

17 April 2009

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

HORIZON OIL (HZN) NOTICE IN RESPECT OF PLACEMENT

As foreshadowed in its announcement of 14 April 2009, Horizon Oil Limited (the 'Company') has today issued 119,776,727 fully paid ordinary shares ('Shares') at a share price of A\$0.10 per share to institutional, sophisticated and professional investors who subscribed for Shares as part of the first stage of the placement.

In accordance with section 708A(5)(e) of the Corporations Act 2001 (Cth) ('Corporations Act'), the Company gives notice as follows:

- a) the Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- b) the Company is giving this notice under section 708A(5)(e) of the Corporations Act;
- c) as at the date of this notice the Company has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. section 674 of the Corporations Act; and
- d) as at the date of this notice there is no information which is 'excluded information' within the meaning of subsections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed by the Company.

Yours faithfully,



M Sheridan

Chief Financial Officer / Company Secretary



For further information please contact:

Mr Michael Sheridan

Telephone: (+612) 9332 5000

Facsimile: (+612) 9332 5050

Email: exploration@horizonoil.com.au

Or visit: www.horizonoil.com.au