



Horizon Oil Limited ABN 51 009 799 455

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The Manager, Company Announcements
ASX Limited
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HORIZON OIL (HZN) ADVISES CHANGES TO SENIOR LEADERSHIP TEAM

As foreshadowed at the 2017 annual general meeting, Brent Emmett and Alan Fernie will retire from the Company on 30 June 2018. Also as foreshadowed, Horizon Oil's Chief Financial Officer, Michael Sheridan, will assume the role of Chief Executive Officer.

The Board of Horizon Oil takes this opportunity to acknowledge and thank Brent and Alan for their respective contributions to the development of Horizon Oil over lengthy periods of service, both of which have been enormously valuable.

Brent joined the board of Horizon Oil in 2000 and has led the management of the Company since 2002. In that period, he has driven the Company's transformation and growth to a stage where it is now well positioned with strong cash-generating oil assets in China and New Zealand, and substantial gas and condensate resources in Papua New Guinea. The Company, as operator of the majority of the PNG resource base, has led the work program to commercialise the resource by way of a mid-scale LNG development – Western LNG – which has the potential to realise significant upside for shareholders.

"The value of Brent's immense contribution to Horizon Oil can't be overstated," Horizon Oil's Chairman, John Humphrey, said: "During his term as CEO, Brent oversaw the initial acquisition of our interest in the Maari field in New Zealand and the development of our China resources, successfully bringing both assets into production and subsequently increasing Horizon Oil's interests to the material ownership levels of today. Brent has always exhibited great leadership, especially in the last couple of years in the testing times that followed the dramatic fall in world oil prices and the subsequent and successful restructuring of the Company's debt. Brent leaves us at a time when Horizon Oil is well positioned to progress commercialisation of the Company's significant resource base in PNG."

Alan Fernie has led the Company's technical team in a period during which the Company has participated in the appraisal and development of the Maari/Manaia fields in New Zealand and Block 22/12 in China, and he has managed, as operator, the acquisition of seismic, exploration, appraisal, and development drilling operations and development planning which has built and confirmed the large gas and condensate resource base that will supply the Western LNG project in PNG. Alan's experience and exceptional technical and commercial abilities have contributed greatly to the Company's growth, long-lived production assets, and a material and balanced reserves and resources portfolio. "Alan's contribution to Horizon Oil's operations over a long period of time has been simply outstanding," Mr Humphrey said.

Michael Sheridan will replace Brent Emmett as Chief Executive Officer and as a Director of the Company with effect on 1 July 2018.¹ Michael has been Horizon Oil's Chief Financial Officer and Company Secretary since 2003. He has been responsible for the Company's financial, commercial and legal affairs. Prior to joining Horizon Oil, Michael held positions with international resource companies including Ampolex Limited, RGC Limited and Minera Alumbra Limited in commercial and financial management areas. Michael has been an integral member of Horizon's executive management team, along with Brent Emmett and Alan Fernie, and this will ensure continuity as Horizon Oil moves to the next stage of its growth. Michael's qualifications include a Bachelor of Economics, Bachelor of Laws and Master of Laws and a Graduate Diploma in Applied Finance and Investment.

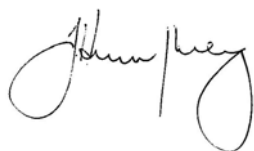
In other changes to the leadership team:

Richard Beament will assume the role of Chief Financial Officer. Richard is presently Horizon Oil's Finance and Commercial Manager. He has had line management responsibility for the Company's statutory and joint venture accounting, treasury, taxation and insurance matters.

Andrew McArdle recently joined the Company and, on Alan's retirement, will assume the role of Chief Operating Officer. Andrew is a petroleum engineer and has joined the Company from Japan Australia LNG (MIMI) Pty Ltd where he was most recently the Head of Development.

Kylie Quinlivan has been the Company's Corporate Counsel since 2016 and will be appointed as General Counsel and Company Secretary with effect on 1 July 2018. Kylie joined the Company from Minter Ellison, practicing corporate law and specialising in mergers and acquisitions.

Also as advised at the 2017 annual general meeting, both Brent and Alan have been retained in consultancy roles for a period of time to provide ongoing advice to the board and management. Together with a skilled and capable management team, Brent and Alan's continued association will enhance the realisation of further material value from the commercialisation of the Company's PNG resources.



John Humphrey
Chairman

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¹ The material terms of Mr Sheridan's revised employment agreement will be advised in a subsequent announcement.