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

MAARI OILFIELD, NEW ZEALAND - TEN-YEAR PERMIT EXTENSION GRANTED

Horizon advises that the Maari Joint Venture has received approval from New Zealand Petroleum & Minerals Department (NZPAM) for a ten-year extension of the PMP 38160 [Maari] permit, extending its term from 1 December 2027 to 1 December 2037. The extension, granted without additional work program obligations, provides the Joint Venture with sufficient time to continue economic production, mature production enhancement opportunities and plan for the orderly decommissioning of the Maari Project.

Horizon CEO, Richard Beament commented:

"Horizon welcomes the approval of this ten-year permit extension at Maari, which provides certainty and stability for the joint venture and all stakeholders. We are grateful to OMV, as operator of the Maari Joint Venture, for their efforts in working with the regulator to progress the Maari permit extension. This marks an important milestone for the Joint Venture and comes at a time when energy security in New Zealand is under increased focus. The permit extension closely follows recent changes made by the New Zealand Government to oil and gas legislation aimed at reinvigorating sector investment.

Production at the field increased to more than 5,600 bopd in August, the highest monthly rate in over five years, following recent well workovers, highlighting the strength of Maari's performance and reinforcing the value of a Permit extension. The extension not only secures an extended timeframe to continue producing safely and efficiently from the field but also allows us time to mature production enhancement opportunities and plan responsibly for the project's eventual decommissioning.

With the award of the Permit extension, we can focus on maximising value from Maari in a disciplined manner, while ensuring that our end-of-life obligations are met to the highest environmental and regulatory standards. This outcome is a strong endorsement of the Maari Joint Venture's ongoing collaboration with the New Zealand Government and demonstrates our collective commitment to managing mature assets prudently, for the benefit of all stakeholders."

PMP38160 [Maari] participants:

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

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