



20 October 2015

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

### **Retirement of Chairman**

Horizon Oil Limited's Chairman, Mr. Fraser Ainsworth AM, has advised of his intention to retire from the board, effective at the conclusion of the Annual General Meeting on 20 November 2015.

Mr. Ainsworth has served as Chairman of the board since April 2002. Under his leadership, the Company's portfolio has evolved from a spread of non-producing exploration ventures to material interests in two producing fields in New Zealand and China and a large gas/condensate play in Papua New Guinea, which is currently under development.

Mr. Ainsworth said that after 13 years as Chairman of Horizon Oil the time was right for him to retire from the board.

*"It has been a great privilege to chair one of Australia's leading mid-cap oil and gas exploration, development and production companies and work alongside a fine management team and board.*

*I believe that it is in shareholders' interests for board renewal to take place, by way of an orderly process. I will hand Chairmanship over to Mr. John Humphrey following the Annual General Meeting. It is intended that two new non-executive directors will be appointed to the board during the next twelve months to replace John and I. It is also intended that John will then retire at the 2016 Annual General Meeting or soon after. The order of retirement of John and myself as directors has been determined having regard to the mix of skills on the board required by the Company during the transitional period.*

*I acknowledge and thank Mr. Brent Emmett and the Horizon Oil team (including my board colleagues) for their strong support.*

*In my view this outstanding team effort has been a major contributing factor towards Horizon Oil achieving a combination of (a) high quality, cost competitive oil producing assets exhibiting strong cash flow generation, and (b) potential growth assets in Papua New Guinea which our plans indicate will unlock substantial sustainable shareholder value in the future."*

Mr. Ainsworth will depart the board of Horizon Oil with the deep respect, admiration and gratitude of the Company's board, management and employees. The board takes this early opportunity to thank Mr Ainsworth for his valuable contribution to the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Michael Sheridan". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Michael Sheridan**

Chief Financial Officer / Company Secretary

Telephone: (+612) 9332 5000  
Facsimile: (+612) 9332 5050  
Email: [exploration@horizonoil.com.au](mailto:exploration@horizonoil.com.au)  
Or visit [www.horizonoil.com.au](http://www.horizonoil.com.au)