

10 February 2020

The Manager
Company Announcements
ASX Limited
Exchange Centre

20 Bridge Street
Sydney NSW 2000

AUSTRALIAN FINANCIAL REVIEW ARTICLE

We refer to our announcement earlier today regarding The Australian Financial Review article on Horizon Oil's payment to acquire an interest in Petroleum Retention Licence 21 in the Western Province of Papua New Guinea.

Given the seriousness of the allegations made in the article and that the relevant transaction occurred some 9 years ago, Horizon Oil's board has today initiated an independent investigation into this matter.

We will keep the market informed as to any new development.