

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **FLINDERS MINES LIMITED**

ACN/ARSN **091 118 044**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **4 April 2012**

The previous notice was given to the company on **26 March 2012**

The previous notice was dated **22 March 2012**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

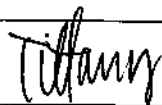
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Tiffany Leung

Capacity: Authorised signatory

Sign Here:

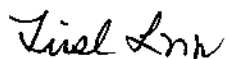


Date: 10 April 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 10 April 2012

Contact details for this notice:

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

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	FMS - Appendix A	
				Number of securities	Class
23-Mar-12	UBS AG, Australia Branch	Stock returned	N/A	(371,758)	Ordinary
23-Mar-12	UBS AG, Australia Branch	Stock returned	N/A	(3,263,256)	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Sell	60,238	(200,793)	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Buy	7,964	26,555	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Buy	5,056	16,842	Ordinary
26-Mar-12	UBS AG, Australia Branch	Stock received	N/A	1,000,000	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Sell	23,435	(78,118)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	4,550	15,158	Ordinary
27-Mar-12	UBS AG, Australia Branch	Stock returned	N/A	(1,000,000)	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Sell	11,580	(38,923)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(600,000)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(1,724,000)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Sell	67,817	(229,420)	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Sell	108,887	(366,377)	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Buy	67,335	225,804	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Sell	9,916	(33,275)	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Sell	202,281	(682,460)	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Sell	6,597	(22,190)	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	28,655	96,417	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Sell	5,977	(20,103)	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Sell	7,944	(26,894)	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Sell	7,415	(24,892)	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Buy	61,538	246,646	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Sell	1,926,200	(7,661,895)	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Sell	29,471	(122,183)	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Buy	131,045	534,879	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Buy	172,422	697,500	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Sell	61,776	(257,399)	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Buy	12,861	51,300	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Buy	994,000	4,000,000	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Sell	1,873,500	(7,500,000)	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Buy	15,316	61,262	Ordinary