

Form 603

Corporations Law
Section 671B

Notice of initial 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 became a substantial holder on: **11 April 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	103,421,287	103,421,287	5.68%

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 Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,304,952 Ordinary
UBS Securities Australia Ltd	Beneficial owner	100,116,335 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 Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	3,304,952 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	100,116,335 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 A.				

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 Global Asset Management (Australia) 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:

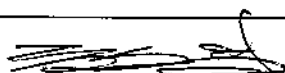
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

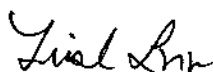


Date: 13 April 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 13 April 2012

Contact details for this notice:

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

FMS - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
13-Dec-11	UBS Securities Australia Ltd	Buy	25,236	90,000	Ordinary
13-Dec-11	UBS Securities Australia Ltd	Buy	25,227	90,000	Ordinary
13-Dec-11	UBS Securities Australia Ltd	Buy	25,227	281,300	Ordinary
13-Dec-11	UBS Securities Australia Ltd	Buy	612,050	2,182,776	Ordinary
13-Dec-11	UBS Securities Australia Ltd	Sell	25,227	(90,000)	Ordinary
14-Dec-11	UBS Securities Australia Ltd	Buy	699	2,494	Ordinary
14-Dec-11	UBS Securities Australia Ltd	Buy	611,832	2,182,776	Ordinary
14-Dec-11	UBS Securities Australia Ltd	Sell	612,050	(2,182,776)	Ordinary
14-Dec-11	UBS Securities Australia Ltd	Buy	785,596	2,785,802	Ordinary
15-Dec-11	UBS AG, London Branch	Stock received	N/A	707,826	Ordinary
15-Dec-11	UBS Securities Australia Ltd	Buy	28,919	102,548	Ordinary
15-Dec-11	UBS Securities Australia Ltd	Buy	2,963,597	10,557,275	Ordinary
16-Dec-11	UBS Securities Australia Ltd	Buy	37,395	132,700	Ordinary
16-Dec-11	UBS Securities Australia Ltd	Buy	554,146	1,944,371	Ordinary
16-Dec-11	UBS Securities Australia Ltd	Sell	1,801	(6,320)	Ordinary
16-Dec-11	UBS Securities Australia Ltd	Buy	263,947	933,333	Ordinary
19-Dec-11	UBS AG, London Branch	Stock received	N/A	635,774	Ordinary
19-Dec-11	UBS Securities Australia Ltd	Buy	10,222	36,468	Ordinary
19-Dec-11	UBS Securities Australia Ltd	Buy	219,170	775,000	Ordinary
20-Dec-11	UBS AG, London Branch	Stock returned	N/A	(707,826)	Ordinary
20-Dec-11	UBS AG, London Branch	Stock returned	N/A	(635,774)	Ordinary
20-Dec-11	UBS Securities Australia Ltd	Buy	13,830	49,217	Ordinary
20-Dec-11	UBS Securities Australia Ltd	Buy	209,555	740,999	Ordinary
21-Dec-11	UBS Securities Australia Ltd	Buy	20,777	74,070	Ordinary
21-Dec-11	UBS Securities Australia Ltd	Buy	2,250,408	7,957,594	Ordinary
21-Dec-11	UBS AG	Collateral returned	N/A	(11,000,000)	Ordinary
22-Dec-11	UBS Securities Australia Ltd	Buy	40,554	144,000	Ordinary
23-Dec-11	UBS AG, London Branch	Stock received	N/A	1,342,537	Ordinary
23-Dec-11	UBS Securities Australia Ltd	Buy	5,053	18,022	Ordinary
23-Dec-11	UBS Securities Australia Ltd	Buy	40,638	143,700	Ordinary
26-Dec-11	UBS AG, London Branch	Stock returned	N/A	(192,742)	Ordinary
28-Dec-11	UBS Securities Australia Ltd	Buy	3,668	13,082	Ordinary
28-Dec-11	UBS Securities Australia Ltd	Buy	609	2,172	Ordinary
28-Dec-11	UBS Securities Australia Ltd	Sell	11,561	(41,290)	Ordinary
28-Dec-11	UBS Securities Australia Ltd	Buy	1,992	7,043	Ordinary
29-Dec-11	UBS AG, London Branch	Stock received	N/A	83,978	Ordinary
29-Dec-11	UBS Securities Australia Ltd	Buy	5,198	18,539	Ordinary
30-Dec-11	UBS Securities Australia Ltd	Buy	19,950	70,000	Ordinary
30-Dec-11	UBS AG, London Branch	Stock returned	N/A	(479,732)	Ordinary
30-Dec-11	UBS AG, London Branch	Stock returned	N/A	(652,532)	Ordinary
30-Dec-11	UBS Securities Australia Ltd	Buy	4,287	15,288	Ordinary
30-Dec-11	UBS Global Asset Management Ltd	Transfer in	N/A	1,377,964	Ordinary
31-Dec-11	UBS AG, London Branch	Stock returned	N/A	1,925,988	Ordinary
03-Jan-12	UBS AG, London Branch	Stock returned	N/A	(487,263)	Ordinary
03-Jan-12	UBS Securities Australia Ltd	Buy	N/A	(83,978)	Ordinary
03-Jan-12	UBS Securities Australia Ltd	Buy	4,287	15,290	Ordinary
03-Jan-12	UBS Securities Australia Ltd	Sell	14,000	(50,000)	Ordinary
04-Jan-12	UBS Securities Australia Ltd	Buy	3,898	13,900	Ordinary
05-Jan-12	UBS AG, London Branch	Stock received	N/A	1,531,300	Ordinary
05-Jan-12	UBS Securities Australia Ltd	Buy	460,760	1,615,000	Ordinary
05-Jan-12	UBS Securities Australia Ltd	Buy	8,050	28,709	Ordinary
05-Jan-12	UBS Securities Australia Ltd	Buy	10,863	37,454	Ordinary
05-Jan-12	UBS Securities Australia Ltd	Sell	2,850	(10,000)	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Buy	107,105	369,328	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Buy	9,070	31,256	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Buy	14,600	50,336	Ordinary
09-Jan-12	UBS AG, London Branch	Stock received	N/A	1,100,000	Ordinary
09-Jan-12	UBS Securities Australia Ltd	Buy	14,500	50,000	Ordinary
09-Jan-12	UBS Securities Australia Ltd	Buy	4,437	15,559	Ordinary
10-Jan-12	UBS AG, London Branch	Stock returned	N/A	(595,268)	Ordinary
10-Jan-12	UBS AG, London Branch	Stock returned	N/A	(1,100,000)	Ordinary
11-Jan-12	UBS Securities Australia Ltd	Sell	14,500	(50,000)	Ordinary
11-Jan-12	UBS Securities Australia Ltd	Buy	83,962	284,617	Ordinary
12-Jan-12	UBS Securities Australia Ltd	Buy	27,837	94,618	Ordinary
13-Jan-12	UBS Securities Australia Ltd	Sell	11,247	(38,782)	Ordinary
13-Jan-12	UBS Securities Australia Ltd	Buy	440,664	1,505,000	Ordinary
13-Jan-12	UBS Securities Australia Ltd	Sell	179,614	(619,785)	Ordinary
16-Jan-12	UBS Securities Australia Ltd	Sell	29,867	(103,059)	Ordinary
16-Jan-12	UBS Securities Australia Ltd	Buy	116,088	(400,578)	Ordinary
16-Jan-12	UBS Securities Australia Ltd	Buy	1,244,400	4,250,000	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Buy	585,600	2,000,000	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Sell	44,176	(152,330)	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Sell	22,892	(78,904)	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Sell	10,066	(34,733)	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Sell	94,627	(326,524)	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Sell	32,908	(113,556)	Ordinary

18-Jan-12	UBS Securities Australia Ltd	Buy	252,800	1,000,000	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Buy	91,406	312,500	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Sell	13,105	(45,188)	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Sell	7,250	(25,000)	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Buy	181,452	620,807	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Buy	15,845	54,561	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Sell	22,660	(78,192)	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Sell	8,935	(30,809)	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Buy	146,400	500,000	Ordinary
23-Jan-12	UBS Securities Australia Ltd	Buy	291,260	998,833	Ordinary
23-Jan-12	UBS Securities Australia Ltd	Buy	625,828	2,151,350	Ordinary
25-Jan-12	UBS Securities Australia Ltd	Buy	740,579	2,502,325	Ordinary
25-Jan-12	UBS Securities Australia Ltd	Buy	842,400	2,880,000	Ordinary
25-Jan-12	UBS AG	Collateral received	N/A	51,407	Ordinary
25-Jan-12	UBS AG	Collateral returned	N/A	9,442,362	Ordinary
26-Jan-12	UBS AG	Collateral returned	N/A	(51,407)	Ordinary
26-Jan-12	UBS AG	Collateral returned	N/A	(9,442,362)	Ordinary
27-Jan-12	UBS Securities Australia Ltd	Sell	15,950	(55,000)	Ordinary
27-Jan-12	UBS Securities Australia Ltd	Buy	344,495	1,185,685	Ordinary
27-Jan-12	UBS AG	Stock borrowed	N/A	2,882,313	Ordinary
30-Jan-12	UBS AG	Stock returned	818,734	2,820,303	Ordinary
31-Jan-12	UBS AG, London Branch	Stock received	N/A	(2,887,315)	Ordinary
31-Jan-12	UBS AG, London Branch	Stock received	N/A	84,600	Ordinary
31-Jan-12	UBS AG	Stock borrowed	534,493	1,841,175	Ordinary
01-Feb-12	UBS Securities Australia Ltd	Buy	152,697	521,506	Ordinary
01-Feb-12	UBS AG	Collateral returned	N/A	(2,077,874)	Ordinary
02-Feb-12	UBS Securities Australia Ltd	Sell	8,165	(28,154)	Ordinary
02-Feb-12	UBS Securities Australia Ltd	Buy	195,444	667,500	Ordinary
02-Feb-12	UBS Securities Australia Ltd	Buy	732,000	2,500,000	Ordinary
03-Feb-12	UBS Securities Australia Ltd	Buy	922,633	3,181,494	Ordinary
03-Feb-12	UBS Securities Australia Ltd	Sell	409,269	(1,411,271)	Ordinary
03-Feb-12	UBS Securities Australia Ltd	Buy	144,346	493,153	Ordinary
03-Feb-12	UBS Securities Australia Ltd	Buy	4,901,200	15,500,000	Ordinary
06-Feb-12	UBS AG, London Branch	Stock returned	N/A	(207,236)	Ordinary
06-Feb-12	UBS Securities Australia Ltd	Sell	257,744	(890,000)	Ordinary
06-Feb-12	UBS Securities Australia Ltd	Sell	18,525	(65,000)	Ordinary
06-Feb-12	UBS Securities Australia Ltd	Buy	34,586	119,180	Ordinary
06-Feb-12	UBS Securities Australia Ltd	Buy	1,870	6,444	Ordinary
06-Feb-12	UBS Securities Australia Ltd	Buy	31,129	106,352	Ordinary
06-Feb-12	UBS AG, London Branch	Buy	29,449	101,478	Ordinary
07-Feb-12	UBS Securities Australia Ltd	Stock received	N/A	12,204,254	Ordinary
07-Feb-12	UBS Securities Australia Ltd	Sell	257,833	(890,000)	Ordinary
07-Feb-12	UBS Securities Australia Ltd	Sell	301,288	(1,040,000)	Ordinary
07-Feb-12	UBS Securities Australia Ltd	Buy	25,147	86,654	Ordinary
07-Feb-12	UBS Securities Australia Ltd	Buy	37,431	128,232	Ordinary
07-Feb-12	UBS Securities Australia Ltd	Buy	257,744	890,000	Ordinary
08-Feb-12	UBS Securities Australia Ltd	Buy	16,547	57,000	Ordinary
08-Feb-12	UBS Securities Australia Ltd	Buy	12,888	44,380	Ordinary
08-Feb-12	UBS Securities Australia Ltd	Buy	16,547	57,000	Ordinary
08-Feb-12	UBS Securities Australia Ltd	Buy	14,108	48,614	Ordinary
08-Feb-12	UBS AG, London Branch	Stock returned	N/A	(1,197,097)	Ordinary
09-Feb-12	UBS Securities Australia Ltd	Sell	16,547	(57,000)	Ordinary
09-Feb-12	UBS Securities Australia Ltd	Buy	51,220	176,376	Ordinary
09-Feb-12	UBS Securities Australia Ltd	Buy	48,861	165,573	Ordinary
09-Feb-12	UBS AG, London Branch	Stock received	N/A	1,948,276	Ordinary
10-Feb-12	UBS Securities Australia Ltd	Buy	21,801	74,405	Ordinary
10-Feb-12	UBS Securities Australia Ltd	Buy	15,537	52,633	Ordinary
10-Feb-12	UBS AG, London Branch	Stock received	N/A	2,751,626	Ordinary
10-Feb-12	UBS AG, London Branch	Stock returned	N/A	(3,524,357)	Ordinary
13-Feb-12	UBS Securities Australia Ltd	Buy	53,344	181,629	Ordinary
13-Feb-12	UBS AG, London Branch	Buy	16,875	57,573	Ordinary
13-Feb-12	UBS AG, London Branch	Stock received	N/A	118,280	Ordinary
14-Feb-12	UBS AG, Australia Branch	Stock returned	N/A	(200,000)	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Sell	11,464	(39,531)	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	29,993	101,948	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	21,708	73,735	Ordinary
14-Feb-12	UBS AG, London Branch	Stock received	N/A	199,301	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	11,126	38,000	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	29,558	100,196	Ordinary
15-Feb-12	UBS AG, London Branch	Buy	159,477	540,600	Ordinary
15-Feb-12	UBS AG, London Branch	Stock returned	N/A	(1,948,276)	Ordinary
15-Feb-12	UBS AG, London Branch	Stock returned	N/A	(2,741,626)	Ordinary
15-Feb-12	UBS AG, London Branch	Stock returned	N/A	(118,280)	Ordinary
15-Feb-12	UBS AG, London Branch	Stock returned	N/A	(199,301)	Ordinary
16-Feb-12	UBS AG, London Branch	Stock returned	N/A	(11,000,157)	Ordinary
16-Feb-12	UBS Securities Australia Ltd	Sell	18,423	(63,529)	Ordinary
16-Feb-12	UBS Securities Australia Ltd	Buy	22,741	77,456	Ordinary
16-Feb-12	UBS Securities Australia Ltd	Buy	43,073	145,911	Ordinary
16-Feb-12	UBS AG, London Branch	Stock received	N/A	330,936	Ordinary

