



Horizon Oil Limited ABN 51 009 799 155

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18 November 2010

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

**HORIZON OIL (HZN) ANNUAL GENERAL MEETING PRESENTATION
18 NOVEMBER 2010**

Please find attached the presentation to be made today at Horizon Oil's Annual General Meeting by Chairman, Mr Fraser Ainsworth AM and Chief Executive Officer, Mr Brent Emmett.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Michael Sheridan". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael Sheridan

Chief Financial Officer / Company Secretary



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CHAIRMAN'S ADDRESS

2010 HZN AGM

Ladies and Gentlemen:

1. INTRODUCTION

Apart from one matter which has arisen recently (and about which I will say more shortly), it has been a highly encouraging year for our company.

As foreshadowed at this meeting last year, the substantial cash inflows from the Maari oilfield have indeed placed Horizon Oil in a strong financial position to develop the Company's significant portfolio of discovered oil and gas reserves and resources.

Furthermore, very good progress has again been made towards development of these reserves and resources.

2. FINANCIAL POSITION AND PLANS

CEO Brent Emmett will more fully present the specifics of this encouraging financial and operational performance later. In the meantime, following are the highlights:-

(a) Financial

- Net profit after tax was US\$52.3 million, consisting of gross profit from operations of US\$33.0 million and profit of US\$32.6 million on the sale of part of the company's Papua New Guinea interests.

- Net cash flows from operations were US\$38.7 million, enabling US\$23.8 million of the Maari project debt to be repaid in the financial year.
- The above financial outcomes augur well for the financing of the growth plans which Brent Emmett will outline later.

(b) Operational

New Zealand

- Notwithstanding some below forecast production figures, we are generally pleased with the performance of the Maari field.
- The eight well Maari project development drilling program was completed and an additional two successful appraisal/development wells were drilled and completed in the Maari M2A zone and on the Manaia field. Development of the Maari Moki zone is now complete.
- In the last quarter of 2010 output is being boosted by production from the nearby Manaia field at an initial rate of 4,000 bopd.
- Horizon Oil's share of production from Maari over the reporting period was in excess of 700,000 barrels, generating revenue for the company of US\$48.0 million. The field has produced a cumulative 11 million barrels of oil and generated over US\$700 million in sales since coming on stream in February 2009.

- The Maari Petroleum Mining Permit was extended to include the Manaia field and allow commercialisation of the Greater Maari Area oil accumulations.
- Horizon Oil's New Zealand exploration position was enhanced with the farm-in to a 30% interest in PEP 51313 adjacent to Maari and Manaia fields. A 3D and 2D seismic survey over PEP 51313, has been completed and is currently in for processing.
- During its early life, the field has suffered electrical problems in the downhole pumps, resulting from less than optimal treatment during the drilling phase. These have been largely rectified utilizing the workover unit on the platform. Other issues affecting flow rates, such as scale formation, are being addressed and treated. Production from the field is currently around 20,000 bopd, with the potential to increase this by optimizing well performance.

China

- We expect that the joint venture will make a Final Investment Decision shortly - and development of the WZ6-12 and 12-8 fields in Block 22/12 China, will then commence in the first quarter of 2011.
- On this basis, first oil could be expected in 2nd half 2012.

The joint venturers have agreed that the China National Offshore Corporation (CNOOC) shall operate the construction and production phases of the project, bringing significant cost benefits to the joint venture arising from shared infrastructure usage and operations.

Papua New Guinea

- Preparations for appraisal of the Stanley field in PRL 4, onshore Papua New Guinea, are at an advanced stage, with spud of the Stanley-2 well scheduled by the end of this month.
- The preparatory work for the potential Stanley gas-condensate development project is progressing well - preliminary front end engineering and design activities and detailed condensate transport analyses are substantively complete, discussions with off-takers have commenced and good engagement with regulatory authorities on this project continues.
- The adverse development that I referred to at the beginning of this address relates to the other PNG permit (namely PRL 5) in which Horizon Oil has an interest. Following is a brief summary of this situation...
- By letter dated 5 November 2010 the PNG Minister of Petroleum and Energy advised the PRL 5 joint venture (consisting of Horizon Oil, Santos and Talisman Energy Inc.) that he had refused to approve the application for an extension of the PRL 5 licence.

- The Company has previously advised shareholders that the Minister had advised his intent not to renew PRL 5 on the basis that the joint venture had failed to fulfil the licence conditions. The joint venture has made comprehensive submissions to the Minister, with a view to demonstrating that the joint venture has, in fact, satisfied the licence conditions and that the permit is in good standing. Independent legal advice indicates that the Minister's decision is contrary to both law and practice.
- Several options remain open to the joint venture to gain the reinstatement of PRL 5, including taking action under the laws of Papua New Guinea and / or the Agreement between the Government of Australia and the Government of the Independent State of Papua New Guinea for the Promotion and Protection of Investments. The joint venture is currently determining the most appropriate course of action to employ with a view to obtaining the reinstatement of PRL 5. We will keep shareholders informed as to the action we will take.
- On the one hand, this Ministerial decision is materially adverse for Horizon Oil, as evidenced by the significant fall in the share price (say 20%) since the decision was announced and the extra costs and inefficiencies from the resulting changes to the PRL 5 drilling program. The decision may also have adverse implications for confidence levels in PNG as a place to invest, which may – in turn – further adversely affect the market's view of Horizon Oil and other listed companies with oil and gas investments in PNG.

- On the other hand, Horizon Oil's top (and most immediate) priority in PNG is the potential condensate stripping and gas development of Stanley field in PRL 4, where we have accepted a one year extension of the licence from the Minister, which we interpret as the Minister being positive about the plans of the PRL 4 joint venturers for the development of PRL 4.

3. FINANCING THE GROWTH

Horizon Oil's share of the Block 22/12 development in China – around US\$45 million - will be able to be financed from existing cash reserves and cashflow. Financing of the PNG condensate stripping projects – Stanley field in PRL 4 and (subject to the outcome of the matter considered above), Elevala and Ketu fields in PRL 5 – will require additional funding, the quantum of which will depend on the pace of the planned sequential development plan. The intention, assuming there are no material changes to current circumstances, will be to finance these projects with a combination of production cashflow and debt. Current bank debt comprises the remaining balance of US\$18.3 million of the Maari project facility, which will fall to US\$14.6 million by the end of this calendar year. Plans are underway to replace that facility in 2011 with a larger, reserves-based facility, which we expect will be drawn upon to develop the PNG assets.

4. ACKNOWLEDGEMENTS

Largely as a result of the skills, determination and high level of commitment shown by the Company's team, Horizon Oil is now well down the track of

exploiting the growth opportunities which the team has played a big part in creating.

The board highly commends Brent Emmett and the team for that achievement, and their overall performance.

In this context, the Explanatory Memorandum included with the Notice of the company's 2010 Annual General Meeting describes revised long term incentive plans for the senior executive team. Introduction of these long term incentives is mainly in response to the view of our independent remuneration consultant that the cash component of the Company's executive remuneration has been below the market. Furthermore, notwithstanding the excellent past performance by the executive team, the board's view is that the revised plans set tougher, more demanding benchmarks for the possible reward of future above average performance.

Dr Paul Nimmo will relinquish his directorship responsibilities at the conclusion of this meeting. The board acknowledges and is very grateful to Paul for his significant contributions to the Company as both an executive and non-executive director.

5. OUTLOOK

The board acknowledges that the Company still has a way to go before the full potential shareholder value to which we aspire is achieved, and that there remain risks and challenges to be dealt with before we get there.

However, the board is becoming increasingly positive about the outlook because:-

- As more fully described in our Annual Report, in our view the outlook for natural gas in the Asia-Pacific region (including Horizon Oil's PNG gas interests) is positive – there have been substantial increases in natural gas asset values and substantial LNG contracts continue to be signed with buyers in the region
- We are also positive about the outlook for global oil prices, and notwithstanding the risks and uncertainties of forecasting such things, we remain of the view that in the medium term at least oil prices will be above the current ones.
- The Company has built a high quality portfolio of development projects containing significant discovered reserves and resources.
- Good progress has been achieved in evaluating these projects and planning for their development.

- The substantial cash inflows from the Maari oilfield have placed the Company in a strong financial position to (a) exploit these development opportunities, and (b) take up other growth opportunities, including a modest, highly selective exploration program.

The above positive indicators, backed by the deep commitment of the Horizon Oil team, in our view augur well for the realization of full potential shareholder value.

Thank you.

Fraser Ainsworth

18 November 2010

HORIZON OIL LIMITED

ABN 51 009 799 455

Annual General Meeting 18 November 2010



This presentation contains some references to forward looking assumptions, representations, estimates and outcomes. These are uncertain by the nature of the business and no assurance can be given by Horizon Oil Limited that its expectations, estimates and forecast outcomes will be achieved. Actual results may vary materially from those expressed herein.

HORIZON OIL LIMITED

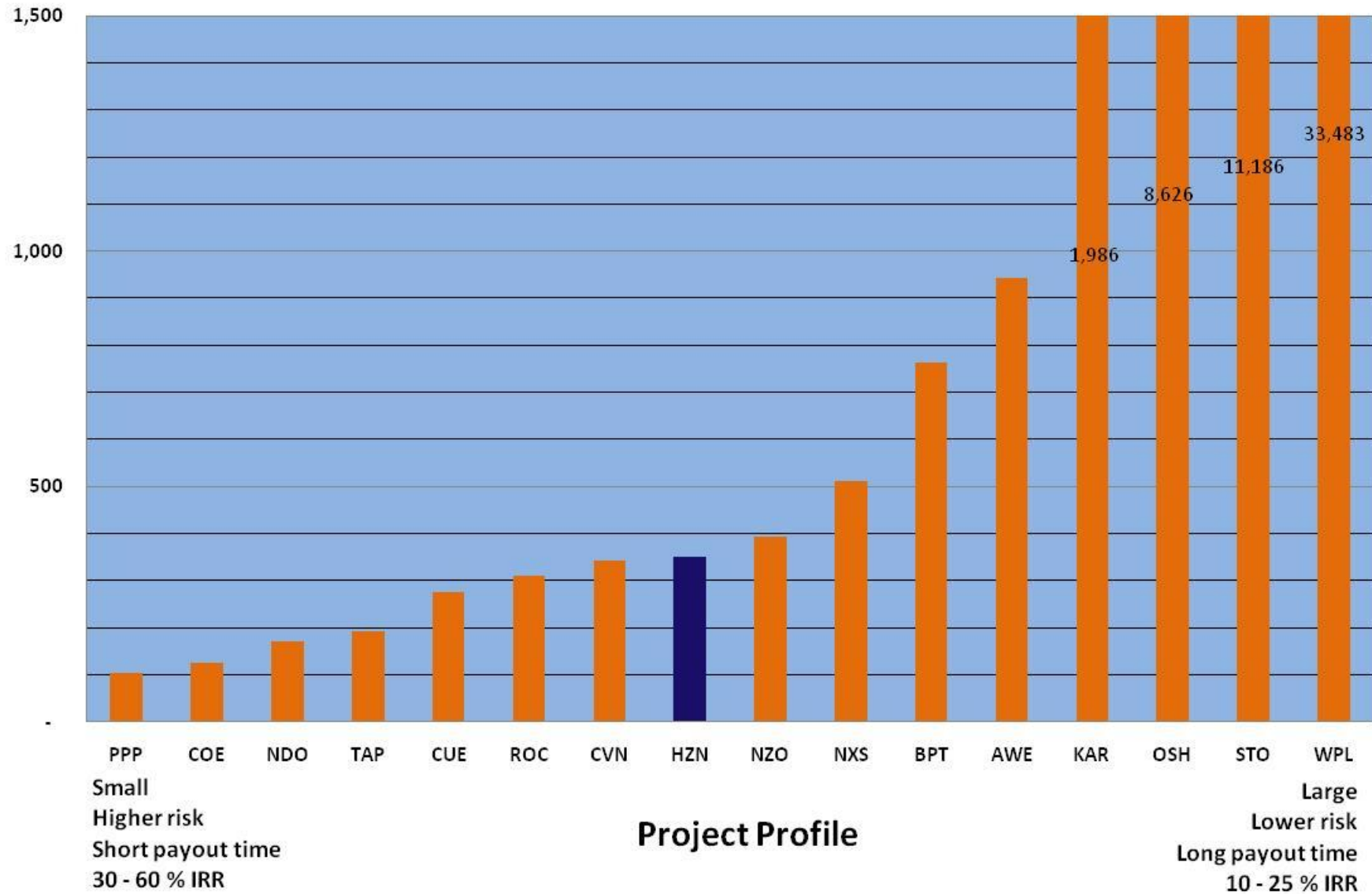
ABN 51 009 799 455

Annual General Meeting 18 November 2010 Shareholder Presentation



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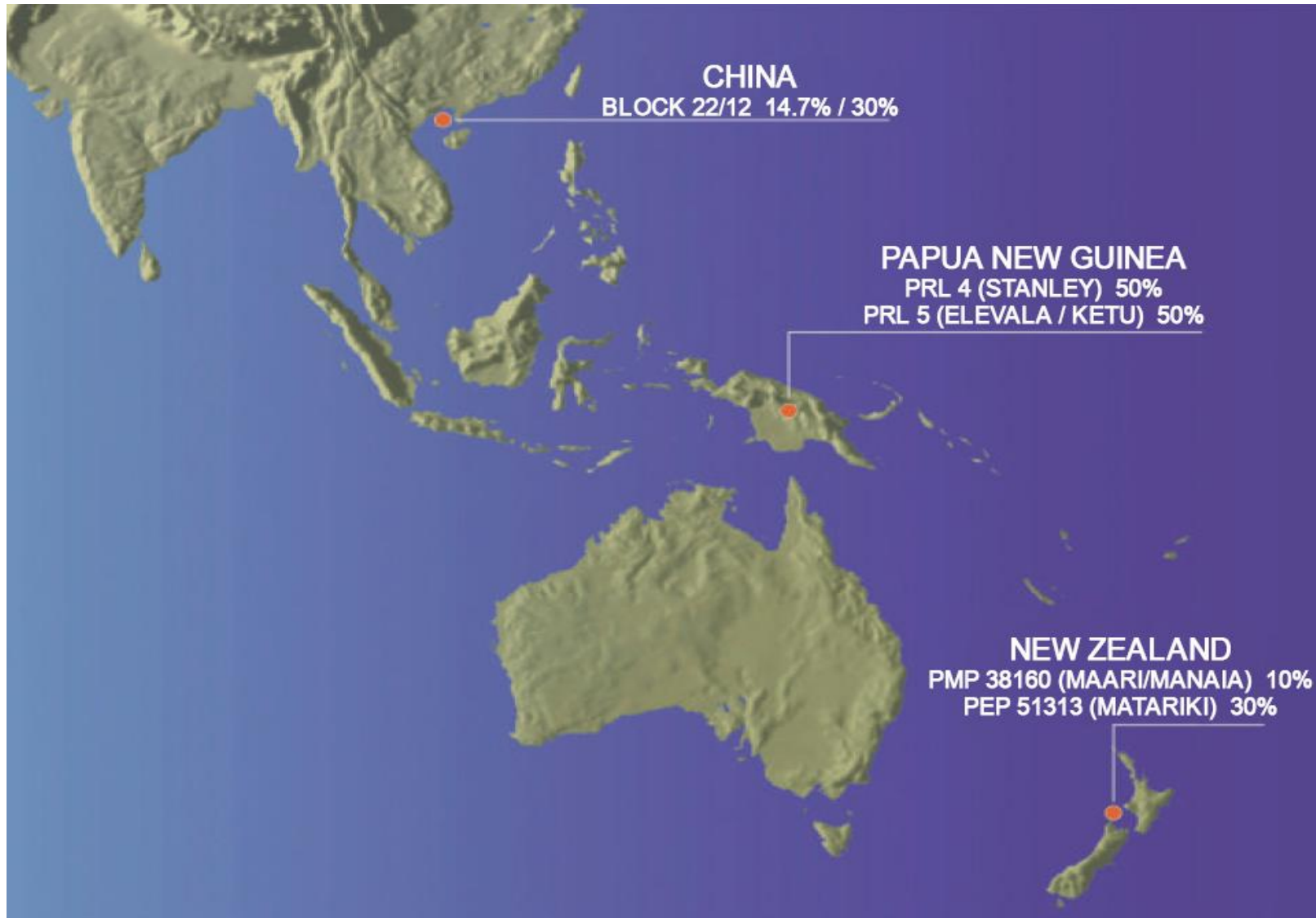
E&P Market Capitalisation at 11 November 2010 (A\$m)



Asset Location – Focus on SE Asia / Australasia



Productive fairways, mature operating environment ...



...strong demand for oil and gas

- § E&P petroleum company with geographic focus on SE Asia / Australasia
- § Listed on ASX – in ASX 300 Index
- § Market capitalisation of A\$350 million at A\$0.31 share on 15 November 2010 – 1,130 million shares on issue
- § Forecast net production for Q4 2010 2,000 - 2,500 bopd, generating EBITDA of US\$4 – 6 million per month
- § 2P reserves of 12 mmbo and resources of 19.4 mmbo / 346 bcf gas
- § At 30 September 2010:-
 - Cash US\$24.0 million
 - Debt US\$18.3 million – Maari project loan, repayable end 2011
 - Remaining carry of PNG work obligations US\$22.0 million
- § 10 employees

Key Results



Operational

- § Maari field, offshore New Zealand, project work and development drilling completed, with upside zones appraised; field production now being optimised with workover program.
- § New 3D and 2D seismic recorded over block PEP 51313, offshore New Zealand, with encouraging, preliminary results.
- § Overall Development Plan for WZ6-12 and WZ12-8W fields, Beibu Gulf offshore China, completed and submitted to CNOOC; Supplemental Development Agreement signed.
- § Half interest in PRL 4, Papua New Guinea sold for US\$30.0 million in cash and US\$30.0 million in work carry; preparation for multi-well drilling program at advanced stage.

Financial

- § Net production from Maari field of 700,679 barrels of oil.
- § Net sales volume 667,915 barrels of oil, generating revenue of US\$48.0 million.
- § Exploration and development capital program of US\$25.8 million executed.
- § Profit after tax of US\$52.3 million; profit after tax, adjusted for PNG sale, of US\$19.7 million.
- § Bank debt reduced from US\$45.8 million to US\$22.0 million at year end.
- § Cash increased from US\$10.0 million to US\$26.5 million at year end.

Profit and Loss



	12 Months to June 2010 (US\$million)	12 Months to June 2009 (US\$million)
Production sales volume (barrels)	667,915	158,794
Sales Revenue	48.0	8.1
Gross Profit on Oil Sales	33.0	4.6
Profit from Sale of Assets	32.6	-
EBITDAX	72.2	3.4
EBIT	59.9	(0.4)
Profit / (Loss) before Tax	56.7	(3.3)
Discontinued Operations after Tax	-	(6.1)
Net Profit / (Loss) after Tax	52.3	(8.1)
<i>Adjusted for significant items including profit from sale of assets and discontinued operations:-</i>		
Adjusted EBITDAX	39.6	3.4
Adjusted Profit / (Loss) before Tax	24.1	(3.3)
Adjusted Net Profit / (Loss) after Tax	19.7	(2.0)

Cash Flow



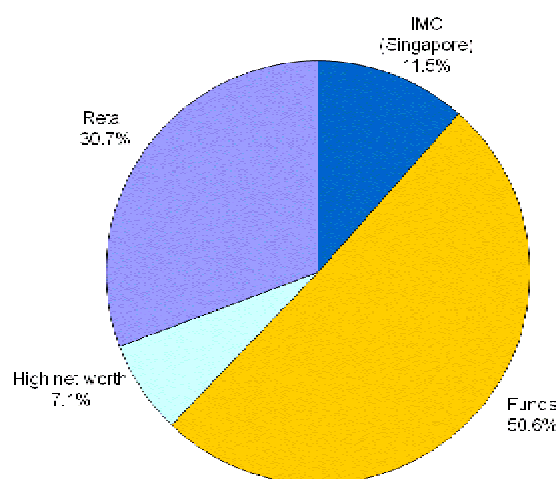
	12 Months to June 2010 (US\$million)	12 Months to June 2009 (US\$million)
Opening Cash	10.0	19.6
Net Cash from Operating Activities (excl G&A)	38.7	7.1
General & Administrative Expenditure	(5.5)	(4.0)
Net Proceeds from Borrowings	-	24.9
Repayment of Bank Loans	(23.8)	(19.3)
Repayment of Finance Lease on FPSO <i>Raroa</i>	(5.0)	(3.5)
Net Proceeds from Share Issues	0.3	24.6
Investment Activities		
Development Expenditure	(7.8)	(22.7)
Exploration Expenditure	(18.0)	(16.2)
Proceeds from Sale of PNG Assets	30.0	-
Drawdown of Carry from PNG Sale	7.4	-
Other	0.2	(0.5)
Closing Cash	26.5	10.0

Horizon Oil Shareholder Distribution



Register strengthened over 2009/2010...

SHARE PRICE HISTORY



1,130.3 million shares

TRADING STATISTICS

This month

Last	\$0.310
High	\$0.380
Low	\$0.290
Volume	110,885,069

12 Months

Last	\$0.310
High	\$0.400
Low	\$0.260
Volume	670.28 million

Fully paid shares	1,130.3 million
Partly paid shares	2.0 million
Employee options	38.4 million

No. of shareholders	5,800
Market capitalisation	\$350 million

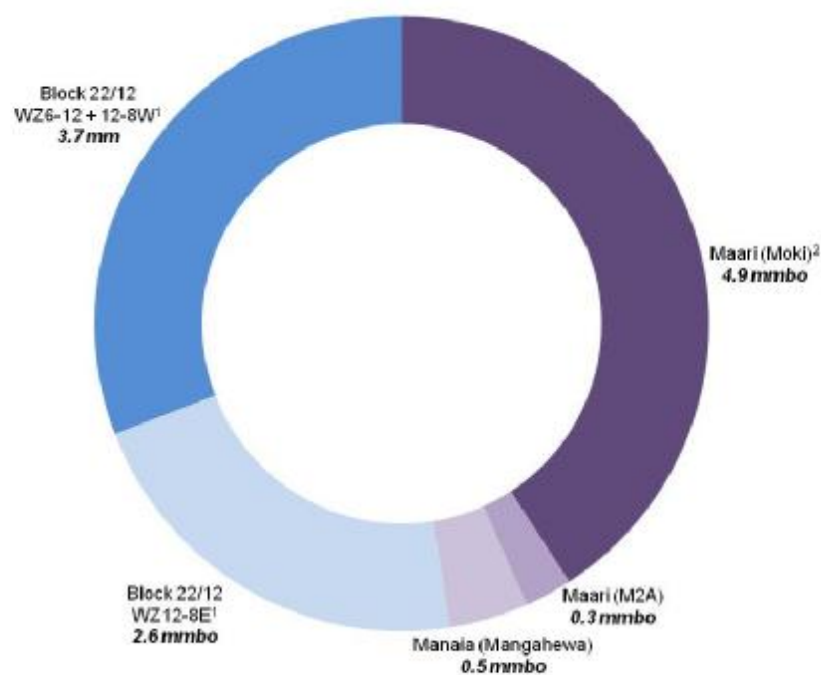
Top 20 / Issued Capital	63.2%
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...HZN admitted to ASX 300 Index

Net Reserves and Contingent Resources (Proven + Probable) as at 30 September 2010



RESERVES

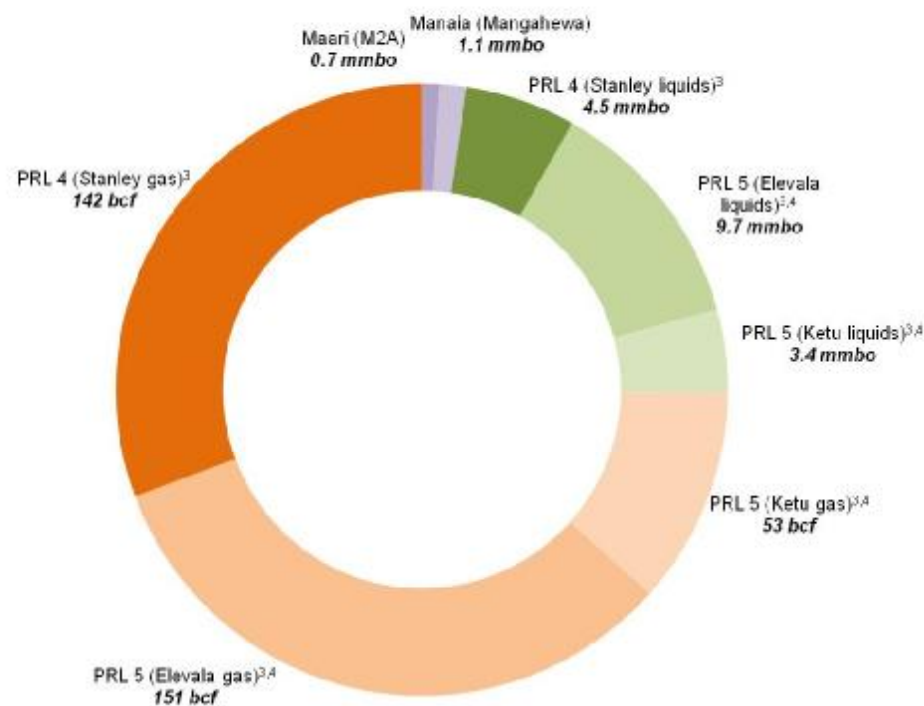


Total 12.0 mmbo

¹ Reduced to allow for CNOOC participation at 51%

² Net of production through 30 September 2010

CONTINGENT RESOURCES



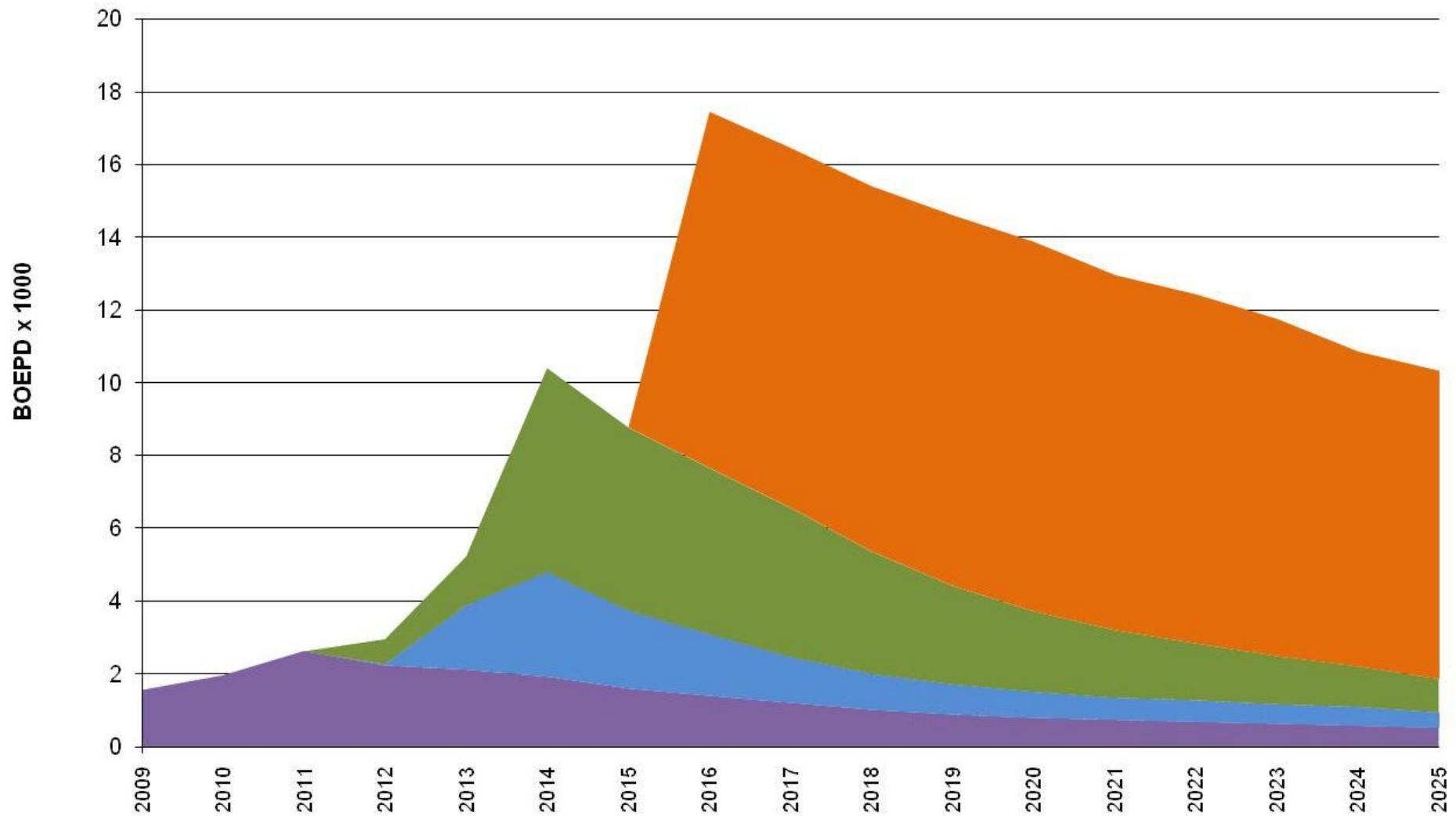
**Total 19.4 mmbo
346 bcf**

³ Subject to reduction to allow for PNG State Nominee participation at 22.5%

⁴ Subject to licence extension of PRL 5

Total reserves and resources – 89.1 mmboe

Net Production Forecast



¹ Reduced to allow for CNOOC participation at 51%

² Reduced to allow for PNG State Nominee participation at 22.5%

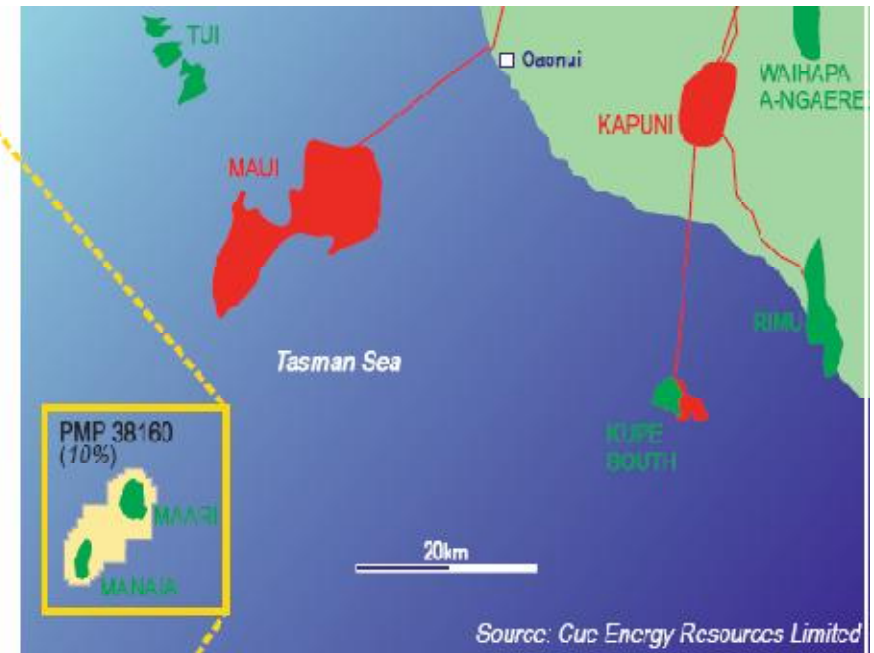
³ Subject to licence extension of PRL 5

Maari China ¹ PNG condensate ^{2,3} PNG gas ^{2,3}

Maari / Manaia Fields – New Zealand



On stream March 2009...



Maari / Manaia:

HZN	10%
OMV	69% (Op)
Todd	16%
CUE	5%

...robust, reliable development scheme with upside potential

Maari Development Concept



- Production permit covering Maari and Manaia through December 2027 with ability to extend
- Design plateau production rate 35,000 bopd
- Wellhead platform allows well intervention without need to import a rig
- Workover rig and coiled tubing unit permanently on platform or at shorebase
- Spare capacity on platform for additional wells to access upside reserves
- Back-up systems in well completion and process stream for flow assurance
- FPSO has 600,000 barrel storage; designed to be permanently moored
- Favourable purchase option over FPSO
- Platform is re-useable at end of field life



Maari Key Points

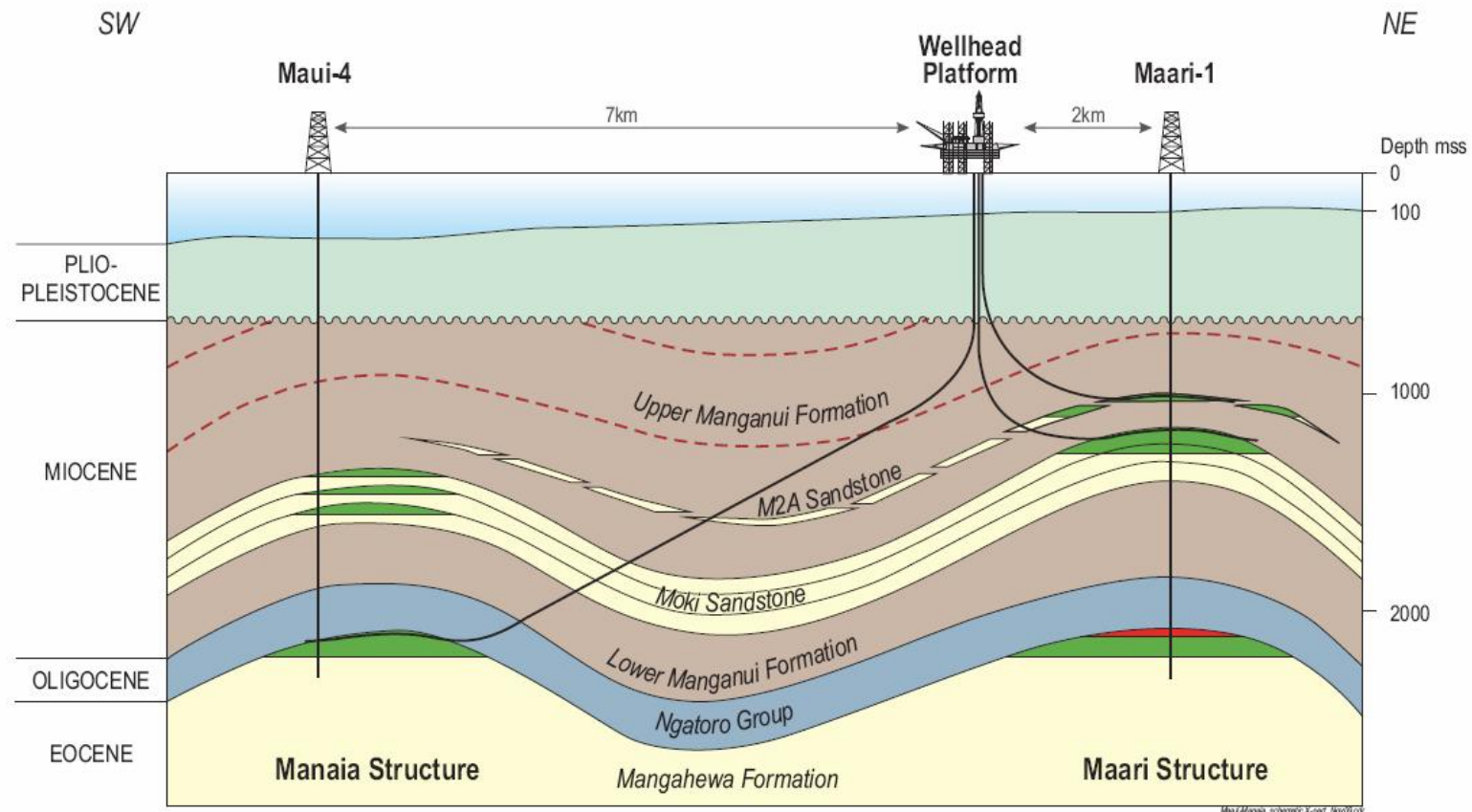


- § Maari Moki zone developed with 5 producer wells and 3 water injectors – 60 mmbo recoverable reserves
- § Nameplate capacity of facilities 35,000 bopd, forecast production rate Q4 2010 20,000 - 25,000 bopd
- § Production to date 11.0 mmbo
- § High quality crude receiving premium to dated Brent price
- § Successful appraisal / development wells drilled from platform on secondary zones – M2A sands and Manaia Mangahewa formation, both wells equipped for production
- § Focus now on production optimisation and “Greater Maari Area” development

Maari Upside Potential



MAARI / MANAIA SCHEMATIC CROSS-SECTION PMP 38160, Offshore New Zealand



Potential to increase recoverable reserves from 60 mmbo to 80 – 100 mmbo

PEP 51313 – New Zealand



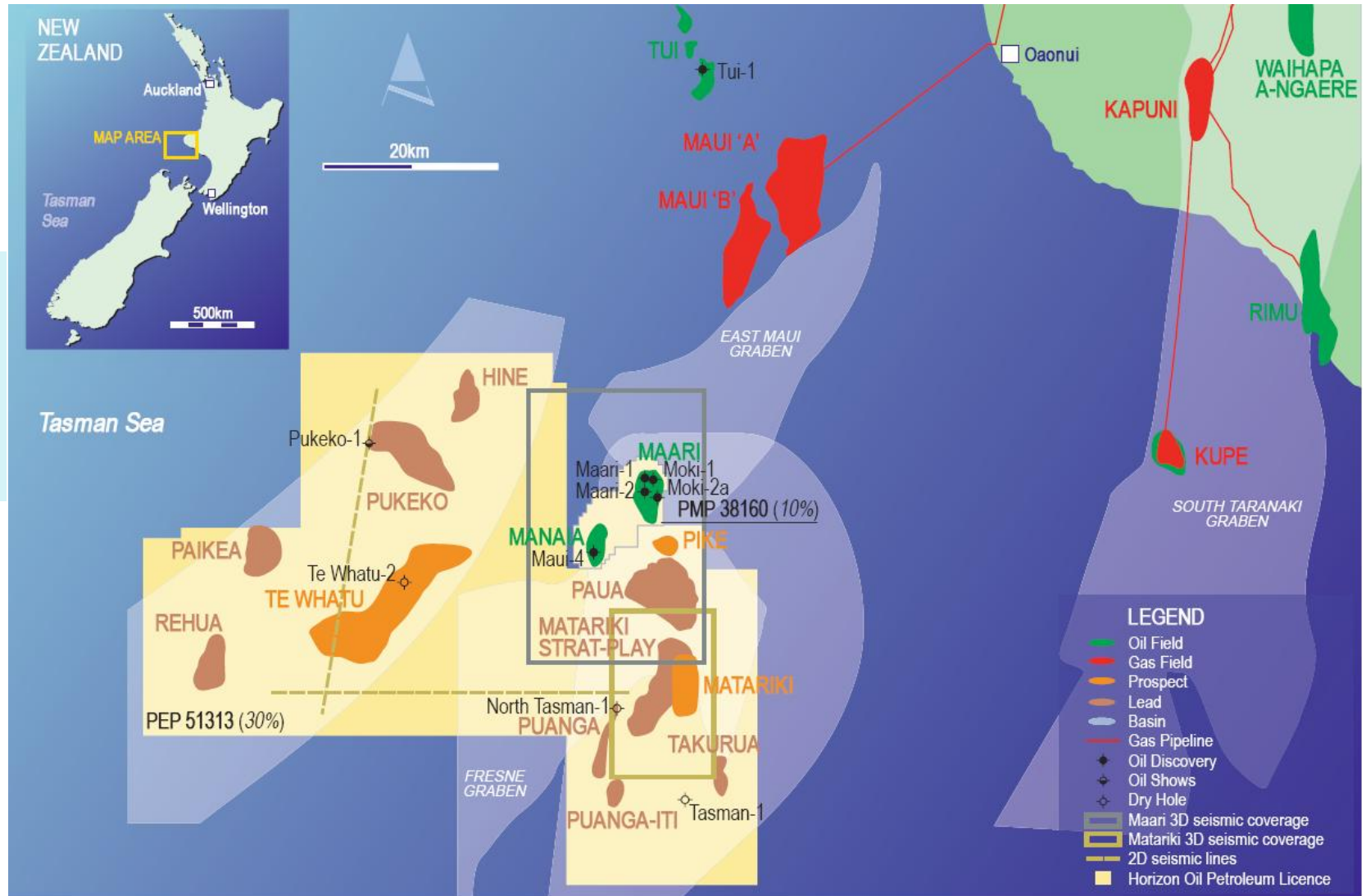
2,595 sq km block with 5 year term, on migration path up-dip of Maari / Manaia...

PEP 51313:

HZN 30%

Todd 50% (Op)

CUE 20%



...deep prospect and lead inventory in proven play-types

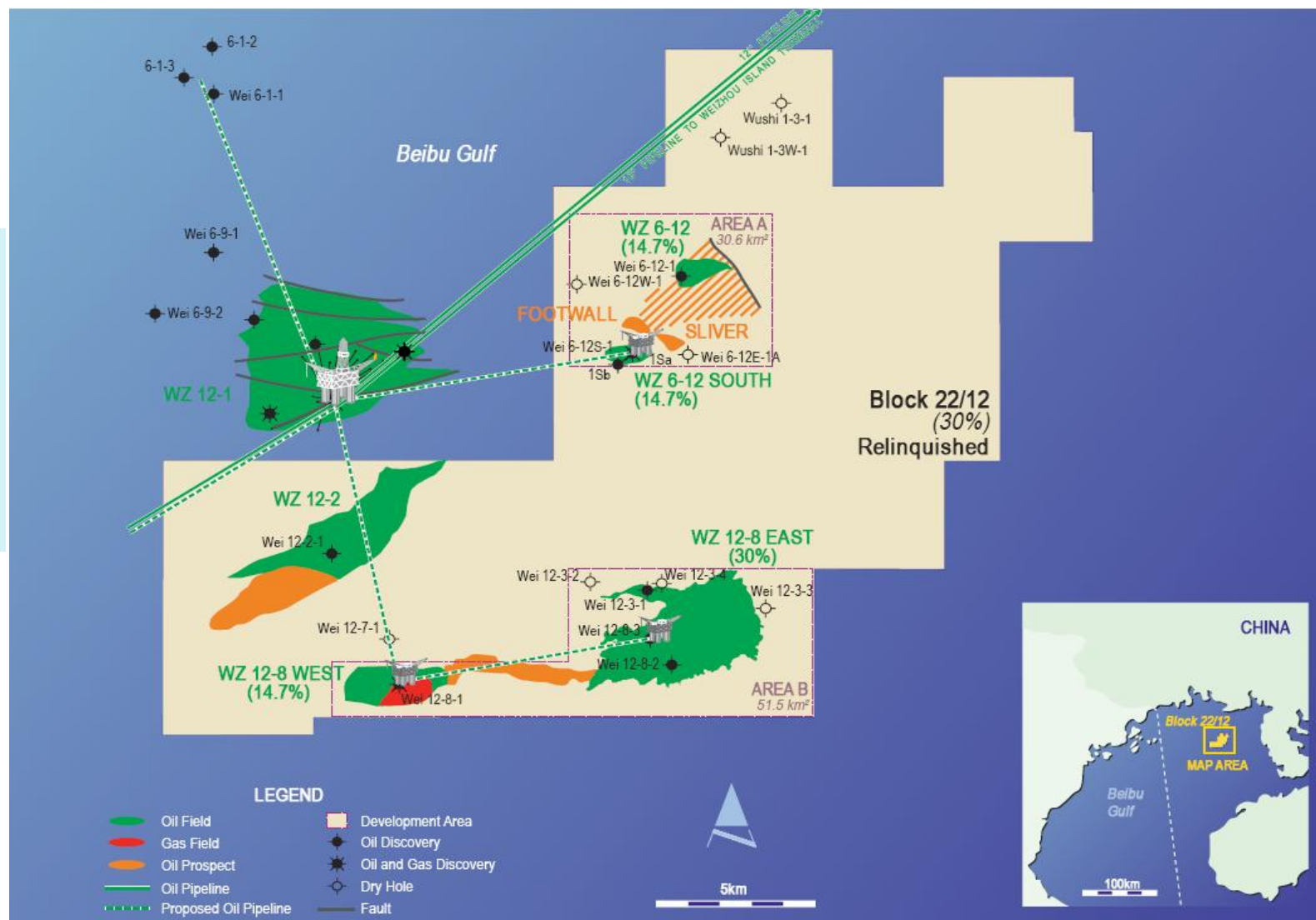
China 22/12 – Discoveries and Prospects



185 mmbo-in-place discovered...

Block 22/12 Post-CNOOC Back-in:

HZN	14.7%
CNOOC	51% (Op)
ROC	19.6%
Petsec	12.3%
Majuko Corp	2.4%



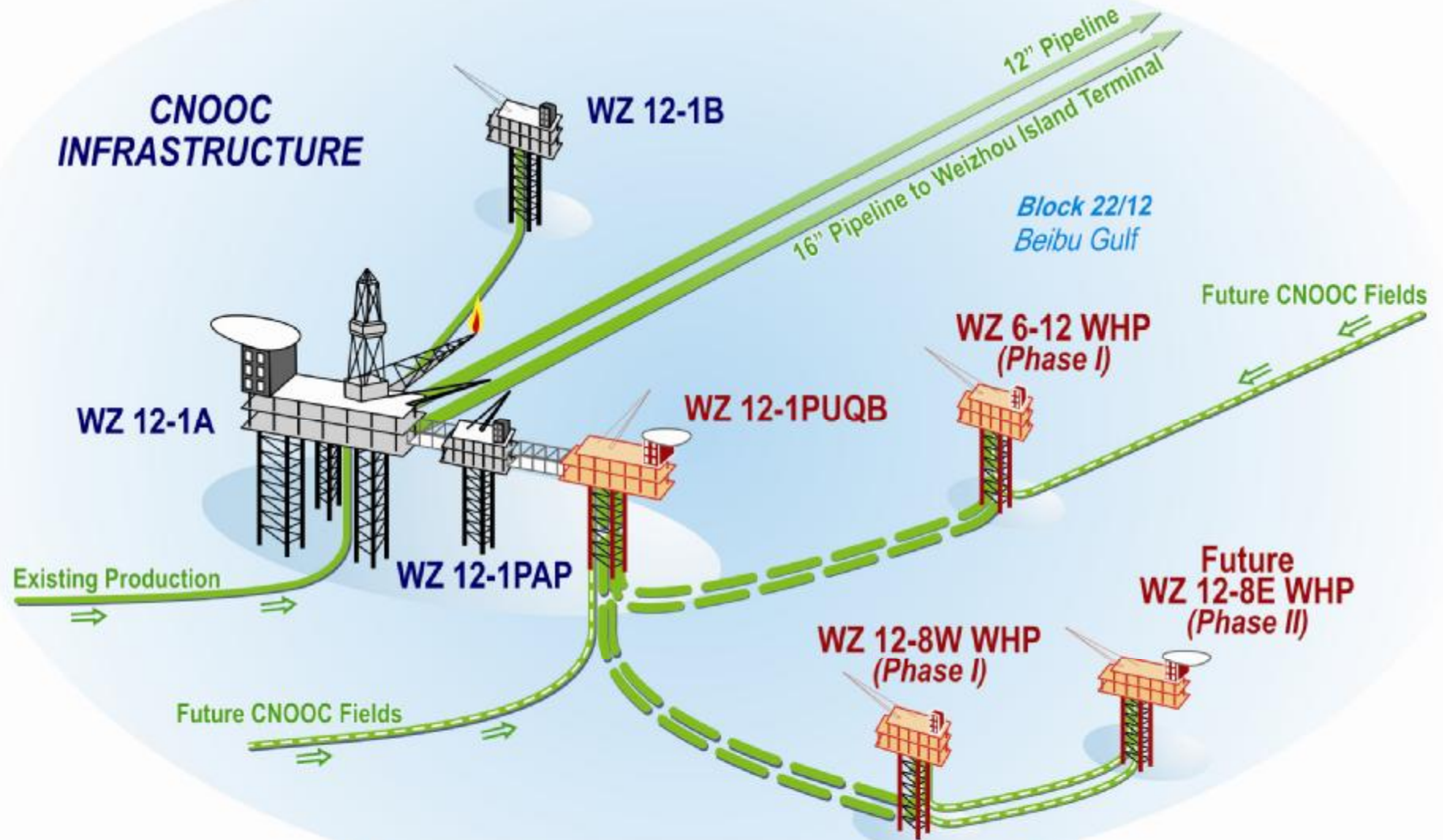
...development planning underway

Block 22/12 Development Plan – Key Points



- § Development scheme is to utilise CNOOC facilities, services, infrastructure and manpower where possible to achieve capex and opex sharing and accelerated timing to first oil
- § CNOOC to operate Block development and production
- § Phase I – unmanned wellhead platforms at WZ6-12S and WZ12-8W, tied back to new auxiliary utility platform at WZ12-1 location; total development cost US\$300 million – all up
- § Water and gas disposal from CNOOC platform; oil export via CNOOC pipeline to Weizhou Island storage and ship loading facilities
- § Supplemental Development Agreement signed with CNOOC; construction 2011 – 12; on production H2 2012
- § Phase II – unmanned wellhead platform at WZ12-8E, tied back to Phase I auxiliary utility platform; feasibility study for WZ12-8E underway
- § Further exploration potential in WZ6-12 area

Block 22/12 Phased Development Scheme



Recent PNG Transactions...heavy artillery arriving

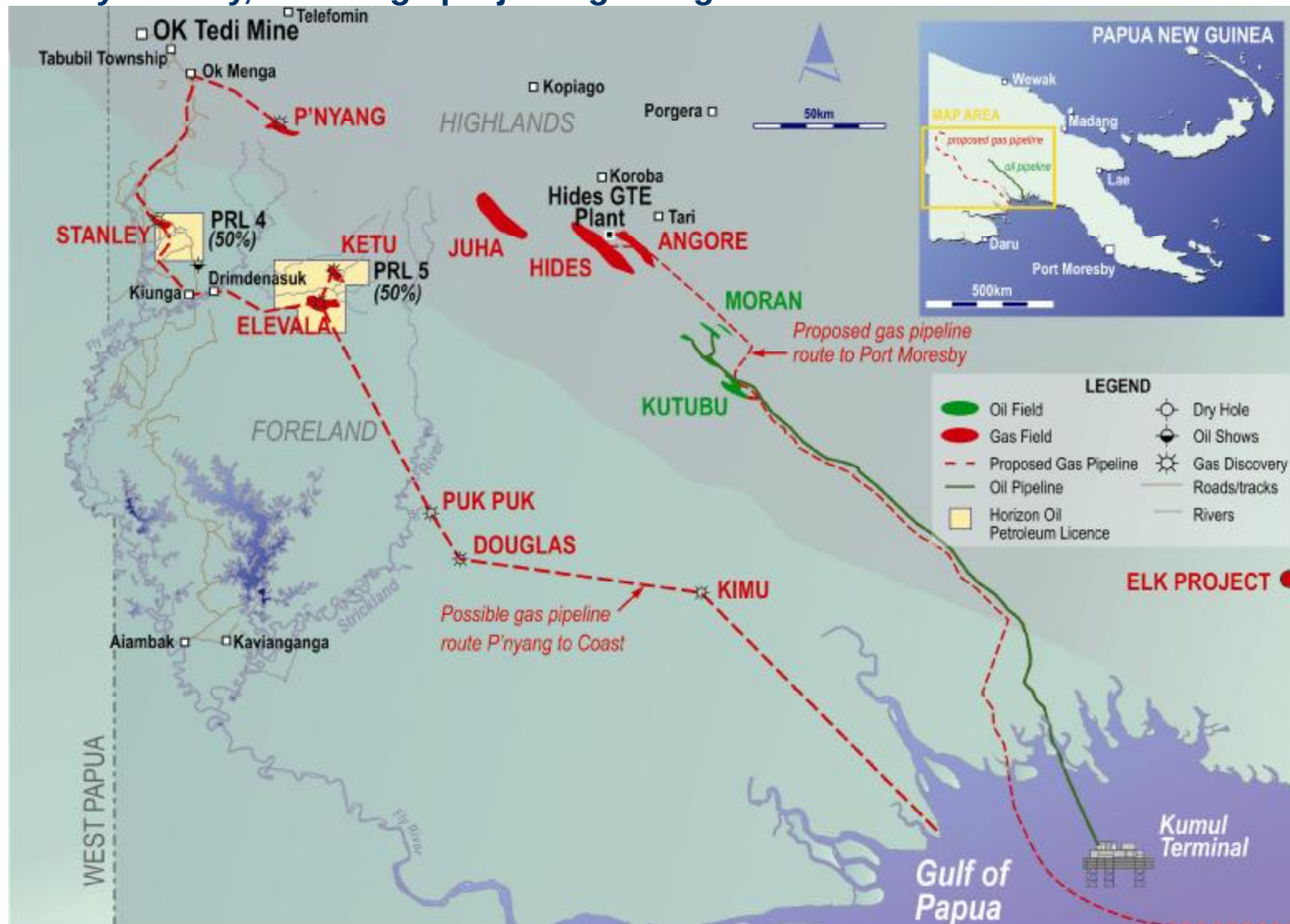


Date	Company	Transactions
On-going	Exxon	Development of the Exxon-operated PNG LNG Project
On-going	InterOil	Appraisal / development of Elk / Antelope LNG Project – to be front-ended with condensate stripping phase
Sep'08	Sasol	Papua Petroleum Ltd farms out 51% interests in PPLs 285, 286, 287 and 288 to Sasol for seismic carry
Oct '08	Petronet Eni	Indian LNG importer Petronet signals plan to enter the upstream oil and gas sector in PNG Italy's Eni signs an oil and gas exploration agreement with the PNG Government
Dec '08	Petromin Nippon	Petromin acquires direct interest in Elk/Antelope Field from InterOil for initial A\$4.8m deposit and funding for 20.5% of field development costs Nippon acquires AGL Energy's PNG interests for A\$1.13bn
Feb '09	Kogas	Kogas reported as actively seeking to establish an interest in gas fields in PNG
Mar '09	IPIC	IPIC completes purchase of 17.6% stake in Oil Search via 5 year US\$1.1bn exchangeable bond from PNG Govt
Apr '09	Oil Search	Oil Search farms into Eaglewood Energy's PPL 260 - seismic + optional well
May'09	Origin Energy	Origin forms JV with PNG Sustainable Development Program
May '09	Sasol	Rift Oil farms out PPL 235 to Sasol – seismic + up to 4 wells
Jun '09	P3GE Talisman Energy	Eaglewood Energy farms out PPL 259 to P3GE for US\$15m and one well Talisman purchases Rift Oil outright for £114.8m (~US\$188m) acquiring PPL 235 (Douglas and Puk Puk gas discoveries) and PPL 261. The terms of the deal override the PPL 235 farmout to Sasol
Jul'09	Talisman Energy	NGE farms out PPL 268 and 269 to Talisman – seismic + up to 6 wells
Sep'09	Talisman Energy	Talisman purchases:- 50% of PRL 5 from Santos for US\$20m 50% of PRL 4 from Horizon Oil for US\$30m in cash + US\$30m work carry
Oct'09	Oil Search	Oil Search raises A\$935m in new capital to fund equity component of PNG LNG project
Dec'09	Talisman Energy	Talisman purchases Papua Petroleum Ltd for A\$25m – 49 interests in PPLs 285, 286, 287 and 288
Aug'10	Talisman Energy	Talisman buys Cue and Mosaic interests in Kimu gas field in PRL 8 for US\$16m
Aug'10	Mitsui	Mitsui buys into InterOil Elk / Antelope condensate stripping / LNG project
Sep'10	Energy World Corp	EWC signs agreement with InterOil to build 2 mtpa LNG plant fed by Elk / Antelope

Papua New Guinea



Uptick in industry activity, with large projects gaining traction...

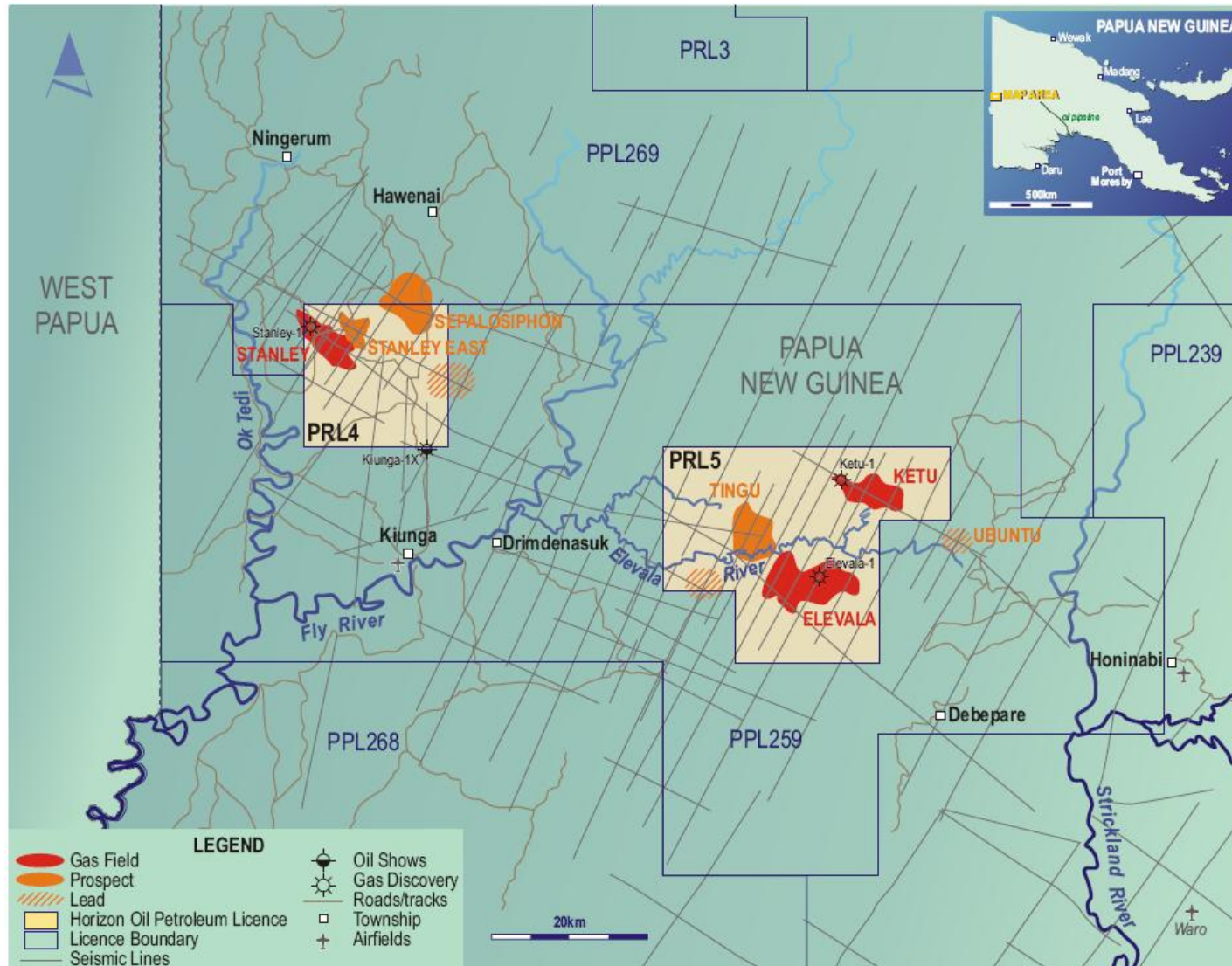


... major gas aggregation play emerging in Western Corridor / Offshore

PRL 4 and PRL 5 – Papua New Guinea



Possible recoverable resources of 1 – 2 tcf gas and 40 – 70 mmbo condensate...



...condensate stripping phase planning underway

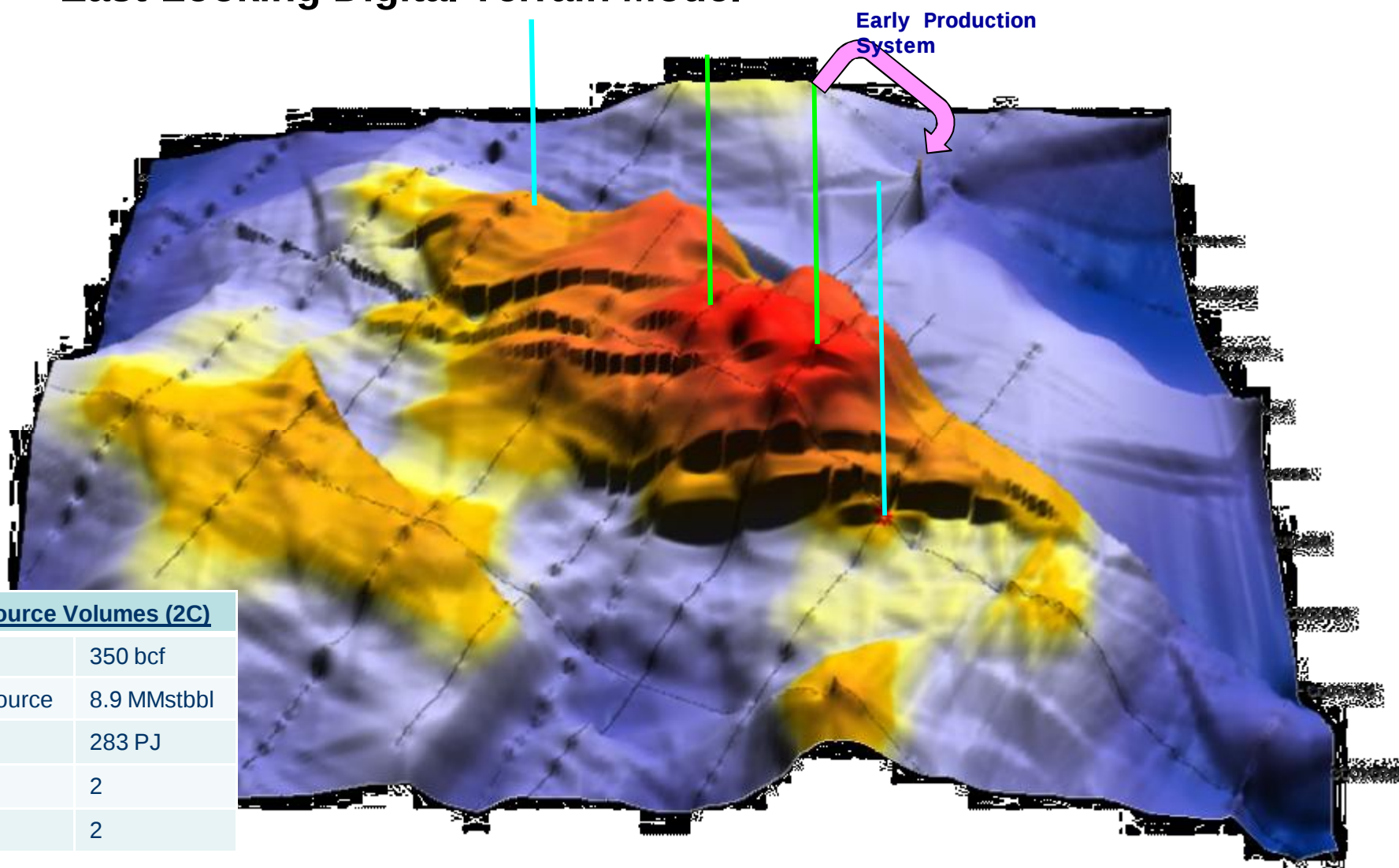
Western Province Play – Papua New Guinea



- § Significant resource position, 50% interest with partner Talisman Energy Inc. in:-
 - PRL 4 (Stanley gas / condensate discovery)
 - PRL 5 (Eleva and Ketu gas / condensate discoveries)
- § Fields located in relatively flat and accessible foreland area
- § Initial development phase to involve condensate stripping with re-injection of dry gas and export of condensate via Fly River, operated by Horizon Oil – FEED and shipping studies substantively complete
- § Negotiations underway to supply gas to local and regional consumers
- § Good progress being made on regulatory issues associated with Stanley development – Field Development Plan lodged
- § Stanley-2 to begin drilling November 2010 and first production target mid 2012
- § Gas export phase to occur later, operated by Talisman - assembling large gas aggregation play
- § Extension of PRL 5 refused by Minister for Petroleum and Energy

Stanley Structure

East-Looking Digital Terrain Model



Contingent Resource Volumes (2C)

Gas in Place	350 bcf
Condensate Resource	8.9 MMstbbl
Gas Resource	283 PJ
Production Wells	2
Gas Injectors	2

Stanley-2 Access Road

Horizon Oil



Stanley-2 Rigsite and Camp



March



May



June



End-June



Stanley-2 Rigsite and Camp

Horizon Oil

July



Aug



Sept



Oct



Site for Stanley-2, -4 and Condensate Stripping Plant

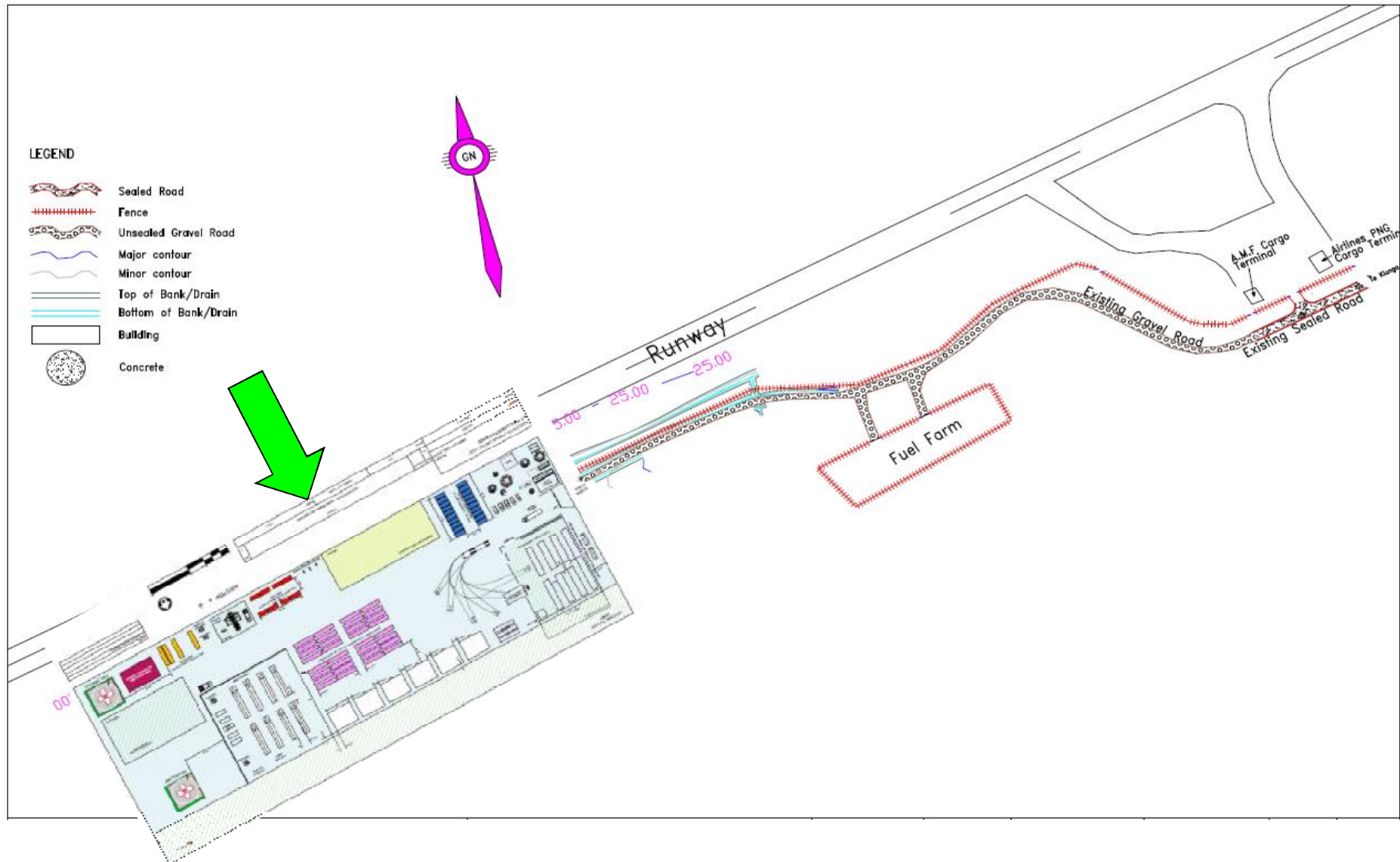
Horizon Oil



Parker Rig 226 Rigging Up



Kiunga Base Overview



Kiunga Supply Base - Progress



March



May



August



October



Kiunga Camp - Progress

Horizon Oil



Public Wharf at Low Water



Landing Craft style barge



Public Wharf

Horizon Oil





Analysts' Valuations



Firm	Date of research	Target share price	Recommendation
Moelis & Co	16 Nov 10	\$0.52	BUY
Macquarie Equities	11 Nov 10	\$0.45	BUY
Southern Cross Equities	11 Nov 10	\$0.49	BUY
Wilson HTM	10 Nov10	\$0.35	HOLD
Euroz	8 Nov 10	\$0.43	BUY
RBS Morgans	8 Nov 10	\$0.32	HOLD
Patersons	1 Nov 10	\$0.43	BUY
Merrill Lynch	1 Nov 10	\$0.41	BUY
StockAnalysis	15 Oct 09	\$0.40	BUY

- § FID on Block 22/12 and begin construction**
- § Stanley drilling and begin construction of condensate stripping project**
- § Renewal of PRL 5**
- § Progress (by Talisman) on Western Corridor gas aggregation scheme**
- § Exploration success**
 - PEP 51313, New Zealand**
 - PNG**
 - Block 22/12**

Coming up in 2011...Management Priorities



- § Maari field, New Zealand –
 - Optimise water injection and oil production
 - Design development scheme to produce Greater Maari Area accumulations

- § PEP 51313, New Zealand
 - Process recently-acquired seismic, integrate with existing and interpret
 - Mature prospect(s) for drilling in 2011 / 12

- § Block 22/12, offshore China
 - FID for WZ6-12 + 12-8W development
 - Engineering, procurement, construction
 - Complete feasibility study for WZ12-8E
 - Evaluate exploration prospects for drilling in field development drilling phase

- § PRLs 4 and 5, Papua New Guinea
 - Drill Stanley-2 well
 - Secure PRL 5 extension and prepare to drill Elevala-2 and Ketu-2
 - Engineering, procurement, construction for Stanley field
 - Mature exploration prospect inventory for drilling



**Please visit the Horizon Oil website
www.horizonoil.com.au to see:-**

Detailed Investor Presentation

Latest Quarterly Report

Analyst reports on HZN



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Fax: +612 9335 5050

Email: exploration@horizonoil.com.au

The reserve and resource information contained in this announcement is based on information compiled by Alan Fernie (Manager – Exploration and Development). Mr Fernie (B.Sc), who is a member of AAPG, has more than 35 years relevant experience within the industry and consents to the information in the form and context in which it appears.