

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme HEXAGON RESOURCES 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: 29 June 2018

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	16,492,462	16,492,462	5.65%

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)	16,262,612 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	16,262,612 Ordinary

Appendix A

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 the Tribeca Global Natural Resources Segregated Portfolio	(i) 19 March 2018
	(ii) 25 June 2018
	(iii) 28 June 2018

HXG- Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
20-Mar-18	UBS AG London Branch	Stock received	N/A	3,492,104	Ordinary
26-Jun-18	UBS AG London Branch	Stock received	N/A	3,411,530	Ordinary
29-Jun-18	UBS AG London Branch	Stock received	N/A	9,358,978	Ordinary