Announcement Summary

Entity name

HORIZON OIL LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday November 4, 2020

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

		Maximum Number of
ASX +security code	+Security description	+securities to be issued

HZNAK SHARE RIGHTS 10,004,499

Proposed +issue date

Thursday November 12, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

HORIZON OIL LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

51009799455

1.3 ASX issuer code

HZN

1.4 The announcement is

1.5 Date of this announcement

Wednesday November 4, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ⊗ No

Details of +securities proposed to be issued

ASX +security code and description

HZNAK: SHARE RIGHTS

Number of +securities proposed to be issued

10,004,499

Offer price details

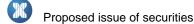
Are the +securities proposed to be issued being issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

No

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

☑ No

Provide the estimated non-ranking end period

Securities being issued are share appreciation rights which if vested and exercised will be settled in either cash or shares. If settled in shares, such shares will rank equally with ordinary shares.

Please state the extent to which the +securities do not rank equally:

- . In relation to the next dividend, distribution or interest payment; or
- For any other reason

Securities being issued are share appreciation rights which if vested and exercised will be settled in either cash or shares. If settled in shares, such shares will rank equally with ordinary shares.

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday November 12, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☑ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
⊗ No

Part 7E - Fees and expense	S
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7E.1 Will there be a lead manager	or broker to the proposed issue?
☑ No	

7E.2 Is the proposed issue to be underwritten? $\ensuremath{\mathfrak{C}}$ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Long term incentive award in accordance with the Long Term Incentive Plan 2010.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

No