

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **HEXAGON ENERGY MATERIALS LIMITED**

ACN/ARSN **099 098 192**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **19 March 2020**

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	15,909,304	15,909,304	5.44%

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 Securities Australia Ltd	Beneficial Owner	229,850 Ordinary
UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	15,679,454 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 Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	229,850 Ordinary
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	15,679,454 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 Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS AG London Branch	Related body corporate

7. Addresses

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

Name	Addresses
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom

SIGNATURE

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 23 March 2020

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 23 March 2020

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) + 852 3712 3707

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Tribeca Segregated Portfolio Company on behalf and for the account of Tribeca GNR 1 SP	(i) 11 October 2019 (ii) 29 November 2019 (iii) 31 January 2020
Tribeca Segregated Portfolio Company on behalf and for the account of the Tribeca Global Natural Resources Segregated Portfolio	(i) 18 March 2020

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
02-Dec-19	UBS AG London Branch	Stock received	N/A	1,075,000	Ordinary
12-Dec-19	UBS Securities Australia Ltd	Buy	589	9,709	Ordinary
12-Dec-19	UBS Securities Australia Ltd	Sell	583	(9,709)	Ordinary
02-Jan-20	UBS Securities Australia Ltd	Buy	817	11,678	Ordinary
03-Jan-20	UBS Securities Australia Ltd	Buy	190	2,965	Ordinary
03-Jan-20	UBS Securities Australia Ltd	Sell	199	(2,965)	Ordinary
07-Jan-20	UBS Securities Australia Ltd	Buy	139	2,172	Ordinary
07-Jan-20	UBS AG London Branch	Stock returned	N/A	(885,429)	Ordinary
08-Jan-20	UBS Securities Australia Ltd	Buy	359	5,785	Ordinary
09-Jan-20	UBS Securities Australia Ltd	Buy	708	11,610	Ordinary
09-Jan-20	UBS AG London Branch	Stock returned	N/A	(1,982,006)	Ordinary
13-Jan-20	UBS Securities Australia Ltd	Buy	294	4,904	Ordinary
14-Jan-20	UBS Securities Australia Ltd	Sell	1,156	(19,764)	Ordinary
15-Jan-20	UBS Securities Australia Ltd	Buy	261	4,586	Ordinary
16-Jan-20	UBS Securities Australia Ltd	Sell	1,168	(20,971)	Ordinary
31-Jan-20	UBS Europe SE (Luxembourg Branch)	Sell	152,500	(3,050,000)	Ordinary
03-Feb-20	UBS AG London Branch	Stock received	N/A	2,867,435	Ordinary
20-Feb-20	UBS AG London Branch	Stock returned	N/A	(7,481)	Ordinary
21-Feb-20	UBS AG London Branch	Stock returned	N/A	(150,145)	Ordinary
25-Feb-20	UBS AG London Branch	Stock returned	N/A	(7,377,865)	Ordinary
19-Mar-20	UBS AG London Branch	Stock received	N/A	7,377,865	Ordinary