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

### Merger update

On 29 April 2014, Horizon Oil and Roc Oil announced that they had entered into a Merger Implementation Deed (**MID**) under which they had agreed to merge via a scheme of arrangement (**Merger**). The MID contains mutual exclusivity provisions which apply from the date of the MID until the date the Merger is implemented or the MID is terminated. The MID's exclusivity provisions include a 'no-shop' restriction, a 'no-talk' restriction and a notification obligation in respect of any unsolicited approach. Full terms of the MID are available via ASX's website (released 29 April 2014).

Horizon Oil advises that it has received a formal notification from Roc Oil under clauses 11.5(a) and 11.5(c) of the MID, notifying that Roc Oil has received an indicative, non-binding and confidential approach by a third party and that Roc Oil is relying on the fiduciary exceptions to the 'no-talk' and detailed 'notification' obligations in the MID.

At this time, Horizon Oil does not have any further information in relation to the identity of the other party, the material details of the approach or whether discussions are continuing between Roc Oil and the third party. Accordingly, it is unclear whether this approach will eventuate or affect the timing of the proposed Merger.

If a competing proposal does emerge, Horizon Oil will assess its position (including preservation of its rights under the MID) having regard to all available information at that time.

At this stage, Horizon Oil does not make any recommendation or express any view to Horizon Oil shareholders in relation to this matter. Horizon Oil will keep shareholders informed of any material developments.

The Board of Horizon Oil remains committed to the Merger with Roc Oil. The First Court hearing date has been set for 3 July 2014 for approval of the convening of the Scheme meeting, with the Scheme Booklet scheduled to be issued shortly thereafter.

Yours faithfully

Michael Sheridan  
Chief Financial Officer and Company Secretary

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