

TO: ASX
Company Announcements Office

FROM: Wilson Asset Management Group

DATE: 31 March 2022

NO OF PAGES: 7 (including this page)

In accordance with Section 671B of the Corporations Act 2001, please find following Form 604 - Notice of change of interests of substantial holder in relation to Metgasco Limited (ASX: MEL).

The primary purpose of this notice is to disclose certain indirect relevant interests and voting powers that the Wilson Asset Management Group are deemed to hold in MEL pursuant to the Corporations Act.

As detailed in the notice, the Wilson Asset Management Group are deemed to hold an indirect deemed relevant interest in MEL shares held by each of Keybridge Capital Limited (KBC) and HHY Fund (HHY). The Corporations Act deems these indirect deemed relevant interests to exist primarily as a result of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in each of KBC and HHY.

The Wilson Asset Management Group does not beneficially own the MEL shares in which its members are deemed to hold a relevant interests in.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **METGASCO LIMITED (ASX:MEL)**ACN/ARSN **ACN 088 196 383****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on29/03/2022

The previous notice was given to the company on

02/02/2022

The previous notice was dated

02/02/2022**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 or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| See Annexure B | | | | |
| | | | | |

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 are 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 |
|-----------------------|--|----------------------|---|---|-------------------------|
| See Annexure C | | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure D | | | | | |
| | | | | | |
| | | | | | |

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 | |
| | |

6. Addresses

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

| Name | Address |
|---------------------|---------|
| Refer to Annexure E | |
| | |

Signature

print name **Martyn McCathie** capacity **Head of Operations**

sign here



date **31/March/2022**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (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 because of which the change in relevant interest occurred. 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, or influence 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

1. Details of Wilson Asset Management Group

| Name | ACN / ARSN |
|--|-------------------|
| Wilson Asset Management (International) Pty Limited | (ACN 081 047 118) |
| MAM Pty Limited | (ACN 100 276 542) |
| WAM Capital Limited | (ACN 086 587 395) |
| WAM Research Limited | (ACN 100 504 541) |
| WAM Active Limited | (ACN 126 420 719) |
| Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | (ACN 081 032 000) |
| WAM Leaders Limited | (ACN 611 053 751) |
| WAM Microcap Limited | (ACN 617 838 418) |
| WAM Global Limited | (ACN 624 572 925) |
| WAM Alternative Assets Limited | (ACN 168 941 704) |
| WAM Strategic Value Limited | (ACN 649 096 220) |
| Mr Geoffrey Wilson | n/a |
| Dynasty Peak Pty Limited | (ACN 997 530 823) |

Annexure B

2. Previous and present voting power

| Class of securities (4) | Previous notice | | Present notice | | | |
|----------------------------|------------------|--------------------------|---------------------|------------------|--------------------------|---------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) | | |
| Fully Paid Ordinary Shares | Direct interest: | 7,335,000 | 1.00% | Direct interest: | 7,335,000 | 0.81% |
| | Deemed Interest: | 115,590,027 ¹ | 15.77% ¹ | Deemed Interest: | 129,254,876 ¹ | 14.25% ¹ |
| | Total: | 122,925,027 | 16.77% | Total: | 136,589,876 | 15.06% |

Note:

¹ The total interest in MEL represents the deemed interest and the combined shareholding of Keybridge Capital Limited (KBC) and HHY Fund (HHY) (see Annexure D for details).

The Wilson Asset Management Group does not beneficially own the MEL shares in which members of the Wilson Asset Management Group are determined to hold indirect deemed relevant interests in.



Signed

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Annexure C

3. Changes in relevant interest

| 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 |
|--|--|----------------------|---|---|-------------------------|
| Changes to relevant interest directly held/controlled | | | | | |
| Nil | Nil | Nil | Nil | Nil | Nil |


| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Securities affected | Person's votes affected |
|--|---|------------------|---|---------------------|-------------------------|
| | | | | Ordinary shares | |
| Changes to deemed (indirect) relevant interest^{1, 2} | | | | | |
| 28/03/2022 | KBC | | -\$69,253.16 | -1,538,959 | -1,538,959 |
| 24/03/2022 | On-market acquisitions and disposals | | -\$48,250.00 | -1,050,000 | -1,050,000 |
| 21/03/2022 | | | -\$176,000.00 | -4,000,000 | -4,000,000 |
| 18/03/2022 | | | -\$31,000.00 | -1,000,000 | -1,000,000 |
| 14/03/2022 | | | -\$20,882.65 | -673,634 | -673,634 |
| 11/03/2022 | | | -\$10,117.35 | -326,366 | -326,366 |
| 10/03/2022 | | | -\$28,374.58 | -915,309 | -915,309 |
| 09/03/2022 | | | -\$12,865.17 | -428,839 | -428,839 |
| 08/03/2022 | | | \$5,764.10 | 198,762 | 198,762 |
| 08/03/2022 | | | -\$5,918.82 | -197,294 | -197,294 |
| 07/03/2022 | | | \$35.28 | 1,238 | 1,238 |
| 04/03/2022 | | | -\$997.50 | -33,250 | -33,250 |
| 02/03/2022 | | | -\$4,790.61 | -159,687 | -159,687 |
| 01/03/2022 | | | -\$53,604.56 | -1,784,417 | -1,784,417 |
| 28/02/2022 | | | -\$25,120.77 | -849,204 | -849,204 |
| 24/02/2022 | | | -\$31,000.00 | -1,000,000 | -1,000,000 |
| 23/02/2022 | | -\$9,300.00 | -300,000 | -300,000 | |
| 03/03/2022 | Placement | | \$786,805.99 | 30,261,769 | 30,261,769 |
| 19/01/2022 | AFML in its capacity as responsible entity of HHY on-market sales | | -\$3,627.66 | -129,747 | -129,747 |
| 16/02/2022 | | | -\$17,800.55 | -590,760 | -590,760 |
| 17/02/2022 | | | -\$25,786.15 | -890,000 | -890,000 |

Note:

¹ The total interest in MEL represents the deemed interest and the combined shareholding of Keybridge Capital Limited (KBC) and HHY Fund (HHY) (see Annexure D for details).

The Wilson Asset Management Group does not beneficially own the MEL shares in which members of the Wilson Asset Management Group are determined to hold indirect deemed relevant interests in.

² See the Form 605 (Notice of ceasing to be a substantial holder) issued by HHY on 29 March 2022 and the Form 604 (Notice of change in interest of substantial holder) issued by KBC on 29 March 2022. It is noted that these notices announced by KBC and HHY did not include information amounting to a net decrease of 929,454 MEL shares held by HHY during the period since the previous change of substantial notice.

Signed 

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Annexure D

4. Present relevant interest


| Holder of relevant interest | Person entitled to be registered as holder (8) | Registered holder of securities | Nature of relevant interest (6) | Class and number of securities |
|--|--|---------------------------------|---------------------------------|--------------------------------|
| Directly held Relevant interest | | | | |
| Wilson Asset Management Group | Dynasty Peak Pty Limited | Dynasty Peak Pty Limited | n/a | 7,335,000 Ordinary Shares |

| Holder of relevant interest | Person entitled to be registered as holder (8) | Registered holder of securities | Nature of relevant interest (6) | Class and number of securities |
|---|--|---------------------------------|---|--------------------------------|
| Deemed (indirect) Relevant Interests¹ | | | | |
| WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (together, WAM Holders) | BNP Paribas Nominees PTY LTD | AFML as RE of HHY Fund | Deemed to hold a relevant interest in MEL securities held by HHY Fund by reason of having a combined voting power greater than 20% in HHY (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act). | 39,999,820 Ordinary Shares |
| WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (together, WAM Holders) | Keybridge Capital Limited | Keybridge Capital Limited | Deemed to hold a relevant interest in MEL securities held by Keybridge Capital Limited by reason of having a combined voting power greater than 20% in KBC (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act). | 89,255,056 Ordinary Shares |

Note:

¹ The total interest in MEL represents the deemed interest and the combined shareholding of Keybridge Capital Limited (KBC) and HHY Fund (HHY). See the Form 605 (Notice of ceasing to be a substantial holder) issued by HHY on 29 March 2022 and the Form 604 (Notice of change in interest of substantial holder) issued by KBC on 29 March 2022.

The Wilson Asset Management Group does not beneficially own the MEL shares in which members of the Wilson Asset Management Group are determined to hold indirect deemed relevant interests in.



Signed

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Annexure E

6. Addresses

| Name | Address |
|--|--|
| Details of the Wilson Asset Management Group | |
| Wilson Asset Management (International) Pty Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| MAM Pty Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Capital Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Research Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Active Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Leaders Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Microcap Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Global Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Alternative Assets Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Strategic Value Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Mr Geoffrey Wilson | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Dynasty Peak Pty Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |

| Name | Address |
|--|---|
| Details of the Deemed (indirect) Relevant Interests | |
| Aurora Funds Management Limited ABN 69 092 626 885 (AFML) | Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004 |
| HHY Fund ARSN 112 579 129 (ASX: HHY) | Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004 |
| BNP Paribas Nominees Pty Ltd ABN 54 084 150 023 | Level 7, 60 Castlereagh Street, Sydney, New South Wales 2000 |
| Keybridge Capital Limited ABN 16 088 267 190 (ASX: KBC) | Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004 |

Signed

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