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**Friday, 9 November 2007**

**Midwest Corporation Limited – Panel Receives Application**

The Panel advises that it has received an application dated 8 November 2007 from Midwest Corporation Limited (**Applicant**) in relation to the affairs of the Applicant and an unconditional scrip takeover offer for all of the Applicant's shares by MMX Investments Pty Ltd, a wholly owned subsidiary of Murchison Metals Limited (together **Murchison**).

Murchison lodged its bidder's statement with the Australian Securities & Investments Commission on 19 October 2007 and a supplementary bidder's statement on 1 November 2007 (together the **Bidder's Statement**).

The Applicant is seeking a declaration of unacceptable circumstances in relation to certain deficiencies in the Bidder's Statement.

The Applicant submits that the Bidder's Statement should contain evidence that Murchison has a reasonable basis for a number of statements in relation to targeted iron ore production at the Jack Hills project in which Murchison has a 50% interest in through an incorporated joint venture with a subsidiary of Mitsubishi Development Pty Ltd. In particular, the Applicant submits that the life of mine aggregate production target statements are forward-looking statements and are misleading because Murchison has not provided a reasonable basis for making them (including full details of the assumptions) and consequential statements are therefore also misleading.

The Panel has not decided whether to conduct proceedings in relation to the application. It notes that it has not received submissions from other parties to the application and makes no comment on the merits of the application.

The President of the Panel is currently appointing a Panel to sit on the application.

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