

**C L I F F O R D
C H A N C E****CLIFFORD CHANCE**

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By facsimile transmission and email

7 April 2017

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Facsimile: 1300 135 638
By facsimile transmission

Dear Sir/Madam

Substantial holding in TerraCom Limited

We enclose a Form 604 – Notice of change of interests of substantial holder for OCP Asia (Hong Kong) Limited and other entities listed in section 1 of the Form 604.

Yours faithfully



Clifford Chance
Contact: Paul Vinci
Enclosures

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	TerraCom Limited ("TER")
ACN/ARSN	143 533 537
1. Details of substantial holder (1)	
Name	OCP Asia (Hong Kong) Limited and all its related bodies corporate and associates as investment manager of OL Master Limited and Orchard Makira Master Limited investment funds (together, the "OCP Group").
ACN/ARSN (if applicable)	N/A

There was a change in the interests of the substantial holder on

Various

The previous notice was given to the company on

02/02/2016

The previous notice was dated

02/02/2016

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)
Fully paid ordinary shares	375,983,940	Approximately 16.1% (subject to the terms and conditions of warrants and options described in the notice dated 20/01/2016)	369,302,615	Approximately 13.6% (subject to the terms and conditions of warrants and options described in the notice dated 20/01/2016)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a related 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
06/09/2016	OCP Group	Dilution of shareholding due to placement of ordinary shares on 06/09/2016	N/A	N/A	N/A
30/11/2016	OCP Group	On-market purchase	AUD 0.0363 per share	405,205 fully paid ordinary shares	405,205
01/12/2016	OCP Group	On-market purchase	AUD 0.036 per share	110,000 fully paid ordinary shares	110,000
02/12/2016	OCP Group	On-market purchase	AUD 0.036 per share	110,000 fully paid ordinary shares	110,000
05/12/2016	OCP Group	On-market purchase	AUD 0.035 per share	50,000 fully paid ordinary shares	50,000
30/12/2016	OCP Group	On-market purchase	AUD 0.0278 per share	2,368,445 fully paid ordinary shares	2,368,445
Various	OCP Group	Revised number of TER Shares which OL Master Limited has the right to be transferred under the terms and conditions of the Warrant Deed Poll (accompanying the notice of the substantial holder dated 20/01/2016 as Annexure A) and the Subscription Deed as defined in the Warrant Deed Poll as a result of a change in the exchange rate since the date of previous notice.	N/A	38,138,951 fully paid ordinary shares (based on current exchange rate)	38,138,951 (based on current exchange rate)
Various	OCP Group	Revised number of TER Shares which OL Master Limited has the right to be transferred under the terms and conditions of the Option Deed Poll (accompanying the notice of the substantial holder dated 20/01/2016 as Annexure B) as a result of a change in the exchange rate since the date of previous notice.	N/A	99,773,427 fully paid ordinary shares (based on current exchange rate)	99,773,427 (based on current exchange rate)

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
OCP Group	Orchard Makira Master Limited	Orchard Makira Master Limited	Relevant interest under section 608(1) and (3) of the Corporations Act 2001.	6,857,408 fully paid ordinary shares	6,857,408
OCP Group	C1 Commodities Pte. Ltd (or its nominee)	OL Master Limited has the right (upon payment of the Exercise Price as defined in the Warrant Deed Poll accompanying the notice of the substantial holder dated 20/01/2016 as Annexure A and in accordance with the terms and conditions of the Warrant Deed Poll) to be transferred TER shares on the terms and conditions of the Warrant Deed Poll and the Subscription Deed as defined in the Warrant Deed Poll.	Relevant interest under section 608(8) and (3) of the Corporations Act 2001 pursuant to the terms and conditions of a Warrant Deed Poll.	38,138,951 fully paid ordinary shares (based on current exchange rate)	38,138,951 (based on current exchange rate)
OCP Group	Rastas Limited (or its nominee)	OL Master Limited has the right (upon the Exercise Price and in accordance with the terms and conditions of the Option Deed Poll accompanying the notice of the substantial holder dated 20/01/2016 as Annexure B) to be transferred TER shares on the terms and conditions in the Option Deed Poll.	Relevant interest under section 608(8) and (3) of the Corporations Act 2001 pursuant to the terms and conditions of an Option Deed Poll.	99,773,427 fully paid ordinary shares (based on current exchange rate)	99,773,427 (based on current exchange rate)
OCP Group	OL Master Limited	OL Master Limited	Relevant interest under section 608(1) and (3) of the Corporations Act	224,533,029 fully paid ordinary shares	224,533,029

2001.

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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
N/A	N/A

6. Addresses

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

Name	Address
OL Master Limited	14/F Shanghai Commercial Bank Tower, 12 Queen's Road, Central, Hong Kong
Orchard Makira Master Limited	14/F Shanghai Commercial Bank Tower, 12 Queen's Road, Central, Hong Kong
OCP Asia (Hong Kong) Limited	14/F Shanghai Commercial Bank Tower, 12 Queen's Road, Central, Hong Kong

Signature

print name BEN HARRIS capacity Authorised Signatory

sign here  date 7.4.17

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 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (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 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
 - (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.
- (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.