



Horizon Oil Limited ABN 51 009 799 455

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28 October 2015

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

**HORIZON OIL (HZN)
CORRECTION TO FIRST QUARTER ACTIVITIES REPORT**

The 2016 First Quarter Activities report released on 28 October 2015 contained transpositional and arithmetic errors in relation to the comparative and summary information contained within the Financial Summary on page 5. The revised Financial Summary attached incorporates corrections to page 5. There are no changes to the Q1 2016 financial information reported.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Michael Sheridan". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Michael Sheridan
Chief Financial Officer / Company Secretary

For further information please contact:

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Horizon Oil Limited Group
ASX Quarterly Announcement Financial Summary
30/09/2015

	Q1 2016	Q4 2015	Change	YTD
	bbls	bbls	%	bbls
Production				
PMP 38160 (Maari and Manaia), offshore New Zealand				
Crude oil production	135,450	116,836	15.9%	135,450
Crude oil inventory on hand	72,475	54,665	32.6%	72,475
Crude oil sales	117,594	87,545	34.3%	117,594
Block 22/12 (Beibu Gulf), offshore China				
Crude oil production	218,613	250,506	(12.7%)	218,613
Crude oil sales	204,130	233,910	(12.7%)	204,130
Total Production				
Crude oil production	354,063	367,342	(3.6%)	354,063
Crude oil sales	321,724	321,455	0.1%	321,724
	US\$'000	US\$'000	%	US\$'000
Producing Oil and Gas Properties				
PMP 38160 (Maari and Manaia), offshore New Zealand				
Production revenue ¹	6,723	5,803	15.9%	6,723
Operating expenditure ²	1,292	976	32.4%	1,292
Amortisation	3,860	3,961	(2.5%)	3,860
Block 22/12 (Beibu Gulf), offshore China				
Production revenue ¹	8,816	13,357	(34.0%)	8,816
Operating expenditure ³	2,436	2,692	(9.5%)	2,436
Special Oil Gain Levy	0	0	-	0
Amortisation	6,220	6,944	(10.4%)	6,220
Total Producing Oil and Gas Properties				
Production revenue	15,539	19,160	(18.9%)	15,539
Oil hedging gains/(losses)	5,278	5,915	(10.8%)	5,278
Total revenue (incl hedging gains/(losses))	20,817	25,075	(17.0%)	20,817
Operating expenditure ^{2,3}	3,728	3,668	1.6%	3,728
Amortisation	10,080	10,905	(7.6%)	10,080
Exploration and Development				
PEP 51313, offshore New Zealand	48	50		48
PDL 10 (formerly PRL 4), Papua New Guinea	797	0		797
PRL 21, Papua New Guinea	0	1,964		0
PPL 259, Papua New Guinea	0	2,171		0
PMP 38160 (Maari and Manaia), offshore New Zealand	5,814	5,613		5,814
Block 22/12 (Beibu Gulf), offshore China	1,397	0		1,397
	8,056	9,798	(17.8%)	8,056
Cash on hand at 30 September 2015⁴				
	44,001	61,330		44,001
Reserves-Based Debt Facility⁵				
	120,000	120,000		120,000
Convertible Bond⁶				
	58,800	80,000		58,800

¹ Represents gross revenue excluding hedge gains and losses

² Includes inventory adjustment

³ Includes Special Oil Gain Levy payable in China

⁴ Includes cash in transit

⁵ Represents principal amounts drawn down as at 30 September 2015

⁶ Represents principal amount repayable (as at 28 October 2015) unless converted prior to 17 June 2016