

Form 604
Corporations Act
671B

Notice of change in interests of substantial holder

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

ABN **23 107 624 126**

1. Details of substantial holder⁽¹⁾

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

There was a change in the interests of the substantial holders on: 19 July 2019
The previous notice was given to the company on: 27 August 2018¹
The previous notice was dated: 27 August 2018

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⁾
Ordinary Shares	78,607,526	20.099%	78,661,138	20.138%
Based on MEL's total issued fully paid ordinary and voting shares	391,098,930 ²		390,601,434 ³	

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
				Ordinary shares	
11-Oct-18	KBC	On-market acquisitions by KBC	\$206.42	3,753	3,753
12-Oct-18			\$2,742.25	49,859	49,859
19-Jul-2019		KBC ceasing to have a relevant interest in MEL shares held by AFML as Responsible Entity of HHY pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act by reason of KBC ceasing to have powers to exercise a right to vote and to dispose of MEL shares due to AFML terminating KBC as Investment Manager of HHY ⁴	N/A	42,170,181	42,170,181

1 Refer KBC's ASX Announcement dated 27 August 2018: Change of Substantial Shareholder Notice for MEL

2 Refer MEL's ASX Announcements dated 16 July 2018: ASIC Form 484 – Cancellation of Shares – Share Buy-Back and 24 August 2018: Daily Share Buy-Back Notice (assuming shares bought-back on 23 August 2018 have settled and are cancelled on 27 August 2018)

3 Refer MEL's ASX Announcement dated 29 April 2019: Quarterly Activities Report

4 AFML as Responsible Entity of HHY has given notice of termination of an Investment Management Agreement (IMA) with KBC and has advised that the IMA elapsed on 19 July 2019 - refer HHY ASX Announcements dated 11 July 2019: Termination of IMA with Keybridge Capital Limited and 19 July 2019: Update to Termination of IMA with Keybridge Capital

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	Voting Power
				Ordinary shares		
KBC	KBC	KBC	Registered and beneficial owner of shares	36,490,957	36,490,957	9.342%
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% ⁵ voting power (ie. unitholding) in HHY	42,170,181	42,170,181	10.796%
TOTAL				78,661,138	78,661,138	20.138%

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change 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
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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



capacity COMPANY SECRETARY

print name VICTOR HO

date 25 July 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
- (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.

5 Refer KBC's ASX Announcement dated 19 January 2018: Change of Substantial Holder Notice for HHY

- (6) Include details of:
- (a) any relevant agreement or other circumstance 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.
- (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.