

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **HORIZON GOLD LIMITED**

ACN/ARSN ABN 27 614 175 923

1. Details of substantial holder (1)

Name Zeta Resources Limited (and associates as listed in Annexure B)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 19 July 2019

The previous notice was given to the company on 01 November 2017

The previous notice was dated 02 November 2017

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)
Ordinary Shares	53,983,157	70.54%	54,436,967	71.13%

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

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
See Annexure B					

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
Zeta Resources Limited (and its associates as listed in Annexure B).	34 Bermudiana Road, Hamilton HM12 Bermuda
Pan Pacific Petroleum Pty Ltd	Level 11, 1 York Street, Sydney, NSW 2000, Australia
Panoramic Resources Limited	Level 9, 553 Hay Street, Perth, WA, 6000
ICM Investment Management Limited	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

Signature


print name

Greg Segers

capacity

Notifications Administrator

sign here



date

22 July 2019

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 22 July 2019.

Print Name Greg Segers **Capacity** Notifications Administrator

Signature  **Date** 22 July 2019

Change in relevant interests

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
2 November 2018 to 19 July 2019	Zeta Resources Limited	On market purchases	A\$31,916	225,825	225,825
06 June 2018	Zeta Resources Limited	Off market purchases	A\$3,500,000	8,750,000	8,750,000
06 June 2018	Pan Pacific Petroleum Pty Ltd	Off market purchases	(A\$3,500,000)	(8,750,000)	(8,750,000)
2 November 2018 to 19 July 2019	ICM Limited	Change in % holding due to on market purchases by Zeta Resources Limited		225,825	225,825
2 November 2018 to 19 July 2019	ICM Investment Management Limited	Change in % holding due to on market purchases by Zeta Resources Limited		225,825	225,825
2 November 2018 to 19 July 2019	UIL Limited	Change in % holding due to on market purchases by Zeta Resources Limited		225,825	225,825
2 November 2018 to 19 July 2019	Permanent Mutual Limited	Change in % holding due to on market purchases by Zeta Resources Limited		225,825	225,825
2 November 2018 to 19 July 2019	General Provincial Life Pension Fund Limited	Change in % holding due to on market purchases by Zeta Resources Limited		225,825	225,825
2 November 2018 to 19 July 2019	Union Mutual Pension Fund Limited	Change in % holding due to on market purchases by Zeta Resources Limited		225,825	225,825
2 November 2018 to 19 July 2019	Somers Isle Private Trust Company	Change in % holding due to on market purchases by Zeta Resources Limited		225,825	225,825
2 November 2018 to 19 July 2019	Duncan Paul Saville	Change in % holding due to on market purchases by Zeta Resources Limited		225,825	225,825

Annexure 'B'

This is Annexure B of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 22 July 2019.

Print Name Greg Segers **Capacity** Notifications Administrator

Signature  **Date** 22 July 2019

Present relevant interests

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
Zeta Resources Limited	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Registered Holder	15,406,350 ordinary shares	15,406,350
Zeta Resources Limited	Panoramic Resources Limited	Panoramic Resources Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Panoramic Resources Limited	39,030,617 ordinary shares	39,030,617
ICM Limited	JP Morgan Nominees Australia Limited Panoramic Resources Limited	Zeta Resources Limited and Panoramic Resources Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Zeta Resources Limited. Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	54,436,967 ordinary shares	54,436,967
UIL Limited	JP Morgan Nominees Australia Limited Panoramic Resources Limited	Zeta Resources Limited and Panoramic Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited.	54,436,967 ordinary shares	54,436,967
ICM Investment Management Limited	JP Morgan Nominees Australia Limited Panoramic Resources Limited	Zeta Resources Limited and Panoramic Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	54,436,967 ordinary shares	54,436,967
Permanent Mutual Limited	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in UIL Limited.	54,436,967 ordinary shares	54,436,967
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited Panoramic Resources Limited	Zeta Resources Limited and Panoramic Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	54,436,967 ordinary shares	54,436,967
Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Limited Panoramic Resources Limited	Zeta Resources Limited and Panoramic Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited.	54,436,967 ordinary shares	54,436,967

Somers Isle Private Trust Company	JP Morgan Nominees Australia Limited Panoramic Resources Limited	Zeta Resources Limited and Panoramic Resources Limited	Relevant interest under section 608(3)(a) of the Corporations act by having voting power of above 20% in Zeta Resources Limited and relevant interest under section 608(3)(b) of the Corporations act by having control over ICM Limited, Union Mutual Pension Fund Limited and Permanent Mutual Limited.	54,436,967 ordinary shares	54,436,967
Duncan Saville	JP Morgan Nominees Australia Limited Panoramic Resources Limited	Zeta Resources Limited and Panoramic Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited and Somers Isles Private Trust Company Limited.	54,436,967 ordinary shares	54,436,967

UIL Limited POWER OF ATTORNEY

UIL Limited of 34 Bermudiana Road, Hamilton HM 11, Bermuda, a company incorporated in Bermuda (the "**Principal**"), hereby constitutes and appoints each of ICM Limited of 34 Bermudiana Road, Hamilton HM 11, Bermuda and ICM Investment Management Limited of The Cottage, Ridge Court, The Ridge, Epsom, Surrey KT18 7EP (the "**Attorneys**") to be the Principal's true and lawful attorneys in the Principal's name and on the Principal's behalf, subject to the proviso set out below, in their sole discretion and each of them acting separately:

1. to exercise all rights, powers and discretions of whatever nature of the Principal to manage the investment, disposal and re-investment of the Principal's Australian Investments (as defined below) and without limiting the foregoing, the Attorneys shall have power and authority, without prior reference to the Principal:
 - a. to receive and expend cash on behalf of the Principal to subscribe for, buy or otherwise acquire and to sell and dispose of Australian Investments; to participate in issues or offers of Australian Investments (including entering into underwritings and sub-underwritings of Australian Investments; and providing any undertaking in relation to offers, placings or rights conferred by a particular Australian Investment;
 - b. to enter into any master agreement and/or derivatives contracts in relation to Australian Investments;
 - c. to exercise any governance or ownership right conferred by any Australian Investment, including the exercise of any and all voting rights attaching to Australian Investments;
 - d. to place cash on deposit and withdraw cash on from deposit in relation to any Australian Investments;
 - e. to negotiate borrowings in connection with any Australian Investment;
 - f. to manage, operate and develop any property of the Principal which falls within the definition of an Australian Investment;
 - g. to give instructions to the Principal's depository or custodian to transfer cash or securities held by such depository or custodian in connection with the settlement of any transactions relating to Australian Investments; and
 - h. to do all such things, with respect to any of the foregoing, as the Attorneys shall deem appropriate, and to take such other action which the Attorneys reasonably consider to be necessary, desirable or incidental to the exercise of their respective powers under this Power of Attorney,

Provided that in exercising their respective powers under this Power of Attorney, the Attorneys shall at all times comply with the Principal's published investment objective and investment policy, including investment restrictions (as the same may be amended from time to time) and with any further parameters agreed in writing between the Principal and the Attorneys (as the same may also be amended from time to time).

For the purposes of this Power of Attorney, "**Australian Investments**" means all shares, warrants, securities, equity, futures, options, forward contracts, contracts for differences, derivatives, loans, convertible or exchangeable debt securities, bonds, notes, cash, currencies, interests in business, partnerships or limited partnerships or the like, real estate and any other property whatsoever (quoted

or traded on an investment exchange or not), including income derived therefrom, that the Principal holds through either:

- (a) a direct holding in Australian securities; or
- (b) a holding of an interest in or securities of an entity that invests in Australian securities, that gives rise to a relevant interest in Australian securities. For the purposes of this definition "relevant interest" has the meaning given in section 608 of the *Corporations Act 2001 (Cth)* and "Australian securities" means those securities to which section 606 of the *Corporations Act 2001 (Cth)* applies.

2. The Principal further declares that all and every of the acts, deeds and things done by the Attorneys for the aforesaid purposes shall be good, valid and effectual as if the same had been signed, sealed and delivered, given, made or done by the Principal and the Principal undertakes at all times hereafter to ratify and confirm whatsoever the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney and the Principal further declares that this Power of Attorney shall be irrevocable for the purposes aforesaid.

3. This Power of Attorney shall in all respects be governed by the laws of England and Wales.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed and delivered 22 October 2018.

EXECUTED and DELIVERED as a DEED
By PETER BURROWS
on behalf of UIL LIMITED

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P. Burrows

in the presence of:



Name: ALANZA MORADONI

Title: FOR UIL LIMITED

COMPANY SECRETARY TO UIL LIMITED