

16 June 2025

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

HORIZON COMMENCES PRODUCTION FROM INFILL WELL ON THE WZ12-8M FIELD

Horizon Oil Limited (**Horizon**) is pleased to advise that the A9H infill well in the WZ12-8 Mid field in Block 22/12, Beibu Gulf, People's Republic of China, has been successfully drilled, completed and commenced production.

WZ12-8 A9H was drilled using the last slot on the WZ12-8W wellhead platform, targeting unswept oil in the WZ12-8 Mid field. The well drilled 159mMD of horizontal oil in the primary U4 target that is being produced by the existing A6H and A8H wells but also intersected 19mMD of oil in the shallower U1 reservoir that was not expected and has not been previously produced. A9H was completed with an Electric Submersible Pump and downhole equipment to allow production from both reservoirs.

Initial production is testing the new U1 reservoir and was flowing at 372 bopd gross (Horizon net 100 bopd) on 8 June. The bottomhole flowing pressure from this U1 reservoir is a high 893 psi which, depending on water-cut development, might allow an increase in oil rate. The U4 will commence production after this initial testing of the U1 is complete.

Horizon will book reserves as at 30 June 2025 consistent with Horizon's pre-drill estimate of 0.4 mmbbl gross (Horizon net 0.1 mmbbl).

Horizon CEO, Richard Beament added:

"A9H is yet another example of the Block 22/12 joint venture identifying and converting incremental opportunities to production. The intersection of the U1 reservoir was a bonus that might well add to ultimate recovery."

Block 22/12 participants:

CN00C (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%

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