

Form 603

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Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Metal Bank Limited

ACN/ARSN 127 297 170

1. Details of substantial holder (1)

Name Sue-Ann Higgins

ACN/ARSN (if applicable)

The holder became a substantial holder on 8 December 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	129,655,981	129,655,981	5.29%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	Discretionary beneficiary of Retirement Fund	116,817,803 ordinary shares
Higgins (Australia) Pty Ltd ATF Higgins Super Fund	Beneficiary of super fund	6,243,450 ordinary shares
Sue-Ann Higgins	Self	6,594,728 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	116,817,803 ordinary shares; 6,634,069 options exercisable at \$0.015 exp 31/3/2022; 25,238,560 options exercisable at \$0.016 exp 7/12/2023
Higgins (Australia) Pty Ltd ATF Higgins Super Fund	Higgins (Australia) Pty Ltd ATF Higgins Super Fund	Higgins (Australia) Pty Ltd ATF Higgins Super Fund	6,243,450 ordinary shares; 267,577 options

			exercisable at \$0.015 exp 31/3/2022; 1,248,690 options exercisable at \$0.016 exp 7/12/2023
Sue-Ann Higgins	Sue-Ann Higgins	Sue-Ann Higgins	6,594,728 ordinary shares; 95,132 options exercisable at \$0.015 exp 31/3/2022; 2,631,445 options exercisable at \$0.016 exp 7/12/2023

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	8/12/2021	\$403,817		50,477,121 ordinary shares
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	8/12/2021		Free attaching options	25,238,560 options exercisable at \$0.016 exp 7/12/2023
Higgins (Australia) Pty Ltd ATF Higgins Super Fund	8/12/2021	\$19,979		2,497,380 ordinary shares
Higgins (Australia) Pty Ltd ATF Higgins Super Fund	8/12/2021		Free attaching options	1,248,690 options exercisable at \$0.016 exp 7/12/2023
Sue-Ann Higgins	8/12/2021	\$42,103		5,262,891 ordinary shares
Sue-Ann Higgins	8/12/2021		Free attaching options	2,631,445 options exercisable at \$0.016 exp 7/12/2023

6. Associates

The reasons the persons name in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of Association
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	The substantial holder is a discretionary beneficiary of the Retirement Fund
Higgins (Australia) Pty Ltd ATF Higgins Super Fund	The substantial holder is a beneficiary of the super fund
Sue-Ann Higgins	self

7. Addresses

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

Name	Address
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	14 Robinson Road 12-01/02 Far East Finance Building, Singapore, 048545
Higgins (Australia) Pty Ltd ATF Higgins Super Fund	62 Cutter Street, Richmond, VIC 3121
Sue-Ann Higgins	62 Cutter Street, Richmond, VIC 3121

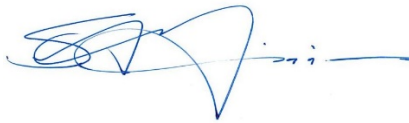
Signature

Print name

Capacity

Sign here

Date 8 December 2021



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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) 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, 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.
- (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) 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.