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5 November 2012

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

**HORIZON OIL (HZN) ANNOUNCES SECOND SUCCESSFUL WELL IN BEIBU GULF,
BLOCK 22/12, OFFSHORE CHINA**

Horizon Oil Limited is pleased to advise that the WZ 6-12-A6 deviated step-out exploration well, the second of a three-well exploration/appraisal program that is being drilled before the Block 22/12 development drilling program begins, has successfully confirmed the extent of the WZ 6-12S field. Horizon Oil holds a 55% interest in the well through its wholly-owned subsidiaries Horizon Oil (Beibu) Limited and Horizon Oil (Nanhai) LLC, which reduces to 26.95% upon the election of CNOOC Limited to participate in any discoveries made.

The well has penetrated a total of 58 m of oil pay (vertical thickness) in multiple zones in the Weizhou formation, the thickest individual pay interval being 38 m. The well is a deviated well drilled from the WZ 6-12 wellhead platform and will be equipped as a production well.

A release by Roc Oil (China) Company, operator of the Block 22/12 exploration licence, is attached and provides details of the drilling result, the well status and forward program.

Yours faithfully,

A handwritten signature in black ink that reads "Richard Beament". The signature is written in a cursive, flowing style.

Richard Beament

Manager, Finance & Commercial/Assistant Company Secretary



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ASX RELEASE

SECOND WELL CONFIRMS EXTENT OF WZ6-12 SOUTH FIELD BEIBU GULF, OFFSHORE CHINA

Roc Oil (China) Company, a wholly owned subsidiary of ROC and the operator of the exploration wells within WZ6-12 and WZ12-8 West Oil Field Development areas, advises the WZ6-12-A6 deviated step-out exploration well on the northern flank of the WZ6-12 South field reached a total depth (TD) of 2,658 metres (2,211 metres TVD) on 3 November and encountered hydrocarbons in multiple zones in the Weizhou formation. The well is being drilled by the HYSY 931 drilling rig located over the WZ6-12 Wellhead Platform. A production liner will be run to enable future completion and tie-in for production.

WZ6-12-A6 is the second successful well in a three well exploration/appraisal programme and intersected a total of 58 metres (TVD) of net oil pay. The thickest individual pay interval is 38 metres.

ROC also advises drilling of the third well WZ6-12-A7 is underway. This well will test the Sliver and Liushagang exploration prospects located to the north of the WZ6-12 South field.

Commenting on the well results, ROC's CEO Mr Alan Linn said:

"To encounter oil pay at multiple levels in the WZ6-12-A6 well in the target objectives is an excellent continuation to our Beibu drilling campaign. The combined impact of the two successful wells will add incremental value to the overall Beibu project for ROC and its joint venture partners.

Provision has been made in the facility design to provide capacity for new oil zones discovered in the exploration drilling program. The well was drilled ahead of schedule and demonstrates the supportive and close operating relationship between ROC and CNOOC."

Participating interests* in the Beibu Gulf exploration programme are:

Roc Oil (China) Company	40%
Horizon Oil (Beibu) Ltd	30%
Horizon Oil (Nanhai) LLC	25%
Oil Australia Pty Ltd (Majuko Corp)	5%

*For exploration drilling, the above interests are subject to CNOOC election of participation of up to 51% in any discoveries made

Alan Linn
Executive Director
& Chief Executive Officer

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In accordance with ASX Listing Rules, the information in this Release has been reviewed and approved by Dr Pierre Eliet, General Manager - Exploration, Geoscience & Business Development, Roc Oil Company Limited, BA (Earth Science) Phd (Geology). Dr Eliet, who is a Fellow of the Geological Society London (FGS), has more than 17 years relevant experience within the industry and consents to the information in the form and context in which it appears.

Beibu Gulf WZ 6-12 and WZ12-8

