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

### Maari Growth Project successfully completed

- **Maari Growth drilling campaign completed**
- **Last of 4 new wells (MR10) on production**
- **Enesco 107 jack up rig being demobilised**
- **Well work-over campaign planned to start August 2015**

Horizon Oil is pleased to report the successful completion of the Maari Growth Project with the final well, MR10, now on production.

The MR10 well has been successfully drilled and completed and, as of 6 July 2015, was flowing approximately 2,000 barrels of oil per day (bopd), with daily production of approximately 16,500 barrels of oil per day. The final flow rate for MR10 will be optimised by the Operator, OMV New Zealand, based on engineering data collected as the well continues to stabilise.

A total of four new production wells were drilled in the Maari Growth Program using the *Enesco 107* jack-up rig. The operator of the Maari joint venture anticipates the field's production capacity to increase to approximately 20,000 bopd with the optimisation of production from MR10 and an upcoming 2015 work-over campaign.

The *Enesco 107* is being prepared for demobilisation from the Maari Field. The Maari joint venture's work-over unit (WOU) equipment is being prepared for scheduled load out to the wellhead platform in late July 2015. The WOU will be used to carry out maintenance workovers and other activities such as adding perforations to further enhance production. The work-over campaign is scheduled will commence after the demobilisation of the *Enesco 107*.

Participants in the PMP 38160 Joint Venture are:

Horizon Oil International Ltd	10%
OMV New Zealand Ltd	69%
Todd Maari Ltd	16%
Cue Taranaki Pty Ltd	5%

Yours faithfully,

**Michael Sheridan**  
Chief Financial Officer / Company Secretary

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