

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: 22 January to 27 August 2018¹
The previous notice was given to the company on: 19 January 2018²
The previous notice was dated: 19 January 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	74,654,622	18.74% ²	78,607,526	20.099%
Based on MEL's total issued fully paid ordinary and voting shares	398,464,823 ³		391,098,930 ⁴	

Notes:

- On 2 May 2018, MEL announced an on-market share buy-back of up to 10% (39,846,482) of its issued capital (398,464,823) shares;
- As at 23 August 2018, MEL has bought back a total of 7,365,893 shares, with 32,480,589 shares remaining to be bought-back.

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	
22-Jan-18	HHY	On-market acquisitions by AFML as responsible entity (RE) of HHY ⁵	\$5,762.84	92,949	92,949
24-Jan-18			\$0.06	1	1
29-Jan-18			\$1,371.69	22,124	22,124
29-Jan-18			\$5,703.55	89,118	89,118
02-Feb-18	KBC	On-market acquisition by KBC	\$21,988.03	362,028	362,028
05-Feb-18			\$29,546.87	479,020	479,020
06-Feb-18			\$15,019.22	258,952	258,952
07-Feb-18			\$14,850.00	250,000	250,000
08-Feb-18			\$154,394.78	2,398,712	2,398,712
TOTAL			\$248,637.04	3,952,904	3,952,904

1 Refer MEL's ASX Announcement dated 24 August 2018: Daily Share Buy-Back Notice

2 Refer KBC's ASX Announcement dated [19 January 2018: Change of Substantial Shareholder Notice for MEL](#)

3 Refer MEL's ASX Announcement dated 31 January 2018: Quarterly Activities Report – 31 December 2017

4 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)

5 Refer HHY's ASX Announcement dated [18 January 2018: Notice of Change in Interests of Substantial Holder in MEL](#)

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
				Ordinary shares	
KBC	KBC	KBC	Registered and beneficial owner of shares	36,437,345	36,437,345
KBC	AFML ⁵	AFML as RE of HHY	KBC is taken under section 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having powers to exercise a right to vote and to dispose of MEL shares, as Investment Manager of HHY.	11,544,118	11,544,118
KBC	BNP PARIBAS NOMINEES PTY LTD ⁵	AFML as RE of HHY	KBC is also 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% ⁶ voting power (ie. unitholding) in HHY	30,626,063	30,626,063
TOTAL				78,607,526	78,607,526

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
-	-

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 27 August 2018

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.
- (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.