

5 December 2024

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

MEREENIE INFILL DRILLING PROGRAM

Horizon Oil Limited (**Horizon**) is pleased to advise the commencement of infill drilling operations in the Mereenie Field, Permit OL4/OL5, Northern Territory, Australia. The Ventia 101 rig has been mobilised to the Mereenie Field for a two well campaign, and the West Mereenie-29 well was spudded this morning, 5 December 2024. The drilling program is expected to run for approximately two to three months.

The drilling program comprises two crestal gas production wells, West Mereenie -29 and -30 (WM-29 & WM-30). The wells are expected to increase near term gas production rates from the existing fields, with up to an additional 6TJ/d (gross) of incremental production able to be sold on a firm basis into the recently executed NT Government Gas Sales Agreement (NT GSA). The wells are targeted as nearby offsets from existing Pacoota 3 Reservoir producers.

Central Petroleum is operating the infill drilling program, and Horizon's share of the forecast drilling costs will be funded from existing cash reserves.

Horizon CEO, Richard Beament added:

"It is pleasing to be targeting increased gas production rates from Mereenie in support of the domestic market. The drilling of a two well infill drilling campaign so soon after completing the Mereenie acquisition, along with the signing of a long-term strategic gas supply agreement with the NT government are tremendous outcomes and assist in further unlocking the value potential we see in Mereenie. This drilling program demonstrates the continuation of our strategy of investing in production growth."

Mereenie participants:

Operator - Central Petroleum Mereenie Ltd

Echelon Mereenie Pty Ltd	42.50%
Horizon Australia Energy Pty Ltd	25.00%
Central Petroleum Mereenie Pty Ltd <i>[as trustee for the Central Petroleum Mereenie Unit Trust]</i>	25.00%
Cue Mereenie Pty Ltd	7.50%

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