

1 June 2021

**HORIZON - EXERCISE OF 300,000,000 OPTIONS**

The Manager  
Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Horizon has received notice from Samuel Terry Asset Management Pty Ltd <as trustee for Samuel Terry Absolute Return Fund> to exercise its 300,000,000 options for Horizon shares in accordance with their terms, as set out in the Prospectus dated 15 September 2016.

Pursuant to the option terms, the options have an exercise price of A\$0.061 per share such that following receipt of A\$18,300,000, the Company will issue 300,000,000 new shares in Horizon Oil Limited to J.P Morgan Nominees Australia Ltd as sub-custodian for the Samuel Terry Absolute Return Fund.

**Authorisation**

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