

8 November 2019

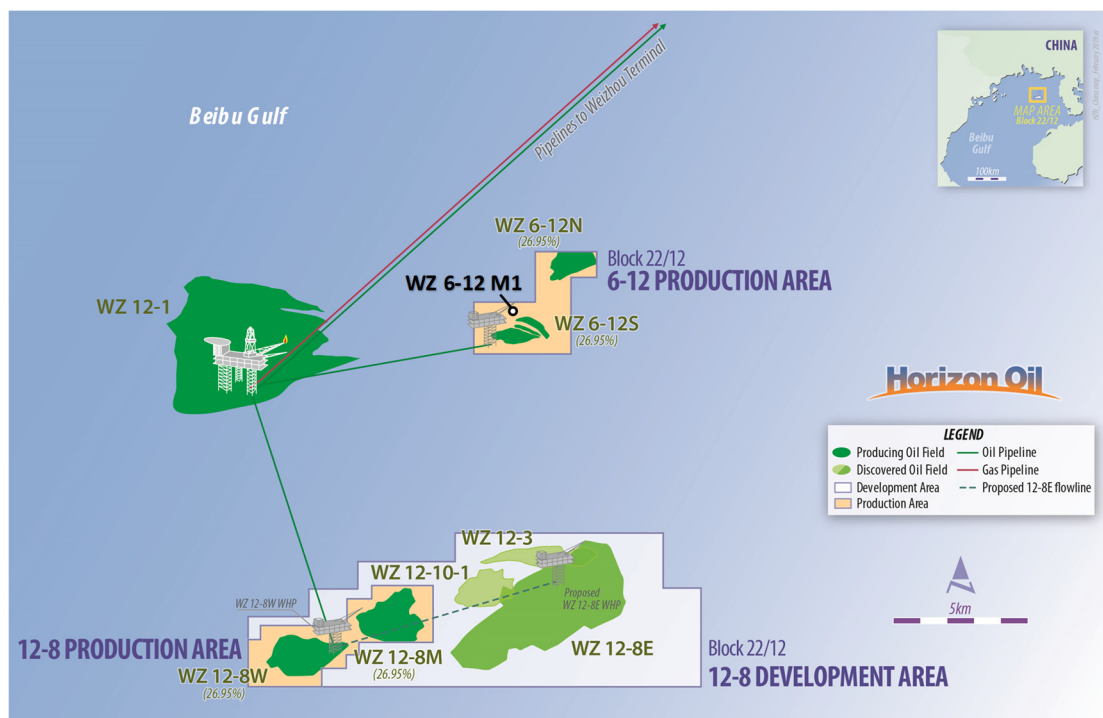
The Manager, Company Announcements  
 ASX Limited  
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 20 Bridge Street  
 Sydney NSW 2000

**HORIZON OIL (HZN) DRILLING REPORT  
 WZ 6-12 M1 EXPLORATION WELL, BEIBU GULF, CHINA**

Further to the announcement of 28 October 2019, Horizon Oil advises that the WZ 6-12 M1 exploration well, Beibu Gulf, People’s Republic of China, has been drilled to the target depth of 2025mMD and the operator, CNOOC Limited, is currently abandoning the well as planned after completing evaluation operations. Horizon Oil has a 26.95% net working interest in the well.

The well achieved its objectives of drilling through the Oligocene-aged Weizhou T30 to T32 sands, as planned.

Indications of oil were observed in the T30A, T31L, T31C and T32L sands. Electric logging and MDT pressure data supports oil columns in each of these sands. Given the discovered sands are similar to those in the nearby fields, there is no intention to conduct any production tests.



The WZ 6-12 M1 well is located in between the Weizhou 6-12 North and South Fields and has targeted the T30 to T32 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. Subject to further post-drill evaluation, the intention is to integrate its development with the adjacent WZ 6-12 North and South fields.

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