

Murchison Metals Limited Announces Board Restructure Following Mitsubishi Transaction

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Sydney, Australia (ABN Newswire) - [Murchison Metals Ltd](#) (ASX:MMX) announces significant changes to the Board of the Company following the successful completion of the Mitsubishi transaction.

Non-executive directors, Mr James McClements, Ms Samantha Tough, Mr Peter Wasow, Mr SM Woo and Mr Rod Baxter have stepped down from the Board and Mr Ian Burvill and Mr Soocheol (SC) Shin have been appointed.

Murchison Metals Chairman, Mr Ken Scott-Mackenzie said that the changes to the Board reflect Murchison's current circumstances following the sale of the Company's mid-west interests.

'In the period since May 2011, the directors have steered the Company through a complex strategic review that culminated in the sale of investments in Crosslands and OPR to Mitsubishi for \$325 million' said Mr Scott-Mackenzie.

'The departing directors were instrumental in the Company realising value for its mid-west assets and I would like to thank and acknowledge each of the departing directors for the roles they played in that process.

'I would also like to welcome Ian Burvill and SC Shin to the Board and look forward to the skills and perspectives they can bring to the Company. Ian and SC have significant experience in the evaluation of natural resource projects, which will be particularly valuable for Murchison as we consider the merits of any investment opportunities in the natural resources sector.

'While returning funds to shareholders remains our default position, we would be remiss not to evaluate other available opportunities for shareholders during this period,' said Mr Scott-Mackenzie.

Mr Ian Burvill has 26 years of mining industry experience on projects around the world. For the first phase of his career he worked as a mechanical engineer, designing and constructing mineral process plants. After gaining an MBA, Mr Burvill spent nearly nine years in banking, working on project finance of mining projects. In his most recent role, Mr Burvill served with Resource Capital Funds on a wide range of investments across the mining industry. Mr Burvill's experience encompasses Board positions on a number of mining and engineering companies including Excel Mining (coal; taken over by Peabody Energy), QMAG (unlisted, magnesite), Highlands Pacific (nickel, copper-gold) and Australian Solomons Gold (gold).

Mr SC Shin joined POSCO in 1989 and has held a variety of positions throughout his career, including Project Manager, POSCO Australia Pty Ltd; Team Leader, Coal Procurement Group; Team Leader, Steel Making Raw Materials Procurement Group and Group Leader, Raw Materials Transportation Group. Mr Shin was recently appointed as Managing Director of POSCO Australia. Mr Shin's previous roles include many years experience in Australia analysing potential investments for POSCO.

Following these changes, the Board of Murchison now consists of:

- Mr Ken Scott-Mackenzie (Independent, Non Executive Chairman)
- Mr Greg Martin (Managing Director)
- Mr Ian Burvill (Non Executive Director*)
- Mr SC Shin (Non Executive Director*)

** Mr Ian Burvill and Mr SC Shin are not classified as Independent by the Company, due to their association respectively with substantial shareholders RCF and POSCO.*

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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