

Form 603

Corporations Act
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Virdis Clean Energy Group

1. Details of substantial holder (1)

Name: UBS Nominees Pty Ltd and its related bodies corporate

ABN: 32 001 450 522

The holder became a substantial holder on: 12 January 2010

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	10,606,074	10,606,074	5.33%

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 with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement.	1,225 Ordinary
UBS AG, London Branch	Beneficial owner	600,000 Ordinary
UBS Securities Australia Ltd	Beneficial owner	10,004,849 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	UBS AG London Branch	601,225 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	10,004,849 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 Annexure A.			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

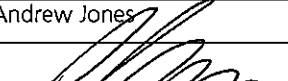
Name and ACN (if applicable)	Nature of association
UBS AG, London Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

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

Signature

Print name:	Andrew Jones	Capacity:	Company Secretary
Sign here:		Date:	15 January 2010

Contact details for this notice:

Andrew Jones
 Legal & Compliance
 (w) +61 2 9324 2231
 (f) +61 2 9324 2558
 Email: andrew-t.jones@ubs.com

Date of change	Person whose relevant interest changed	Nature of interest	Consideration given in relation to change	Number of securities	Class
12-Jan-10	UBS Securities Australia Ltd	On market	\$17,068	63,215	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$13,727	50,842	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$1,449	5,366	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$872,228	3,633,104	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$103,600	410,611	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$13,250	50,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$63,993	206,429	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$9,932	36,785	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$11,540	36,061	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$34,805	111,131	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$14,923	55,269	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$15,717	62,866	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$3,198	11,028	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$7,124	23,045	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$28,000	100,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$434,000	1,550,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$165,000	500,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$55,500	200,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$16,775	55,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$31,000	100,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$44,301	150,258	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$14,625	45,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$380,397	1,155,701	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$260,804	793,138	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$18,500	100,000	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$4,383	23,693	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$29,142	157,523	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$8,781	47,464	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$13,194	71,320	Ordinary
12-Jan-10	UBS Securities Australia Ltd	On market	\$37,000	200,000	Ordinary