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ASX ANNOUNCEMENT (ASX: KPL) 26th September, 2013

Drilling Update, PRL 21 – Tingu – 1 Exploration Well

Kina Petroleum Limited ("KPL") advises that the operator of Tingu – 1 Exploration Well, Horizon Oil has today advised that a core has been cut in the Tingu 1 well over the interval 3,098 – 3,126m which includes the primary target Elevala Sandstone and that elevated gas readings were recorded over the objective zone.

Horizon Oil notes the current operation is tripping out with the core, after which the well will be drilled to a planned total depth of 3,213m, and a comprehensive suite of wireline logs and pressure measurements run.

Horizon Oil have indicated they will advise on the significance of the gas shows when the well logging is completed which is expected to be early next week. Please refer to Horizon Oil (ASX:HZN) update released today.

The Tingu prospect lies approximately 9 kilometres west of the Elevala and Ketu discoveries and the well is targeting wet gas in the Elevala and Toro sandstones with gross P50 prospective resource estimates of 415 bcf of gas and 23.1 mmbbls of condensate.

Participants in the PRL 21 joint venture are:

Partner	Interest
Horizon Oil (Papua Ltd) (Operator) (Horizon Oil Limited subsidiary: ASX:HZN)	45%
Talisman Energy Niugini Limited (Talisman Inc subsidiary: NYSE/TSX: TLM)	32.5%
Kina Petroleum Limited	15%
Diamond Gas Niugini BV (Mitsubishi Subsidiary)	7.5%

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