

Fax

22 August 2012

Strictly Private & Confidential

to Murchison Metals Limited
Level 1, 5 Ord Street,
West Perth, WA, 6005,
Australia

+61 8 9492 2650

subject Disclosure Of Substantial Shareholding

Dear Sirs

Please find attached a notification of substantial shareholding in Murchison Metals Limited (Stock code: MMX) for trade date 20 August 2012. Please contact Trish Lee at +852 3712 4387 should you have any queries in relation to this matter.

Yours sincerely,

UBS AG



Trish Lee
Legal & Compliance



So Young Kim
Legal & Compliance

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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 **20 August 2012**

The previous notice was given to the company on **20 August 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	30,753,225	6.83%	26,034,823	5.78%

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 A.					

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	24,865,904 Ordinary	24,865,904

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: 22 August 2012

Print Name: Trish Lee Capacity: Authorised signatory

Sign Here:  Date: 22 August 2012

Contact details for this notice:

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

MMX - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
17-Aug-12	UBS Securities Australia Ltd	Sell	930,844	(1,920,454)	Ordinary
17-Aug-12	UBS Securities Australia Ltd	Sell	38,556	(79,546)	Ordinary
17-Aug-12	UBS Securities Australia Ltd	Sell	263,143	(543,010)	Ordinary
20-Aug-12	UBS Securities Australia Ltd	Sell	13,979	(396,000)	Ordinary
20-Aug-12	UBS Securities Australia Ltd	Sell	58,430	(1,669,417)	Ordinary
20-Aug-12	UBS Securities Australia Ltd	Sell	3,992	(109,975)	Ordinary