

2 July 2018

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

Material terms of consultancy agreement with former Chief Executive Officer

As advised in the Company's announcement of 21 June 2018, Brent Emmett, former Managing Director and Chief Executive Officer, will continue with the Company as adviser to the board and management.

Below is a summary of the key terms of Mr Emmett's consultancy agreement in accordance with ASX Listing Rule 3.16.4:

Term	<ul style="list-style-type: none">Mr Emmett's consultancy agreement commences immediately before the end of his employment, with a fixed term of eighteen months, expiring on 31 December 2019.Mr Emmett will provide the consultancy services for up to 10 days per month, or such other arrangements appropriate for the equivalent time commitment to that agreed.Horizon Oil may terminate Mr Emmett's consultancy agreement for cause. Mr Emmett may terminate the appointment at any time by giving 4 weeks' notice in writing to Horizon Oil.
Services	<ul style="list-style-type: none">The scope of the consultancy services includes general strategic advice in respect of corporate and industry matters, in particular the development of the Company's petroleum resources in Papua New Guinea.
Fee	<ul style="list-style-type: none">The fee for the consultancy services is \$22,000 per month (exclusive of GST).

Yours faithfully



Kylie Quinlivan
General Counsel and Company Secretary

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