

12 February 2020

The Manager  
Company Announcements  
ASX Limited  
Exchange Centre

20 Bridge Street  
Sydney NSW 2000

## **INDEPENDENT BOARD COMMITTEE – INVESTIGATION – ACTING CEO**

Horizon Oil's board has now established an Independent Board Committee (IBC) to oversee an investigation into the matters which were subject to articles in the Australian Financial Review on 10 and 11 February. Herbert Smith Freehills and Deloitte have been engaged to conduct the investigation.

Should any investigation into these matters be conducted by the Australian Federal Police, the Company intends to co-operate.

Michael Sheridan has been suspended as Chief Executive Officer with effect from today, on the basis that he will continue to be remunerated in accordance with his employment contract while suspended. Horizon Oil non-executive director Chris Hodge will serve as Acting Chief Executive Officer during the period of Mr Sheridan's suspension. Mr Hodge's remuneration details will be released to the market once they have been finalised.

Horizon Oil will continue to keep the market informed in accordance with its continuous disclosure obligations.

### **Authorisation**

This ASX announcement is approved and authorised for release by the Horizon Oil board.

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