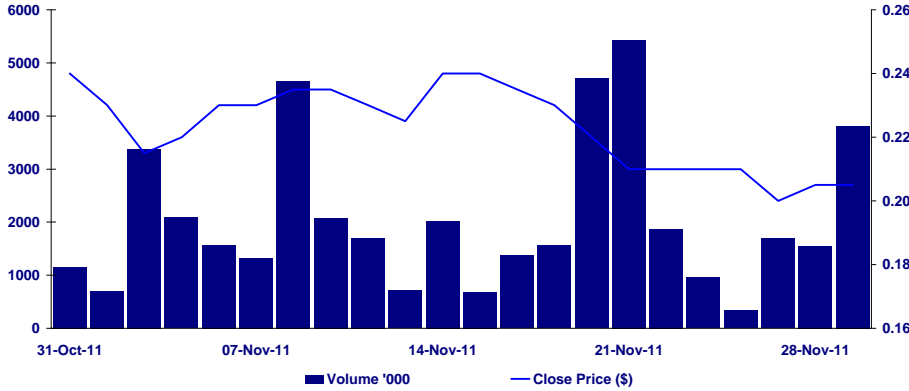


As with other junior oil and gas stocks Horizon Oil closed the month marginally lower, with the period including the company's AGM.

30 Day Share Price Performance

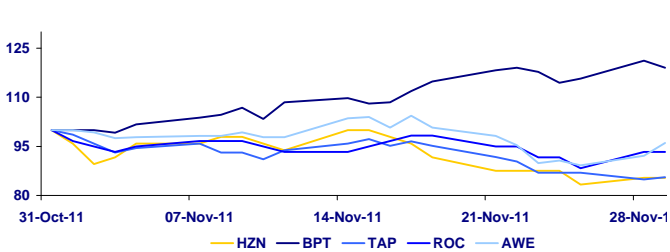


RBSM Recommendation	
BUY	
Price Target	\$0.33
Month End	\$0.20
Month Start	\$0.24
Month High	\$0.24
Month Low	\$0.20
Month VWAP	\$0.22
Monthly Return	-16.67%
Monthly Volume	47,954,505
Daily Average Volume	2,084,978
12 Month Return	-35.48%
12 Month TSR	-35.48%

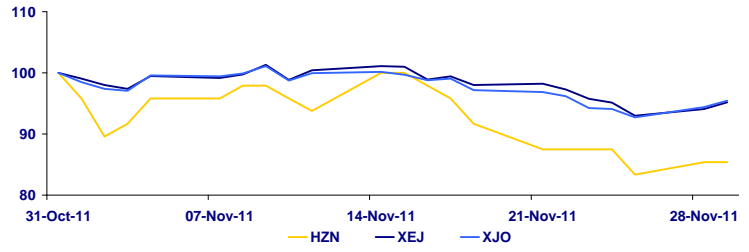
Ranking	Broker Name	Broker Share By Volume		Buy Volume Nov-11	Sell Volume Nov-11	Net Buy/Sell Nov-11
		12 Months	Nov-11			
1	Commonwealth	11.16%	18.56%	10,121,103	7,810,807	2,310,296
2	Euroz	9.34%	1.20%	747,600	415,000	332,600
3	Moelis Sec	7.16%	1.08%	20,000	1,028,000	-1,008,000
4	RBS Morgans	6.83%	4.06%	2,333,350	1,587,670	745,680
5	Morgan Stanley	6.81%	3.21%	180,041	2,924,536	-2,744,495
6	UBS	6.34%	2.43%	646,312	1,704,731	-1,058,419
7	E-Trade	4.89%	5.92%	3,911,876	1,805,218	2,106,658
8	Macquarie Insto	4.47%	1.73%	372,321	1,299,938	-927,617
9	Citigroup	3.90%	7.12%	4,020,339	2,856,945	1,163,394
10	ABN AMRO Clear	3.88%	0.00%	-	-	0

Source: IRESS Market technology

30 Day Peers Share Price Performance (Rebased 100)



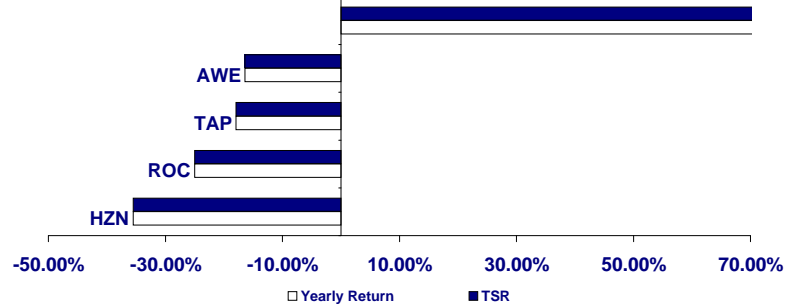
30 Day Index Share Price Comparison (Rebased 100)



12 Month Volume and Share Price Performance



12 Month Share Price and TSR



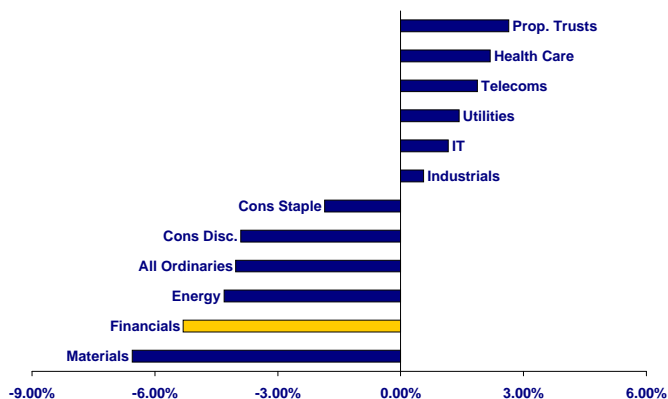
Broker Name	Broker Recommendation	Price Target	Revenue 2012	EBIT 2012	Net Profit 2012	EPS 2012	DPS 2012
Bell Potter Sec (Institutional)	Buy	\$0.52	52.57	11.76	7.67	0.61	0.00
Broker Name Not Permitted 0	BUY	\$0.48	86.97	56.39	32.69	3.00	0.00
Broker Name Not Permitted 103	Overweight	\$0.43	76.40	28.74	16.63	1.00	0.00
RBS Morgans	BUY	\$0.33	70.00	30.10	24.50	2.10	0.00
Broker Name Not Permitted 393	Buy	\$0.46	79.51	49.19	28.96	2.56	0.00
CBA	Buy	\$0.54	74.02	38.50	16.56	1.60	0.00
Macquarie Research	OUTPERFORM	\$0.52	65.89	36.57	21.73	0.00	0.00
Patersons Securities Limited	Buy	\$1.43	55.80	36.90	17.17	0.00	0.00
Wilson HTM	BUY	\$0.44	63.48	8.57	-0.12	0.00	0.00
Consensus		\$0.57	69.40	32.97	18.42	1.21	0.00

Source: Thomson Reuters
*Net profit, EPS and DPS are adjusted to exclude the effects of exceptional items

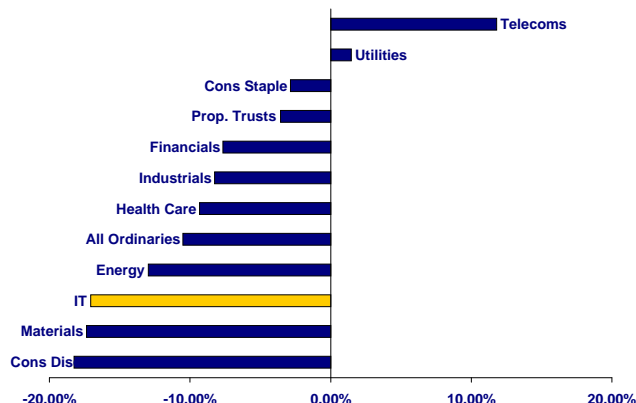
The S&P/ASX 200 fell 4.15% in November, all but cancelling the strong gains made in October. The index is now down 13.2% for the year to date. It was a volatile month for the \$A, which fell 4.91% and spent the latter part of the month below parity before finishing at \$1.00. Sharemarket volumes globally have been weak as Europe's debt crisis has kept investors cautious. Australia has been no exception with daily volume on the S&P/ASX 200 rising above the 2011 average of 0.96 billion shares in just three of the November's 22 trading sessions. The RBA's 0.25% rate cut had little success in energising the market with the amount of investor funds remaining on the sidelines in deposit and fixed interest products continuing at unusually high levels.

Sector and Market Performance

30 Day Sector Performance

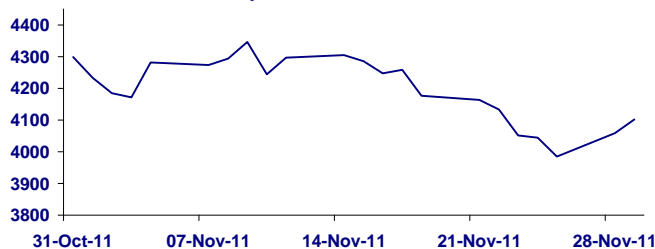


12 Month Sector Performance

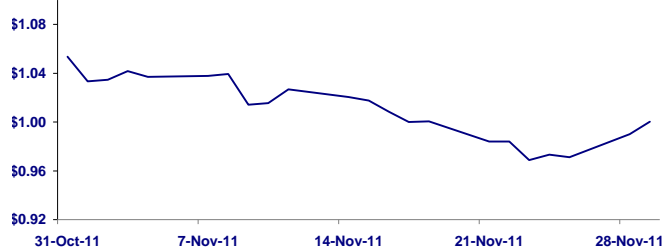


30 Day Economic and Market Data

30 Day All Ordinaries Performance



30 Day AUD/USD Performance



Economic Data				Period	Units	Value	%Change Previous Period	%Change Corresponding Period Last	Commodities		
Gross Domestic Product		Jun-11	\$m	328093	0.2	1.1	WTI Oil - US\$/bbl	100.40	7.94	8.6%	
CPI (1989-90 Base)		Sep qtr 2011	Index no.	179.4	0.6	3.5	Gold - US\$/oz	1,750.30	25.10	1.5%	
Employed Persons		Mthly Oct 2011	('000)	11 453.3	0.10%	0.80%	CRB Index	313.82	-6.02	-1.9%	
Unemployment Rate		Mthly Oct 2011	%	5.3	0.0 pts	0.1 pts	Copper - US\$/lb	3.36	-0.22	-6.3%	
							Lead - US\$/lb	3.36	0.00	0.1%	
							Zinc - US\$/lb	0.90	0.01	1.2%	
							Nickel - US\$/lb	7.68	-1.04	-11.9%	
Equities				Last	Change	Percent	Soft				
All Ordinaries	4,184.67	-176	-4.03%	AUS/USD	1.0285	-0.0250	-2.37%	Corn - US\$/bsl	6.08	-0.39	-6.0%
ASX 200	4,119.82	-178	-4.15%	USD/JPY	77.6205	-0.5490	-0.70%	Sugar - US\$/bsl	23.71	-2.12	-8.2%
Small Ords	2,315.54	-93	-3.84%	EUR/USD	1.34465	-0.0417	-3.00%	Wheat - US\$/bsl	6.14	-0.14	-2.3%
Dow Jones	12,045.68	91	0.76%	AUD/GBP	0.6548	0.0000	0.01%				
S&P 500	1,246.96	-6	-0.51%								
Nasdaq	2,620.34	-64	-2.39%								
FTSE 100	5,505.42	-39	-0.70%								

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