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# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

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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 **1 May 2012**

The previous notice was given to the company on **25 April 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	40,163,512	8.92%	35,510,267	7.89%

### 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	34,093,517 Ordinary	34,093,517
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)	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: <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: 3 May 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 3 May 2012

Contact details for this notice:

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 Tiffany Leung  
 Legal & Compliance  
 (T) +852 2971 8042  
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<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<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**

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

MMX - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to	Number of securities	Class
24-Apr-12	UBS AG	Collateral returned	N/A	(4,500,933)	Ordinary
27-Apr-12	UBS AG, London Branch	Buy	118,125	250,000	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Sell	236,100	(500,000)	Ordinary
30-Apr-12	UBS AG, London Branch	Buy	130,577	276,488	Ordinary
01-May-12	UBS AG, Australia Branch	Stock received	N/A	71,200	Ordinary
01-May-12	UBS Securities Australia Ltd	Sell	4,823	(10,214)	Ordinary
01-May-12	UBS Securities Australia Ltd	Sell	113,227	(239,786)	Ordinary