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

MANAGING DIRECTOR AND CEO APPOINTMENT AND SENIOR LEADERSHIP CHANGES

The Board of Horizon Oil Limited (**Horizon**) is pleased to announce the appointment of Richard Beament as Managing Director and Chief Executive Officer, effective 1 July 2022.

Christopher Hodge, the current Managing Director and Chief Executive Officer, will step down from the role on 1 July 2022 and has agreed to assist in an orderly transition of his executive responsibilities to Richard until 31 October 2022.

Horizon's Chairman, Mike Harding, paid tribute to Chris, thanking him for his contribution to Horizon and for his stewardship during a challenging period which included historically low oil prices and the COVID-19 pandemic.

The Board believes that Richard is the right person to lead Horizon through the next phase of its development and growth, having developed a deep understanding of the oil and gas industry during his tenure with the company – including most recently as Chief Financial Officer since July 2018.

Commenting on the appointment, Mr Harding said:

"We are very pleased that Richard has accepted the role of Managing Director and Chief Executive Officer. Richard is highly qualified for the role and has clearly demonstrated his leadership abilities over the years at Horizon. He is intimately familiar with all aspects of Horizon's business. Whilst his background is in finance, he has a deep understanding of the technical side of the business and is the ideal person to drive the company's strategy."

In other changes to the leadership team, and with effect from 1 July 2022:

Gavin Douglas will assume the role of Chief Operating Officer, having previously held the position of Group General Manager – Production & Exploration. Gavin is a geologist with over 25 years of oil and gas experience, having joined Horizon in 2014.

Kyle Keen will assume the role of Chief Financial Officer, having previously held the positions of Group Financial Controller and Assistant Company Secretary. Kyle joined Horizon in 2018.

Vasilios (Vas) Margiankakos will assume the role of Company Secretary, as well as continuing his role as Horizon's Group Tax Manager. Vas joined Horizon in 2017.

Details of Richard's employment agreement and biographies of Richard, Gavin, Kyle and Vas are included below.

Authorisation

This ASX announcement is approved and authorised for release by the Board of Directors of Horizon Oil Limited.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – KEY EMPLOYMENT AGREEMENT TERMS

Name	Richard Beament
Position	Managing Director and Chief Executive Officer
Commencement Date	1 July 2022
Term	No fixed term. Ongoing until terminated by either party in accordance with the employment agreement (see termination and notice period below).
Total Fixed remuneration	\$527,500 per annum comprising base salary and superannuation contributions.
At risk remuneration- Short Term Incentive	<p>Richard will be eligible to participate in the short term incentive plan (STIP).</p> <p>Performance will be measured against individual and company performance over a 12 month period matching Horizon's financial year.</p> <p>Richard can earn up to 75% of his fixed remuneration, subject to individual and corporate performance hurdles being met. Any STIP award is to be provided in two components - 50% cash and 50% shares (subject to shareholder approval and provided certain conditions are met), with deferral of receipt of the shares for 12 months.</p> <p>If any necessary shareholder approval is not obtained, the proposed equity component of the STIP may be paid to Richard in cash.</p>
At risk remuneration - Long Term Incentive	<p>Richard will be eligible to participate in Horizon's Performance Rights Plan (LTIP), subject to any required shareholder approvals.</p> <p>Richard will receive a one-off grant of 19,600,000 Performance Rights on his appointment as Managing Director and Chief Executive Officer, subject to shareholder approval at the 2022 AGM.</p> <p>The grant will comprise four tranches of Performance Rights. The vesting and exercise of the Performance Rights will be dependent on meeting a service condition (remaining in employment subject to leaver provisions) and the satisfaction of share price and trading volume performance hurdles (set separately for each tranche). The share price hurdle must be met initially and then continue to be met on the 12-month anniversary of that date. In addition, the shares traded in that 12-month period at or above the relevant share price hurdle for the relevant tranche must have a cumulative market value of \$25,000,000 or more.</p> <p>If shareholder approval is not obtained for the grant of Performance Rights, an equivalent benefit may be delivered to Richard in the form of cash.</p>
Termination and notice period	<p>Either party can terminate Richard's employment by giving 6 months' written notice.</p> <p>Where written notice is given, Horizon may at its discretion make a payment in lieu of notice to Richard or place him on garden leave. Where notice of termination is provided, then Horizon will pay to Richard 6 months fixed remuneration, a pro rata STIP award based on the Board's reasonable assessment of Richard's performance and the period of his employment during that STIP year. Richard's entitlement to any previously granted LTIP award will be dealt with in accordance with the LTIP rules and the terms of offer previously provided.</p> <p>Total termination payments will be capped in all circumstances at the maximum amount that can be paid without shareholder approval under the termination benefits cap in the <i>Corporations Act 2001</i> [Cth].</p> <p>Richard may also be summarily terminated on a number of grounds as set out in the employment agreement.</p>
Post-termination restrictions	In addition to the usual confidentiality restrictions, Richard will be subject to non-solicitation of customer / employee obligations for a period of twelve months after he ceases employment with Horizon.

BIOGRAPHIES

Richard Beament

Richard has been Chief Financial Officer of Horizon since July 2018, and was appointed Company Secretary in September 2021. Richard joined Horizon as Finance and Commercial Manager in May 2010. Since that time, he has been actively engaged in arranging and managing the Group's funding, as well as managing the Group's investments in Maari and Block 22/12. Richard has over 20 years' experience in accounting and finance, and prior to joining Horizon, held senior positions with PwC in Sydney and London.

Richard holds a Bachelor of Commerce degree and is a member of the Chartered Accountants Australia and New Zealand (CAANZ).

Gavin Douglas

Gavin has been Horizon's General Manager – Exploration and Production since July 2020. Gavin joined Horizon as Subsurface Manager in September 2014. Gavin is a geologist with over 25 years of exploration, development and production oil and gas experience, and has 15 years experience in technical managerial positions, including leading multidiscipline technical teams in Australia, and throughout South East Asia and the Middle East. Prior to joining Horizon, Gavin was the Well Delivery Manager with Oil Search and Subsurface Manager with Eaglewood Energy.

Gavin holds an Honours Degree in Geology and a Masters in Reservoir Evaluation & Management. He is a member of the American Association of Petroleum Geologists (AAPG) and a member of the Society of Petroleum Engineers (SPE).

Kyle Keen

Kyle has been Horizon's Group Financial Controller since February 2018 and was appointed Assistant Company Secretary in November 2018. Kyle is a Chartered Accountant with expertise in financial risk management and reporting across a range of sectors, in particular, oil and gas. He has 10 years' experience including working in top tier accounting practices such as EY and KPMG.

Kyle holds a Bachelor of Accounting (Hons) degree and is a member of the South African Institute of Chartered Accountants.

Vasilios [Vas] Margiankakos

Vas has been Horizon's Group Tax Manager since October 2017. Vas has over 20 years' experience in corporate and international taxation and mergers and acquisitions across a vast number of industries including oil and gas, banking and financial services, infrastructure, media, manufacturing and consumer goods, and technology. Prior to joining Horizon, Vas was Head of Tax at Bravura Solutions Limited and BBC Worldwide Australia (now BBC Studios), prior to which he held a number of senior tax positions at top tier accounting practices such as EY, Deloitte and KPMG.

Vas holds a Bachelor of Economics degree from the University of New South Wales.
