



Horizon Oil Limited ABN 51 009 799 455

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

**HORIZON OIL (HZN) INCREASES INTEREST IN MAARI AND MANAIA FIELDS,  
OFFSHORE NEW ZEALAND**

Further to the announcement of 6 November 2017, Horizon Oil is pleased to advise that it has completed the acquisition of Todd Maari Limited's (Todd) 16% interest in PMP 38160, which contains the producing Maari and Manaia fields.

The consideration for the 16% interest was US\$17.6 million with the completion payment offset by net working capital adjustments on and from the effective date of 31 December 2017. These adjustments include sales proceeds from pre-completion liftings, production and capital costs and one-off oil and material inventory acquisition costs. These adjustments reduced the completion payment to US\$16.8 million, with the assignment from Todd of post-completion sales proceeds of US\$3.7 million in respect of a May 2018 lifting, resulting in a net aggregate payment of approximately US\$13.1 million for the acquired interest.

The acquisition was funded from the Company's cash reserves.

The PMP 38160 joint venture now comprises:-

Horizon Oil International Limited	26%
OMV New Zealand Limited	69% (operator)
Cue Taranaki Pty Ltd	5%

With a net economic interest in the Maari/Manaia joint venture of 26%, Horizon Oil's 2P Reserves in the Maari/Manaia project were increased to 5.0 mmbbls<sup>1</sup> (as at 31 December 2017).

Yours faithfully

**Brent Emmett**  
Chief Executive Officer  
Horizon Oil Limited

<sup>1</sup> Proved plus Probable Reserves (2P) are based on Horizon Oil's 2017 Reserves and Resources Statement, arithmetically grossed up to 26% and adjusted for production from 30 June 2017 to the effective date of 31 December 2017.

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For more information please contact:

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