

**IMC Investments Ltd**5 Temasek Boulevard #12-01 Suntec Tower Five  
Singapore 038985  
Telephone +65 6433 2233**F A C S I M I L E**

<b>To:</b>	ASX	<b>From:</b>	IMC Investments Ltd (an associate of Austral-Asia Energy Pty Ltd)
<b>Attn:</b>	Company Announcement Office	<b>Pages (incl this page):</b>	Six (6)
<b>Fax:</b>	1300135638	<b>Date:</b>	17 November 2015
<b>Re:</b>	Change of interest of substantial holder	<b>cc:</b>	

Please find attached a Form 604 notifying of a change of interest held in Horizon Oil Limited by IMC Investments Ltd (an associate of Austral-Asia Energy Pty 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) (an associate of Austral-Asia Energy Pty Ltd ACN 114 657 297)
Registration Number (BVI)	636585

There was a change in the interests of the substantial holder on 13 November 2015  
 The previous notice was given to the company on 12 March 2015  
 The previous notice was dated 12 March 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	368,782,048	28.17%	380,425,545	29.22%

**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	Austral-Asia Energy Pty Ltd, IMC Investments Ltd (BVI), IMC Oil & Gas Investments Limited (BVI) and each of the parties listed in Annexure A	On-market acquisition of shares by IMC Investments Ltd (BVI)	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 (8)	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	232,091,629 Ordinary Shares	232,091,629
Each of the IMC Group 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
Austral-Asia Energy Pty Ltd	Unit 7, 61 Walters Drive, Osborne Park, WA, 6017, Australia
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
Each of IMC Group	As set out in the list of 1 page annexed to this notice and marked Annexure A

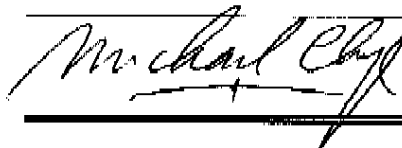
#### Signature

print name Michael Chye

Capacity

Director  
IMC Investments Ltd (BVI)

sign here



Date:

17 November 2015

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)

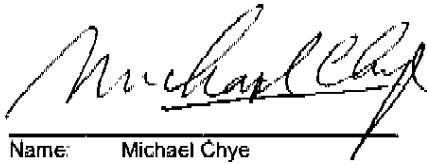
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. 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 17 November 2015.



Name: Michael Chye

Capacity:  
Director  
IMC Investments Ltd (BVI)

Date: 17 November 2015

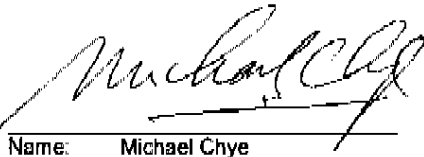
Person	Nature of Association	Address
Austral-Asia Energy Pty Ltd	A body corporate that is controlled by IMC Oil & Gas Investments Limited (BVI)	Unit 7, 81 Walters Drive, Osborne Park, WA, 6017, Australia
IMC Oil & Gas Investments Limited (BVI)	A related body that controls Austral-Asia Energy Pty Ltd	PMB #296 PO Box 3169 Ground Floor Coastal Building Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands
IMC Resources Ltd (BVI)	A body corporate that controls IMC Oil & Gas Investments Limited	Coastal Building Wickhams Cay II Road Town Tortola VG1110 British Virgin Islands
IMC Group Holdings Limited (Bermuda)	A body corporate that controls IMC Resources Ltd (BVI)	Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda
IMC Investments Ltd (BVI)	A body corporate controlled by IMC Pan Asia Alliance Corporation (BVI)	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
IMC Pan Asia Alliance Corporation (BVI)	Ultimate Holding Company	P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola 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 Offshore Incorporations Centre Road Town, Tortola British Virgin Islands
Chavalit Tsao	Ultimate Beneficial Shareholder	28/2, Soi Ruamruedee Pleonchit Rd. Pathumwan Bangkok, 10330 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 17 November 2015.



Name: Michael Chye

Capacity:  
Director  
IMC Investments Ltd (BVI)

Date: 17 November 2015

Date of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12-Mar-15	A\$94,297	698,497 ordinary shares	698,497
13-Oct-15	A\$167,294	1,554,459 ordinary shares	1,554,459
14-Oct-15	A\$46,016	433,483 ordinary shares	433,483
15-Oct-15	A\$17,674	172,058 ordinary shares	172,058
16-Oct-15	A\$46,200	440,001 ordinary shares	440,001
19-Oct-15	A\$23,419	219,228 ordinary shares	219,228
20-Oct-15	A\$20,996	193,049 ordinary shares	193,049
21-Oct-15	A\$365,778	3,187,722 ordinary shares	3,187,722
22-Oct-15	A\$28,189	250,000 ordinary shares	250,000
23-Oct-15	A\$28,750	250,000 ordinary shares	250,000
28-Oct-15	A\$12,272	106,716 ordinary shares	106,716
29-Oct-15	A\$38,004	312,401 ordinary shares	312,401
30-Oct-15	A\$165,563	1,361,227 ordinary shares	1,361,227
02-Nov-15	A\$62,359	519,656 ordinary shares	519,656
03-Nov-15	A\$46,161	384,671 ordinary shares	384,671
04-Nov-15	A\$43,949	366,242 ordinary shares	366,242
05-Nov-15	A\$29,703	249,087 ordinary shares	249,087
06-Nov-15	A\$47,536	400,000 ordinary shares	400,000
09-Nov-15	A\$53,314	450,000 ordinary shares	450,000
10-Nov-15	A\$47,000	400,000 ordinary shares	400,000
11-Nov-15	A\$49,420	429,763 ordinary shares	429,763
12-Nov-15	A\$33,046	289,957 ordinary shares	289,957
13-Nov-15	A\$108,300	995,280 ordinary shares	995,280