

28 February 2020

The Manager
Company Announcements
ASX Limited
Exchange Centre

20 Bridge Street
Sydney NSW 2000

CHIEF EXECUTIVE OFFICER UPDATE

Following Horizon Oil's announcement on 12 February 2020 regarding Michael Sheridan's suspension as Chief Executive Officer, Michael Sheridan's employment has been terminated with notice today. Mr Sheridan will be remunerated in accordance with his contractual entitlements. Mr Sheridan has resigned from his position as a director of the Horizon Oil Board and the boards of each of its subsidiaries.

The Horizon Oil Board's decision recognises that it is untenable for Mr Sheridan to continue in the role of Chief Executive Officer while the Independent Board Committee is overseeing an investigation into matters relating to Horizon Oil's payment to acquire an interest in Petroleum Retention License 21 in the Western Province of Papua New Guinea in 2011.

The Board also considers that the company can look forward to the future and new opportunities, and it is in the best interests of the company for Chris Hodge to continue in the role of Chief Executive Officer and Managing Director.

The Board thanks Mr Sheridan for his contribution to the company for the past 17 years.

Authorisation

This ASX announcement is approved and authorised for release by the Board.