

## **Horizon Energy Global Provides United Kingdom North Sea Update August 31, 2022**

Horizon Energy Global Corporation (Horizon) has recently completed a comprehensive technical and commercial evaluation of its substantial prospect inventory offshore in the Mid North Sea High (MNSH) area of the United Kingdom sector of the North Sea. Based on this appraisal, Horizon has selected the initial prospect it intends to target and has scheduled and is proceeding with the requisite planning to drill an exploration well, slated to commence in late 2023 or early 2024.

The well will be drilled on the Dabinett prospect within Petroleum License P2557. Horizon has an 87.5% working interest in P2557. The well location is approximately 6 miles east of the Ossian oil and gas discovery well drilled by One-Dyas and Spirit Energy in 2019. Horizon has licensed a newly acquired, advanced, depth-migrated 3D seismic survey which fully covers the Dabinett prospect. Horizon also has licensed 3D data covering the Ossian discovery. These data sets support Horizon's geological interpretations and mitigate the risk of discovering hydrocarbons in the Dabinett prospect.

The Dabinett drilling objectives include the Zechstein Haupt Dolomite and the Carboniferous. The estimated mean prospective resources of the Dabinett prospect are 197 million barrels of oil, or if natural gas, 655 billion cubic feet.

The Dabinett prospect is situated in shallow water, approximately 100 feet, suitable for drilling with a jack-up rig. The primary reservoir target is the Zechstein Haupt dolomite with gross interval estimated at 200 feet with vertical relief of 450 feet, at a drilling depth of approximately 7,500 feet. Secondary targets exist beneath the Base Permian Unconformity in both the Carboniferous Scremerston and Fell sandstones.

The Dabinett prospect is a four-way dip closed structure of approximately 15 square miles (10,000 acres) in areal extent. Both the Zechstein and Carboniferous targets are optimally located on the southern boundary of an extensive Haupt carbonate platform margin open to hydrocarbon charge from potential oil and gas source rock sequences that exist within both the Zechstein and the Carboniferous. Oil and gas generation and migration occur optimally at mid-Tertiary when the Dabinett prospect closure was present to receive hydrocarbon charge.

Horizon has the large majority interest in four contiguous Petroleum Licences, including P2557, which comprise approximately 600,000 acres and contain multiple follow-on prospects to the Dabinett prospect. All the Licences are fully covered by modern 3D seismic data. High grading these will be the focus of ongoing technical work.

The UK government North Sea Transition Authority (formerly the Oil & Gas Authority) has identified the MNSH as a premier exploration area "because of the high hydrocarbon volume potential and recent exploration success in proximity to infrastructure, with new modern seismic data".