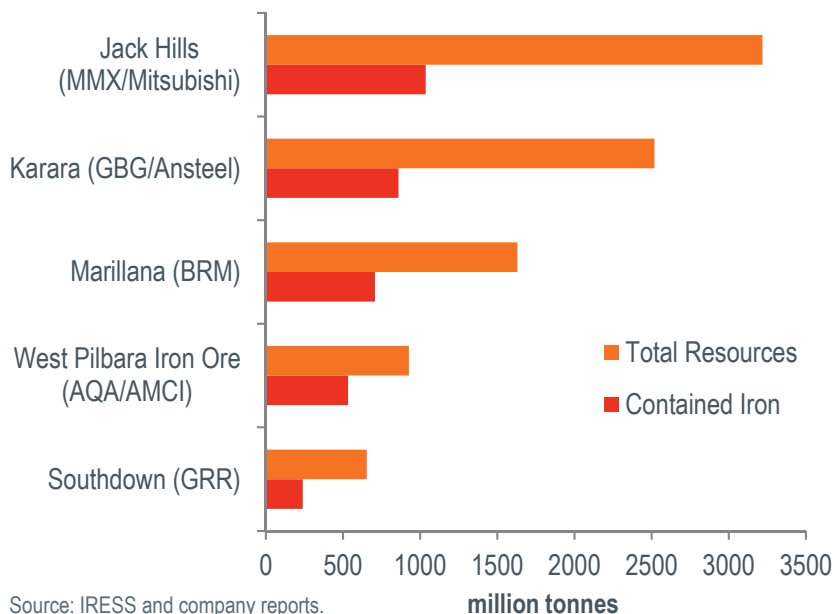
SERVICING THE BURGEONING ASIAN STEEL MARKET

Murchison has been supplying iron ore from Jack Hills to Asia since 2007 and is well placed to capitalise on the continuing rapid rise of China and other Asian economies by developing the Jack Hills Expansion Project and Oakajee infrastructure project.

Bankable Feasibility Studies for both the JHEP and Oakajee projects are scheduled for delivery in the June Quarter 2011, with first exports from the Oakajee port targeted for early 2015.



MAJOR WA IRON ORE DEVELOPMENT PROJECTS - RESOURCES



Source: IRESS and company reports.

JACK HILLS IRON ORE PROJECT

CROSSLANDS RESOURCES LTD

Owned and operated by Crosslands, Murchison's mining joint venture with Mitsubishi, Jack Hills is located approximately 380 kilometres north-east of Geraldton, and boasts the region's largest confirmed iron ore resource.

Stage 1 operations utilise contract mining, crushing and screening to produce over 1.7 million tonnes of high quality DSO lump and fines annually.

The Stage 2 JHEP expansion will lift mine output to over 20 million tonnes a year of premium iron ore concentrates and DSO, with potential for a further expansion to more than 30 mtpa.

50%

50%

50%

OAKAJEE PORT & RAIL INFRASTRUCTURE

OAKAJEE PORT AND RAIL PTY LTD

Murchison's infrastructure development joint venture with Mitsubishi, OPR holds exclusive rights to construct a deepwater port and heavy haulage railway at Oakajee, north of Geraldton.

Supported by State and Federal Government funding commitments totalling \$678 million.

Multi-user open access regime with discussions underway with regional miners to determine their tonnage and timing requirements.

25%

25%

100%

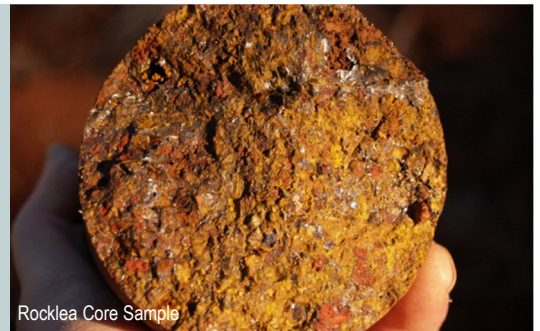
ROCKLEA IRON ORE PROJECT

Iron ore exploration project, located 30 kilometres west of Tom Price in the Pilbara region.

Situated in close proximity to both existing and planned rail infrastructure.

A drilling campaign and scoping study have defined the mineral resource, with the potential to support production rates of up to 10 million tonnes per annum.

Rocklea provides Murchison with a strong base in the Pilbara and the Company is considering a number of strategic alternatives for the development of the Project.



Rocklea Core Sample

INCREASING MINERAL RESOURCE

At the Jack Hills Project, operated by Crosslands under joint venture, the mineral resource has increased to 3.2 billion tonnes at a grade of 32.3% Fe. Over 2.1 billion tonnes of this resource is in the Measured and Indicated categories.

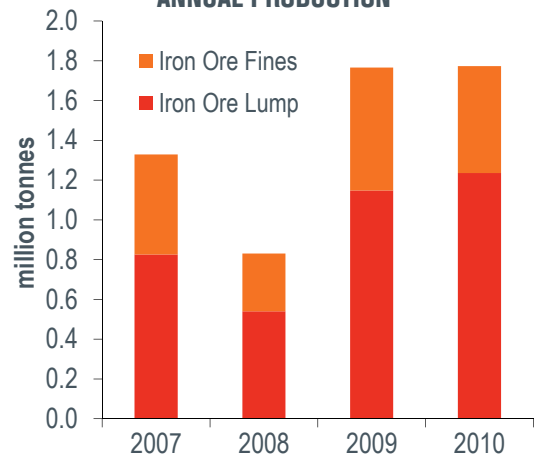
Crosslands plans to produce over 20 million tonnes of iron ore concentrates per annum, applying proven technology at the long life (> than 25 years) project.

The resource also provides scope for a further potential expansion of production to more than 30 million tonnes per annum, through the addition of a third processing module to the processing plant.

EXPANSION IN IRON ORE PRODUCTION

Crosslands produced 1.7 million tonnes of iron ore in 2010, more than double its 2008 production figure. The Company has maintained this strong production volume for the past two years.

ANNUAL PRODUCTION



BOARD & MANAGEMENT

Paul Kopejtka - Executive Chairman
Mr Kopejtka is a founding director of Murchison Metals with over 20 years of experience in the mining industry as an engineer and consultant in both the Australian and overseas mining industry.

Trevor Matthews - Chief Executive Officer
Mr Matthews has worked in the resources industry for 20 years and held executive positions with North Limited and WMC Resources Limited. He has significant experience in corporate governance, project development and finance.

Rodney Baxter - Non-executive Director
James McClements - Non-executive Director
Sun Moon Woo - Non-executive Director
Peter Wasow - Non-executive Director
Greg Martin - Non-executive Director
Ken Scott-Mackenzie - Non-executive Director
Samantha Tough - Non-executive Director