

Form **605**
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

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

ACN/ARSN **23 107 624 126**

1. Details of substantial holder ⁽¹⁾

Name	ACN / ABN
BENTLEY CAPITAL LIMITED (ASX : BEL)	87 008 108 218
There was a change in the interests of the substantial holders on:	19 July 2019 ¹ , 15 October 2019 ² and 16 January 2020 ³
The previous notice was given to the company on:	31 October 2018
The previous notice was dated:	31 October 2018 ⁴

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest ⁽²⁾ of the substantial holder or an associate ⁽³⁾ in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company 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	BEL	On-market acquisitions by KBC	\$206.42	3,753	3,753
12-Oct-18			\$2,742.25	49,859	49,859
19-Jul-19			N/A	(42,170,181)	(42,170,181)
1-Oct-19	On-market acquisitions/(disposals) by KBC	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 ⁵	(\$17,096.02)	(356,167)	(356,167)
2-Oct-19			(\$33,252.97)	(731,978)	(731,978)
3-Oct-19			(\$3,600.00)	(80,000)	(80,000)
4-Oct-19			(\$6,800.00)	(150,000)	(150,000)
8-Oct-19			(\$5,960.00)	(135,000)	(135,000)
8-Oct-19			\$4,400.00	100,000	100,000
10-Oct-19			\$18,920.00	430,000	430,000
11-Oct-19			\$3,357.10	78,072	78,072
14-Oct-19			(\$330,231.69)	(7,338,482)	(7,338,482)
15-Oct-19			(\$182,633.54)	(4,058,523)	(4,058,523)
16-Oct-19			(\$284.40)	(6,320)	(6,320)
18-Oct-19			(\$90,000.00)	(2,000,000)	(2,000,000)
21-Oct-19			(\$19,999.98)	(444,444)	(444,444)
1-Nov-19			(\$9,924.48)	(220,544)	(220,544)
4-Nov-19			(\$2,200.00)	(50,000)	(50,000)
5-Nov-19			(\$2,250.00)	(50,000)	(50,000)
22-Nov-19			(\$10,816.76)	(266,019)	(266,019)
19-Nov-19			(\$5,028.40)	(122,644)	(122,644)
20-Nov-19			(\$3,459.33)	(84,374)	(84,374)
2-Dec-19			(\$21,500.00)	(500,000)	(500,000)

1 Per KBC's ASX Announcement dated 25 July 2019: Change of Substantial Shareholder Notice for MEL

2 Per KBC's ASX Announcement dated 16 October 2019: Change of Substantial Shareholder Notice for MEL

3 Per KBC's ASX Announcement dated 20 January 2020: Change of Substantial Shareholder Notice for MEL

4 Refer BEL's ASX Announcement dated 31 October 2018: Change of Substantial Shareholder Notice for MEL

5 AFML as Responsible Entity of HHY terminated an Investment Management Agreement (IMA) with KBC (with effect 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

Date of change	Person whose relevant interest	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
27-Dec-19			(\$528.00)	(12,000)	(12,000)
3-Dec-19			(\$6,380.00)	(145,000)	(145,000)
2-Jan-20			(\$4,400.00)	(100,000)	(100,000)
3-Jan-20			(\$10,692.00)	(243,000)	(243,000)
6-Jan-20			(\$32,000.00)	(700,000)	(700,000)
15-Jan-20			(\$11,500.00)	(250,000)	(250,000)
16-Jan-20			(\$11,500.00)	(250,000)	(250,000)

Note:

- BEL is taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which KBC has a relevant interest by reason of having greater than 20% voting power (ie. shareholding) in KBC⁶

3. Changes in association

The persons who have become associates ⁽²⁾ of, ceased to be associates of, or have changed the nature of their association ⁽⁷⁾ 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
-	-

4. Addresses

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

Name	Address
Bentley Capital Limited (ASX:BEL)	Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005
Keybridge Capital Limited (ASX: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

Signature

sign here
print name



VICTOR HO

Date 31 January 2020
Capacity COMPANY SECRETARY

DIRECTIONS

- 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.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- Include details of:
 - any relevant agreement or other circumstances 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
 - 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.
- 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.
- The voting shares of a company constitute one class unless divided into separate classes.
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

⁶ Refer BEL's ASX Announcement dated 23 October 2017: Notice of Change in Interests of Substantial Holder in KBC