



IMC Investments Ltd

5 Temasek Boulevard #12-01 Suntec Tower Five  
Singapore 038985  
Telephone: +65 6433 2233**FACSIMILE**

|              |   |                                |                     |
|--------------|---|--------------------------------|---------------------|
| <b>To:</b>   | ASX   | <b>From:</b>                   | IMC Investments Ltd |
| <b>Attn:</b> | Company Announcement<br>Office              | <b>Pages (incl this page):</b> | Six (6)             |
| <b>Fax:</b>  | +61 2 9347 0005                             | <b>Date:</b>                   | 12 January 2017     |
| <b>Re:</b>   | Change of interest of<br>substantial holder | <b>cc:</b>                     |                     |

Please find attached Form 604 notifying of a change of interest held in Horizon Oil Limited by IMC Investments Ltd.

604 15 July 2001

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Horizon Oil Limited

ACN/ARSN 009 799 455

### 1. Details of substantial holder (1)

Name IMC Investments Ltd (BVI) and each of the entities listed in Annexure A (collectively, the IMC Group)

Registration Number (BVI) 636585

There was a change in the interests of the substantial holder on  
The previous notice was given to the company on  
The previous notice was dated

10 January 2017  
17 November 2015  
17 November 2015

### 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 (6) | Person's votes | Voting power (5) |
| Ordinary shares         | 380,425,545     | 29.22%           | 393,981,792    | 30.26%           |

### 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  |
|--------------------------|--|--|---|---|--------------------------|
| As set out in Annexure B | IMC Investments Ltd (BVI), IMC Oil & Gas Investments Limited (BVI), IMC Resources Investments Pte Ltd and each of the parties listed in Annexure A | On-market acquisition of shares by IMC Investments Ltd (BVI) and IMC Resources Investments Pte Ltd | As set out in Annexure B                      | As set out in Annexure B                | As set out in Annexure B |

### 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 |
|---|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| IMC Oil & Gas Investments Limited (formerly known as Triplex Global Ventures Limited) | Citicorp Nominees Pty Ltd       | IMC Oil & Gas Investments Limited (BVI)        | Beneficial Holder               | 148,333,916 Ordinary Shares    | 148,333,916    |

|  |                           |                                   |                                  |                             |             |
|--|---------------------------|-----------------------------------|----------------------------------|-----------------------------|-------------|
| IMC Investments Ltd (BVI)                            | Citicorp Nominees Pty Ltd | IMC Investments Ltd (BVI)         | Beneficial Holder                | 242,240,259 Ordinary Shares | 242,240,259 |
| IMC Resources Investments Pte Ltd                    | Citicorp Nominees Pty Ltd | IMC Resources Investments Pte Ltd | Beneficial Holder                | 3,407,617 Ordinary Shares   | 3,407,617   |
| Each of the IMC Group entities set out in Annexure A | As above                  | As above                          | Associates of Beneficial Holders | As above                    | As above    |

#### 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 |
|-----------------------------------|-----------------------|
|                                   |                       |

#### 6. Addresses

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

| Name                                    | Address  |
|---|--|
| IMC Investments Ltd (BVI)               | P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands                                 |
| IMC Oil & Gas Investments Limited (BVI) | PMB #296 PO Box 3169, Ground Floor Coastal Building, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands |
| IMC Resources Investments Pte Ltd       | 5 Tomasok Boulevard, #12-01 Suntec Tower Five, Singapore 038985  |
| Each of the IMC Group entities          | As set out in the list of 1 page annexed to this notice and marked Annexure A  |

#### Signature

print name Michael Chye

Capacity: Director  
IMC Investments Ltd (BVI)

sign here



Date: 12 January 2017

**DIRECTIONS**

- (1) If there are number of substantial holders with similar or related 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 in 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 617B(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).

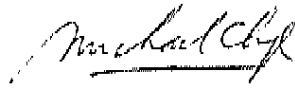
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. 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) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

604 15 July 2001

## Annexure A

## IMC Group Entities

This is Annexure A of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder) signed by me and dated 12 January 2017.



Name: Michael Chye

Capacity:  
Director  
IMC Investments Ltd (BVI)

Date: 12 January 2017

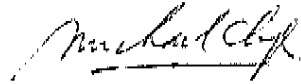
| Person   | Nature of Association   | Address  |
|--|---|--|
| IMC Oil & Gas Investments Limited (BVI)  | A body corporate that is controlled by IMC Resources Ltd (BVI)  | PMB #296 PO Box 3169<br>Ground Floor Coastal Building<br>Wickhams Cay II, Road Town, Tortola<br>VG1110<br>British Virgin Islands |
| IMC Resources Investments Pte. Ltd.  | A body corporate that is controlled by IMC Resources Ltd (BVI)  | 5 Temasek Boulevard<br>#12-01 Suntec Tower Five<br>Singapore 038985<br>Singapore   |
| IMC Resources Ltd (BVI)  | A body corporate that controls IMC Oil & Gas Investments Limited and IMC Resources Investments Pte. Ltd.                                      | Coastal Building<br>Wickhams Cay II Road Town Tortola<br>VG1110<br>British Virgin Islands  |
| IMC Group Holdings Limited (Bermuda)   | A body corporate that controls IMC Resources Ltd (BVI)  | Canon's Court, 22 Victoria Street, Hamilton<br>HM12, Bermuda   |
| IMC Investments Ltd (BVI)  | A body corporate controlled by IMC Pan Asia Alliance Corporation (BVI)  | P.O. Box 957, Offshore Incorporations Centre,<br>Road Town, Tortola, British Virgin Islands                                      |
| IMC Pan Asia Alliance Corporation (BVI)  | Ultimate Holding Company  | P.O. Box 957<br>Offshore Incorporations Centre<br>Road Town, Tortola<br>British Virgin Islands                                   |
| Each subsidiary of IMC Pan Asia Alliance Corporation (BVI) other than IMC Investments Ltd (BVI) and those listed above | Subsidiaries of IMC Pan Asia Alliance Corporation (BVI)   | c/o P.O. Box 957<br>Offshore Incorporations Centre<br>Road Town, Tortola<br>British Virgin Islands                               |
| Prudence Holdings Ltd  | Trustee of the Tsao Pao Chee (1906) Trust which is a family trust.<br><br>The trust holds all the shares in IMC Pan Asia Alliance Corporation | 3/F BCI House,<br>Avarua Rarotonga,<br>Cook Islands  |
| Fidelitycorp Limited   | Trustee of the Life Purpose Trust which is a family trust<br><br>The trust holds all the shares in Prudence Holdings Ltd                      | 3/F BCI House,<br>Avarua Rarotonga,<br>Cook Islands  |
| Chavalit Tsao  | Ultimate Beneficial Shareholder   | 28/2, Soi Ruamrudee<br>Ploenchit Rd, Pathumwan<br>Bangkok, 10330<br>Thailand   |

IMC Investments Ltd (BVI) gives this notice on its own behalf and on behalf of each of the persons listed above.

## Annexure B

## Changes in relevant interest

This is Annexure B of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder) signed by me and dated 12 January 2017.



Name: Michael Chyo

Capacity:  
Director  
IMC Investments Ltd (BVI)

Date: 12 January 2017

| Date of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|---|---|-------------------------|
| 16-Nov-15      | A\$45,675                                 | 435,000 ordinary shares                 | 435,000                 |
| 17-Nov-15      | A\$21,000                                 | 200,000 ordinary shares                 | 200,000                 |
| 18-Nov-15      | A\$1,785                                  | 16,966 ordinary shares                  | 16,966                  |
| 19-Nov-15      | A\$27,618                                 | 257,045 ordinary shares                 | 257,045                 |
| 20-Nov-15      | A\$13,719                                 | 125,989 ordinary shares                 | 125,989                 |
| 23-Nov-15      | A\$42,015                                 | 400,000 ordinary shares                 | 400,000                 |
| 24-Nov-15      | A\$21,000                                 | 200,000 ordinary shares                 | 200,000                 |
| 25-Nov-15      | A\$29,628                                 | 284,177 ordinary shares                 | 284,177                 |
| 26-Nov-15      | A\$52,872                                 | 515,823 ordinary shares                 | 515,823                 |
| 27-Nov-15      | A\$6,726                                  | 65,621 ordinary shares                  | 65,621                  |
| 30-Nov-15      | A\$21,193                                 | 205,925 ordinary shares                 | 205,925                 |
| 01-Dec-15      | A\$47,893                                 | 478,455 ordinary shares                 | 478,455                 |
| 02-Dec-15      | A\$38,750                                 | 389,999 ordinary shares                 | 389,999                 |
| 03-Dec-15      | A\$80,200                                 | 810,005 ordinary shares                 | 810,005                 |
| 04-Dec-15      | A\$16,048                                 | 162,102 ordinary shares                 | 162,102                 |
| 07-Dec-15      | A\$110,565                                | 1,141,168 ordinary shares               | 1,141,168               |
| 08-Dec-15      | A\$99,098                                 | 1,082,723 ordinary shares               | 1,082,723               |
| 24-Dec-15      | A\$25,151                                 | 314,520 ordinary shares                 | 314,520                 |
| 29-Dec-15      | A\$70,685                                 | 885,480 ordinary shares                 | 885,480                 |
| 30-Dec-15      | A\$39,850                                 | 500,000 ordinary shares                 | 500,000                 |
| 31-Dec-15      | A\$19,580                                 | 245,027 ordinary shares                 | 245,027                 |
| 04-Jan-16      | A\$21,043                                 | 247,756 ordinary shares                 | 247,756                 |
| 05-Jan-16      | A\$14,832                                 | 167,514 ordinary shares                 | 167,514                 |
| 06-Jan-16      | A\$18,604                                 | 219,730 ordinary shares                 | 219,730                 |
| 07-Jan-16      | A\$14,580                                 | 178,500 ordinary shares                 | 178,500                 |
| 08-Jan-16      | A\$2,492                                  | 31,300 ordinary shares                  | 31,300                  |
| 11-Jan-16      | A\$4,150                                  | 50,000 ordinary shares                  | 50,000                  |
| 12-Jan-16      | A\$23,024                                 | 278,584 ordinary shares                 | 278,584                 |
| 13-Jan-16      | A\$21,021                                 | 259,221 ordinary shares                 | 259,221                 |
| 16-Dec-16      | A\$2,136                                  | 47,353 ordinary shares                  | 47,353                  |
| 19-Dec-16      | A\$15,745                                 | 346,810 ordinary shares                 | 346,810                 |
| 20-Dec-16      | A\$20,839                                 | 453,017 ordinary shares                 | 453,017                 |
| 30-Dec-16      | A\$41,796                                 | 755,808 ordinary shares                 | 755,808                 |
| 03-Jan-17      | A\$24,772                                 | 422,005 ordinary shares                 | 422,005                 |
| 04-Jan-17      | A\$6,806                                  | 113,440 ordinary shares                 | 113,440                 |
| 05-Jan-17      | A\$12,040                                 | 200,662 ordinary shares                 | 200,662                 |
| 10-Jan-17      | A\$64,111                                 | 1,068,522 ordinary shares               | 1,068,522               |