

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Stonehorse Energy Limited

ACN: 086 972 429

1. Details of substantial holder (1)

Name: Merchant Funds Management Pty Ltd (ACN 154 493 277) (**Merchant**) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Merchant Leaders Fund (ABN 80 475 165 090).

ACN: See above

There was a change in the interests of the substantial holder on 27/08/2020.

The previous notice was given to the company on 01/11/2019.

The previous notice was dated 01/11/2019.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company 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, 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	45,656,250	11.40%	31,299,146	7.81%

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, since the substantial holder was last required to give a substantial holding notice to the company 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
29/04/2020	Merchant Leaders Fund	Off market purchase	\$12,000	2,000,000	2,000,000
27/08/2020	Merchant Leaders Fund	On market sales	\$169,648	-16,357,104 Fully paid ordinary shares	-16,357,104

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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 21 000 000 993) as custodian for the Merchant Opportunities Fund (Trust Co)	Trust Co as custodian for the Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001	1,922,000	0.48%
Merchant Leaders Fund	Capricorn Investment Partners (Nominees) Pty Ltd as custodian for Merchant Leaders Fund	Capricorn Investment Partners (Nominees) Pty Ltd as custodian for Merchant Leaders Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001	28,939,646	7.22%
Merchant Funds	Merchant Funds Management Pty Ltd	Merchant Funds Management Pty Ltd	Relevant interest under s608(1)(a) of	437,500	0.11%

Management Pty Ltd			the Corporations Act 2001		
--------------------	--	--	---------------------------	--	--

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 are as follows:

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

6. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Level 2, 55 Carrington Street, Nedlands WA 6009
Merchant Opportunities Fund	Level 2, 55 Carrington Street, Nedlands WA 6009
Merchant Leaders Fund	Level 2, 55 Carrington Street, Nedlands WA 6009
Capricorn Investment Partners (Nominees) Pty Ltd	Suite 4, 103 Bolsover St, Rockhampton QLD 4700
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

Name: Andrew Chapman

Capacity: Managing Director



Sign here: _____

Date: 31/08/2020