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22 September 2003

**Australian Stock Exchange Limited
Company Announcement
20 Bridge Street
Sydney
NSW 2000**

Dear Sir,

HORIZON OIL (HZN) SECURITY SALE

The company advises that, further to its announcement dated in respect of the auction of the company's remaining 1,250,000 partly paid shares on issue (the "Shares"), no bids in excess of the reserve price were received at auction. In accordance with the relevant provisions of the Corporations Act 2001, the Shares are now offered to shareholders for a period of 14 days.

In the event the Shares are not purchased by shareholders, they will be cancelled and the company will have no partly paid shares on issue.

Please refer to the Company's website for additional details.

Yours faithfully,

M Sheridan
Company Secretary



For further information please contact:

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