

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Lustrum Minerals Limited

ACN: 609 594 005

1. Details of substantial holders

Name Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) (**Merchant**) and CIP Licensing Limited (ABN 63 603 558 658) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387) (the **Merchant Opportunities Fund**)

ACN/ARSN See above

The holders became substantial holders on 14 November 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary Shares	11,571,803	11,571,803	33.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kontrarian Resource Fund No1 Pty Ltd	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) as the holder of securities.	10,000,000
Merchant Opportunities Fund	Relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth), as Merchant Opportunities Fund has voting power of more than 20% in Kontrarian Resource Fund No1 Pty Ltd, which is the holder of more than 20% of the securities in Lustrum Minerals Limited.	10,000,000
	Relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001 (Cth), due to having the power to exercise (or control the exercise of) a right to vote attached to the securities and the power to dispose of (or control the exercise of a power to dispose of) the securities.	1,571,803

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kontrarian Resource Fund No1 Pty Ltd	Kontrarian Resource Fund No1 Pty Ltd	Kontrarian Resource Fund No1 Pty Ltd	10,000,000
Merchant Opportunities Fund	The Trust Company (Australia) Ltd (Trust Co) (ABN33 106 768 012) as custodian for Merchant Opportunities Fund	Trust Co as custodian for Merchant Opportunities Fund	1,571,803

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Kontrarian Resource Fund No1 Pty Ltd	14 November 2017	Nil	\$2,000,000	10,000,000 Ordinary Shares
Merchant Opportunities Fund	14 November 2017	N/A	N/A	10,000,000 Ordinary Shares
	24 November 2017 – 19 November 2018	\$272,058	Nil	1,571,803 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Kontrarian Resource Fund No1 Pty Ltd	Merchant Opportunities Fund holds an interest in Kontrarian Resource Fund No1 Pty Ltd of over 20%.

7. Addresses

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

Name	Address
Kontrarian Resource Fund No1 Pty Ltd	Suite 6, 29 McDougall Street MILTON QLD 4064
Merchant Funds Management Pty Ltd	Level 3, 101 St Georges Terrace, Perth WA 6000
CIP Licensing Limited	Suite 1B, 103 Bolsover St, Rockhampton QLD 4700
Merchant Opportunities Fund	Level 3, 101 St Georges Terrace, Perth WA 6000
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

Signature

Print name

Andrew Chapman

Capacity

Managing Director



Sign here

Date

23 November 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671 B(7) of the Corporations Act 2001

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- (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of.
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 2001.

- (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) 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.