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

HORIZON OIL (HZN) ADVISES COMMENCEMENT OF MAARI DEVELOPMENT DRILLING PROGRAM

Horizon Oil Limited is pleased to announce that a major milestone has been achieved in the Maari Oil Field development. The *Ensco 107* jack-up rig has been positioned on location beside the Maari wellhead platform over the weekend and activities are now progressing to complete preloading of the rig legs and prepare for the commencement of development drilling operations. The 48 hour look ahead is to rig up pile driving equipment and start installation of development well surface conductor pipe.

The successful rig move follows a prolonged period of weather downtime, during which weather conditions were not satisfactory for safe and accurate positioning of the rig. Now that the rig is on location, the program will be far less susceptible to interruption by bad weather.

It is planned to drill 5 oil development wells and 3 water injection wells, with the first 3 development wells to be batch-drilled. The project schedule calls for a 3 month period between commencement of development drilling and first oil.

Horizon Oil intends to provide shareholders with periodic updates during the development drilling program.

Yours faithfully,

A handwritten signature in blue ink that reads "Brent Emmett". The signature is fluid and cursive, with a long horizontal stroke at the end.

B D Emmett
Chief Executive Officer



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