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

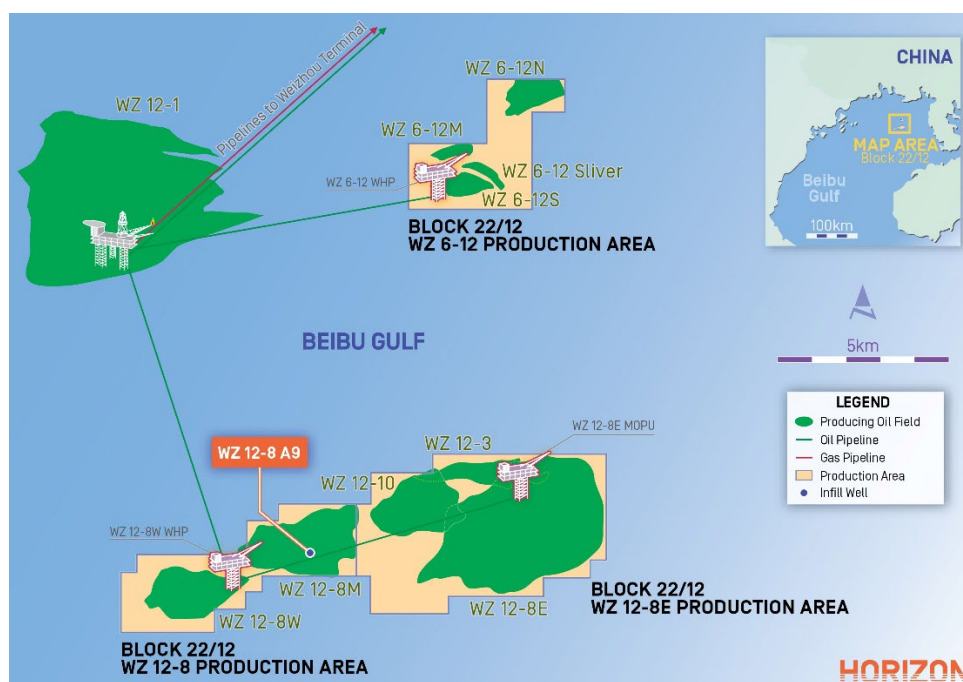
2025 INFILL DRILLING OPERATION IN BLOCK 22/12, BEIBU GULF, CHINA

Horizon Oil Limited (**Horizon**) is pleased to advise of the commencement of a 2025 infill drilling operation in Block 22/12, Beibu Gulf, People's Republic of China. A COSL owned drilling rig has been mobilised to the WZ12-8W platform for a one well campaign. The well was spud today.

See map below for well name and location. Recovery from this well is currently carried as contingent resources but will be reclassified as reserves in Horizon's 30 June 2025 reserves report. This well will recover incremental oil from an existing field and is targeted as a nearby offset from existing producers.

The one well program is forecast to recover an incremental 0.4 mmbbl gross (Horizon net 0.1 mmbbl) to the end of the contract period, with the total incremental oil rate from the well is estimated at 500 bopd gross (Horizon net 125 bopd). Horizon's share of the forecast drilling costs will be funded from existing cash reserves.

CNOOC is operating the drilling and completion operation, which will run for approximately 30 days from spud.



Block 22/12, Beibu Gulf, Offshore China

Horizon CEO, Richard Beament added:

“We are pleased to be targeting additional production growth from Block 22/12. This drilling operation reinforces our commitment to investing in production expansion within one of our foundation assets, and at the same time developing our substantial inventory of contingent resources.”

Block 22/12 participants:

CNOOC (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.