

Horizon Oil Limited: Director Appointment

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Sydney - [Horizon Oil Ltd.](#) (ASX:HZN) (OTCMKTS:HZNFF) is pleased to advise that Mr Greg Bittar has today been appointed as non-executive director of the Company.

Mr Bittar has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industrials, metals and mining, mining services and energy. He is currently Chairman of [Millennium Minerals Ltd.](#) (ASX:MOY) and Trek Metals Limited (ASX:TKM) and a non-executive director of ECM Limited.

Mr Bittar has a Bachelor Economics and Bachelor of Laws (University of Sydney) and Masters in Finance (London Business School), and has over 15 years investment banking and resource sector experience in Australia and overseas - having worked for Bankers Trust, Baring Brothers Burrows and following the completion of his Masters in Finance in 2000, he joined Morgan Stanley (NYSE:MS) for 10 years, working in London, Melbourne and Sydney.

Mr Bittar was nominated as a director by IMC Resources Investments Pte Ltd (IMC) under the terms of the Company's subordinated secured debt facility and, accordingly, is considered not to be an independent director.

Mr Bittar has appointed Mr Bruno Lorenzon as his alternate. Mr Lorenzon is Head, Group Corporate Finance for the IMC Group and has more than 15 years' experience in investments, strategy and corporate finance in the resources sector both in Australia and overseas. He has worked for the IMC Group for the past nine years and previously worked for Vale (NYSE:VALE) in Brazil and Rio Tinto (ASX:RIO) in Australia in roles encompassing strategic planning, M&A and business development. Mr Lorenzon has a Bachelor of Civil Engineering, MBA and is a CFA charterholder. Mr Lorenzon is also an alternate director representing the IMC Group on the Board of [Millennium Minerals Ltd.](#)

Horizon Oil's Chairman, John Humphrey, commented:-

"We are pleased to welcome Greg and Bruno to the board. Their experience and financial management expertise will complement the existing skills on the Horizon Oil board."

About Horizon Oil Ltd:

[Horizon Oil Ltd.](#) (ASX:HZN) is an ASX-listed petroleum exploration and production company, with a geographic focus on the Asia-Pacific region. The company currently produces over 4,000 barrels of oil per day net from its fields in New Zealand and China, which generated over US\$80 million in net operating income after operating expense for the year ended 30 June 2015. Further development candidates remain in and around these producing fields.

Horizon Oil maintains prudent policies of oil price hedging and loss of production insurance to ensure that sufficient cash flow is generated to meet the funding requirements of its growth program.

The company holds a large undeveloped reserves and contingent resource position in Western Province, onshore Papua New Guinea. These are liquids-rich gas resources and reflect Horizon Oil's strategy to focus on Asian gas for growth. Gas constitute about 2/3 of the reserves and resource base. Commercialisation pathways for the gas are emerging.

Although Horizon Oil anticipates continuing strong cash generation over the medium term from its existing producing fields, these developed reserves account for only 10% of total reserves and resource base. The focus going forward will be on new field development, funded largely from existing production cash flow.

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