



Update Summary

Entity name

HORIZON OIL LIMITED

Applicable security for the return of capital

HZN - ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

26/7/2021

Reason for the Update

Increase in the quantum of the equal share capital return and changes to the date and format of the extraordinary general meeting to approve the equal share capital reduction.

Refer to below for full details of the announcement



Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

HORIZON OIL LIMITED

1.2 Registered Number Type

ABN

Registration Number

51009799455

1.3 ASX issuer code

HZN

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Increase in the quantum of the equal share capital return and changes to the date and format of the extraordinary general meeting to approve the equal share capital reduction.

1.4b Date of previous announcement(s) to this update

28/6/2021

1.5 Date of this announcement

26/7/2021

1.6 ASX +Security Code

HZN

ASX +Security Description

ORDINARY FULLY PAID

Part 2 - Cash return of capital approval requirements and dates

2.1 Are any of the below approvals required for the cash return of capital before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the cash return of capital.

☒ Yes

**2.1a Approvals**

Approval/Condition	Date for determination	Is the date estimated or actual?	**Approval received/condition met?
+Security holder approval	10/8/2021	<input checked="" type="checkbox"/> Actual	

Comments**2.2 Is the cash return of capital a selective reduction of capital**☒ No

Part 3 - Cash return of capital timetable and details

3.1 +Record date

16/8/2021

3.1a Effective date of the cash return of capital

11/8/2021

3.2 Does the +entity have quoted options on issue?☒ No**3.2a Last day for trading in "cum return of capital" +securities. If the entity has quoted options, last day for trading in pre-return of capital quoted options****3.3 Trading in the re-organised +securities on an "ex return of capital" basis commences. If the entity has quoted options and ASX agrees, trading in the quoted options commences on a +deferred settlement basis.**

13/8/2021

3.4 +Record Date

16/8/2021

3.4a If the entity has quoted options, first day for the +entity to send holding statements to +security holders notifying them of the change in exercise price for the quoted options they hold.**3.5 Payment date for cash return of capital. If applicable and the +entity has quoted options, +deferred settlement market in options ends. Last day for entity to send holding statements to +security holders notifying them of the change in exercise price for the quoted options they hold and to notify ASX that this has occurred.**

23/8/2021

3.5a If the +entity has quoted options, trading in the options starts on a normal T+2 basis**3.5b If the +entity has quoted options, first settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis**



3.6 Currency in which the cash return of capital is made ("primary currency")

AUD - Australian Dollar

3.7 Cash return of capital amount per +security

AUD 0.03000000

Part 4 - Changes to option pricing as a result of the cash return of capital

4.1 Will the cash return of capital affect the exercise price of any +entity-issued options?

☒ No

Part 5 - Further information

5.1 Has the +entity applied for an ATO class ruling relating to this cash return of capital?

☒ Yes

5.1a Please provide further information on the ATO ruling

Horizon will apply to the ATO for a class ruling on the income tax treatment of the capital return. For further detail, see explanatory notes in the Notice of Extraordinary Meeting.

5.2 Source of funds for cash return of capital

Proceeds from the exercise options, sale of PNG (Holdings) Limited and other PNG asset sales.

5.3 Further information relating to this cash return of capital

N/A

5.4 Additional information for inclusion in the Announcement Summary