

(ABN 38 078 257 799)
Notice of Annual General Meeting



Notice is given that the Annual General Meeting of Shareholders of Murchison Metals Limited (**Murchison**) will be held on:

Date: **31 January 2014**

Time: **11.30 am**

Venue: **Vintage Room, Level 5, Royal Automobile Club, 89 Macquarie Street, Sydney NSW**

Business

Financial statements and reports

To receive and consider the Company's annual financial report, including the directors' report and audit report for the year ended 30 June 2013.

1. Remuneration report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Company adopt the remuneration report for the year ended 30 June 2013 in accordance with Section 250R(2) of the Corporations Act."

Notes:

- (a) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (b) Murchison's key management personnel and their closely related parties must not cast a vote on the remuneration report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- (c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

2. Election of Mr Paul Jensen as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Paul Jensen, appointed as an addition to the Board on 29 November 2012, who retires in accordance with the Company's constitution and, being eligible for election, be elected as a Director."

Without limitation, Rule 11.1 (c) of the Company's constitution is relevant to this resolution.

3. Election of Mr Gabriel Radzynski as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Gabriel Radzynski, appointed as an addition to the Board on 29 November 2012, who retires in accordance with the Company's constitution and, being eligible for election, be elected as a Director."

Without limitation, Rule 11.1 (c) of the Company's constitution is relevant to this resolution.

4. Election of Mr Mark Licciardo as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Mark Licciardo, appointed as an addition to the Board on 30 October 2013, who retires in accordance with the Company’s constitution and, being eligible for election, be elected as a Director.”

Without limitation, Rule 11.1 (c) of the Company’s constitution is relevant to this resolution.

5. Appointment of new Auditor

To consider and, if *thought* fit, pass the following resolution as an **ordinary resolution**:

“That, subject to the Australian Securities and Investments Commission granting its consent to the resignation of the Company’s current auditor, EY, for the purposes of Section 327B of the Corporations Act and for all other purposes, MNSA Pty Ltd, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and the directors be authorised to set its remuneration.”

Without limitation, Section 327B of the Corporations Act is relevant to this resolution. The Chairman intends to vote undirected proxies in favour of this resolution.

Other business

To consider any other business that may lawfully be brought forward in accordance with the constitution of the Company or the law.

Other information

An Explanatory Memorandum accompanies and forms part of this notice of Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder’s votes.

Proxies must be:

lodged at the Company’s share registry, Link Market Services not later than 11.30 am (Sydney time) on 29 January 2014.

- Online:
By going to the Registry’s website (www.linkmarketservices.com.au) and logging in using the holding details shown on your Proxy Form. Select “Voting” and follow the prompts to lodge your vote.
- By mail to: Link Market Services Locked Bag A14 Sydney South NSW 1235
- By fax to: +61 2 9287 0309
- By hand delivery:

Link Market Services	OR	Level 12
1A Homebush Bay Drive		680 George Street
Rhodes NSW 1238		Sydney NSW 2000

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00 pm (Sydney time) on 29 January 2014. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a large, sweeping flourish extending to the right.

Mark Licciardo
Director & Company Secretary

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Murchison Metals Limited (**Murchison**) at the Annual General Meeting to be held commencing at 11.30 am on 31 January 2014 at the Vintage Room, Level 5, Royal Automobile Club, 89 Macquarie Street, Sydney.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Financial statements and reports

Under Section 317 of the Corporations Act, Murchison is required to lay its annual financial report, directors' report and remuneration report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss.

Representatives of Murchison's auditor, EY (formerly Ernst and Young), will be present for discussion purposes on matters of relevance to the audit.

Resolution 1 - Remuneration report

Resolution 1 provides Shareholders the opportunity to vote on Murchison's remuneration report. The remuneration report is contained in the directors' report. Under Section 250R(2) of the Corporations Act, Murchison must put the adoption of its remuneration report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or Murchison.

The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at this meeting when reviewing Murchison's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of Murchison's directors other than the managing director must be offered up for election.

Key management personnel (including Directors) and their closely related parties must not cast a vote on the remuneration report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

Murchison encourages all shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form

Resolution 2 - Election of Mr Paul Jensen as a Director

Rule 11.1 (b) of Murchison's constitution requires that the election of Directors must be by resolution of the Company in general meeting. Mr Jensen was appointed by Directors as an addition to the Board on 29 November 2012 under Rule 11.1 (c). Resolution 2 provides for the election of Mr Jensen as a Director of Murchison in accordance with Rule 11.1 (c) of Murchison's constitution.

The Directors (excluding Mr Jensen) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 - Election of Mr Gabriel Radzynski as a Director

Rule 11.1 (b) of Murchison's constitution requires that the election of Directors must be by resolution of the Company in general meeting. Mr Radzynski was appointed by Directors as an addition to the

Board on 29 November 2012 under Rule 11.1 (c). Resolution 3 provides for the election of Mr Radzynski as a Director of Murchison in accordance with Rule 11.1 (c) of Murchison's constitution.

The Directors (excluding Mr Radzynski) unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 - Election of Mr Mark Licciardo as a Director

Rule 11.1 (b) of Murchison's constitution requires that the election of Directors must be by resolution of the Company in general meeting. Mr Licciardo was appointed by Directors as an addition to the Board on 30 October 2013 under Rule 11.1 (c). Resolution 4 provides for the election of Mr Licciardo as a Director of Murchison in accordance with Rule 11.1 (c) of Murchison's constitution.

The Directors (excluding Mr Licciardo) unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolution 5 - Change of Company auditor

EY (formerly Ernst & Young) was appointed as the Company's auditor by Shareholders on 30 November 2005. Since its appointment, EY has conducted the audit in an effective and competent manner.

EY has submitted its resignation as auditor to the Company and advised the Company that it has applied to the ASIC for consent to resign effective from the later of the conclusion of the Meeting and the day on which ASIC gives its consent. The Company expects that ASIC will consent to EY's resignation and that the resignation will take effect before the date of the Meeting.

Under the Corporations Act, Shareholders must approve the appointment of auditors to public companies. The purpose of Resolution 5 is to seek the approval of Shareholders to appoint MNSA Pty Ltd as auditor of the Company.

On the assumption that ASIC consents to EY's resignation as auditor before the Meeting, Mercantile Investment Company Ltd, the Company's largest Shareholder, has nominated MNSA Pty Ltd of Level 2, 333 George St, Sydney, NSW, 2000 to act as the auditor of the Company. In accordance with Section 328B(3) of the Corporations Act, a copy of the notice of nomination is attached to this Explanatory Memorandum.

MNSA Pty Ltd has provided its consent to this appointment, subject to ASIC consenting to the resignation of EY as auditor of the Company and the approval by Shareholders.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chairman intends to vote undirected proxies in favour of Resolution 5.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

Board means the board of directors of the Company.

Company means Murchison Metals Limited.

Constitution means the constitution of the Company.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Listing Rules means the listing rules of the ASX Limited.

Meeting means the Annual General Meeting of the Company the subject of this Notice of Meeting scheduled to occur on 31 January 2014.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.

Mercantile Investment Company Limited

ABN 15 121 415 576
Level 11, 139 Macquarie Street
Sydney NSW 2000
Tel 02 8014 1188
Fax 02 8084 9918
www.mercantileinvestment.com.au

13 December 2013

The Directors
Murchison Metals Limited

Dear Sirs

Pursuant to section 328B(1) of the Corporations Act, Mercantile Investment Company Ltd, being a member of Murchison Metals Limited (Company), hereby nominate MNSA Pty Ltd of Level 2, 333 George St, Sydney, NSW, 2000 (MNSA) for appointment as auditor of the Company.

Mercantile Investment Company Ltd consents to the provision of a copy of this notice to MNSA and the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Memorandum for the 2013 Annual General Meeting of the Company as required by section 328B(3) of the Corporations Act 2001.

Yours faithfully



Signature

Mark Licciardo
Company Secretary



By mail:
Murchison Metals Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474

SHAREHOLDER PROXY FORM

I/We being a member(s) of Murchison Metals Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11:30am on Friday, 31 January 2014, at the Vintage Room, Level 5, Royal Automobile Club, 89 Macquarie Street, Sydney NSW and at any adjournment or postponement of the meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

Resolution 1

Remuneration report

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4

Election of Mr Mark Licciardo as a Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 2

Election of Mr Paul Jensen as a Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 5


Appointment of new Auditor

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 3

Election of Mr Gabriel Radzyminski as a Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

MMX PRX401R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am on Wednesday, 29 January 2014**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Murchison Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.