

# 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<br>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<br>Ordinary            | 241,000        |
| UBS Securities Australia Ltd | Brispot Nominees Pty Ltd        | UBS Securities Australia Ltd                | Beneficial owner  | 32,015,158<br>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: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a> |         |

#### SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

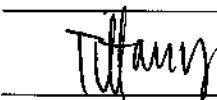


Date: 28 February 2012

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")<br>(ii) Client (Please refer to Appendix A-1.)  | (i) UBS AG, London Branch ("UBS AG")/ UBS Limited<br>(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 |