

Horizon Oil Market Report

31 July 2008

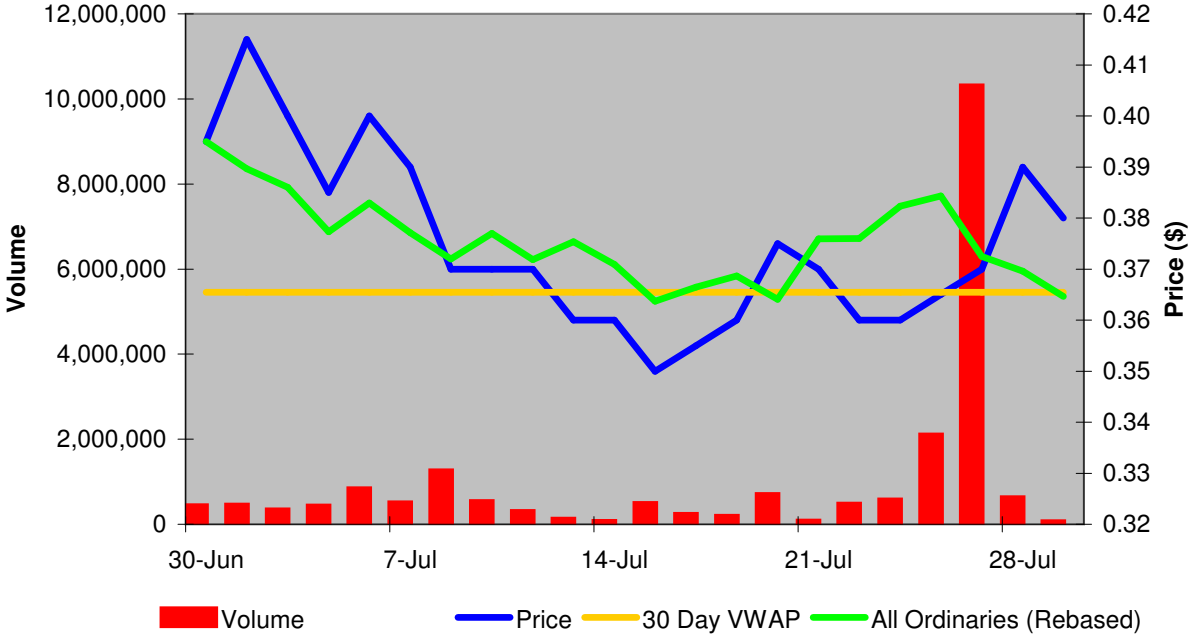
Horizon Oil



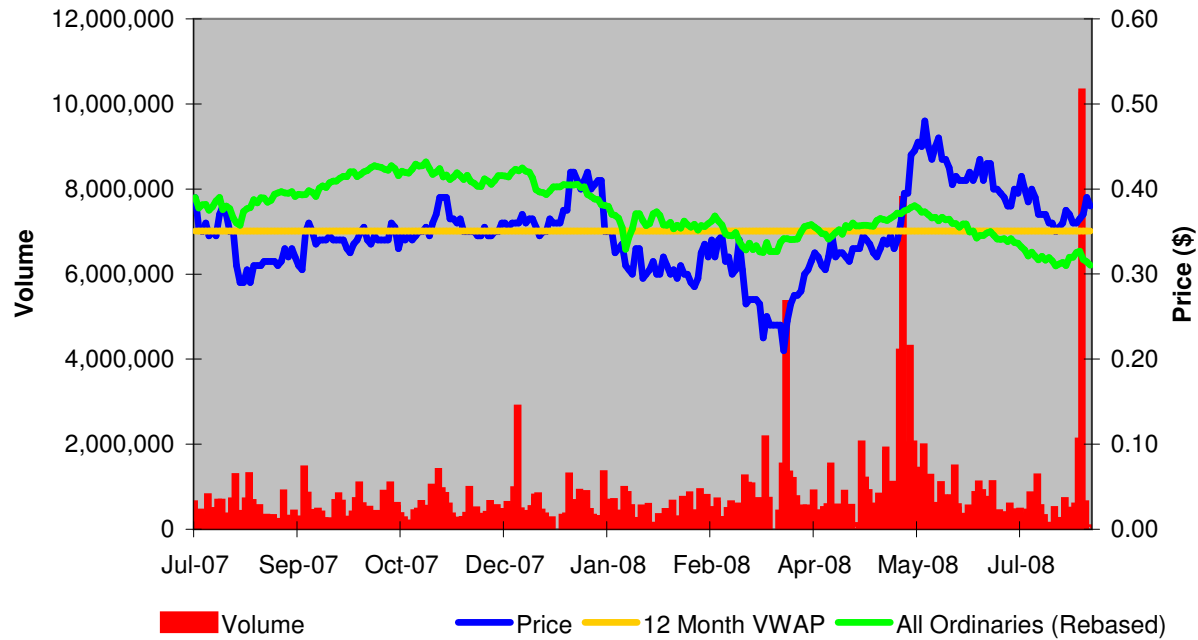
ABN·AMRO Morgans

your wealth of experience

Horizon Oil 30 Day Share Price Performance



Horizon Oil 12 Month Share Price Performance



▶ ABN AMRO Morgans Analyst Chris Brown maintains a 'Buy' recommendation and a price target of \$0.40.

Broker Market Share

Ranking	Broker	Market share by volume		Buy Volume	Sell Volume	Net Buy/Sell
		12 Months	Jul-08	Jul-08	Jul-08	Jul-08
1	Patersons	20.1%	58.4%	12,304,500	12,307,045	-2,545
2	Commonwealth	16.6%	7.2%	924,236	2,094,023	-1,169,787
3	E-Trade	9.7%	3.7%	773,456	766,464	6,992
4	ABN AMRO Morgans	8.6%	4.5%	543,700	1,348,754	-805,054
5	Euroz	4.4%	5.2%	1,507,420	691,000	816,420
6	Westpac	3.6%	2.2%	198,570	719,750	-521,180
7	Macquarie Retail	3.3%	1.8%	711,500	50,550	660,950
8	UBS	3.4%	0.8%	170,000	151,500	18,500
9	Bell Potter	2.8%	2.5%	827,500	232,419	595,081
10	AIEX	3.1%	0.2%	34,612	51,170	-16,558

Substantial Shareholders

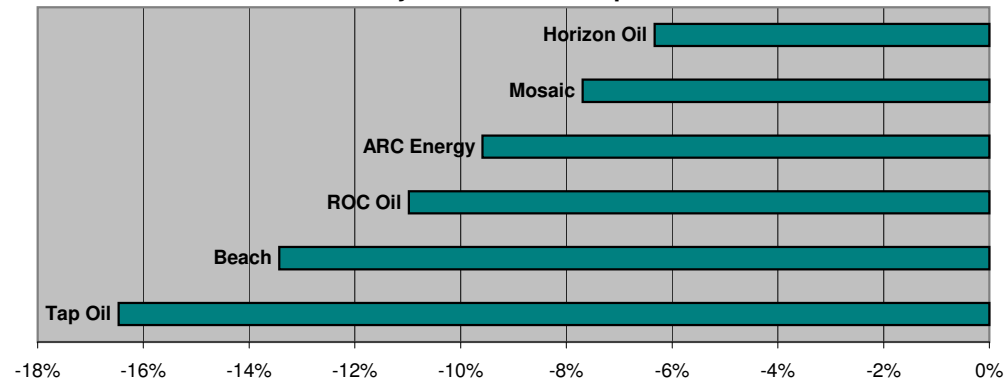
Name	Last Notice Date	Share Holding	% Shares Held
RAB Energy Fund Limited	4/10/2007	44,213,946	5.99
TRT Holdings, Inc. & Associates	4/10/2007	148,004,604	20.05
Austral-Asia Energy Pty Ltd	22/01/2008	117,792,176	15.01
WF Asian Smaller Companies Fund Lir	31/03/2008	56,729,726	7.12
Ward Ferry Management (BVI) Limited	25/07/2008	69,582,427	8.71

Broker Recommendations

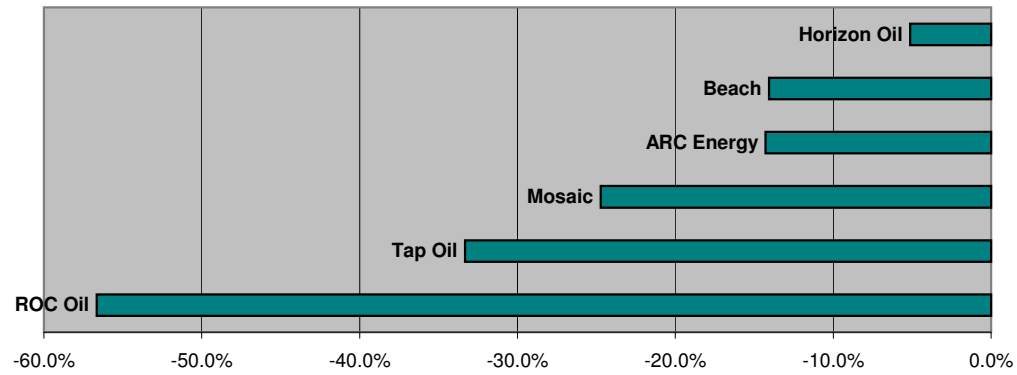
Broker Rec Descr.	Revenue 2008	EBIT 2008	Net Profit (Pre Except) 2008	EPS (Pre Except) 2008	DPS 2008	
ABN AMRO Morgans	BUY	-	-4.7	-4.1	0.00	0.00
Austock	Sell	-	-13.5	-10.4	-0.01	0.00
Bell Potter Securities	Buy	-	-11.9	-11.4	0.00	0.00
E L & C Baillieu Stockbroking	Accumulate	-	-14.8	-11.1	-0.02	0.00
Wilson HTM	BUY	0.1	-30.9	-29.7	-3.46	0.00
Consensus		0.1	-15.1	-13.3	-0.70	0.00

Peer Performance

30 Day Share Price Comparison

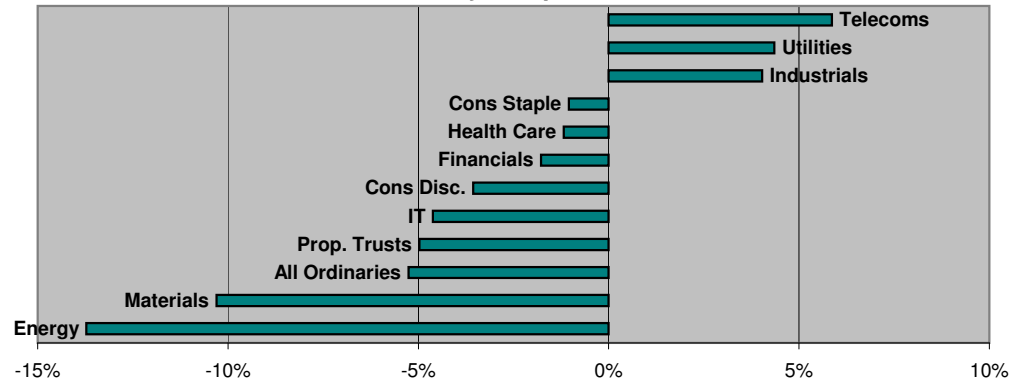


12 Month Share Price Comparison

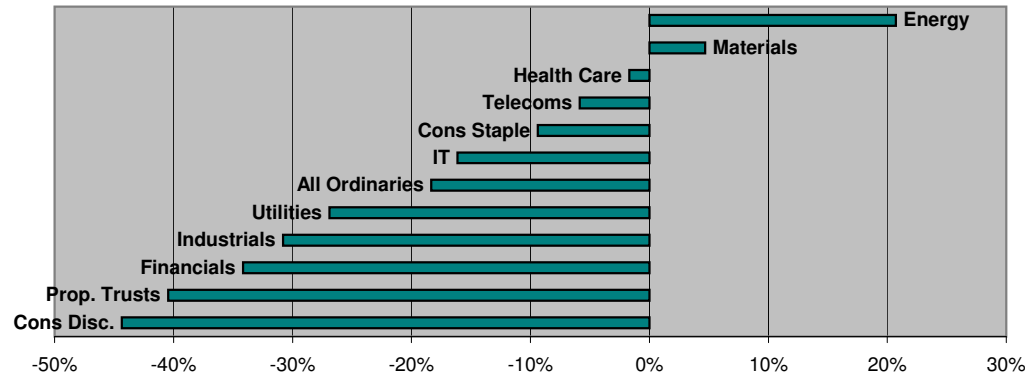


Sector Performance

30 Day Comparison



12 Month Comparison



30 Day Economic and Market Data

Economic Data	Period	Units	Value	% Change Previous Period	% Change Corresponding Period Last
Gross Domestic Product	Mar qtr 2008	\$m	260 792	0.7	3.7
Consumer Price Index	Jun qtr 2008	Index no.	164.6	1.5	4.5
Employed Persons	Mthly June 2008	('000)	10 713.3	0.1	2.4
Unemployment Rate	Mthly June 2008	%	4.2	0.0 pts	-0.1 pts

Equities	Last	Change	Percent
All Ordinaries	5,052.6	-280.31	-5.3%
ASX 200	4,977.4	-237.94	-4.6%
Small Ords	2,883.3	-168.04	-5.5%
Dow Jones	11,378.0	28.01	0.2%
S&P 500	1,267.4	-12.62	-1.0%
Nasdaq	2,325.6	32.57	1.4%
FTSE 100	5,411.9	-214.00	-3.8%

Currencies	Last	Change	Percent
AUD/USD	0.94215	-0.01645	-1.7%
USD/JPY	107.89	1.68	1.6%
EUR/USD	1.56055	-0.01485	-0.9%
AUD/GBP	0.4748	-0.0063	-1.3%

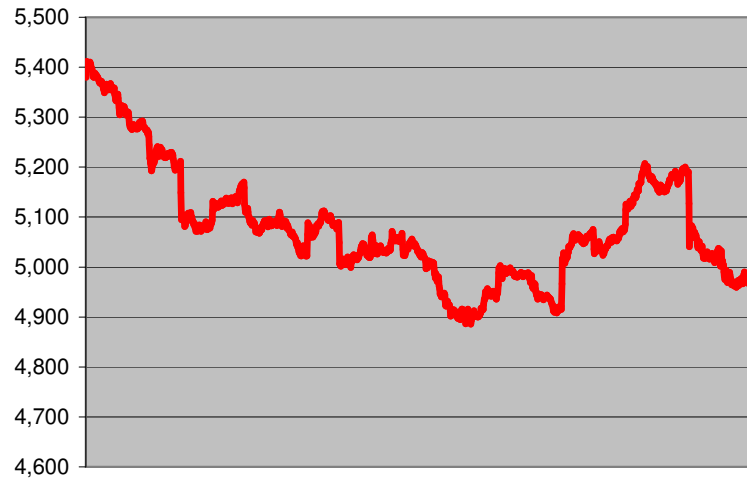
Interest Rates	Last	Change	Percent
RBA Cash Rate	7.25	0.000	0.0%
90 Day Bank Bills	7.69	-0.120	-1.5%
10 Year Bonds	6.233	-0.212	-3.3%

Commodities	Last	Change	Percent
WTI Oil - US\$/bbl	124.17	-15.79	-11.3%
Gold - US\$/oz	913.90	-14.40	-1.6%
CRB Index	416.40	-46.34	-10.0%
Copper - US\$/lb	3.75	-0.23	-5.9%
Lead - US\$/lb	1.01	0.22	28.5%
Zinc - US\$/lb	0.87	0.01	1.7%
Nickel - US\$/lb	8.46	-1.38	-14.0%

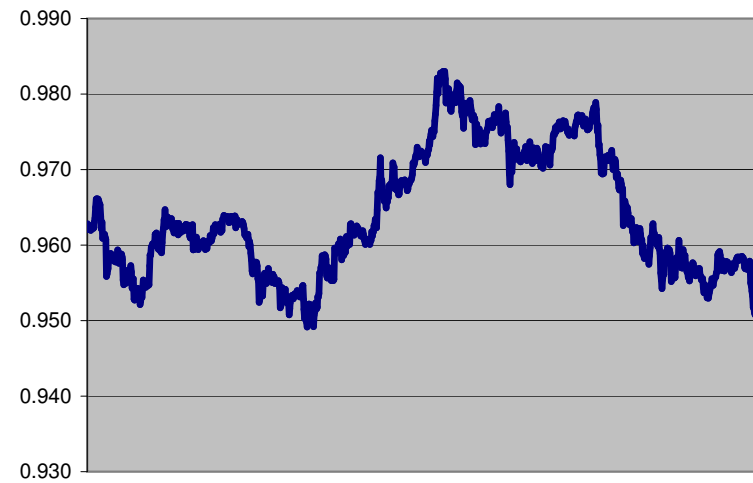
Soft	Last	Change	Percent
Live Cattle - US\$/lb	98.40	-2.18	-2.2%
Corn - US\$/bsl	5.88	-1.37	-18.9%
Sugar - US\$/bsl	13.87	0.73	5.6%
Wheat - US\$/bsl	7.84	-0.60	-7.1%

30 Day Economic and Market Data

All Ordinaries 30 Day Performance



Australian Dollar / US Dollar 30 Day Performance



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