



Horizon Oil Limited ABN 51 009 799 455

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

### **HORIZON OIL (HZN) ADVISES RESULTS OF MAARI M2A APPRAISAL / DEVELOPMENT WELL**

Horizon Oil is pleased to advise that the M2A appraisal / development well, the MR9 well, has been drilled to a total measured depth of 3,048 m with the *Ensco 107* jack-up rig and as at 0600 hrs on 25 September 2009 is being completed as an oil production well. The well was designed to assess the M2A Sandstone, which lies about 50 m above the primary Moki Formation and has been shown to contain oil by the 5 producer wells and 3 water injection wells drilled to produce the Moki zone.

The Company estimates the M2A zone to contain most likely oil-in-place of 30 – 40 million barrels, being about one quarter of the oil-in-place in the primary Moki zone. An estimate of the recoverable reserves for the M2A Sandstone will not be available until production data for the MR9 well has been obtained and a development plan for the zone established. The plan is to produce the MR9 well on an intermittent basis whenever there is available capacity in the production system. The processing facility is currently at full capacity from the 5 Moki producers.

The MR9 well spudded on 10 September 2009, 16” surface casing was set at 924 m and 10-3/4” intermediate casing set at 1,839 m at the reservoir. A horizontal hole of 1,209 m was drilled through the reservoir and encountered about 660 m of net oil pay.

The forward plan is to run the sandscreen completion in the MR9 well and skid the rig to the Manaia MN1 well. This well was temporarily suspended with 9-5/8” casing set at the reservoir at a measured depth of 6,385 m. The next step will be to drill a horizontal well to assess the target Mangahewa reservoir zone.

The participants in Maari and Manaia are:-

Horizon Oil International Limited <i>(a wholly owned subsidiary of Horizon Oil Limited (HZN))</i>	<b>10%</b>
OMV NZ Limited (Operator)	69%
Todd Maari Limited	16%
Cue Taranaki Pty Limited (CUE)	5%

Yours faithfully,



**Michael Sheridan**

Chief Financial Officer / Company Secretary



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