

Form 604
Corporations Act
671B

Notice of change in interests of substantial holder

To: Company
Name/Scheme: **METGASCO LIMITED (ASX : MEL)**

ABN 23 107 624 126

1. Details of substantial holder

Name	ABN
KEYBRIDGE CAPITAL LIMITED (ASX : KBC)	16 088 267 190

There was a change in the interests of the substantial holders on: 28 January 2022

The previous notice was given to the company on: 13 October 2021

The previous notice was dated: 13 October 2021

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	107,453,843 [^]	14.662% [^]	115,590,027 [^]	15.77% [^]
Based on MEL's total issued fully paid ordinary and voting shares	732,884,794		733,148,404	

[^] In addition, 1,379,848 shares are held via swap (which is down from 1,792,772 in the Previous notice). A relevant interest arises under s.608(1)(c) of the Corporations Act via cash settled swaps under a facility provided to Keybridge Capital Limited by Invest Financial Services Pty Ltd under its terms and conditions as set out in its PDS dated 26 October 2018. This is a non-voting interest.

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				Ordinary shares	
27-Jan-22	KBC	On-market acquisitions and disposals	\$25,000.00	1,000,000	1,000,000
25-Jan-22			\$73,575.32	2,839,964	2,839,964
24-Jan-22			\$4,160.94	160,036	160,036
18-Jan-22			\$21,321.72	761,490	761,490
17-Jan-22			\$0.03	1	1
14-Jan-22			\$41,662.60	1,487,950	1,487,950
13-Jan-22			\$20,970.65	750,559	750,559
12-Jan-22			\$11,726.15	418,791	418,791
11-Jan-22			\$139.75	4,991	4,991
10-Jan-22			\$3,271.30	116,832	116,832
07-Jan-22			\$12,862.81	459,386	459,386
04-Jan-22			\$6,178.03	220,644	220,644
31-Dec-21			\$1,373.85	49,066	49,066
30-Dec-21			\$11,200.00	400,000	400,000
24-Dec-21			\$0.06	2	2
23-Dec-21			\$8,932.92	319,033	319,033
22-Dec-21			\$27.52	983	983
21-Dec-21			\$14,287.62	510,272	510,272
26-Oct-21			(\$38,627.94)	(1,331,998)	(1,331,998)
25-Oct-21			(\$904.80)	(31,200)	(31,200)
15-Oct-21			(\$17.92)	(618)	(618)

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				Ordinary shares	
3-Nov-21	Credit Suisse Equities Australia Ltd		(\$2,311.96)	(67,999)	
27-Oct-21	Relevant interest movements pursuant to section 608(1)(c)		(\$10,692.67)	(344,925)	

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	Nature of relevant interest ⁽⁶⁾	Class and number of securities	Person's votes	Voting Power
				Ordinary shares		
KBC	KBC	KBC	Registered and beneficial owner of shares	73,050,246	73,050,246	9.96%
KBC	BNP PARIBAS NOMINEES PTY LTD	AFML as RE of HHY	KBC is taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which HHY has a relevant interest by reason of having greater than 20% ¹ voting power (ie. unitholding) in HHY	42,539,781	42,539,781	5.80%
KBC	Credit Suisse Equities Australia Ltd	Credit Suisse Equities Australia Ltd	Relevant interest held pursuant to section 608(3)(c) of the Corporations Act	1,379,848	Nil*	0.00%
TOTAL				116,969,875	115,590,027	15.77%

* A relevant interest arises under s.608(1)(c) of the Corporations Act via cash settled swaps under a facility provided to Keybridge Capital Limited by Invast Financial Services Pty Ltd under its terms and conditions as set out in its PDS dated 26 October 2018. This is a non-voting interest

5. Changes in association

The persons who have become associates¹ of, ceased to be associates of, or have change the nature of their association 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
Keybridge Capital Limited (KBC)	Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
Aurora Funds Management Limited (ACN 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

Signature

sign here

print name

JOHN PATTON

capacity COMPANY SECRETARY

date 31 January 2022