

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Hamilton Securities Limited (HSE)

ACN/ARSN 138 270 201

1. Details of substantial holder (1)

Name Trepass Pty Ltd ACN 159 968 653 ATF DKML SuperFund (Trepass)

ACN/ARSN (if applicable) 168 708 503

The holder became a substantial holder on 05/10/2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	13,585,171	13,585,171	71.67% based on 18,953,416 Shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Trepass Pty Ltd ACN 159 968 653 ATF DKML SuperFund (Trepass)	Entitled to be registered holder of shares pursuant to relevant agreement as attached as Annexure A under section 608 of the Corporations Act 2001 (Corporations Act).	1,897,059 Shares
Mercantile Investment Company Ltd (Mercantile) ACN 121 415 576	As associates under section 15 of the Corporations Act.	5,294,118 Shares
Dawney & Co Pty Ltd ACN 168 708 503 (Dawney)	As associates under section 15 of the Corporations Act.	6,069,114 Shares
Auslese Investments Pty Ltd ACN 159 734 648 (Auslese)	As associates under section 15 of the Corporations Act.	324,882 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Trepass	Trepass	Trepass	1,897,059 Shares
Dawney	Dawney	Dawney	6,069,114 Shares
Auslese	Auslese	Auslese	324,882 Shares
Mercantile	Mercantile	Mercantile	5,294,118 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder

became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Trepass	5 October 2018		(a) 1,500,000 shares in Horizon Oil Limited ACN 009 799 455 (b) 200,000 shares in NGE Capital ACN 112 618 238	1,897,059 Shares
Dawney	5 October 2018		(a) 4,750,000 Shares in Horizon Oil Limited ACN 009 799 455 (b) 324,999 shares in NGE Capital Limited ACN 112 618 238 (c) 170,000 units in APN Regional Property Fund ARSN 110 488 821	6,069,114 Shares
Auslese	5 October 2018		48,026 units in APN Regional Property Fund	324,882 Shares
Mercantile	5 October 2018	\$900,000.00 AUD		5,294,118 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Dawney	Deemed associates under section 15 of the Corporations Act by virtue of shared director.
Auslese	Deemed associates under section 15 of the Corporations Act by virtue of shared director.
Mercantile	Mercantile is the holder of approximately 3,700,000 Shares in Dawney or, 36.63% of the issued share capital and is deemed an associate of Dawney under section 15 of the Corporations Act.

7. Addresses

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

Name	Address
Trepass	c/ HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4001
Dawney	c/ HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4001
Auslese	c/ HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4001
Mercantile	Level 11, 139 Macquarie Street Sydney NSW 2000

Signature

print name	Mitch Dawney	capacity	Director
sign here		date	2/11/2018

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) Details of the consideration must include any and all benefits, moneys 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.
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