

FAX COVER SHEET

TO

COMPANY

FAX NUMBER 61293470005

FROM Merchant Group Pty Ltd

DATE 2019-05-24 04:07:42 GMT

RE

COVER MESSAGE

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Merchant Group Pty Ltd (ACN 154 832 327) is a Corporate Authorised Representative No.1253374 of Draupner Investment Management Pty Ltd (ACN 112 894 845) AFSL No. 303566.

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Kopore Metals Limited

ABN 73 149 230 811

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ACN 154 493 277) (Merchant) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and CIP Licensing Limited (ABN 63 603 558 658) as the responsible entity of the Merchant Opportunities Fund

ACN / ARSN (if applicable) See above

The holder became a substantial holder on 23/05/2019

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	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	31,750,000	31,750,000	5.00%

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
Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	31,750,000 fully paid ordinary shares
Merchant	Relevant interest under s608(1)(b) and (c) Corporations Act 2001 (Cth) as the manager of the Merchant Opportunities Fund	31,750,000 fully paid 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
Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 21 000 000 993) (Trust Co) as custodian for Merchant Opportunities Fund	Trust Co as custodian for Merchant Opportunities Fund	31,750,000 fully paid ordinary shares
Merchant	Trust Co as custodian for Merchant Opportunities Fund	Trust Co as custodian for Merchant Opportunities Fund	31,750,000 fully paid ordinary shares

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	
Merchant Opportunities Fund	See Annexure A		N/A	31,750,000 fully paid ordinary shares
Merchant	See Annexure A		N/A	31,750,000 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Level 3, 101 St Georges Tce, Perth WA 6000
CIP Licensing Limited	Suite 4, 103 Bolsover Street, Rockhampton QLD 4700
Merchant Opportunities Fund	Level 3, 101 St Georges Tce, Perth WA 6000
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

Signature

print name ANDREW CHAPMAN capacity MANAGING DIRECTOR

sign here



date 24/05/2019

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 A.
- (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.

Annexure A

Holder of relevant Interest	Date	Nature of Trade	Number of shares	Consideration
Merchant Opportunities Fund	10/08/2018	Buy	13,124,513	\$355,531
Merchant Opportunities Fund	24/08/2018	Buy	782,958	\$19,684
Merchant Opportunities Fund	27/08/2018	Buy	221,022	\$5,526
Merchant Opportunities Fund	28/08/2018	Buy	871,507	\$21,832
Merchant Opportunities Fund	29/11/2018	Buy	99,000	\$1,892
Merchant Opportunities Fund	30/11/2018	Buy	901,000	\$16,218
Merchant Opportunities Fund	03/12/2018	Buy	2,248,705	\$40,560
Merchant Opportunities Fund	04/12/2018	Buy	1,501,295	\$27,112
Merchant Opportunities Fund	05/12/2018	Buy	250,000	\$4,515
Merchant Opportunities Fund	29/04/2019	Buy	294,666	\$2,762
Merchant Opportunities Fund	15/05/2019	Buy	8,125,000	\$81,250
Merchant Opportunities Fund	22/05/2019	Buy	125,968	\$1,369
Merchant Opportunities Fund	23/05/2019	Buy	3,204,366	\$32,044