

# 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 **23 April 2012**

The previous notice was given to the company on **28 February 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	32,422,750	7.21%	40,163,512	8.92%

### 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 C.					

#### 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 Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	34,843,517 Ordinary	34,843,517
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)	176,631 Ordinary	176,631
UBS AG	Various Custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	4,500,933 Ordinary	4,500,933

#### 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:

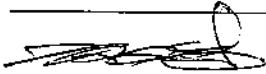
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a>	

**SIGNATURE**

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 25 April 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 25 April 2012

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Contact details for this notice:

Tiffany Leung  
Legal & Compliance  
(T) +852 2971 8042  
(F) +852 2971 7895

<b>Holder of relevant interest</b>	UBS AG, Australia Branch
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
<b>If yes, detail</b>	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).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
<b>If yes, detail</b>	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
<b>If yes, detail</b>	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

**Prime Brokerage Agreement - UBS AG, Australia Branch**

<b>Parties to agreement</b>	<b>Transfer date</b>
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

<b>Holder of relevant interest</b>	UBS AG <sup>#</sup>
<b>Type of agreement</b>	Securities Lending Agreement
<b>Parties to agreement</b>	(i) UBS AG (ii) Information not available
<b>Transfer date</b>	Information not available
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
<b>If yes, detail</b>	None, subject to deviating agreements between the parties.
<b>Scheduled return date (if any)</b>	None (subject to the terms of the relevant loan)
<b>Does the borrower have the right to return early?</b>	Yes.
<b>If yes, detail</b>	The borrower has the right to return at any time (subject to the terms of the relevant loan).
<b>Does the lender have the right to recall early?</b>	Yes.
<b>If yes, detail</b>	The lender can recall at any time (subject to the terms of the relevant loan).
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	Restitution will take place within a period which is customary at the primary exchange.

<sup>#</sup> The information in this appendix is based on a standard UBS securities lending agreement

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
27-Feb-12	UBS Securities Australia Ltd	Sell	33,694	(71,690)	Ordinary
28-Feb-12	UBS Securities Australia Ltd	Buy	117,575	250,000	Ordinary
28-Feb-12	UBS Securities Australia Ltd	Sell	701	(1,476)	Ordinary
28-Feb-12	UBS Securities Australia Ltd	Buy	6,413	13,500	Ordinary
28-Feb-12	UBS Securities Australia Ltd	Sell	32,738	(69,214)	Ordinary
29-Feb-12	UBS AG, Australia Branch	Stock received	N/A	10,039	Ordinary
29-Feb-12	UBS Securities Australia Ltd	Sell	27,581	(58,065)	Ordinary
29-Feb-12	UBS Securities Australia Ltd	Sell	30,374	(63,986)	Ordinary
02-Mar-12	UBS Securities Australia Ltd	Buy	6,478	13,477	Ordinary
05-Mar-12	UBS Securities Australia Ltd	Buy	267,542	556,800	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	113,697	236,523	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Buy	178,830	377,279	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Buy	48,030	100,000	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Buy	4,800	10,000	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Buy	740,872	1,543,484	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Sell	73,221	(153,600)	Ordinary
13-Mar-12	UBS AG, London Branch	Stock returned	N/A	(24,000)	Ordinary
13-Mar-12	UBS AG, London Branch	Stock returned	N/A	(65,000)	Ordinary
13-Mar-12	UBS AG, London Branch	Stock returned	N/A	(97,760)	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Buy	26,458	55,700	Ordinary
15-Mar-12	UBS AG, London Branch	Stock returned	N/A	(54,240)	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	10,273	21,843	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	55,779	118,603	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	32,789	68,653	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Buy	11,793	24,806	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Buy	5,294	11,071	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Buy	51,039	105,365	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Buy	9,356	19,435	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Sell	549,692	(1,156,515)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Sell	125,051	(263,099)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Sell	453,265	(953,640)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Sell	79,599	(167,682)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Sell	21,961	(46,252)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	40,500	90,000	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Sell	8,900	(20,000)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	519,782	1,152,000	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	549,692	1,156,515	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Sell	32,298	(70,000)	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Buy	7,060	15,516	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Buy	4,586	9,881	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Buy	23,585	50,579	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Sell	14,399	(31,200)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Buy	6,999	15,026	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Buy	7,089	15,275	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Buy	276,300	600,000	Ordinary
29-Mar-12	UBS Global Asset Management Ltd	Transfer In	N/A	262,691	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Buy	4,093	8,801	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Buy	1,344	2,909	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	3,146	6,776	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	3,690	8,063	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Buy	7,149	15,490	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Sell	16,851	(36,737)	Ordinary
03-Apr-12	UBS Global Asset Management Ltd	Transfer In	N/A	357,330	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Sell	25,292	(54,240)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	34,234	(72,499)	Ordinary
13-Apr-12	UBS Securities Australia Ltd	Buy	2,350	5,000	Ordinary
17-Apr-12	UBS Global Asset Management Ltd	Buy	10,648	22,410	Ordinary
17-Apr-12	UBS Securities Australia Ltd	Sell	2,350	(5,000)	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Sell	234,850	(500,000)	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Sell	25,900	(55,106)	Ordinary
23-Apr-12	UBS AG	Collateral received	N/A	4,500,933	Ordinary