

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Horizon Minerals Limited

ACN/ARSN 007 761 186

1. Details of substantial holder (1)

Name Orion Mine Finance (Master) Fund I LP and Orion Mine Finance GP I Limited

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

8/04/2020

The previous notice was given to the company on

20/06/2019

The previous notice was dated

17/06/2019

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)
Fully paid ordinary shares (Shares)	33,838,608	7.91%	27,886,217	6.16%

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 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
8/04/2020	Orion Mine Finance (Master) Fund I LP	On-market sale of ordinary shares	\$0.0647 per Share	5,952,391 Shares	5,952,391
8/04/2020	Orion Mine Finance GP I Limited	On-market sale of ordinary shares by Orion Mine Finance (Master) Fund I LP	N/A	5,952,391 Shares	5,952,391

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
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Orion Mine Finance (Master) Fund I LP	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	Relevant interest under section 608(1)(b) and (c) of the Corporations Act as the holder of the beneficial interest in the Shares with power to dispose of and control the exercise of voting power attached to the shares	27,886,217 Shares	27,886,217
Orion Mine Finance GP I Limited	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Orion Mine Finance (Master) Fund I LP	27,886,217 Shares	27,886,217

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:

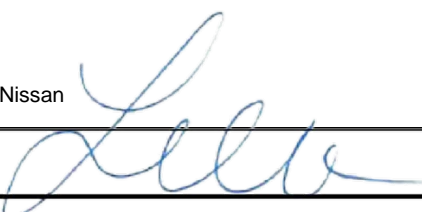
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Orion Mine Finance (Master) Fund I LP	Cumberland House, 1 Victoria Street, 7 th Floor, Hamilton HM 11, Bermuda
Orion Mine Finance GP I Limited	Cumberland House, 1 Victoria Street, 7 th Floor, Hamilton HM 11, Bermuda
Citicorp Nominees Pty Ltd	2 Park Street, Sydney, NSW, 2000

Signature

print name	Limor Nissan	capacity	COO & General Counsel
sign here		date	08/04/2020

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
- (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 on 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 1 – List of Trades

Time	Date	Price \$A Cents	Volume	Value
14:34:42	9/03/2020	7.5	2,441	\$183
14:32:22	9/03/2020	7.5	3,514	\$264
14:30:22	9/03/2020	7.5	3,356	\$252
14:28:21	9/03/2020	7.5	2,914	\$219
14:17:59	9/03/2020	7.7	100,000	\$7,650
13:08:54	9/03/2020	7.7	10,000	\$765
12:38:58	9/03/2020	7.5	10,501	\$788
12:38:58	9/03/2020	7.5	6,007	\$451
12:38:58	9/03/2020	7.5	21,267	\$1,595
11:53:42	9/03/2020	7.5	1,258	\$94
11:53:40	9/03/2020	7.5	3,594	\$270
11:53:38	9/03/2020	7.5	10,270	\$770
11:50:47	9/03/2020	7.5	405	\$30
11:25:39	9/03/2020	7.5	1,157	\$87
11:23:59	9/03/2020	7.5	3,308	\$248
11:23:59	9/03/2020	7.5	9,450	\$709
11:18:30	9/03/2020	7.5	57	\$4
11:17:59	9/03/2020	7.5	161	\$12
11:17:58	9/03/2020	7.5	460	\$35
11:17:52	9/03/2020	7.5	1,314	\$99
11:14:40	9/03/2020	7.7	78,404	\$6,037
11:13:02	9/03/2020	7.7	3,580	\$276
10:45:34	9/03/2020	7.7	7,770	\$598
10:15:57	9/03/2020	7.7	3,547	\$273
10:15:56	9/03/2020	7.7	10,748	\$828
10:15:55	9/03/2020	7.7	22,294	\$1,717
10:15:46	9/03/2020	7.8	16,914	\$1,319
10:15:42	9/03/2020	7.8	27,832	\$2,171
10:10:35	9/03/2020	7.9	600	\$47
10:10:15	9/03/2020	7.9	1,818	\$144
10:10:15	9/03/2020	7.9	5,509	\$435
10:10:12	9/03/2020	7.9	11,533	\$911
10:06:14	9/03/2020	8.0	810	\$65
10:06:14	9/03/2020	8.0	2,454	\$196
10:04:37	9/03/2020	8.0	242	\$19
10:04:35	9/03/2020	8.2	5,945	\$487
15:33:32	10/03/2020	7.4	120,137	\$8,830
14:23:52	10/03/2020	7.4	62,534	\$4,596
14:05:42	10/03/2020	7.5	100,000	\$7,500
11:56:08	17/03/2020	7.1	11,928	\$847
10:39:42	17/03/2020	7.3	133,463	\$9,743
10:39:20	17/03/2020	7.3	2,403	\$175
10:38:40	17/03/2020	7.3	2,381	\$174
10:38:00	17/03/2020	7.3	2,312	\$169
10:37:20	17/03/2020	7.3	2,111	\$154
10:36:40	17/03/2020	7.3	1,503	\$110
10:36:20	17/03/2020	7.3	2,102	\$153
10:35:39	17/03/2020	7.3	1,473	\$108

10:35:19	17/03/2020	7.3	2,015	\$147
10:34:39	17/03/2020	7.3	1,206	\$88
10:34:19	17/03/2020	7.3	1,206	\$88
10:33:59	17/03/2020	7.3	1,206	\$88
10:33:39	17/03/2020	7.3	1,206	\$88
10:33:19	17/03/2020	7.3	1,207	\$88
10:32:59	17/03/2020	7.3	1,211	\$88
10:32:39	17/03/2020	7.3	1,219	\$89
10:32:19	17/03/2020	7.3	1,242	\$91
10:31:59	17/03/2020	7.3	1,316	\$96
10:31:53	17/03/2020	7.3	3,250	\$237
10:30:59	17/03/2020	7.3	3,239	\$236
10:29:59	17/03/2020	7.3	2,471	\$180
10:29:19	17/03/2020	7.3	2,590	\$189
10:28:29	17/03/2020	7.3	1,818	\$133
10:27:59	17/03/2020	7.3	1,745	\$127
10:27:29	17/03/2020	7.3	1,707	\$125
10:26:58	17/03/2020	7.3	1,408	\$103
10:26:32	17/03/2020	7.3	1,008	\$74
10:26:13	17/03/2020	7.4	761	\$56
10:26:13	17/03/2020	7.5	224	\$17
10:26:13	17/03/2020	7.5	3	\$0
10:26:02	17/03/2020	7.4	1,941	\$144
10:26:02	17/03/2020	7.4	2,476	\$183
10:26:02	17/03/2020	7.4	2	\$0
10:26:02	17/03/2020	7.4	2	\$0
10:26:02	17/03/2020	7.4	6	\$0
10:26:02	17/03/2020	7.4	1,423	\$105
10:26:02	17/03/2020	7.4	2,476	\$183
10:26:01	17/03/2020	7.3	219,982	\$16,059
10:21:27	17/03/2020	7.3	5,000	\$365
10:20:36	17/03/2020	7.1	10,814	\$768
10:16:15	17/03/2020	7.0	250,000	\$17,500
10:04:32	17/03/2020	7.0	6,004	\$420
10:04:32	17/03/2020	7.0	11,394	\$798
14:37:12	18/03/2020	7.0	61,000	\$4,270
14:35:02	18/03/2020	7.0	9,000	\$630
14:35:02	18/03/2020	7.0	30,000	\$2,100
12:57:07	18/03/2020	7.0	10,000	\$700
12:33:23	18/03/2020	7.0	100,000	\$7,000
11:47:29	18/03/2020	7.0	50,000	\$3,500
11:47:28	18/03/2020	7.1	14,191	\$1,008
12:56:43	25/03/2020	7.0	34,318	\$2,402
12:56:43	25/03/2020	7.0	8,547	\$598
12:56:43	25/03/2020	7.0	2,135	\$149
12:45:58	25/03/2020	7.0	50,000	\$3,500
12:25:52	25/03/2020	7.0	50,000	\$3,500
10:04:43	26/03/2020	7.0	70,572	\$4,940
15:48:19	30/03/2020	6.1	21,512	\$1,312
15:41:31	30/03/2020	6.1	14,824	\$904
15:13:59	30/03/2020	6.1	30,000	\$1,815
13:21:55	30/03/2020	6.1	21,877	\$1,334
13:21:55	30/03/2020	6.1	8,123	\$496

11:01:57	30/03/2020	6.2	16,000	\$992
10:04:43	30/03/2020	6.5	30,769	\$2,000
10:04:43	30/03/2020	6.5	8,000	\$520
10:04:43	30/03/2020	6.5	164,973	\$10,723
10:04:43	30/03/2020	6.5	14,705	\$956
11:42:03	31/03/2020	6.3	8,000	\$504
10:18:39	31/03/2020	6.3	100,000	\$6,300
13:08:35	1/04/2020	6.3	50,000	\$3,125
13:07:18	1/04/2020	6.3	15,000	\$938
12:26:29	1/04/2020	6.3	78,123	\$4,922
11:48:57	1/04/2020	6.3	10,000	\$630
11:56:42	2/04/2020	6.0	83,333	\$5,000
11:47:38	2/04/2020	6.0	25,000	\$1,500
11:26:51	2/04/2020	6.0	63,946	\$3,837
11:26:51	2/04/2020	6.0	15,000	\$900
15:59:57	3/04/2020	6.3	9,300	\$586
15:06:02	3/04/2020	6.5	10	\$1
14:04:40	3/04/2020	6.0	74,919	\$4,495
13:53:50	3/04/2020	6.0	16,500	\$990
13:10:20	3/04/2020	6.0	100,000	\$6,000
12:59:21	3/04/2020	6.0	15,415	\$925
12:59:20	3/04/2020	6.0	40,874	\$2,452
12:59:20	3/04/2020	6.0	43,711	\$2,623
12:19:54	3/04/2020	6.0	75,000	\$4,500
12:17:29	3/04/2020	6.0	92,319	\$5,539
12:13:46	3/04/2020	6.0	41,262	\$2,476
12:13:07	3/04/2020	6.0	8,738	\$524
12:12:10	3/04/2020	6.0	75,000	\$4,500
12:11:31	3/04/2020	6.0	41,262	\$2,476
12:11:30	3/04/2020	6.0	75,000	\$4,500
10:30:48	3/04/2020	6.0	50,000	\$3,000
10:20:03	3/04/2020	6.0	150,000	\$9,000
10:04:23	3/04/2020	6.0	100,000	\$6,000
13:16:08	6/04/2020	6.0	90,000	\$5,400
11:49:51	6/04/2020	6.0	16,666	\$1,000
11:41:34	6/04/2020	6.0	31,415	\$1,885
11:34:25	6/04/2020	6.0	13,666	\$820
11:00:45	6/04/2020	6.0	41,334	\$2,480
10:50:44	6/04/2020	6.0	50,000	\$3,000
10:24:57	6/04/2020	6.0	75,000	\$4,500
10:24:57	6/04/2020	6.0	20,000	\$1,200
10:24:56	6/04/2020	6.1	100,000	\$6,100
15:58:31	7/04/2020	6.1	9,000	\$545
13:48:38	7/04/2020	6.0	150,000	\$9,000
13:48:38	7/04/2020	6.0	50,000	\$3,000
13:48:38	7/04/2020	6.0	15,000	\$900
13:48:38	7/04/2020	6.1	50,000	\$3,050
12:27:04	7/04/2020	6.2	100,000	\$6,200
12:05:34	7/04/2020	6.3	150,000	\$9,450
11:11:47	7/04/2020	6.2	44,740	\$2,774
11:11:47	7/04/2020	6.2	72,807	\$4,514
11:10:52	7/04/2020	6.2	45,992	\$2,852
11:10:52	7/04/2020	6.2	93,816	\$5,817

11:10:51	7/04/2020	6.2	101,805	\$6,312
10:55:30	7/04/2020	6.2	40,840	\$2,532
10:52:27	7/04/2020	6.2	66,320	\$4,112
10:52:27	7/04/2020	6.2	92,840	\$5,756
10:32:29	7/04/2020	6.5	3,872	\$252
10:32:29	7/04/2020	6.2	96,128	\$5,960
10:26:39	7/04/2020	6.0	83,333	\$5,000
10:23:11	7/04/2020	6.0	166,000	\$9,960
10:23:11	7/04/2020	6.0	100,000	\$6,000
10:23:11	7/04/2020	6.0	45,000	\$2,700
10:23:11	7/04/2020	6.0	15,000	\$900
10:23:11	7/04/2020	6.0	5,000	\$300
10:23:10	7/04/2020	6.2	50,000	\$3,100
10:19:52	7/04/2020	6.5	29,621	\$1,925
10:19:52	7/04/2020	6.4	30,379	\$1,929
10:04:28	7/04/2020	6.0	50,000	\$3,000
10:04:28	7/04/2020	6.0	50,000	\$3,000
10:04:28	7/04/2020	6.0	50,000	\$3,000

Total	-	\$0.0647	5,952,391	\$385,375
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ENCLOSURE