



Horizon Oil Limited ABN 51 009 799 455
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17 March 2016

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

Lapse of Share Appreciation Rights

Horizon Oil Limited wishes to advise that, pursuant to the Horizon Oil Long Term Incentive Plan, 6,693,828 share appreciation rights (SARs) have not been exercised and have lapsed.

Yours faithfully,

A handwritten signature in black ink, appearing to read "M Lyon". The signature is fluid and cursive, with a large loop at the bottom.

Michael Lyon
Corporate Counsel / Assistant Company Secretary

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