



Horizon Oil Limited ABN 51 009 799 455

Level 7, 134 William Street, Woolloomooloo NSW Australia 2011

Tel +61 2 9332 5000, Fax +61 2 9332 5050 www.horizonoil.com.au

8 November 2013

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

HORIZON OIL (HZN) - UPDATE ON MANAIA-2/2A EXPLORATION/APPRAISAL WELL

Horizon Oil advises that the Manaia-2/2A well reached total depth of 2891 m MDRT on 4 November 2013, and the operator is currently conducting an open hole wireline logging operation to evaluate the well.

The well has achieved its objectives of drilling through the Moki Formation, the Mangaheva Formation, the underlying Farewell Formation and terminating in the North Cape Formation as planned.

Elevated gas readings and oil fluorescence were observed in the Moki Formation. Fluid samples with indications of oil were recovered by the MDT logging program, and several oil stained cores were recovered by the MSCT. Analysis of these samples is ongoing. The Moki Formation was cased prior to continuing the drilling.

Elevated gas readings and oil fluorescence were also observed in the Mangaheva Formation as expected. These will be evaluated by the current logging program. The upper part of the Mangaheva Formation is currently being produced by an extended reach well drilled from the Maari Field well head platform and the data from Manaia-2 will contribute to optimization of a planned additional development well into this zone.

The forward program is to complete the wireline logging operation and then to perforate casing at specific points and conduct further MDT sampling across the Moki Formation.

Manaia-2/2A is located in PMP 38160 in the offshore Taranaki Basin, New Zealand. The well is operated by OMV New Zealand Ltd and is being drilled from the semi-submersible drilling rig *Kan Tan IV*. The well is located 1.25 km north of Maui-4 (which discovered the Manaia Field) and 6 km to the southwest of the Maari Field well head platform.

Participating interests in PMP 38160 are as follows:

Horizon Oil International Ltd <i>(a subsidiary of Horizon Oil Ltd)</i>	10%
OMV New Zealand Ltd	69% (Operator)
Todd Maari Ltd	16%
Cue Taranaki Pty Ltd	5%

Yours faithfully,



Richard Beament

Manager - Finance & Commercial/Assistant Company Secretary



For further information please contact:

Mr Richard Beament

Telephone: (+612) 9332 5000

Facsimile: (+612) 9332 5050

Email: exploration@horizonoil.com.au

Or visit www.horizonoil.com.au