

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:	25 November 2020
The previous notice was given to the company on:	25 September 2020
The previous notice was dated:	29 September 2020

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	74,770,222 [^]	13.604%	81,166,611	14.768%
Based on MEL's total issued fully paid ordinary and voting shares	549,601,348		549,601,348	

[^] Includes 4,708,972 shares held via swap. Interest arises under s608(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.

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	
20-Oct-20	KBC		\$12,500.00	500,000	500,000
24-Nov-20	On-market acquisitions and disposals		\$27,000.00	1,000,000	1,000,000
25-Nov-20			\$259,344.75	9,605,361	9,605,361
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
30-Sep-20	Credit Suisse Equities Australia Ltd		\$1,509.50	60,380	60,380
01-Oct-20			\$12,500.00	500,000	500,000
05-Oct-20	Relevant interest movements pursuant to section 608(1)(c)		\$4,231.08	169,243	169,243
08-Oct-20			\$4,056.00	156,000	156,000
09-Oct-20			\$8,288.96	318,806	318,806
12-Oct-20			\$7,800.00	300,000	300,000
13-Oct-20			\$3,218.80	123,800	123,800
14-Oct-20			\$499.23	19,201	19,201
16-Oct-20			\$5,215.65	200,602	200,602
20-Oct-20			\$6,922.06	266,233	266,233
21-Oct-20			\$32,600.00	1,250,000	1,250,000
27-Oct-20			\$13,000.00	500,000	500,000
28-Oct-20			\$13,000.00	500,000	500,000
02-Nov-20			\$6,500.00	(250,000)	(250,000)
04-Nov-20			\$9,999.98	399,999	399,999
05-Nov-20			\$675.00	27,000	27,000
18-Nov-20			\$7,086.61	272,562	272,562

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	
25-Nov-20			\$257,115.57	(9,522,799)	(9,522,799)

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	38,943,876	38,943,876	7.086%
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	42,222,735	42,222,735	7.682%
TOTAL				81,166,661	81,166,611	14.768%

5. Changes in association

The persons who have become associates 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
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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

print name

JOHN PATTON

capacity COMPANY SECRETARY

date 27 November 2020