

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

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30 April 2020

Dear Sir / Madam

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

Following is a Form 604 *Notice of change of interests of a substantial holder* dated 29 April 2020 in accordance with section 671B of the *Corporations Act 2001* (Cth).

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

28 / 4 / 20

The previous notice was given to the company on

11 / 3 / 20

The previous notice was dated

11 / 3 / 20

**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	288,858,058	42.63%	295,859,002	43.66%

**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 (8)	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	253,866,187 fully paid ordinary shares	253,866,187
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	35,251,745 fully paid ordinary shares	35,251,745
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	5,306,210 fully paid ordinary shares	5,306,210
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	<u>COLIN SMITH</u>	capacity	<u>Authorised Signatory</u>
sign here		date	<u>29 / 04 / 20</u>

**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	
10-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	10,595	102,570	102,570
11-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	33,970	322,601	322,601
18-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	12,928	160,000	160,000
19-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	20,280	300,000	300,000
20-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	14,903	218,193	218,193
23-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	18,690	300,000	300,000
24-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	9,931	161,480	161,480
25-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	19,860	300,000	300,000
26-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	19,950	300,000	300,000
30-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	2,064	30,000	30,000
31-Mar-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	33,200	500,000	500,000
1-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	23,012	345,000	345,000
2-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	9,631	142,894	142,894
3-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	6,400	100,000	100,000
6-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	3,451	54,000	54,000
7-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	3,564	60,000	60,000
16-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	16,500	300,000	300,000
17-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	28,500	500,000	500,000
20-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	32,200	500,000	500,000

21-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	23,028	380,000	380,000
22-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	19,200	320,000	320,000
23-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	29,950	500,000	500,000
24-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	22,159	325,864	325,864
27-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	14,269	190,000	190,000
28-Apr-20	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	57,363	588,342	588,342

