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The Manager
Company Announcements
ASX Limited
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HORIZON CHAIRMAN TO RETIRE, BOARD TO REFRESH

After almost 6 years as Horizon's Chairman, Mike Harding has advised the Board of his intention to retire at the conclusion of the upcoming 2024 Horizon Annual General Meeting.

Horizon's Chairman, Mike Harding commented:

"It is with mixed emotions that I announce my intended retirement from the Horizon Board at the upcoming AGM. Horizon is a Company I have grown very fond of, having taken on the role at a time when the Company was deeply indebted and facing severe strategic headwinds which had eroded shareholder value.

Over my 6 years as Chairman we significantly reduced debt levels and streamlined the business to become a lean, highly cash generative oil and gas company paying substantial distributions which now amount to over AUD 170 million. Having recently completed the acquisition of a third producing asset, and with a well-established management team with Richard at the helm, I feel that now is the right time for me to retire from the Board. I am delighted that Bruce Clement, having been a non-executive director for 4 years, will succeed me as Chairman as he brings a wealth of knowledge and experience to the role."

In consideration of Mike's impending retirement, the Company's transition into a domestic gas producer, and with a well-established management team, the Board considers that now is an appropriate time for a Board refresh.

With Mike's planned retirement from the Board at the conclusion of the 2024 AGM, Bruce Clement has agreed to assume the role of Chair from the conclusion of the AGM. With nearly 4 years of experience on the Horizon Board, and with over 40 years' oil and gas experience including leading ASX listed oil and gas companies, Beach Energy Limited, AWE Limited and Roc Oil Limited, Bruce is well qualified to lead Horizon into the future. A copy of his biography is set out below.

Following a thorough search focused on identifying a technically strong Board member to replace Mike Harding as a non-executive director, the Board has identified ex-Transfield CEO/MD, Dr Peter Goode. Dr Goode brings over 40 years' experience in engineering, and oilfield services, and is currently Chairman and co-founder of the leading US onshore completions provider, GR Energy Services. It is intended that Dr Goode be appointed to the Board effective 1 September 2024, and in accordance with ASX listing rules he will stand for election by shareholders at the 2024 AGM. A copy of his biography is set out below.

In addition to Mike Harding's advised retirement, it is noted that non-executive director, Sandra Birkenleigh also plans to retire from the Board in 2025 after over 8 years of service. To ensure an orderly transition, the Board has requested that Sandra seek re-election at the upcoming AGM and remain on the Board until a suitable replacement is identified.

Mr Harding also commented:

"The opportunity to renew the Board has allowed us to attract Dr Goode as a director. Dr Goode will make a great addition to the Board, as he also has decades of experience in the sector. I am also grateful that Sandra has agreed to seek re-election at the upcoming AGM until a suitable replacement can be identified. She has made a significant contribution to the Board over more than 8 years, particularly in her role as Chair of the Audit Committee."

Horizon's CEO/Managing Director Richard Beament commented:

"On behalf of the Board and the broader Horizon team, I would like to express our thanks to Mike for his tremendous contribution and support over the past 6 years. Mike worked with the Board and the shareholders to overcome a number of challenges. Mike led the company to reset its strategy such that Horizon today is a standout in the junior energy space.

I look forward to welcoming Peter to the Board and also echo Mike's appreciation of Sandra for her 8 years of valuable service to the Company."

Bruce Clement

Mr Clement has over 40 years' oil and gas experience; beginning his career as a projects engineer at Esso Australia Limited (now Exxon). He has managed exploration, development and production operations in Australia and Asia, as well as successfully delivering key projects in Australia, China, Indonesia, the UK and the USA, including implementation of major acquisitions and divestments. Mr Clement has led AWE Limited and Roc Oil Limited as Chief Executive Officer and has held senior managerial roles at Santos Limited, Ampolex Limited and Esso Australia Limited (Exxon). Mr Clement is a non-executive director and former interim Chief Executive Officer of Beach Energy Limited (ASX:BPT) and former director of Norwest Energy Limited, Roc Oil and AWE Limited. Mr Clement holds a Bachelor of Engineering (Civil) Hons and Bachelor of Science (Maths & Computer Science) from Sydney University and Masters of Business Administration from Macquarie University. Mr Clement was appointed as an independent non-executive director of Horizon on 1 September 2020. He is currently Chairman of Horizon's Risk Management Committee.

Dr Peter Goode Biography

Dr Goode has more than 40 years of experience in engineering, manufacturing and oilfield and industrial services. He is currently Chairman and co-founder of the leading US onshore completions provider, GR Energy Services. He also co-founded and built Global Oilfield Services, a leadership US ESP company, which was sold to Halliburton in November 2011. His other professional roles include a number of management positions with Schlumberger between 1985 and 2003 in the US, Indonesia and the UK. These global roles included direct responsibility for the associated research, engineering and manufacturing activities. He also has extensive public company experience having been the Managing Director and CEO of Transfield Services between 2009 and 2013, a leading industrial services provider listed on the Australian Stock Exchange. Dr Goode also served as President and CEO of Vetco International Ltd, an international oilfield services company with revenue of approximately \$3 billion per year and with operations in 34 countries. Early in his career he held various reservoir engineering positions at Santos in Australia and SOHIO Petroleum. Dr Goode holds a Bachelor of Science in Mathematics from University of Adelaide and holds a PhD in Petroleum Engineering from Herriot-Watt University, Scotland.

Authorisation

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