

9 September 2022

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

UPDATE ON BLOCK 22/12, WZ6-12 WORKOVER AND DRILLING PROGRAMME

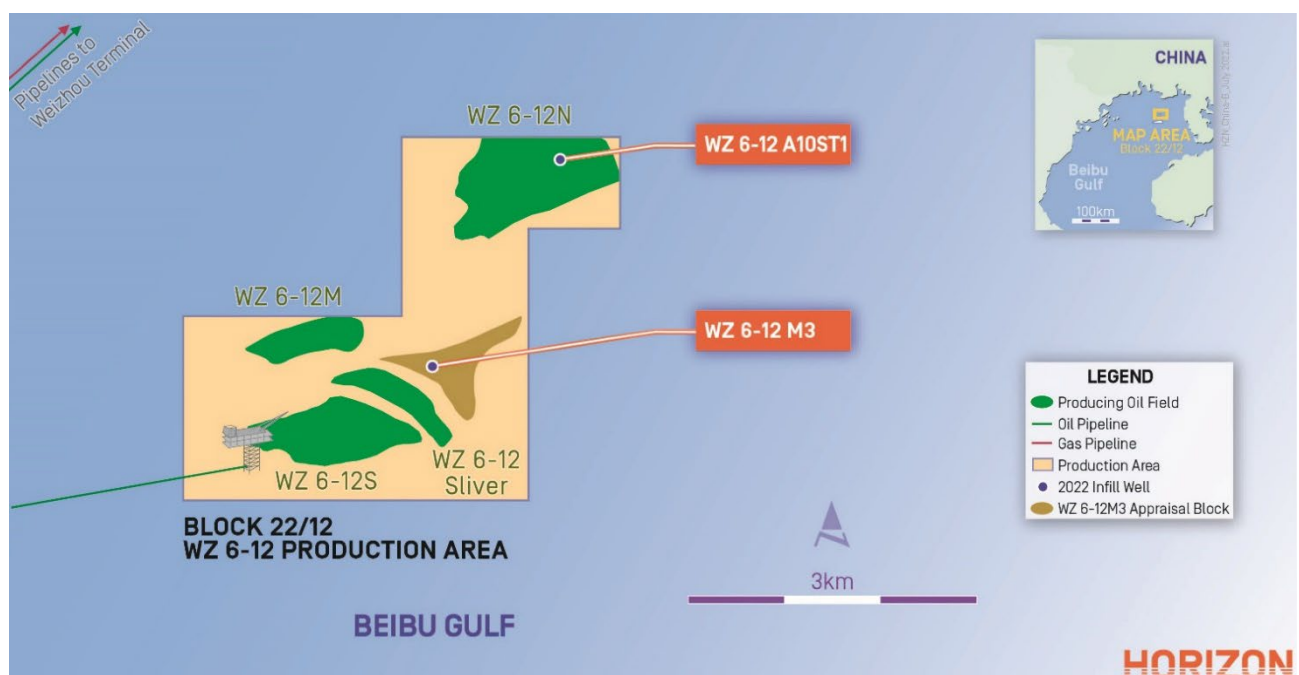
Horizon Oil Limited (**Horizon**) reports that the WZ6-12 five well workover programme has been successfully completed, with all five wells brought back on-line and as of 5 September producing a total of 2,432 bopd gross (655 bopd Horizon net), which is an incremental benefit of 1,568 bopd (423 bopd Horizon net) when compared to the total rate prior to the commencement of the workover programme. Total Block 22/12 production on 5 September was 15,628 bopd gross (Horizon net 4,212 bopd).

Following the completion of the workover programme, the previously announced WZ6-12 M3 appraisal well was spudded on 2 September using a spare slot on the WZ6-12 wellhead platform. M3 is currently drilling ahead in 12-1/4" hole to the targeted multiple stacked Weizhou reservoir sands.

Horizon is also pleased to advise that the Joint Venture has agreed to drill an additional WZ6-12 North infill well after the M3 well. This infill well will be drilled as a sidetrack of the high water-cut A10 well and is targeted to recover mid-field oil that would not be drained by the other four WZ6-12 North wells.

Block 22/12 participants:

CNOOC (Block 22/12 Operator)	51.00%
Horizon Oil (Beibu) Ltd.	26.95%
Roc Oil	19.60%
Oil Australia Pty Ltd.	2.45%
Total	100.00%



Further information in accordance with ASX Listing Rule 5.

The estimates of petroleum reserves and resources contained in this statement are based on, and fairly represent, information and supporting documentation prepared by staff and independent consultants under the supervision of Mr Gavin Douglas, Chief Operating Officer of Horizon Oil Limited. Mr Douglas is a full-time employee of Horizon Oil Limited and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr Douglas' qualifications include a Master of Reservoir Evaluation and Management from the Heriot Watt University UK, and more than 25 years of relevant experience. Mr Douglas consents to the use of the petroleum reserves and resources estimates in the form and context in which they appear in this statement.

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