

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **RESOURCES & ENERGY GROUP LIMITED**

ACN/ARSN **110 005 822**

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: **21 January 2022**

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	29,668,463	29,668,463	5.94%

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 London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	29,657,384 Ordinary
UBS Securities Australia Ltd	Beneficial Owner	11,079 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 London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	29,657,384 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	11,079 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 C.				

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 AG London Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS AG, Australia Branch	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

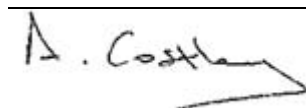
Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:

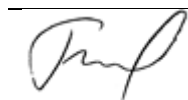


Date: 25 January 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 25 January 2022

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
Cowen International Limited	(i) 21 January 2022

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
21-Sep-21	UBS Securities Australia Ltd	Sell	95	(2,200)	Ordinary
24-Sep-21	UBS Securities Australia Ltd	Sell	69	(1,600)	Ordinary
27-Sep-21	UBS Securities Australia Ltd	Buy	32	750	Ordinary
29-Sep-21	UBS Securities Australia Ltd	Sell	21	(490)	Ordinary
30-Sep-21	UBS Securities Australia Ltd	Buy	127	2,700	Ordinary
30-Sep-21	UBS Securities Australia Ltd	Sell	56	(1,300)	Ordinary
07-Oct-21	UBS Securities Australia Ltd	Buy	33	800	Ordinary
07-Oct-21	UBS Securities Australia Ltd	Sell	3	(70)	Ordinary
13-Oct-21	UBS Securities Australia Ltd	Sell	81	(1,800)	Ordinary
21-Oct-21	UBS Securities Australia Ltd	Sell	67	(1,400)	Ordinary
22-Oct-21	UBS Securities Australia Ltd	Sell	49	(1,050)	Ordinary
25-Oct-21	UBS Securities Australia Ltd	Sell	2	(45)	Ordinary
27-Oct-21	UBS Securities Australia Ltd	Sell	37	(750)	Ordinary
01-Nov-21	UBS Securities Australia Ltd	Sell	0	(1)	Ordinary
01-Nov-21	UBS Securities Australia Ltd	Buy	0	1	Ordinary
02-Nov-21	UBS Securities Australia Ltd	Sell	0	(5)	Ordinary
02-Nov-21	UBS Securities Australia Ltd	Buy	0	1	Ordinary
03-Nov-21	UBS Securities Australia Ltd	Buy	255	5,200	Ordinary
03-Nov-21	UBS Securities Australia Ltd	Sell	28	(550)	Ordinary
04-Nov-21	UBS Securities Australia Ltd	Buy	95	1,900	Ordinary
04-Nov-21	UBS Securities Australia Ltd	Sell	85	(1,707)	Ordinary
05-Nov-21	UBS Securities Australia Ltd	Sell	98	(1,806)	Ordinary
08-Nov-21	UBS Securities Australia Ltd	Sell	3	(54)	Ordinary
09-Nov-21	UBS Securities Australia Ltd	Buy	191	2,900	Ordinary
09-Nov-21	UBS Securities Australia Ltd	Sell	276	(4,241)	Ordinary
10-Nov-21	UBS Securities Australia Ltd	Buy	160	2,494	Ordinary
11-Nov-21	UBS Securities Australia Ltd	Buy	144	2,400	Ordinary
11-Nov-21	UBS Securities Australia Ltd	Sell	97	(1,620)	Ordinary
12-Nov-21	UBS Securities Australia Ltd	Sell	106	(1,800)	Ordinary
15-Nov-21	UBS Securities Australia Ltd	Buy	186	3,500	Ordinary
15-Nov-21	UBS Securities Australia Ltd	Sell	269	(4,854)	Ordinary
22-Nov-21	UBS Securities Australia Ltd	Buy	249	4,700	Ordinary
25-Nov-21	UBS Securities Australia Ltd	Buy	33	700	Ordinary
26-Nov-21	UBS Securities Australia Ltd	Sell	112	(2,380)	Ordinary
29-Nov-21	UBS Securities Australia Ltd	Sell	4	(90)	Ordinary
30-Nov-21	UBS Securities Australia Ltd	Sell	3	(60)	Ordinary
02-Dec-21	UBS Securities Australia Ltd	Sell	77	(1,700)	Ordinary
06-Dec-21	UBS Securities Australia Ltd	Buy	244	6,600	Ordinary
07-Dec-21	UBS Securities Australia Ltd	Sell	113	(2,978)	Ordinary
15-Dec-21	UBS Securities Australia Ltd	Sell	99	(2,200)	Ordinary
16-Dec-21	UBS Securities Australia Ltd	Buy	136	2,900	Ordinary
16-Dec-21	UBS Securities Australia Ltd	Sell	243	(4,500)	Ordinary
23-Dec-21	UBS Securities Australia Ltd	Sell	65	(1,200)	Ordinary
24-Dec-21	UBS Securities Australia Ltd	Sell	54	(950)	Ordinary
29-Dec-21	UBS Securities Australia Ltd	Sell	3	(45)	Ordinary
30-Dec-21	UBS Securities Australia Ltd	Buy	299	5,150	Ordinary
04-Jan-22	UBS Securities Australia Ltd	Sell	95	(1,583)	Ordinary
04-Jan-22	UBS Securities Australia Ltd	Buy	78	1,300	Ordinary
05-Jan-22	UBS Securities Australia Ltd	Sell	118	(1,900)	Ordinary
06-Jan-22	UBS Securities Australia Ltd	Sell	85	(1,400)	Ordinary
06-Jan-22	UBS Securities Australia Ltd	Buy	110	1,900	Ordinary
11-Jan-22	UBS Securities Australia Ltd	Sell	101	(1,601)	Ordinary
12-Jan-22	UBS Securities Australia Ltd	Sell	76	(1,200)	Ordinary
13-Jan-22	UBS Securities Australia Ltd	Buy	614	9,600	Ordinary
14-Jan-22	UBS Securities Australia Ltd	Buy	83	1,290	Ordinary
14-Jan-22	UBS Securities Australia Ltd	Sell	42	(650)	Ordinary
17-Jan-22	UBS Securities Australia Ltd	Sell	222	(3,461)	Ordinary
18-Jan-22	UBS Securities Australia Ltd	Buy	228	3,800	Ordinary
18-Jan-22	UBS Securities Australia Ltd	Sell	158	(2,506)	Ordinary
19-Jan-22	UBS Securities Australia Ltd	Sell	36	(600)	Ordinary
21-Jan-22	UBS AG London Branch	Rehypothecated position	N/A	29,657,384	Ordinary