

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Hydromet Corporation LimitedACN/ARSN 002 802 646**1. Details of substantial holder (1)**Name Simon Henry

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 22 / 12 / 2011**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)
Ordinary Shares	43,715,969	43,715,969	9.8182 %

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
Simon Henry	Holder of the shares (section 608(1)(a))	Ordinary shares

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
Simon Henry	Simon Henry	Simon Henry	43,715,969 Ordinary shares

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	
See Annexure (A) attached.				

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

7. Addresses

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

Name	Address
Simon Henry	Level 7, AMI House 69 Albert Street Auckland 1010 NEW ZEALAND

Signature

Print name SIMON HENRY

Sign here

Date 22 / 12 / 2011

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 this form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 603 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) (i.e. the person or an associate has a relevant interest).
- (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 the 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 his associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE (A)

CORPORATION NAME:
ACN/ARSN:
NUMBER OF PAGES:

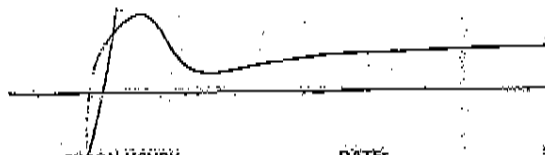
HYDROMET CORPORATION LIMITED
002 802 646
ONE (1)

DATE OF ACQUISITION	CONSIDERATION (IN AUDITABLE)		CLASS OF SECURITIES	NUMBER OF SECURITIES
	CASH	NON CASH		
29/09/2011	121,652.95	0.00	ORDINARY	2,000,000
06/10/2011	21,251.01	0.00	ORDINARY	378,750
05/10/2011	31,443.37	0.00	ORDINARY	560,000
06/10/2011	10,973.12	0.00	ORDINARY	191,890
07/10/2011	5,526.83	0.00	ORDINARY	96,221
12/10/2011	10,800.00	0.00	ORDINARY	173,680
12/10/2011	4,596.06	0.00	ORDINARY	28,000
12/10/2011	3,440.20	0.00	ORDINARY	140,000
14/10/2011	1,788.72	0.00	ORDINARY	30,000
17/10/2011	9,551.34	0.00	ORDINARY	160,000
20/10/2011	10,279.81	0.00	ORDINARY	170,000
20/10/2011	3,553.48	0.00	ORDINARY	140,000
25/10/2011	3,010.87	0.00	ORDINARY	50,000
25/10/2011	64,725.45	0.00	ORDINARY	1,000,000
01/11/2011	3,634.34	0.00	ORDINARY	60,000
01/11/2011	2,591.13	0.00	ORDINARY	40,000
04/11/2011	5,971.40	0.00	ORDINARY	115,000
07/11/2011	702.10	0.00	ORDINARY	10,000
09/11/2011	29,533.27	0.00	ORDINARY	500,000
14/11/2011	2,168.12	0.00	ORDINARY	35,800
15/11/2011	3,812.42	0.00	ORDINARY	60,000
16/11/2011	5,076.88	0.00	ORDINARY	101,000
17/11/2011	15,097.76	0.00	ORDINARY	250,000
18/11/2011	18,271.76	0.00	ORDINARY	303,200
21/11/2011	80,119.21	0.00	ORDINARY	1,500,000
24/11/2011	73,650.72	0.00	ORDINARY	1,223,800
22/11/2011	1,567.52	0.00	ORDINARY	26,200
23/11/2011	117,342.54	0.00	ORDINARY	1,951,578
23/11/2011	219,766.16	0.00	ORDINARY	3,698,000
24/11/2011	106,915.38	0.00	ORDINARY	1,793,625
25/11/2011	17,738.95	0.00	ORDINARY	303,592
29/11/2011	242.45	0.00	ORDINARY	4,038
01/12/2011	12,741.68	0.00	ORDINARY	208,174
05/12/2011	10,212.87	0.00	ORDINARY	170,000
06/12/2011	6,002.79	0.00	ORDINARY	100,000
TOTAL	1,054,539.86	0.00		17,236,868

DATE OF ACQUISITION	CONSIDERATION (IN AUDITABLE)		CLASS OF SECURITIES	NUMBER OF SECURITIES
	CASH	NON CASH		
7/12/2011	44,728.00	0.00	ORDINARY	895,000
8/12/2011	14,850.00	0.00	ORDINARY	330,000
13/12/2011	4,761.00	0.00	ORDINARY	105,800
14/12/2011	2,250.00	0.00	ORDINARY	50,000
15/12/2011	15,750.00	0.00	ORDINARY	350,000
19/12/2011	7,082.50	0.00	ORDINARY	157,500
21/12/2011	57,050.00	0.00	ORDINARY	1,268,000
22/12/2011	1,074,508.31	0.00	ORDINARY	22,887,201
TOTAL	1,217,099.81	0.00		26,443,501

TOTAL NUMBER OF SECURITIES: 43,680,369

SIGN HERE:



HOLDER OF RELEVANT INTEREST:

SIMON HENRY

DATE:

22/12/2011