

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name HORIZON GOLD LIMITED

ACN/ARSN ACN 614 175 923

1. Details of substantial holder ⁽¹⁾

Name Panoramic Resources Limited

ACN/ARSN (if applicable) ACN 095 792 288

There was a change in the interests of the substantial holder on 20/02/2020

The previous notice was given to the company on 19/12/2016

The previous notice was dated 19/12/2016

2. Previous and present voting power

The total number of votes attached to all voting shares in the company or voting interests in the scheme that the substantial holder or an associate ⁽²⁾ had 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 fully paid shares (ORD)	39,030,617	51.0%	18,793,580	24.6%

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
20 February 2020	Panoramic Resources Limited	Disposal by special crossing. Annexure A.	\$5, 464,000	20,237,037 ordinary shares	26.4%

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	Class and number of securities	Person's votes
Panoramic Resources Limited	Panoramic Resources Limited	Panoramic Resources Limited	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) due to being the registered holder of the shares	18,793,580 ordinary shares	24.6%

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 interest in the company or scheme are as follows:

Name and ACN/ARN (if applicable)	Nature of association
N/A	N/A

6. Addresses

Name	Address
Panoramic Resources Limited	Level 9, 553 Hay Street, Perth WA 6000
Zeta Resources Limited	34 Bermudiana Road, Hamilton HM12 Bermuda

Signature

Print name DARRYL EDWARDS
Sign here 

Capacity COMPANY SECRETARY
Date 20 February 2020

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 608 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.

ANNEXURE A

THIS IS ANNEXURE "A" OF 8 PAGES REFERRED TO IN THE FORM 604 (Notice of change of interests of substantial holder).



DARRYL EDWARDS

COMPANY SECRETARY

PANORAMIC RESOURCES LIMITED (ACN 095 792 288)

DATE: 21 February 2020



Share Purchase Agreement

Panoramic Resources Limited (**Seller**)

Zeta Resources Limited (**Buyer**)

A handwritten signature in black ink, appearing to be 'JAS'.

Date:

15/2/20

Parties

- 1 **Panoramic Resources Limited (ACN 095 792 288)** of Level 9, 553 Hay Street, Perth WA 6000 (**Seller**)
- 2 **Zeta Resources Limited (ARBN 162 902 481)** of 34 Bermudiana Road, Hamilton, Bermuda HM11 (**Buyer**)

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out the rules of interpretation for this agreement.

2 Sale and purchase of Sale Shares

On the date of this agreement:

- (a) the Seller must give an irrevocable direction to the Nominated Broker to execute the sale of the Sale Shares to the Buyer by way of cross trade (**Sell Order**);
- (b) the Buyer must give an irrevocable direction to the Nominated Broker to execute the purchase of the Sale Shares from the Seller by way of cross trade (**Buy Order**), with such Buy Order specifying that the purchaser of the Sale Shares is "Zeta Resources Limited";

~~(c)~~ on giving the Buy Order, the Buyer must ensure the Nominated Broker is in funds for an amount equal to the Purchase Price; and

~~(d)~~ each of the Seller and the Buyer must procure that the Nominated Broker:

- (i) matches the Sell Order and Buy Order;
- (ii) settles the sale and purchase of the Sale Shares in accordance with the Sell Order and Buy Order; and
- (iii) pays the Purchase Price in Immediately Available Funds to a bank account nominated by the Seller,

In each case in accordance with the Nominated Broker's standard procedure for cross trades.

3 Warranties

3.1 General warranties

The Seller and the Buyer represent and warrant to each other that:

- (a) it is duly incorporated and validly exists under the law of its place of incorporation;
- (b) the execution and delivery of this agreement has been properly authorised by all necessary corporate action;
- (c) it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement; and
- (d) the execution, delivery and performance of its obligations under this agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
 - (i) any provision of its constitution; or
 - (ii) any writ, order or injunction, judgement, or law to which it is a party or is subject or by which it is bound.

3.2 Seller warranty

The Seller represents and warrants to the Buyer that the Seller is the legal and beneficial owner of the Sale Shares.

3.3 Buyer warranty

The Buyer represents and warrants to the Seller that:

- (a) as at the date of this agreement it holds a relevant interest in 54,436,967 Shares and voting power of 71.13% in Horizon; DS
- (b) on the date of this agreement it will procure ~~that~~ the Nominated Broker:
 - (i) transfers the Sale Shares to a holding in the name of Zeta Resources Limited; and DS
 - (ii) is in funds at the time of executing the Buy Order for an amount equal to the Purchase Price; and
- (c) on settlement of the sale and purchase of the Sale Shares in accordance with this agreement, the Buyer will legally and beneficially own the Sale Shares.

4 Confidentiality

A party may not disclose the provisions of this agreement or the terms of sale of the Sale Shares to any person except as a media announcement in a form agreed between the Buyer and the Seller; with the prior written consent of the other party; or as required by an

applicable law, legal process, any order or rule of any government agency, the rules of a recognised stock exchange.

5 Notices

Unless expressly stated otherwise in this agreement, a notice, consent or other communication given under this agreement:

- (a) must be in legible writing and in English; and
- (b) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out below or to any other address, or email address as notified by the Addressee for the purposes of this clause 5:

- (i) if to the Seller:

Address Panoramic Resources Limited, Level 9, 553 Hay Street, Perth WA 6000

Email Victor.Rajasooriar@panres.com

- (ii) if to the Buyer:

Address Zeta Resources Limited, 34 Bermudiana Road, Hamilton, Bermuda HM11

Email *lay@lcm.bm and ds@lcm.bm*

DS

6 General

6.1 Payments

A payment which is required to be made under this agreement must be in cash or by bank cheque or in other Immediately Available Funds and in Australian dollars, *or by*

6.2 Cumulative rights

Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

receipt from an authorised stock broker

DS

6.3 Counterparts

This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

6.4 Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.

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6.5 Survival and merger

- (a) No term of this agreement merges on completion of any transaction contemplated by this agreement.
- (b) Clauses 4, 5 and 6 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

6.6 Entire agreement

This agreement supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

6.7 Variation

No variation of this agreement is effective unless made in writing and signed by each party.

6.8 Waiver

No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

6.9 Governing law and jurisdiction

This agreement is governed by the laws of Western Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.



Schedule 1 Dictionary

1 Dictionary

In this agreement:

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Perth, Australia.

Corporations Act means *Corporations Act 2001* (Cth).

Horizon means Horizon Gold Limited ACN 614 175 923.

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

Nominated Broker means such broker nominated by the parties to execute the cross trade of the Sale Shares.

Purchase Price means A\$5,463,999.99.

Sale Shares means 20,237,037 Shares.

Share means a fully paid ordinary share in the capital of Horizon.

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears.

- (a) headings are for convenience only and do not affect the interpretation of this agreement.
- (b) the singular includes the plural and vice versa.
- (c) words that are gender neutral or gender specific include each gender.
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as or are intended to be interpreted as words of limitation.
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;

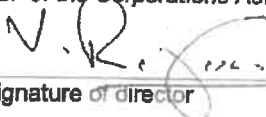


- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
- (vi) this agreement includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this agreement are payable in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally other than if otherwise stipulated;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day where relevant to this agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located;
- (j) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (k) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this agreement, it is to be calculated exclusive of that day, or the day of that act or event; and
- (l) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it.

Execution page

Executed as an agreement.

Executed by Panoramic Resources Limited (ACN 095 792 288) in accordance with section 127 of the Corporations Act 2001 (Cth) and by:

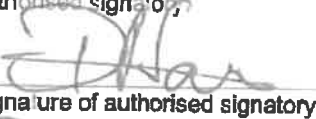

Signature of director

VICTOR RAJASOORIAH
Name of director (print)


Signature of director/secretary

NICK CERNOTTA
Name of director/secretary (print)

Executed for and on behalf of Zeta Resources Limited (ARBN 162 902 481), a company registered with the Bermuda Companies Act with the registration number 46795 of 34 Bermudiana Road Hamilton HM 11 Bermuda, as an authorised signatory:


Signature of authorised signatory

D.P. SAVILLE
Name of authorised signatory (print)

