

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **MURCHISON METALS LTD**

ACN/ARSN **078 257 799**

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: **20 February 2012**

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	22,936,182	22,936,182	5.16%

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 AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	95,709	Ordinary
UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	241,000	Ordinary
UBS Securities Australia Ltd	Beneficial Owner	22,599,473	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 AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	95,709	Ordinary
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	241,000	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	22,599,473	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 Appendix B.				

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 Nominees Pty Ltd	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

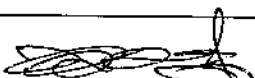
7. Addresses

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

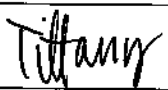
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim Capacity: Authorised signatory

Sign Here:  Date: 22 February 2012

Print Name: Tiffany Leung Capacity: Authorised signatory

Sign Here:  Date: 22 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

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

MMX - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
27-Oct-11	UBS Securities Australia Ltd	Buy	5,476	19,214	Ordinary
08-Nov-11	UBS AG, London Branch	Stock returned	N/A	(300,000)	Ordinary
18-Nov-11	UBS Securities Australia Ltd	Sell	315,845	(1,139,824)	Ordinary
24-Nov-11	UBS Securities Australia Ltd	Buy	20,844	51,595	Ordinary
30-Nov-11	UBS AG, Australia Branch	Stock received	N/A	999	Ordinary
07-Dec-11	UBS Securities Australia Ltd	Sell	20,726	(54,400)	Ordinary
12-Dec-11	UBS AG, London Branch	Stock returned	N/A	(100,000)	Ordinary
13-Dec-11	UBS Securities Australia Ltd	Sell	41,243	(107,600)	Ordinary
15-Dec-11	UBS Securities Australia Ltd	Buy	107,384	282,589	Ordinary
16-Dec-11	UBS Securities Australia Ltd	Buy	10,122	26,856	Ordinary
16-Dec-11	UBS Securities Australia Ltd	Buy	18,553	49,422	Ordinary
16-Dec-11	UBS Securities Australia Ltd	Buy	22,698	60,000	Ordinary
19-Dec-11	UBS Securities Australia Ltd	Buy	12,232	32,172	Ordinary
19-Dec-11	UBS Securities Australia Ltd	Sell	24,700	(65,000)	Ordinary
20-Dec-11	UBS AG, Australia Branch	Stock received	N/A	1,000	Ordinary
20-Dec-11	UBS AG, Australia Branch	Stock received	N/A	1,001	Ordinary
20-Dec-11	UBS AG, Australia Branch	Stock returned	N/A	1,002	Ordinary
21-Dec-11	UBS AG, Australia Branch	Stock returned	N/A	1,003	Ordinary
21-Dec-11	UBS AG, Australia Branch	Stock returned	N/A	1,004	Ordinary
22-Dec-11	UBS AG, Australia Branch	Stock received	N/A	1,005	Ordinary
28-Dec-11	UBS AG, Australia Branch	Stock returned	N/A	1,006	Ordinary
29-Dec-11	UBS AG, Australia Branch	Stock returned	N/A	1,007	Ordinary
29-Dec-11	UBS Securities Australia Ltd	Sell	35,744	(82,207)	Ordinary
30-Dec-11	UBS Securities Australia Ltd	Sell	11,413	(26,243)	Ordinary
30-Dec-11	UBS Securities Australia Ltd	Sell	15,155	(36,084)	Ordinary
03-Jan-12	UBS AG, Australia Branch	Stock returned	N/A	1,008	Ordinary
03-Jan-12	UBS AG, Australia Branch	Stock returned	N/A	1,009	Ordinary
04-Jan-12	UBS Securities Australia Ltd	Sell	21,250	(50,000)	Ordinary
04-Jan-12	UBS Securities Australia Ltd	Buy	134,979	319,401	Ordinary
05-Jan-12	UBS Securities Australia Ltd	Buy	308,076	741,101	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Buy	20,780	50,000	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Sell	27,441	(67,306)	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Buy	87,137	212,996	Ordinary
09-Jan-12	UBS Securities Australia Ltd	Buy	9,740	23,819	Ordinary
09-Jan-12	UBS Securities Australia Ltd	Buy	81,660	200,000	Ordinary
09-Jan-12	UBS Securities Australia Ltd	Buy	131,983	325,000	Ordinary
10-Jan-12	UBS Securities Australia Ltd	Buy	103,100	250,000	Ordinary
10-Jan-12	UBS Securities Australia Ltd	Buy	103,125	250,000	Ordinary
10-Jan-12	UBS Securities Australia Ltd	Buy	103,900	250,000	Ordinary
11-Jan-12	UBS Securities Australia Ltd	Buy	102,650	250,000	Ordinary
11-Jan-12	UBS Securities Australia Ltd	Buy	102,875	250,000	Ordinary
11-Jan-12	UBS Securities Australia Ltd	Sell	104,883	(256,000)	Ordinary
11-Jan-12	UBS Securities Australia Ltd	Buy	126,398	307,988	Ordinary
12-Jan-12	UBS Securities Australia Ltd	Sell	20,725	(50,000)	Ordinary
12-Jan-12	UBS Securities Australia Ltd	Buy	36,158	88,105	Ordinary
12-Jan-12	UBS Securities Australia Ltd	Buy	87,150	210,000	Ordinary
12-Jan-12	UBS Securities Australia Ltd	Buy	103,900	250,000	Ordinary
13-Jan-12	UBS Securities Australia Ltd	Buy	103,350	250,000	Ordinary
13-Jan-12	UBS Securities Australia Ltd	Buy	103,475	250,000	Ordinary
16-Jan-12	UBS Securities Australia Ltd	Buy	177,793	428,004	Ordinary
17-Jan-12	UBS AG, Australia Branch	Stock received	N/A	1,010	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Buy	105,150	250,000	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Sell	52,041	(125,400)	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Buy	104,557	250,000	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Buy	105,007	250,000	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Buy	232,866	560,583	Ordinary
19-Jan-12	UBS AG, Australia Branch	Stock received	N/A	1,011	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Sell	4,200	(10,000)	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Sell	9,980	(23,819)	Ordinary

19-Jan-12	UBS Securities Australia Ltd	Buy	99,639	239,862	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Buy	105,150	250,000	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Buy	10,765	25,000	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Buy	29,727	69,897	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Buy	40,804	94,584	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Buy	105,150	250,000	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Buy	106,325	250,000	Ordinary
23-Jan-12	UBS Securities Australia Ltd	Buy	233,449	542,400	Ordinary
23-Jan-12	UBS Securities Australia Ltd	Buy	4,541	10,509	Ordinary
23-Jan-12	UBS Securities Australia Ltd	Buy	107,625	250,000	Ordinary
24-Jan-12	UBS AG, Australia Branch	Stock received	N/A	1,012	Ordinary
24-Jan-12	UBS Securities Australia Ltd	Buy	107,275	250,000	Ordinary
24-Jan-12	UBS Securities Australia Ltd	Buy	215,400	500,000	Ordinary
25-Jan-12	UBS Securities Australia Ltd	Buy	207,089	477,824	Ordinary
30-Jan-12	UBS AG, Australia Branch	Stock received	N/A	1,013	Ordinary
30-Jan-12	UBS Securities Australia Ltd	Buy	217,850	500,000	Ordinary
31-Jan-12	UBS Securities Australia Ltd	Buy	43,060	100,000	Ordinary
31-Jan-12	UBS Securities Australia Ltd	Buy	217,550	500,000	Ordinary
31-Jan-12	UBS Securities Australia Ltd	Buy	217,850	500,000	Ordinary
02-Feb-12	UBS Securities Australia Ltd	Buy	215,400	500,000	Ordinary
02-Feb-12	UBS Securities Australia Ltd	Buy	217,850	500,000	Ordinary
03-Feb-12	UBS Securities Australia Ltd	Buy	214,700	500,000	Ordinary
06-Feb-12	UBS AG, Australia Branch	Stock returned	N/A	1,014	Ordinary
06-Feb-12	UBS AG, Australia Branch	Stock returned	N/A	1,015	Ordinary
06-Feb-12	UBS AG, Australia Branch	Stock returned	N/A	1,016	Ordinary
07-Feb-12	UBS Securities Australia Ltd	Stock returned	N/A	1,017	Ordinary
08-Feb-12	UBS Securities Australia Ltd	Buy	215,500	500,000	Ordinary
08-Feb-12	UBS Securities Australia Ltd	Buy	325,275	750,000	Ordinary
09-Feb-12	UBS Securities Australia Ltd	Buy	2,152	5,000	Ordinary
09-Feb-12	UBS Securities Australia Ltd	Buy	304,990	700,000	Ordinary
10-Feb-12	UBS Securities Australia Ltd	Buy	55,988	130,084	Ordinary
10-Feb-12	UBS Securities Australia Ltd	Buy	421,266	966,649	Ordinary
10-Feb-12	UBS Securities Australia Ltd	Buy	435,300	1,000,000	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	397,085	912,000	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	439,500	1,000,000	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	439,900	1,000,000	Ordinary
15-Feb-12	UBS AG, Australia Branch	Stock received	N/A	1,018	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Sell	2,225	(5,000)	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Sell	36,314	(82,419)	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	215,599	486,569	Ordinary
16-Feb-12	UBS Securities Australia Ltd	Sell	135,264	(306,581)	Ordinary
16-Feb-12	UBS Securities Australia Ltd	Buy	419,390	963,451	Ordinary
16-Feb-12	UBS Securities Australia Ltd	Sell	435,300	(1,000,000)	Ordinary
16-Feb-12	UBS Securities Australia Ltd	Buy	444,800	1,000,000	Ordinary
17-Feb-12	UBS AG, Australia Branch	Stock received	N/A	1,019	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Buy	66,045	150,000	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Buy	450,200	1,000,000	Ordinary
20-Feb-12	UBS Securities Australia Ltd	Buy	145,736	322,068	Ordinary
20-Feb-12	UBS Securities Australia Ltd	Buy	212,772	467,117	Ordinary
20-Feb-12	UBS Securities Australia Ltd	Buy	226,200	500,000	Ordinary