

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **MURCHISON METALS LTD**

ACN/ARSN **078 257 799**

1. Details of substantial holder

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **7 June 2012**

The previous notice was given to the company on **3 May 2012**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	35,510,267	7.89%	40,394,831	8.97%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	642,431 Ordinary	642,431
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Beneficial Owner	526,488 Ordinary	526,488
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	38,978,081 Ordinary	38,978,081
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	247,831 Ordinary	247,831

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

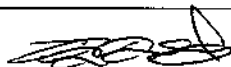
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 11 June 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 11 June 2012

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(F) +852 2971 7895

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Valuestream Investment Management Limited as Trustee for the Imperia Asia Fund	(i) 15 February 2012 (ii) 17 February 2012 (iii) 24 February 2012 (iv) 29 February 2012 (v) 1 May 2012

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
08-May-12	UBS Securities Australia Ltd	Sell	70,953	(150,771)	Ordinary
09-May-12	UBS Securities Australia Ltd	Sell	66,128	(141,329)	Ordinary
18-May-12	UBS Securities Australia Ltd	Buy	20,244	44,443	Ordinary
23-May-12	UBS Securities Australia Ltd	Buy	677,796	1,471,869	Ordinary
25-May-12	UBS Securities Australia Ltd	Buy	446,685	970,000	Ordinary
28-May-12	UBS Securities Australia Ltd	Buy	215,678	465,626	Ordinary
30-May-12	UBS Securities Australia Ltd	Buy	446,685	970,000	Ordinary
05-Jun-12	UBS Securities Australia Ltd	Sell	7,174	(15,429)	Ordinary
07-Jun-12	UBS Securities Australia Ltd	Buy	446,685	970,000	Ordinary
07-Jun-12	UBS Securities Australia Ltd	Buy	138,071	300,155	Ordinary