

15 April 2024

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

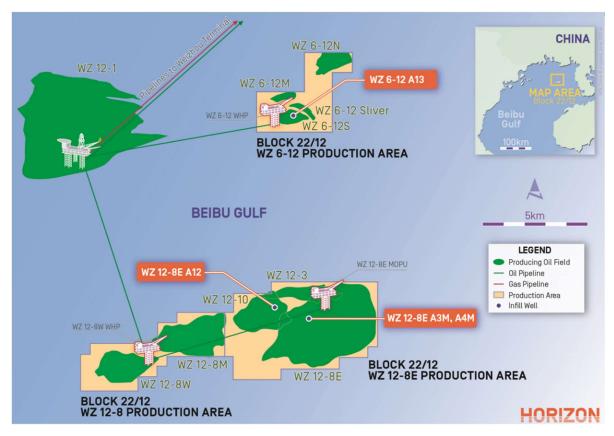
## 2024 INFILL DRILLING PROGRAM IN BLOCK 22/12, BEIBU GULF, CHINA

Horizon Oil Limited (**Horizon**) is pleased to advise of the commencement of 2024 drilling operations in Block 22/12, Beibu Gulf, People's Republic of China. A COSL owned drilling rig has been mobilised to the WZ6-12 platform for a one well campaign, with a second COSL owned drilling rig also expected to be mobilised to the WZ12-8E platform at the end of April for a three well campaign. The whole drilling program expected to run for 3 months.

As anticipated, the drilling program comprises a total of four wells, please see map below for well names and locations. Recovery from these four wells is currently carried as contingent resources but will be reclassified as reserves in Horizon's 30 June 2024 reserves report. All four wells will recover incremental oil from existing fields and are targeted as nearby offsets from existing producers.

The four well program is forecast to recover an incremental 1.3 mmbbl gross (Horizon net 0.35 mmbbl) to the end of the contract period, with the total incremental oil rate from the four wells estimated at 2,400 bopd gross (Horizon net 600 bopd). Horizon's share of the forecast drilling costs will be funded from existing cash reserves.

CNOOC is operating the 2024 infill drilling program, which will run for approximately 3 months.



Block 22/12, Beibu Gulf, Offshore China

## Horizon CEO, Richard Beament added:

"It is pleasing to be targeting additional production growth from Block 22/12. Commencement of the drilling program is a key milestone and demonstrates the continuation of our strategy of investing in production growth focussed on developing our substantial inventory of contingent resources."

## **Block 22/12 participants:**

2.45%
19.60%
26.95%
51.00%

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