

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Pacmag Metals Ltd**

ACN/ARSN **066 353 231**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **16/ 06/ 2010**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	7,735,830	7,735,830	5.35%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS Securities Australia Ltd	Beneficial owner	7,735,830 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	7,735,830 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

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

SIGNATURE

Print Name: Seung Hoon Yi Capacity: Authorised signatory

Sign Here:  Date: 18 June 2010

Print Name: Fiona Cheng Capacity: Authorised signatory

Sign Here:  Date: 18 June 2010

Contact details for this notice:

Fiona Cheng
Legal & Compliance
(T) +852 2971 5574
(F) +852 2971 7895

31-May-10	UBS Securities Australia Ltd	BUY	1,199,463.98	4,613,323	Ordinary
1-Jun-10	UBS Securities Australia Ltd	BUY	16,576.00	64,000	Ordinary
4-Jun-10	UBS Securities Australia Ltd	BUY	11,867.00	46,519	Ordinary
4-Jun-10	UBS Securities Australia Ltd	BUY	503.45	2,013	Ordinary
4-Jun-10	UBS Securities Australia Ltd	BUY	36,540.50	145,002	Ordinary
7-Jun-10	UBS Securities Australia Ltd	BUY	964.19	3,707	Ordinary
7-Jun-10	UBS Securities Australia Ltd	BUY	18,820.03	75,250	Ordinary
8-Jun-10	UBS Securities Australia Ltd	BUY	18,750.00	75,000	Ordinary
8-Jun-10	UBS Securities Australia Ltd	BUY	12,500.00	50,000	Ordinary
9-Jun-10	UBS Securities Australia Ltd	BUY	62,250.00	250,000	Ordinary
10-Jun-10	UBS Securities Australia Ltd	BUY	48,000.00	200,000	Ordinary
15-Jun-10	UBS Securities Australia Ltd	BUY	23,500.00	100,000	Ordinary
15-Jun-10	UBS Securities Australia Ltd	BUY	161,487.34	659,132	Ordinary
15-Jun-10	UBS Securities Australia Ltd	SELL	770.00	3,080	Ordinary
15-Jun-10	UBS Securities Australia Ltd	BUY	53,163.47	213,251	Ordinary
16-Jun-10	UBS Securities Australia Ltd	BUY	326,322.18	1,241,713	Ordinary