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16 November 2018

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

**HORIZON OIL (HZN) – FINANCIAL CLOSE OF US\$95 MILLION SENIOR DEBT FACILITY
AND REPAYMENT OF SUBORDINATED DEBT FACILITY**

Horizon Oil advises that it has achieved financial close in respect of the US\$95 million senior debt facility with ANZ, Westpac and Industrial and Commercial Bank of China announced on 5 November 2018.

The proceeds of the new facility have been applied to repay the residual balances of the Company's subordinated debt facility and senior debt facility with ANZ and Westpac.

The new senior debt facility has a maturity date of July 2022 and provides improved terms compared with the senior facility it replaced, in particular, an interest rate reduced to LIBOR plus 2.75% and removal of lender security over Horizon Oil's substantial gas and condensate interests in PNG.

Horizon Oil intends to continue to apply the material free cash flows from its conventional oil production projects in China and New Zealand to further reduce debt, with net debt at 31 December 2018 forecast to be less than US\$70 million. The Company's calendar 2018 EBITDAX is forecast to be in the range of US\$75 to 80 million.

Michael Sheridan
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For more information please contact:

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