

**C L I F F O R D
C H A N C E**

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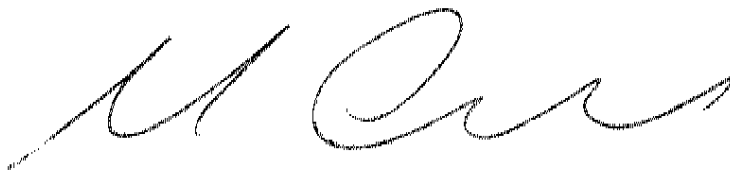
11 March 2020

Dear Sir / Madam

**Change of interests of substantial shareholder
Aeon Metals Limited (ASX: AML)**

Following is a Form 604 *Notice of change of interests of a substantial holder* dated 11 March 2020 in accordance with section 671B of the Corporations Act 2001.

Yours sincerely



Mark Currell

526683-4-108-v0.2

21-40624630

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

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 (Singapore) Pte. Limited, OCP Asia (Hong Kong) Limited and all their related bodies corporate and associates as investment manager or sub-investment manager of OL Master Limited, OL Master (Singapore Fund 1) Pte. Limited, Orchard Makira Master Limited, Makira SP1 Limited and Makira SP3 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

9 / 3 / 20

The previous notice was given to the company on

21 / 3 / 19

The previous notice was dated

21 / 3 / 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	280,210,415	41.63%	288,858,058	42.63%

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	
See Appendix A					

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	253,886,187 fully paid ordinary shares	253,886,187
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	28,250,801 fully paid ordinary shares	28,250,801
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	5,308,210 fully paid ordinary shares	5,308,210
Makira SP1 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	232,430 fully paid ordinary shares	232,430
Makira SP3 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	1,202,430 fully paid ordinary shares	1,202,430

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

6. Addresses

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

Name	Address
OCP Group	350 Orchard Road, 21-08/10 Shaw House, Singapore 238868
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

Signature

print name	Ben Harris	capacity	Authorised Signatory
sign here		date	11 / 03 / 20

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.

Appendix A

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	
18-Sep-19	OL Master Limited	On-market purchase	6,019	42,843	42,843
19-Sep-19	OL Master Limited	On-market purchase	13,374	80,000	90,000
20-Sep-19	OL Master Limited	On-market purchase	30,148	182,493	182,493
23-Sep-19	OL Master Limited	On-market purchase	15,360	100,000	100,000
24-Sep-19	OL Master Limited	On-market purchase	16,500	110,000	110,000
25-Sep-19	OL Master Limited	On-market purchase	4,834	34,031	34,031
26-Sep-19	OL Master Limited	On-market purchase	13,914	98,400	98,400
27-Sep-19	OL Master Limited	On-market purchase	17,412	120,000	120,000
30-Sep-19	OL Master Limited	On-market purchase	10,602	65,000	65,000
01-Oct-19	OL Master Limited	On-market purchase	4,246	26,452	26,452
02-Oct-19	OL Master Limited	On-market purchase	14,183	91,500	91,500
03-Oct-19	OL Master Limited	On-market purchase	35,879	255,000	255,000
04-Oct-19	OL Master Limited	On-market purchase	841	6,229	6,229
16-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	2,817	26,825	26,825
17-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	51,610	425,000	425,000
18-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	35,259	210,000	210,000
19-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	23,240	147,089	147,089
20-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	17,767	111,053	111,053
23-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	9,846	61,538	61,538

24-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	5,255	31,000	31,000
27-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	5,794	37,000	37,000
31-Dec-19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	2,686	18,000	18,000
02-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	9,189	58,307	58,307
03-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	20,400	120,000	120,000
06-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	52,020	300,000	300,000
07-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	14,000	80,000	80,000
08-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	24,165	135,000	135,000
09-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	44,300	250,000	250,000
10-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	25,674	142,000	142,000
13-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	2,964	16,467	16,467
14-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	37,800	200,000	200,000
15-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	19,000	100,000	100,000
16-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	16,108	85,000	85,000
17-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	24,087	136,623	136,623
20-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	13,719	81,663	81,663
21-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	17,414	100,600	100,600
22-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	2,550	15,000	15,000
23-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	16,571	103,183	103,183
24-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	18,500	100,000	100,000
26-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	7,796	51,560	51,560

29-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	10,402	70,000	70,000
30-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	1,500	10,000	10,000
31-Jan-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	8,250	50,000	50,000
03-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	58,507	410,000	410,000
04-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	36,606	263,012	263,012
05-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	22,615	155,000	155,000
06-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	10,500	75,000	75,000
07-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	12,251	87,506	87,506
10-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	38,049	281,425	281,425
11-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	9,747	72,202	72,202
12-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	4,173	29,807	29,807
13-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	22,440	150,000	150,000
14-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	28,959	197,000	197,000
17-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	41,250	300,000	300,000
19-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	10,220	73,000	73,000
20-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	11,200	80,000	80,000
21-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	19,334	140,000	140,000
24-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	31,925	247,480	247,480
25-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	15,016	115,509	115,509
26-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	16,317	125,512	125,512
27-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	37,350	300,000	300,000

26-Feb-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	34,710	300,000	300,000
02-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	11,161	83,662	83,662
03-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	23,068	180,000	180,000
04-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	12,280	100,000	100,000
05-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	10,340	86,671	86,671
09-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	35,640	300,000	300,000