



Horizon Oil Limited ABN 51 009 799 455

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27 February 2012

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

Dear Sir,

HORIZON OIL (HZN) ADVISES APPROVAL OF EIA FOR BEIBU GULF, CHINA

Horizon Oil Limited is pleased to advise the Chinese Government's State Oceanic Administration (SOA) has approved the Environmental Impact Assessment (EIA) for the Beibu Gulf project in which the Company's wholly owned subsidiaries Horizon Oil (Beibu) Limited and Petsec Petroleum LLC hold an aggregate 26.95% interest.

A copy of Roc Oil's announcement released earlier today on the subject is attached.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Michael Sheridan". The signature is fluid and cursive, with the first name "Michael" written in a larger, more prominent script than the last name "Sheridan".

Michael Sheridan

Chief Financial Officer / Company Secretary



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ASX RELEASE

BEIBU GULF PROJECT EIA APPROVAL

Roc Oil (China) Company advises that the Chinese Government's State Oceanic Administration (SOA) has approved the Environmental Impact Assessment (EIA) for the Beibu Gulf project, which comprises the development of the WZ 6-12 and WZ 12-8 West oil fields located in the South China Sea. Approval of the EIA allows offshore development activities to commence. The final government approval required is for sanction of the project by the National Development and Reform Commission (NDRC).

Subject to final approval, onshore fabrication activities are ongoing and offshore pipeline installation is anticipated to commence during March. On completion of platform installation during 1H 2012, drilling activity is expected to commence mid-year and will include four exploration/appraisal wells, to be followed by the development drilling programme.

The operator still anticipates first oil production from the Beibu Gulf project by the end of 2012. The ramp-up to full-field peak production is anticipated during 2013.

Participating interests in the Beibu Gulf project are:

CNOOC Limited.....	51.00%
Roc Oil (China) Company	19.60%
Horizon Oil (Beibu) Limited	14.70%
Petsec Petroleum LLD (wholly owned by Horizon Oil)..	12.25%
Oil Australia Pty Ltd (Majuko Corp)	2.45%

Alan Linn
Chief Executive Officer

For further information please contact:

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