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

MAARI PROJECT TRANSACTION UPDATE – OMV AND JADESTONE AGREE TO TERMINATE PROPOSED DIVESTMENT OF OMV NEW ZEALAND'S 69% INTEREST IN THE MAARI FIELD

Attached is an announcement made by OMV [WBAG:OMV] providing an update regarding the proposed divestment to Jadestone Energy PLC [AIM:JSE] of OMV's 69% interest in the Maari field, offshore New Zealand, which was first announced on 18 November 2019.

Horizon CEO, Richard Beament commented:

"We are pleased to see that the Maari transaction process has been concluded. We look forward to further developing our already excellent working relationship with OMV and to continue the good work over the last three years of extracting value from the Maari asset."

Maari participants:

OMV [Operator]	69.00%
Horizon	26.00%
Cue	5.00%
Total	100.00%

OMV and Jadestone agree to terminate the intended divestment of OMV's stake in the Maari Field

In 2019, OMV New Zealand announced the intended divestment of its 69 % interest in the Maari field to Jadestone Energy. After ongoing engagement with Jadestone Energy, a mutual decision has been made to no longer pursue the transaction.

Background information:

OMV Aktiengesellschaft

With Group sales revenues of EUR 36 bn and a workforce of around 22,400 employees in 2021, OMV is amongst Austria's largest listed industrial companies. In Chemicals & Materials, OMV through its subsidiary Borealis, is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers, and plastics recycling. Together with its two major joint ventures – Borouge (with ADNOC, in the UAE and Singapore) and Baystar™ (with TotalEnergies, in the USA) – Borealis supplies products and services to customers across the globe. OMV's Refining & Marketing business produces and markets fuels as well as feedstock for the chemical industry, operates three refineries in Europe, and holds a 15% stake in a refining joint venture in the UAE. OMV operates around 1,800 filling stations in ten European countries. In addition, the activities include Gas & Power Eastern Europe where it also operates a gas-fired power plant in Romania. In Exploration & Production, OMV explores and produces oil and gas in the four core regions of Central and Eastern Europe, Middle East and Africa, North Sea, and Asia-Pacific. Average daily production in 2021 included production from a joint venture in Russia and amounted to 486,000 boe/d with a focus on natural gas (~60%). As of March 1, 2022, Russian entities are no longer consolidated. Its activities include Gas Marketing Western Europe, where it also operates gas storage facilities in Austria and Germany.

OMV intends to transition from an integrated oil, gas, and chemicals company to become a leading provider of innovative and sustainable fuels, chemicals, and materials, while taking a leading global role in the circular economy. By switching over to a low-carbon business, OMV is striving to achieve net zero in all three Scopes by 2050 at the latest.

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