

27 July 2022

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

WZ12-8E A8 EXPLORATION WELL DRILLING REPORT, BEIBU GULF, CHINA

Horizon Oil Limited (**Horizon**) provides the following update on the WZ12-8E A8 exploration well, Beibu Gulf, Peoples Republic of China.

The well was successfully drilled to a total depth of 3,597m measured depth (MD) and intersected both the targeted Tertiary stacked sandstones and Basement. The well intersected two minor oil columns of approximately 3.6m true vertical depth (TVD) and 2.0m (TVD) in the target sandstone intervals. However, the Basement target failed to encounter hydrocarbons.

The well has been plugged and abandoned, which frees up a rig slot on the WZ12-8E platform for a possible Phase 2 development well. In the meantime, the Joint Venture continues to assess the geological and commercial implications of the well result.

The COSL Strike rig is currently completing the WZ12-8E A7 water disposal well – an operation which will conclude the WZ12-8E Phase 1 drilling programme.

WZ12-8E A8 exploration well participants:

Horizon Oil (Beibu) Ltd.	55.00%
Roc Oil (Operator)	40.00%
Oil Australia Pty Ltd.	5.00%
Total	100.00%

Authorisation This ASX announcement is approved and authorised for release by the Company Secretary.