

Fax

Compliance
Legal & Compliance

20 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

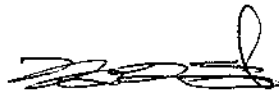
Please find attached a notification of substantial shareholding in Murchison Metals Limited (Stock code: MMX) for trade date 16 August 2012. Please contact Trish Lee at +852 3712 4387 should you have any queries in relation to this matter.

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 **16 August 2012**

The previous notice was given to the company on **11 June 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	40,394,831	8.97%	30,753,225	6.83%

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	29,584,306 Ordinary	29,584,306

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:

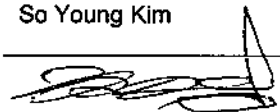
Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A


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: 20 August 2012

Print Name: Trish Lee Capacity: Authorised signatory
 Sign Here:  Date: 20 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
08-Jun-12	UBS Securities Australia Ltd	Buy	185,280	400,000	Ordinary
14-Jun-12	UBS Securities Australia Ltd	Sell	618	(1,330)	Ordinary
14-Jun-12	UBS Securities Australia Ltd	Sell	552	(1,187)	Ordinary
15-Jun-12	UBS Securities Australia Ltd	Sell	14,016	(29,841)	Ordinary
15-Jun-12	UBS Securities Australia Ltd	Buy	20,693	43,803	Ordinary
18-Jun-12	UBS Securities Australia Ltd	Buy	4,172	8,856	Ordinary
18-Jun-12	UBS Securities Australia Ltd	Sell	7,001	(14,989)	Ordinary
19-Jun-12	UBS Securities Australia Ltd	Buy	1,997	4,218	Ordinary
19-Jun-12	UBS Securities Australia Ltd	Sell	796	(1,695)	Ordinary
20-Jun-12	UBS Securities Australia Ltd	Sell	4,488	(9,518)	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Sell	1,100	(2,342)	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Sell	674	(1,435)	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Buy	8,650	18,226	Ordinary
25-Jun-12	UBS Securities Australia Ltd	Sell	37,600	(80,000)	Ordinary
26-Jun-12	UBS Securities Australia Ltd	Buy	4,769	10,039	Ordinary
27-Jun-12	UBS Securities Australia Ltd	Sell	2,332	(4,962)	Ordinary
28-Jun-12	UBS Securities Australia Ltd	Buy	3,189	6,774	Ordinary
28-Jun-12	UBS Securities Australia Ltd	Buy	1,985	4,268	Ordinary
28-Jun-12	UBS Securities Australia Ltd	Sell	42,688	(91,058)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Buy	3,836	8,145	Ordinary
02-Jul-12	UBS Securities Australia Ltd	Sell	36,660	(78,000)	Ordinary
03-Jul-12	UBS Securities Australia Ltd	Sell	4,209	(8,821)	Ordinary
03-Jul-12	UBS Securities Australia Ltd	Buy	7,463	15,454	Ordinary
03-Jul-12	UBS Securities Australia Ltd	Sell	134,489	(280,360)	Ordinary
04-Jul-12	UBS AG, Australia Branch	Stock returned	N/A	(90,289)	Ordinary
04-Jul-12	UBS AG, Australia Branch	Stock returned	N/A	(5,420)	Ordinary
04-Jul-12	UBS AG, Australia Branch	Stock returned	N/A	(70,883)	Ordinary
04-Jul-12	UBS AG, Australia Branch	Stock returned	N/A	(10,039)	Ordinary
04-Jul-12	UBS AG, Australia Branch	Stock returned	N/A	(71,200)	Ordinary
04-Jul-12	UBS Securities Australia Ltd	Buy	859	1,770	Ordinary
04-Jul-12	UBS Securities Australia Ltd	Sell	14,316	(29,826)	Ordinary
04-Jul-12	UBS Securities Australia Ltd	Sell	3,626	(7,481)	Ordinary
04-Jul-12	UBS Securities Australia Ltd	Sell	55,717	(114,905)	Ordinary
05-Jul-12	UBS Securities Australia Ltd	Sell	219,694	(453,258)	Ordinary
05-Jul-12	UBS Securities Australia Ltd	Sell	130,027	(270,889)	Ordinary
06-Jul-12	UBS Securities Australia Ltd	Sell	48,578	(101,267)	Ordinary
09-Jul-12	UBS Securities Australia Ltd	Sell	47,970	(100,000)	Ordinary
09-Jul-12	UBS Securities Australia Ltd	Buy	7,543	15,685	Ordinary
10-Jul-12	UBS Securities Australia Ltd	Sell	5,885	(12,134)	Ordinary
10-Jul-12	UBS Securities Australia Ltd	Buy	155,177	322,479	Ordinary
11-Jul-12	UBS Securities Australia Ltd	Sell	1,951	(4,068)	Ordinary
11-Jul-12	UBS Securities Australia Ltd	Sell	46,019	(95,932)	Ordinary
11-Jul-12	UBS Securities Australia Ltd	Sell	9,713	(20,449)	Ordinary
12-Jul-12	UBS Securities Australia Ltd	Sell	2,120	(4,442)	Ordinary
13-Jul-12	UBS Securities Australia Ltd	Buy	128,277	267,244	Ordinary
17-Jul-12	UBS Securities Australia Ltd	Buy	65,719	137,028	Ordinary
19-Jul-12	UBS Securities Australia Ltd	Buy	28,242	59,306	Ordinary
20-Jul-12	UBS Securities Australia Ltd	Sell	46,684	(97,178)	Ordinary
23-Jul-12	UBS Securities Australia Ltd	Sell	277	(572)	Ordinary
23-Jul-12	UBS Securities Australia Ltd	Buy	23,130	47,908	Ordinary
24-Jul-12	UBS Securities Australia Ltd	Sell	120,000	(250,000)	Ordinary
26-Jul-12	UBS Securities Australia Ltd	Buy	13,792	28,425	Ordinary
26-Jul-12	UBS Securities Australia Ltd	Buy	11,118	23,066	Ordinary
27-Jul-12	UBS Securities Australia Ltd	Buy	6,785	14,076	Ordinary
30-Jul-12	UBS Securities Australia Ltd	Buy	8,004	16,579	Ordinary
01-Aug-12	UBS Securities Australia Ltd	Sell	61,414	(126,627)	Ordinary

02-Aug-12	UBS Securities Australia Ltd	Sell	40,264	(83,019)	Ordinary
02-Aug-12	UBS Securities Australia Ltd	Buy	5,837	12,082	Ordinary
06-Aug-12	UBS Securities Australia Ltd	Buy	28,224	58,739	Ordinary
07-Aug-12	UBS Securities Australia Ltd	Sell	78,489	(161,834)	Ordinary
08-Aug-12	UBS Securities Australia Ltd	Sell	9,126	(18,816)	Ordinary
08-Aug-12	UBS Securities Australia Ltd	Buy	40,664	84,628	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Sell	35,240	(72,659)	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Buy	121,390	252,633	Ordinary
10-Aug-12	UBS Securities Australia Ltd	Sell	38,988	(80,387)	Ordinary
13-Aug-12	UBS Securities Australia Ltd	Sell	146,659	(302,390)	Ordinary
14-Aug-12	UBS Securities Australia Ltd	Sell	19,585	(40,407)	Ordinary
14-Aug-12	UBS Securities Australia Ltd	Sell	834	(1,721)	Ordinary
14-Aug-12	UBS Securities Australia Ltd	Sell	12,297	(25,355)	Ordinary
15-Aug-12	UBS Securities Australia Ltd	Buy	11,495	23,700	Ordinary
15-Aug-12	UBS Securities Australia Ltd	Sell	309,774	(638,710)	Ordinary
16-Aug-12	UBS Securities Australia Ltd	Sell	1,338,135	(2,759,042)	Ordinary
16-Aug-12	UBS Securities Australia Ltd	Sell	2,325,600	(4,800,000)	Ordinary