

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 **24 February 2012**

The previous notice was given to the company on **22 February 2012**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company 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	22,936,182	5.16%	32,422,750	7.21%

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 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)	166,592 Ordinary	166,592
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	241,000 Ordinary	241,000
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	32,015,158 Ordinary	32,015,158

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

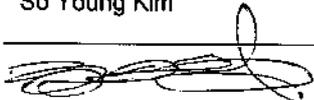
6. Addresses

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

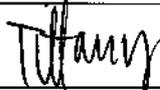
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim Capacity: Authorised signatory

Sign Here:  Date: 28 February 2012

Print Name: Tiffany Leung Capacity: Authorised signatory

Sign Here:  Date: 28 February 2012

Contact details for this notice:

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

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

Securities Lending Agreement - UBS AG, London Branch/ UBS Limited

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 27 January 2011
	(ii) 4 May 2011
	(iii) 18 May 2011

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
21-Feb-12	UBS Securities Australia Ltd	Buy	13,650	30,000	Ordinary
21-Feb-12	UBS Securities Australia Ltd	Buy	2,477	5,505	Ordinary
21-Feb-12	UBS Securities Australia Ltd	Buy	318,991	700,002	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Sell	13,800	-30,000	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Buy	230,150	500,000	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Buy	464,400	1,000,000	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	3,947	-8,310	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	38,000	80,000	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	3,319,397	7,138,488	Ordinary
24-Feb-12	UBS AG, Australia Branch	Stock received	N/A	70,883	Ordinary