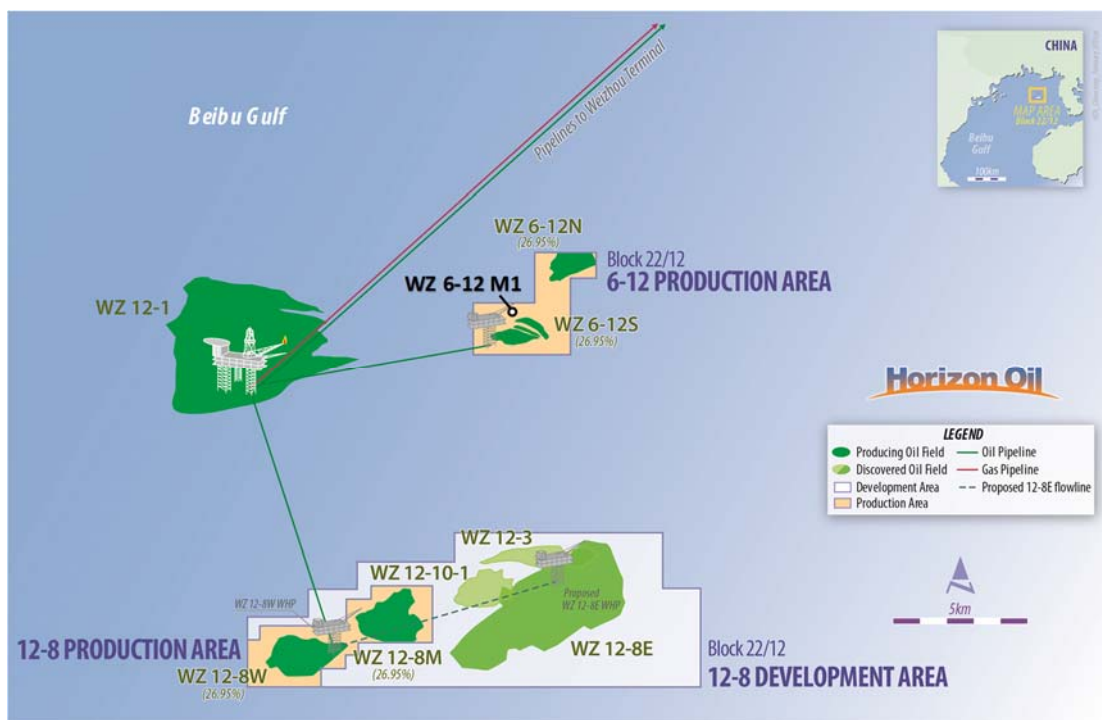


28 October 2019

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

HORIZON OIL (HZN) ADVISES SPUD OF WZ 6-12 M1 EXPLORATION WELL IN CHINA

Horizon Oil advises that the WZ 6-12 M1 exploration well, Beibu Gulf, People’s Republic of China, spudded at 00:30am local time on 25 October 2019. The well is located in between the Weizhou 6-12 North and South Fields and is targeting the T40 - T42 stacked reservoirs.



The well objective is to evaluate the structure, sand and oil column thickness in the undeveloped WZ 6-12 Mid Prospect, which is located on the footwall side of a major east-west trending normal fault that separates it from the WZ 6-12 South field. In the event of a discovery, the intention is to integrate its development with the adjacent WZ 6-12 North and South fields.

The current operation is drilling the 12 ½” hole at 681 m MD, towards section TD at 1440 m MD. The well is anticipated to take about 17 days from spud to drill to a planned total depth of 2025 m MD.

For more information please contact:

Horizon Oil Limited
Michael Sheridan Chief Executive Officer

T: +61 2 9332 5000
 F: +61 2 9332 5050
 E: info@horizonoil.com.au

Level 6, 134 William St
 Woolloomooloo NSW 2011
horizonoil.com.au