

**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, OL Master (Singapore Fund 1) Pte. 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

18 / 03 / 19

The previous notice was given to the company on

08 / 1 / 19

The previous notice was dated

08 / 1 / 19

**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	192,497,676	32.77%	280,210,415	41.63%

**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	
22/01/19	OL Master Limited	On-market purchase	10,364	40,000	40,000
23/01/19	OL Master Limited	On-market purchase	3,602	15,007	15,007
24/01/19	OL Master Limited	On-market purchase	7,740	30,000	30,000
25/01/19	OL Master Limited	On-market purchase	3,750	15,000	15,000
29/01/19	OL Master Limited	On-market purchase	25,570	100,000	100,000
30/01/19	OL Master Limited	On-market purchase	16,800	60,000	60,000
31/01/19	OL Master Limited	On-market purchase	1,400	5,000	5,000
01/02/19	OL Master Limited	On-market purchase	9,975	35,000	35,000
04/02/19	OL Master Limited	On-market purchase	28,180	100,000	100,000
05/02/19	OL Master Limited	On-market purchase	14,550	50,000	50,000
06/02/19	OL Master Limited	On-market purchase	29,000	100,000	100,000
07/02/19	OL Master Limited	On-market purchase	29,850	100,000	100,000
08/02/19	OL Master Limited	On-market purchase	2,260	7,931	7,931
11/02/19	OL Master Limited	On-market purchase	11,500	40,000	40,000

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12/02/19	OL Master Limited	On-market purchase	22,350	75,000	75,000
13/02/19	OL Master Limited	On-market purchase	8,043	27,062	27,062
22/02/19	OL Master Limited	On-market purchase	58,380	200,000	200,000
25/02/19	OL Master Limited	On-market purchase	58,000	200,000	200,000
26/02/19	OL Master Limited	On-market purchase	19,800	75,000	75,000
27/02/19	OL Master Limited	On-market purchase	69,200	250,000	250,000
27/02/19	OL Master Limited	On-market purchase	4,437	15,680	15,680
28/02/19	OL Master Limited	On-market purchase	62,145	225,000	225,000
28/02/19	OL Master Limited	On-market purchase	7,552	27,059	27,059
01/03/19	OL Master Limited	On-market purchase	4,277	15,000	15,000
04/03/19	OL Master Limited	On-market purchase	26,382	95,000	95,000
05/03/19	OL Master Limited	On-market purchase	39,116	140,000	140,000
06/03/19	OL Master Limited	On-market purchase	56,640	200,000	200,000
08/03/19	OL Master Limited	On-market purchase	47,838	170,000	170,000
11/03/19	OL Master Limited	On-market purchase	84,720	300,000	300,000
18/03/19	OL Master Limited	Issue of AML Shares pursuant to exercise of warrants under a warrant deed poll dated 11/08/2017 (see Annexure A)	13,600,000	85,000,000	85,000,000

#### 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	164,931,500 fully paid ordinary shares	252,644,239
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	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	6,741,070 fully paid ordinary shares	6,741,070

#### 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

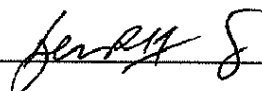
The addresses of persons named in this form are as follows:

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	604 page 3/3 15 July 2001
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**Signature**

print name



capacity

Authorised Signatory

sign here



date

19 '3 '2019

**DIRECTIONS**

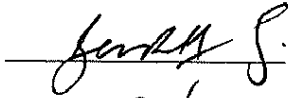
- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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**

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This is the Annexure of 1 page 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 15 March 2019 with respect to the exercise of 85,000,000 warrants (in accordance with a warrant deed poll dated 11 August 2017) issued by OL Master Limited to Aeon Metals Limited.

Name: *BEN HARRIS*

Authorised Signatory

Date: *19.3.19*

### Exercise Notice

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

Copy To: Boardroom Pty Limited ACN 003 209 836 (the "**Warrant Registrar**")

Madison Pacific Trust Limited (the "**Note and Security Trustee**" and "**Paying Agent**")

OL Master Limited (Registration No. CT-277684) /554018 (the "**Warrantholder**") being the registered holder of 85,000,000 Warrants (as defined in the Warrant Deed Poll) issued pursuant to and in accordance with the Warrant Deed Poll dated 11 August 2017 executed by the Issuer (the "**Warrant Deed Poll**"), gives notice that it wishes to exercise 85,000,000 of the Warrants (as defined in the Warrant Deed Poll) into Ordinary Shares (as defined in the Warrant Deed Poll) in the capital of the Issuer. This notice is irrevocable.

These Warrants have an Exercise Price of A\$0.16.

The Warrantholder authorises the Issuer to register it as the holder of Ordinary Shares (as defined in the Warrant Deed Poll) in the Issuer and agrees to be bound by the constitution of the Issuer.

The Warrantholder, also being a "Notcholder" under the Note and Security Trust Deed dated 22 July 2015 between the Issuer (as the "Company") and Madison Pacific Trust Limited (as the "Note and Security Trustee") ("**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 Note and Security Trustee and Paying Agent 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 (as defined in paragraph 6.10(d) of the Note Conditions (as defined in the Note Deed)) be set off against the Exercise Price (as defined in the Warrant Deed Poll) specified in this notice in accordance with paragraph 6.10 of the Note Conditions (as defined in the Note Deed).

Dated: 15 MARCH 2019

Signed on behalf of )  
**OL MASTER LIMITED** )  
 by its duly authorised representative )  
 in the presence of: )

Signature Colin Smith  
 General Counsel  
 OCP Asia (Singapore) Pte Limited

Printed Name

Witness

LOUISE COFFEY  
 Printed Name