

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Aeon Metals Limited (AML)

ACN/ARSN 121 964 725

1. Details of substantial holder (1)

Name OCP Asia (Hong Kong) Limited and all its related bodies corporate and associates as investment manager of OL Master Limited and Orchard Makira Master Limited investment funds (together, the "OCP Group")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

The previous notice was given to the company on

The previous notice was dated

5	/	12	/	17
12	/	10	/	17
12	/	10	/	17

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	86,017,613	21.482%	162,611,894	34.348%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD	Fully paid ordinary shares	
12/10/2017	OL Master Limited	On-market purchase	31,860	200,000	200,000
13/10/2017	OL Master Limited	On-market purchase	28,859	183,466	183,466
16/10/2017	OL Master Limited	On-market purchase	32,360	200,000	200,000
17/10/2017	OL Master Limited	On-market purchase	48,450	300,000	300,000
18/10/2017	OL Master Limited	On-market purchase	47,730	300,000	300,000
19/10/2017	OL Master Limited	On-market purchase	24,255	150,000	150,000
19/10/2017	OL Master Limited	On-market purchase	24,480	150,000	150,000
20/10/2017	OL Master Limited	On-market purchase	26,100	150,000	150,000
20/10/2017	OL Master Limited	On-market purchase	25,275	150,000	150,000
23/10/2017	OL Master Limited	On-market purchase	25,170	150,000	150,000
23/10/2017	OL Master Limited	On-market purchase	25,740	150,000	150,000
24/10/2017	OL Master Limited	On-market purchase	39,018	220,815	220,815
25/10/2017	OL Master Limited	On-market purchase	28,605	150,000	150,000
25/10/2017	OL Master Limited	On-market purchase	28,965	150,000	150,000
26/10/2017	OL Master Limited	On-market purchase	19,750	100,000	100,000
26/10/2017	OL Master Limited	On-market purchase	30,000	150,000	150,000
27/10/2017	OL Master Limited	On-market purchase	30,000	150,000	150,000
27/10/2017	OL Master Limited	On-market purchase	30,000	150,000	150,000
30/10/2017	OL Master Limited	On-market purchase	19,500	100,000	100,000

30/10/2017	OL Master Limited	On-market purchase	29,700	150,000	150,000
31/10/2017	OL Master Limited	On-market purchase	14,000	70,000	70,000
31/10/2017	OL Master Limited	On-market purchase	24,000	120,000	120,000
5/12/2017	OL Master Limited	Issue of AML Shares pursuant to exercise of warrants under a warrants deed poll dated 22/07/2015 (see Annexure A)	4,878,353	52,174,894	52,174,894
5/12/2017	OL Master (Singapore Fund 1) Pte. Limited	Issue of AML Shares pursuant to exercise of warrants under a warrants deed poll dated 22/07/2015 (see Annexure A)	1,947,147	20,825,106	20,825,106

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
OL Master Limited	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	Power to dispose of securities	135,045,718 fully paid ordinary shares	135,045,718
OL Master (Singapore Fund 1) Pte. Limited	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	Power to dispose of securities	20,825,106 fully paid ordinary shares	20,825,106
Orchard Makira Master Limited	Merrill Lynch Australia Nominees Pty Ltd	Merrill Lynch Australia Nominees Pty Ltd	Power to dispose of securities	1,540,000 fully paid ordinary shares	1,540,000
Orchard Makira Master Limited	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	Power to dispose of securities	5,201,070 fully paid ordinary shares	5,201,070

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
OL Master Limited	14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong
OL Master (Singapore Fund 1) Pte. Limited	14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong
Orchard Makira Master Limited	14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong
OCP Asia (Hong Kong) Limited	14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong
CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	C/O HSBC Custody Nominees (Australia) Limited, GPO Box 5302, Sydney NSW 2001, Australia
Merrill Lynch Australia Nominees Pty Ltd	Level 19, 120 Collins Street, Melbourne VIC 3000, Australia

Signature

print name	<u>COIN SMITH</u>	capacity	Authorised Signatory				
sign here		date	6	/	12	/	17

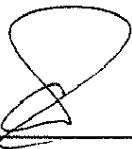
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is the Annexure of 2 pages marked **Annexure A** referred to in Form 604 – Notice of change of interests of substantial holder.

The enclosed document is a true copy of the Exercise Notice dated 5 December 2017 with respect to the exercise of 73,000,000 warrants (in accordance with a warrants deed poll dated 22 July 2015) issued by OL Master Limited and OL Master (Singapore Fund 1) Pte. Limited to Aeon Metals Limited.



Name: COLIN SMITH

Authorised Signatory

Date: 6.12.17

Exercise Notice

To: The Directors
Aeon Metals Limited
Level 3, 88 Pitt Street
Sydney NSW 2000
Australia
(the “**Issuer**”)

Copy To: Warrant Registrar

Each of:

- (a) OL Master Ltd being the registered holder of 52,174,894 Warrants issued pursuant to and in accordance with the warrants deed poll dated 22 July 2015 executed by the Issuer (the “**Warrants Deed Poll**”); and
- (b) OL Master (Singapore) Pte. Ltd being the registered holder of 20,825,106 Warrants issued pursuant to and in accordance with the Warrants Deed Poll,

(each, a “**Warrantholder**”), give notice that they wish to exercise 73,000,000 of the Warrants into Ordinary Shares in the capital of the Issuer. This notice is irrevocable.

Terms defined in the Warrants Deed Poll shall, unless otherwise defined in this notice, have the same meaning when used in this notice.

These Warrants have an Exercise Price of A\$0.0935.

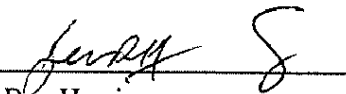
Each Warrantholder authorizes the Issuer to register it as the holder of Ordinary Shares in the Issuer and agrees to be bound by the Constitution of the Issuer.

Each Warrantholder, also being a “Noteholder” under the Note and Security Trust Deed dated 22 July 2015 between the Issuer (as the “Company”) and the Warrant Registrar (as the “Note and Security Trustee” and the “Paying Agent”) (the “**Note Deed**”) and in whose name Notes (as defined in the Note Deed) are registered in the Note Register (as defined in the Note Deed), also notifies the Issuer (as the “Company” under the Note Deed) and the Warrant Registrar (as the “Note and Security Trustee” and the “Paying Agent” under the Note Deed) that this notice constitutes a Warrant Exercise Notice for the purposes of paragraph 6.10 of the Note Conditions (as defined in the Note Deed) and therefore requests that the Set-Off Amount be set off against the Exercise Price specified in this notice in accordance with paragraph 6.10 of the Note Conditions (as defined in the Note Deed).

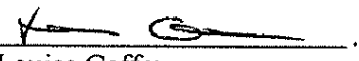
Dated: 5 December 2017

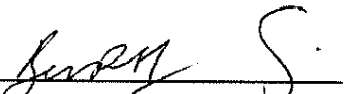
Signed on behalf of)
OL Master Limited)
by its duly authorized representative)
in the presence of:)


Louise Coffey


Ben Harris
Authorised Signatory

Signed on behalf of)
OL Master (Singapore Fund 1))
Pte. Limited)
by its duly authorized representative)
in the presence of:)


Louise Coffey


Ben Harris
Authorised Signatory