

10 September 2025

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

HORIZON OIL LIMITED
RIU – GOOD OIL & GAS ENERGY CONFERENCE PRESENTATION

Attached please find Horizon's presentation to the RIU - Good Oil & Gas Energy Conference held at The Westin Perth, Perth today, 10 September 2025.

Authorisation

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

HORIZON

HORIZON OIL
RIU GOOD OIL & GAS
ENERGY
CONFERENCE
SEPTEMBER 2025

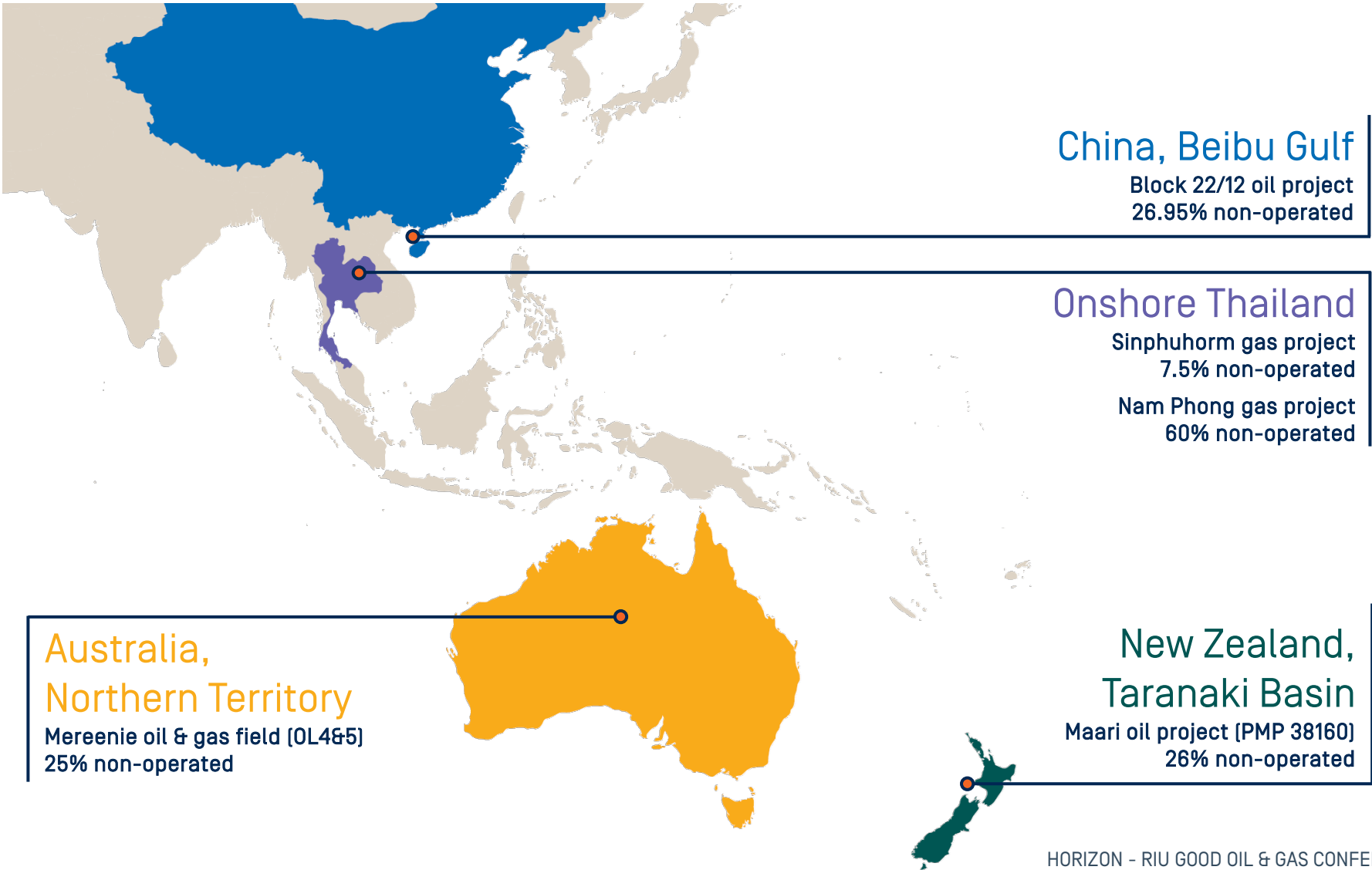


COMPLIANCE STATEMENT



- Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Horizon Oil Limited, industry growth or other trend projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. Actual results, actions and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.
- While every effort is made to provide accurate and complete information, Horizon accepts no responsibility for any loss, damage, cost or expense incurred by you as a result of any error, omission or misrepresentation in information in this presentation.
- In this presentation, references are made to EBITDAX and Free Cashflow, which are financial measures which are not prescribed by Australian Accounting Standards.
- EBITDAX represents the profit adjusted for interest expense, taxation expense, depreciation, amortisation, and exploration expenditure (including non-cash impairments).
- Free Cash Flow represents Cashflow from Operating Activities less Investing cashflows.
- All references to dollars in the presentation are United States dollars unless otherwise noted.
- Some totals in tables and charts may not add due to rounding.
- Unless otherwise stated, all petroleum reserves and resource estimates refer to those estimates as set out in Horizon's 2025 Reserves and Resources Statement contained in the 2025 Annual Report. Horizon is not aware of any new information or data that materially affects the information included in this presentation. All the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.
- For Mereenie, Sinphuhorm and Nam Phong fields:
 - Liquids are equal to the total of oil, condensate and natural gas liquids where 1 barrel of condensate or natural gas liquids equals 1 barrel of oil.
 - Raw Gas is natural gas as it is produced from the reservoir which may include varying amounts of heavier hydrocarbons which liquefy at atmospheric conditions, water vapor and other non-hydrocarbon gases such as hydrogen sulphide, carbon dioxide, nitrogen or helium.
 - Sales Gas represents volumes that are likely to be present a saleable product. Sales Gas are reported assuming average values for fuel, flare and shrinkage considering the variable reservoir fluid properties of each constituent field on an energy basis the customary unit is PJ. PJ means petajoules and is equal to 10^{15} joules. Petajoule reserves have been converted to oil equivalent using 5.816 PJ/MMboe
- The estimates of petroleum reserves and resources contained in this statement are based on, and fairly represent, information and supporting documentation prepared by staff and independent consultants under the supervision of Mr Gavin Douglas, the Chief Operating Officer of Horizon Oil Limited. Mr Douglas is a full-time employee of Horizon Oil Limited and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr Douglas' qualifications include a Geology Degree (Hons) from Edinburgh University, UK and a Masters of Reservoir Evaluation and Management from Heriot Watt University, UK and more than 25 years of relevant experience. Mr Douglas consents to the use of the petroleum reserves and resources estimates in the form and context in which it appears.
- This presentation should be read in conjunction with Horizon's 2025 Reserves and Resources Statement, the Annual Financial Report for the year ended 30 June 2025, and other ASX Announcements.

SPECIALIST SOUTHEAST ASIA/AUSTRALASIA
NON-OPERATOR OIL & GAS PRODUCER



DELIVERING ON STRATEGY

5TH CONSECUTIVE YEAR OF DISTRIBUTIONS TOTTALLING AUD 15.5 CENTS PER SHARE



MAXIMISE FREE CASHFLOW



- FY25 EBITDAX US\$54.8M; cash US\$39.8M and net cash US\$13.7M at year end.
- FY25 Production and sales >1.6 MMboe.
- Operating cash flow US\$35.9M, boosted by recent growth and Mereenie acquisition.
- Strong cost control with operating costs <US\$25/boe.

DISTRIBUTIONS TO SHAREHOLDERS



- 5th straight year of distributions ≥ 3 AUD cps, yielding >15% p.a.
- FY25 dividends total 3 cps (~A\$49M): 1.5 cps interim [paid Apr] + 1.5 cps final [to be paid Oct].
- Over A\$250M (15.5 cps) returned/declared since 2021 while continuing to invest in growth.
- Regular shareholder distributions remain a core priority.

CONTINUE INVESTING IN PRODUCTION GROWTH

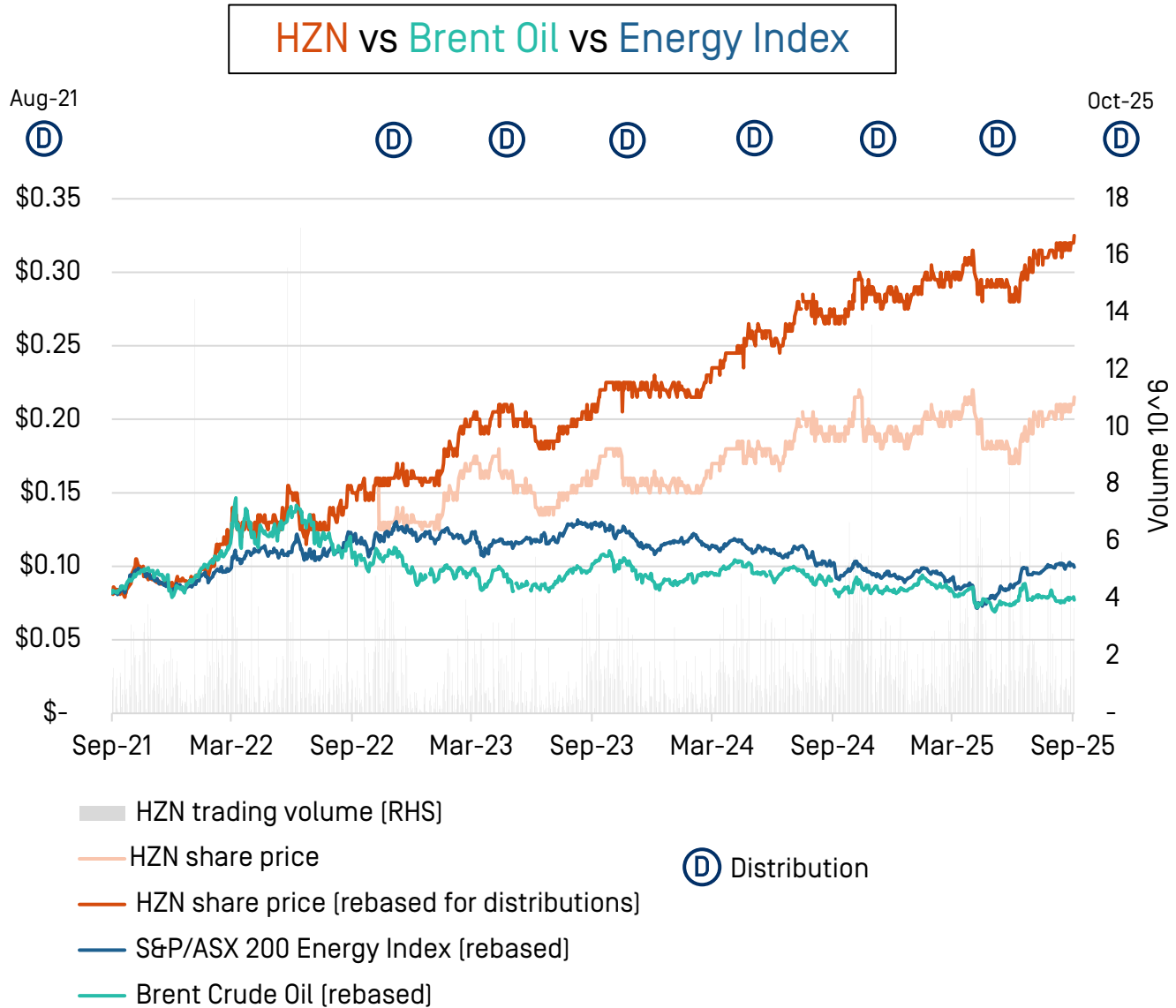
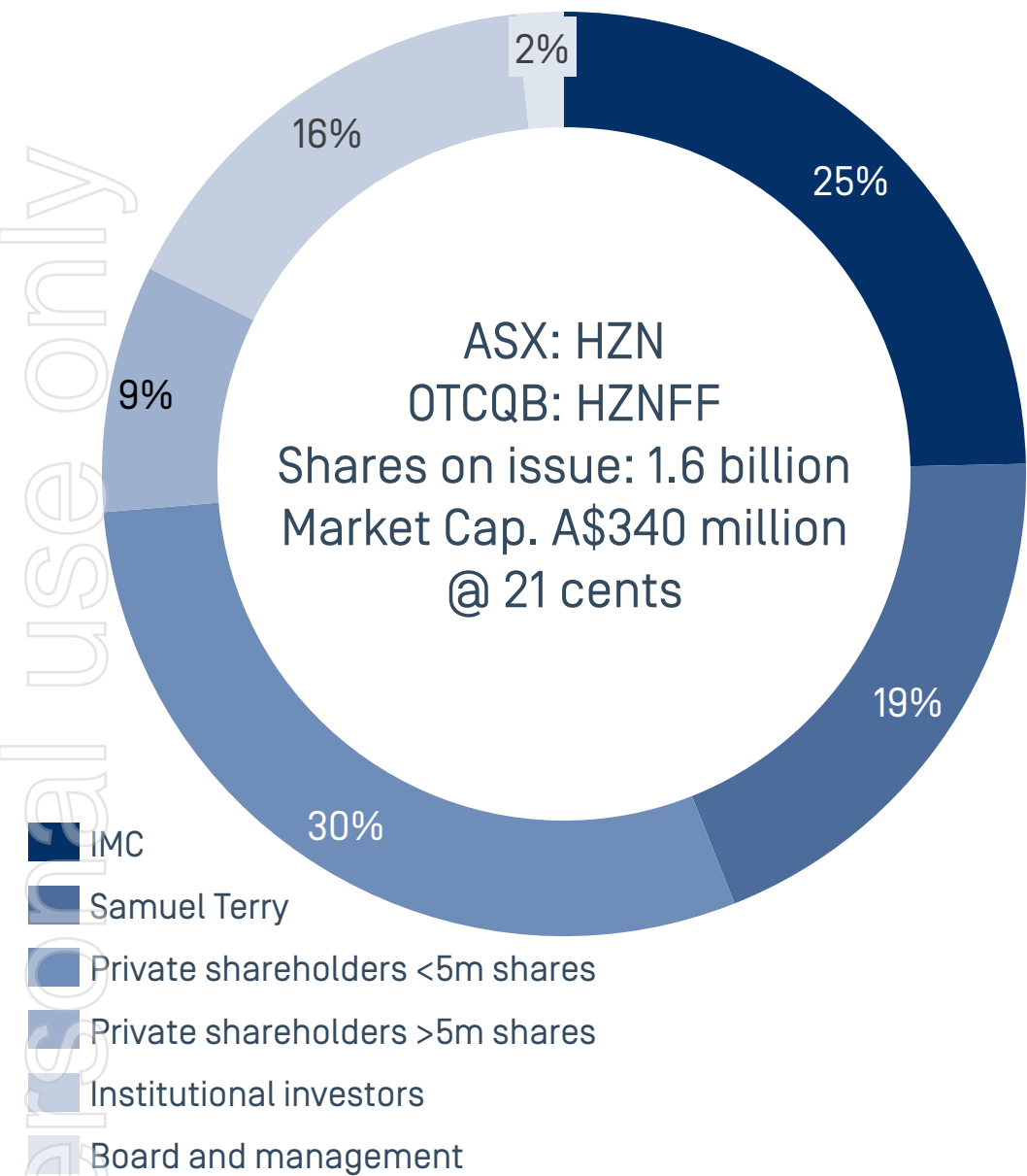


- Block 22/12: 5-well workover/infill program completed.
- Mereenie: 2-well development program completed.
- Maari: MR6a, MN1, MR4 workovers done; permit extension granted for 10 year life extension.
- Near-term focus: Block 22/12 growth - liquid handling upgrade, Mereenie infill, Thailand optimisations – booster compressor and infill well tie in.
- Growth pipeline: Thailand acquisition adds ~2,100 boepd; new opportunities actively pursued.

HORIZON SNAPSHOT



For internal use only



COMPANY HIGHLIGHTS FY25

HORIZON

CASHFLOW FROM
OPERATING ACTIVITIES



US\$35.9m

TOTAL FY25 DIVIDENDS



AUD3.0¹cps

Final Dividend declared AUD 1.5cps

CASH



US\$39.8m

[Net cash US\$13.7m]

SALES REVENUE
& VOLUMES



US\$105.3m

1,617,218boe

2P RESERVES



~12.5MMboe²

EBITDAX



US\$54.8m



¹Comprising interim dividend of AUD 1.5 cents per share paid in April 2025, and final dividend of AUD 1.5 cents per share to be paid in October 2025

² FY '25 2P of 9.0 MMboe, plus ~3.5MMboe from Thailand after FYE

FOUNDATION ASSETS – MAARI & BLOCK 22/12

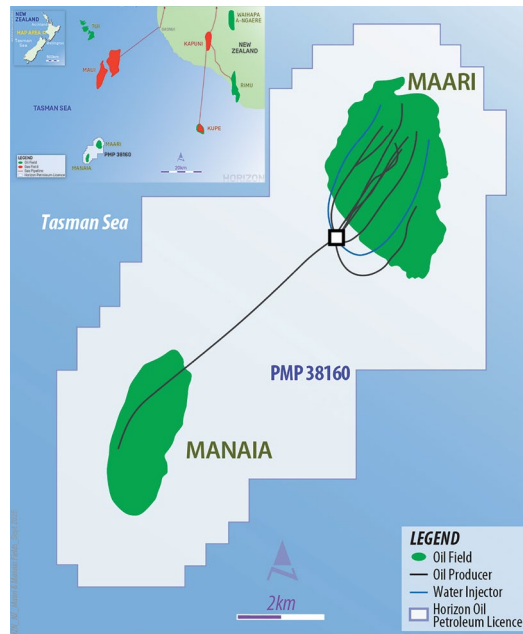
SOLID, COST-EFFECTIVE PRODUCTION BASE TO 2028 AND BEYOND



MAARI

PRODUCTION GROWTH, STRONG CASHFLOW, AND TEN-YEAR PERMIT EXTENSION AWARD

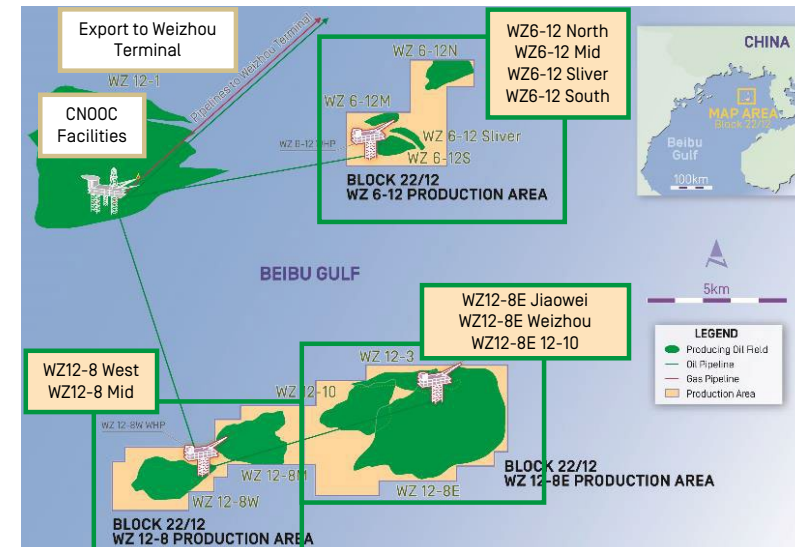
- OMV [69% - Op], Horizon [26%], Cue Energy [5%]
- Opex ~US\$26/bbl
- FY 25 production of 1,260 bopd net; 459,950 bbl net sold; strong uptime
- FY 25 sales of 528,930 bbl; US\$41.8m revenue at ~US\$79/bbl
- Well work - ESP workovers restored MR8A, MR10, MR6A, MN1 & MR4
- Ten-year permit extension to Dec 2037; >50 MMbbl cumulative to date



BLOCK 22/12

STRONG OPERATIONAL DELIVERY WITH SUCCESSFUL DRILLING & WORKOVERS, SOLID PRODUCTION PERFORMANCE

- CN00C [51% - Op], Horizon [26.95%], Roc Oil [19.6%], Oil Australia [2.45%]
- Low opex ~US\$22/bbl
- Production & sales of 1,973 bopd net; 657,890 bbl sold at US\$72.25/bbl
- Infill drilling & workovers - 5 infill wells delivered ahead of schedule/under budget; 4 well workovers- restored 3 producers; 1 converted to water injector
- CY25/26 growth initiatives, including liquid handling capacity opportunities



RECENT ADDITIONS – MEREENIE & SPH/NP (THAILAND)

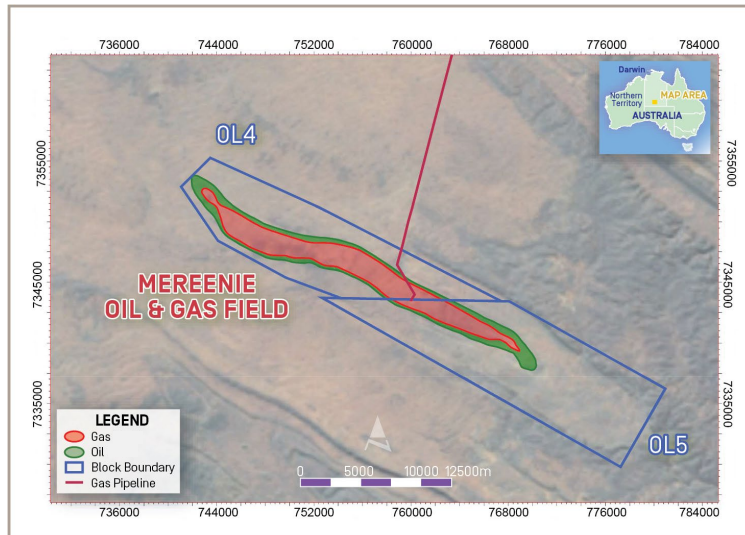
GAS ASSETS WITH RUNNING ROOM, PRODUCE TO END 2030 AND BEYOND



MEREENIE

PRODUCTION GROWTH, LONG-TERM SALES SECURED, ADVANCES FUTURE EXPANSION WITH STRONG NT GOVERNMENT SUPPORT

- Central Petroleum [25%-Op], Echelon [42.5%], Horizon [25%], Cue [7.5%]
- Opex ~US\$16.6/boe
- Production 6.5 TJ/d net; US\$14.8m revenue; ~A\$8.40/GJ realised price
- Six-year NT Government GSA ('25-'30); deliveries commenced Jan-25
- Two new wells [WM-29, WM-30], currently ~25% of sales
- CY26 drilling plans advancing; strong NT Govt support



SINPHUHORM (SPH) & NAM PHONG (NP)

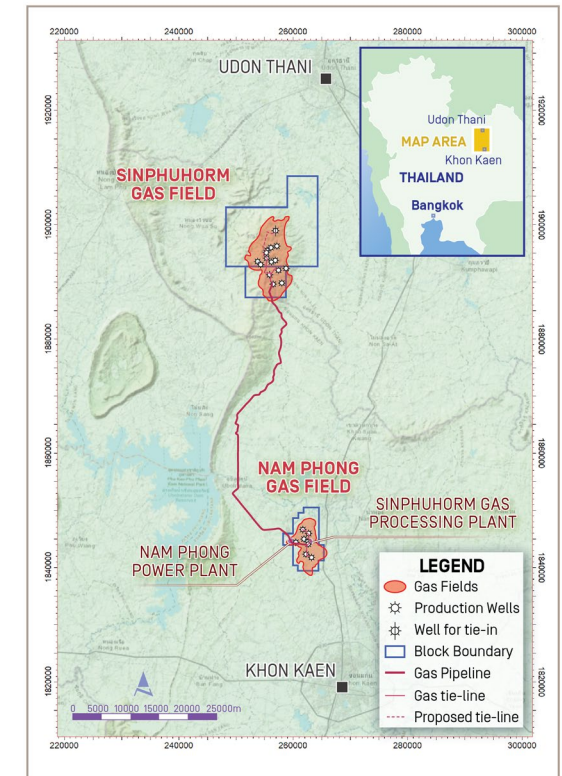
RESILIENT, LOW-COST, LONG-LIFE FIELDS WITH SECURE MARKET OFFTAKE AND RUNNING ROOM IN A TIER 1 JURISTITION

Sinphuhorm

- PTTEP [90% - Op], Horizon [7.5%], Matahio [2.5%]
- Low-cost, high-reliability ops (~US\$2.2/boe); net decom <US\$2m
- Producing ~8.9 TJ/d net
- Long-term GSA with PTT to 2031; gross demand >90 MMscf/d
- 2P reserves [1/1/25]: 1.43MMboe

Nam Phong

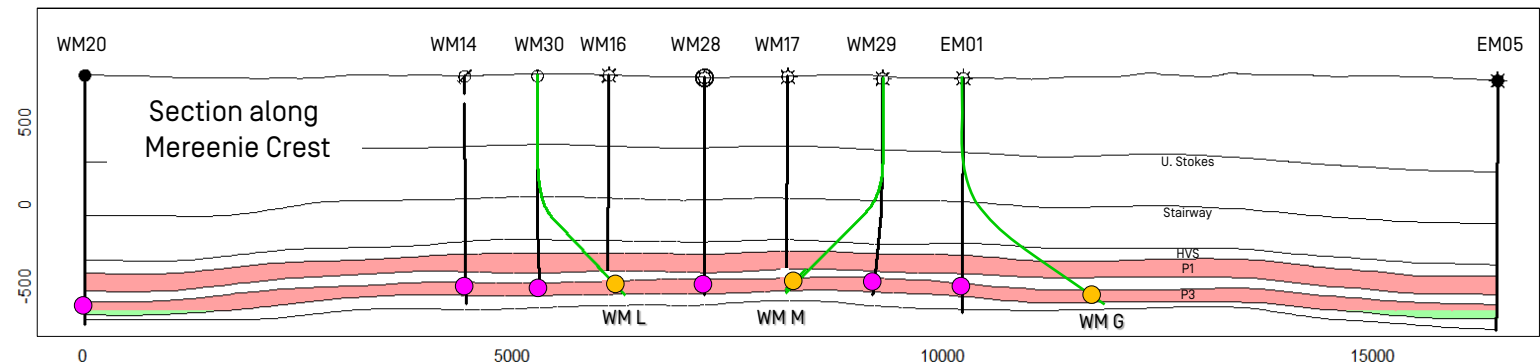
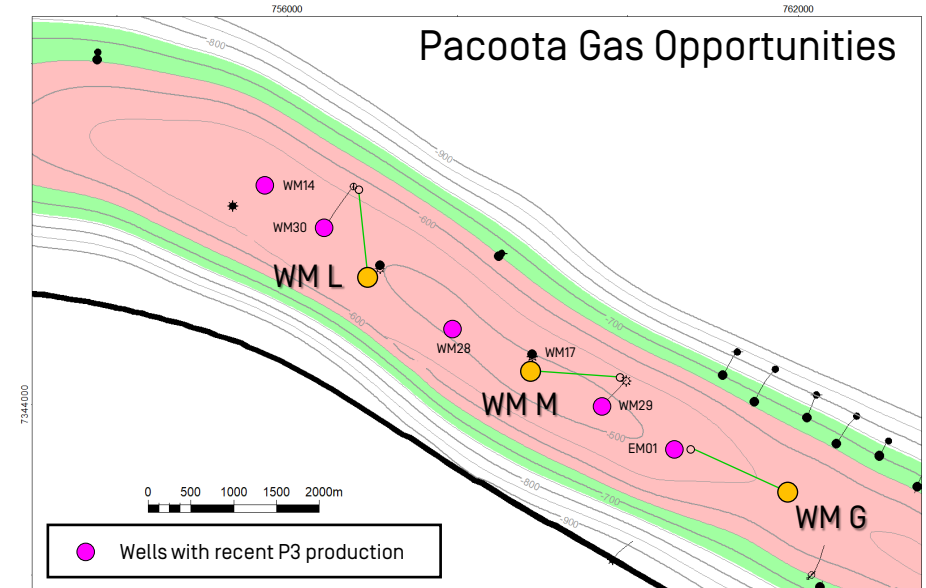
- Matahio [20% - Op], Horizon [60%], PTTEP [20%]
- Seven producing wells; opex ~US\$11.7/boe; net decom <US\$4m.
- Producing ~3.6 TJ/d net
- 2P reserves [1/1/25]: 2.43MMboe



RECENT ADDITIONS – MERREENIE

RECENT DRILLING SUCCESS AND STRONG FUNDAMENTALS PROVIDING ENCOURAGEMENT TO DO MORE

- **Momentum building:** Recent WM29 and WM30 wells continuing to deliver sustained production rates - confirming reservoir potential and validating drilling strategy.
- **Stable field base:** Existing production continues to perform reliably, providing consistent cash flow to underpin new development.
- **Near-term growth:** Additional well planning underway, leveraging learnings from WM29/30 to target P3.
- **Strong market tailwinds:** Strong NT and east coast gas demand, with tightening supply fundamentals supporting sustained pricing strength.
- **Attractive pricing:** Mereenie gas linked to competitive spot and contract markets, with current prices well above historical averages.



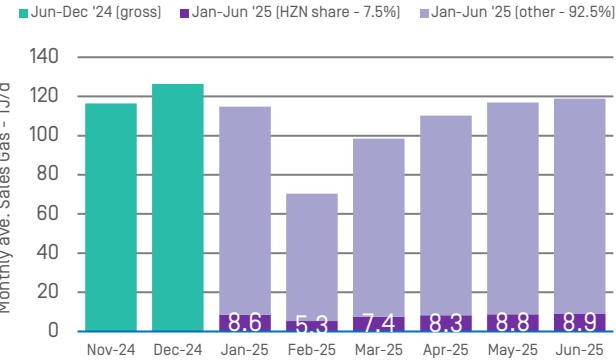
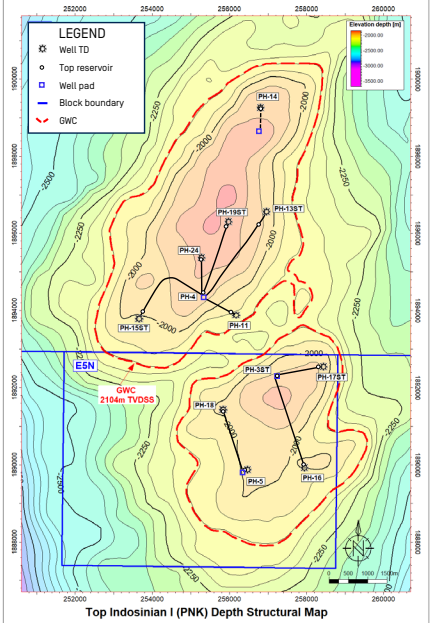
RECENT ADDITIONS – THAILAND

SE ASIAN ENTRY THROUGH THE ACQUISITION OF HIGH VALUE GAS ASSETS



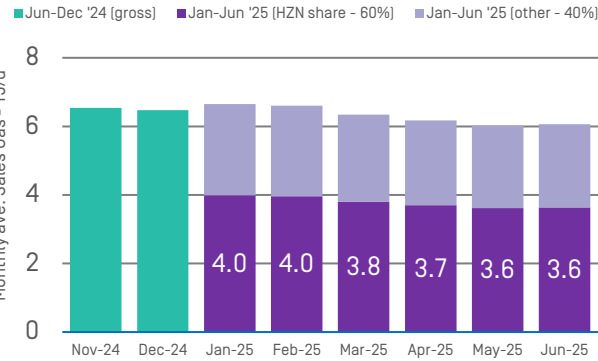
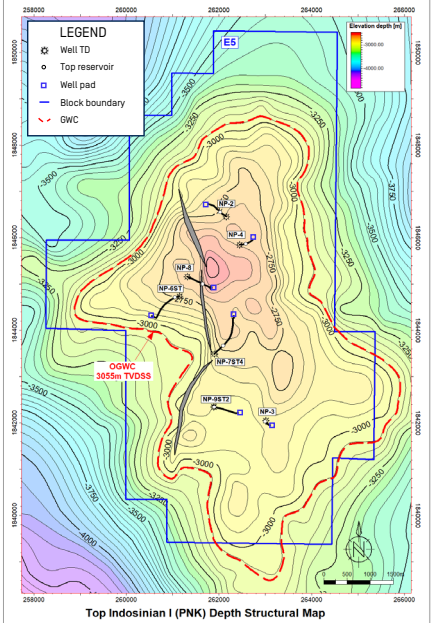
SINPHUHORM

- Discovered 1983, production from 2006; Permian Pha Nok Khao anticline.
- 11 wells from 3 pads; PH-14 tie-in planned 2026.
- 140 MMscf/d plant; booster compressor 2024; low OPEX.
- 64 km pipeline to Sinphuhorm GPP; exports to Nam Phong; GSA to 2031.
- Demand >90 MMscf/d; simple, reliable operations; decommissioning <US\$2M
- 2024 booster compressor upgrade; 8 wells drilled in last five years added ~50 BCF - new wells now producing ~65 TJ/d.



NAM PHONG

- Discovered 1981, production from 1990; Permian Pha Nok Khao anticline.
- 7 wells from 6 wellsites; CPU and GSU export system in place.
- 130 MMscf/d plant; June 2025 production 6.1 TJ/d; low OPEX (~US\$11.7/boe).
- Gas exported to PTT metering station, then EGAT Nam Phong power plant; GSA to 2031.
- Simple, reliable operations; decommissioning <US\$4 M.
- Booster compressor upgrade planned for 2026 (subject to JV approval)

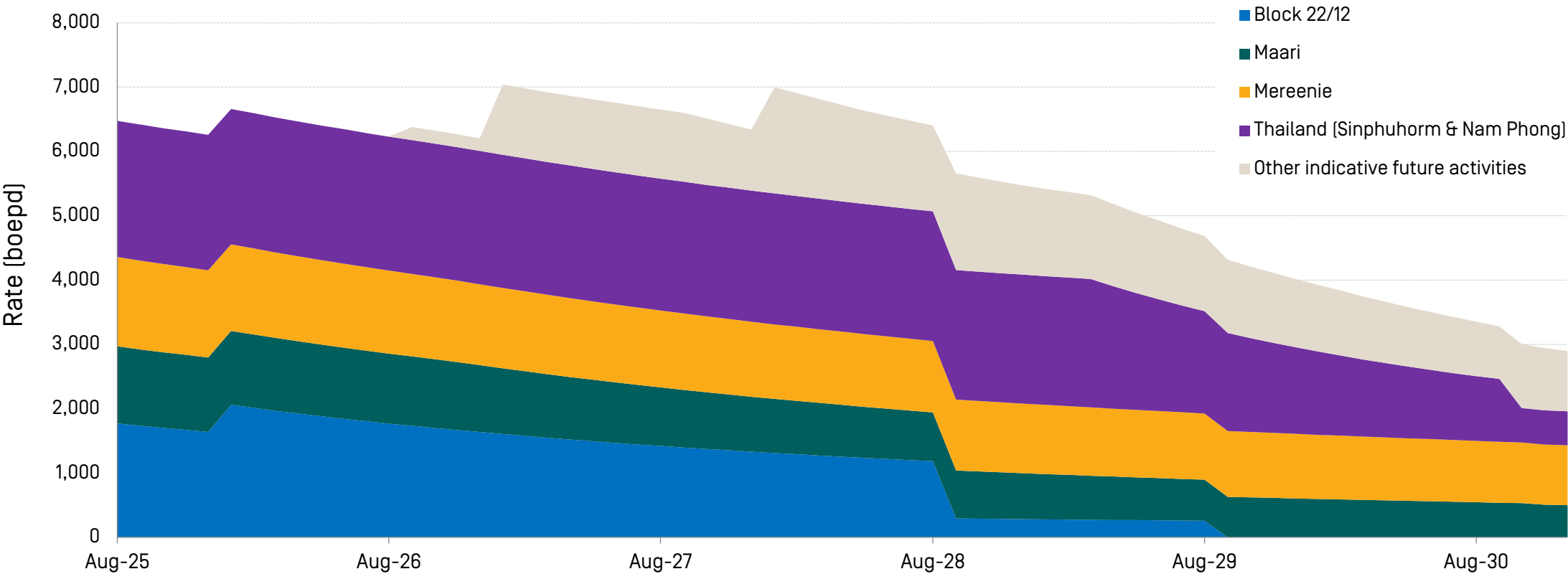


PRODUCTION FORECAST TO END 2030

FORECAST CONTINUED STABLE PRODUCTION FROM FIVE ASSETS,
WITH RUNNING ROOM TO END 2030 AND BEYOND

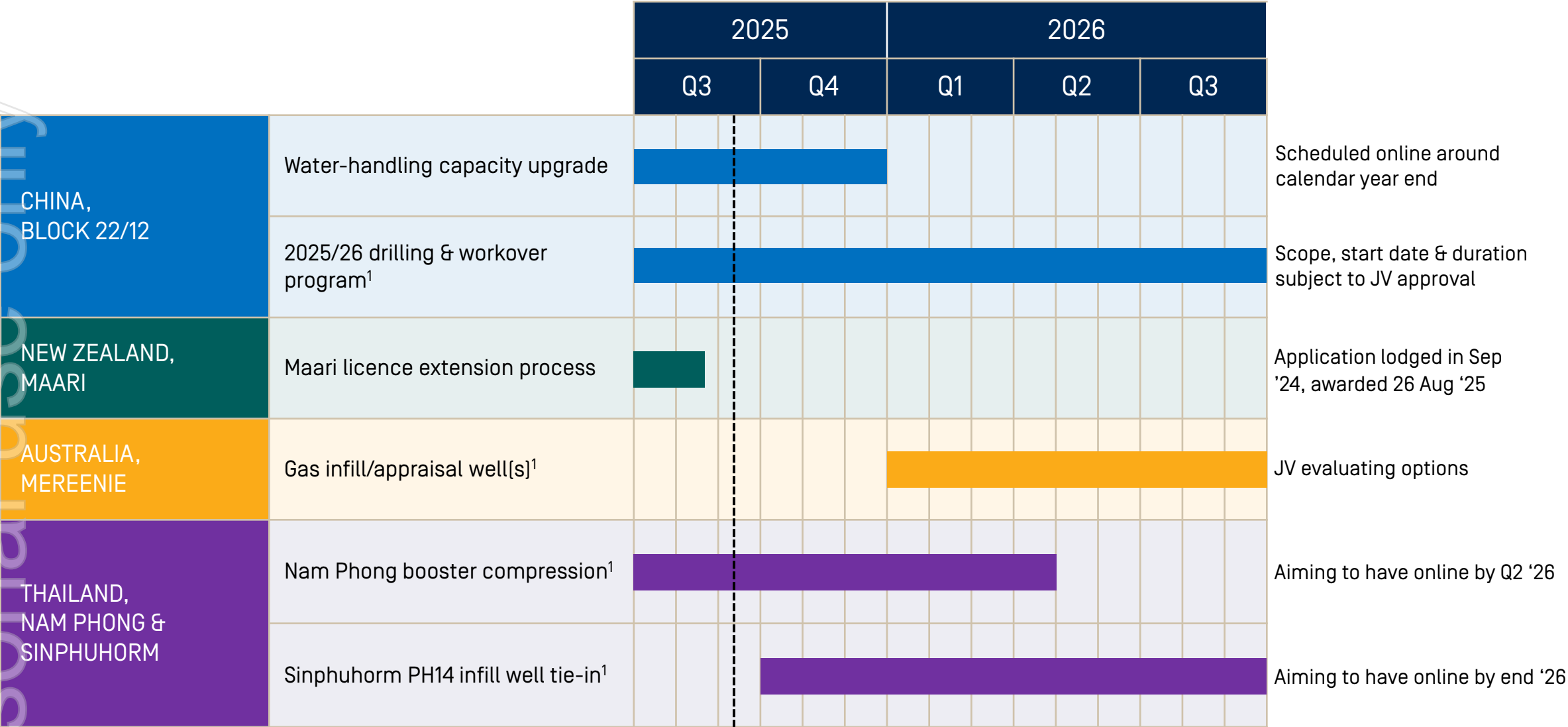


GROUP PRODUCTION FORECAST TO END 2030, BOEPD



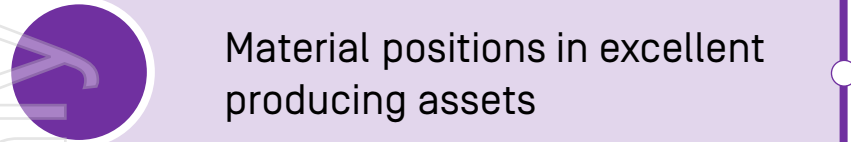
Mereenie 2P Developed
production into the 2040's

PLAN FOR THE NEXT 12 MONTHS



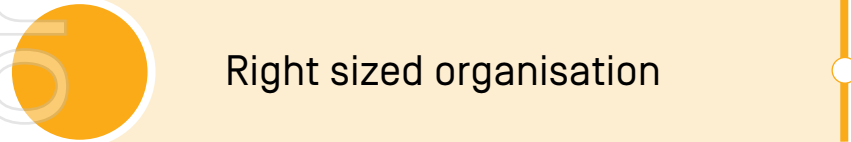
¹ Indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals and, in the case of drilling, rig availability

INVESTMENT HIGHLIGHTS



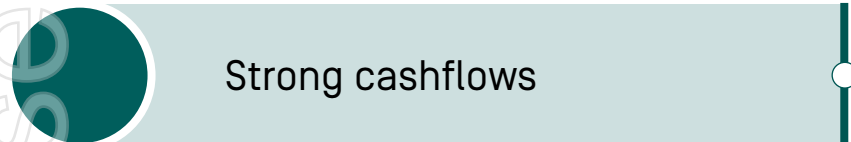
Material positions in excellent producing assets

- 26% Maari Project, New Zealand; 60% Nam Phong & 7.5% Sinphuhorm, Thailand.
- Current Horizon net production rate of ~6,500 boepd
- Long-life, low-cost reserves with stable demand outlook



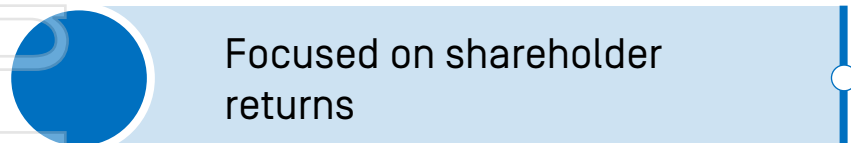
Right sized organisation

- Lean, focused management team with strong in-country partnerships
- Disciplined capital allocation and hands-on oversight



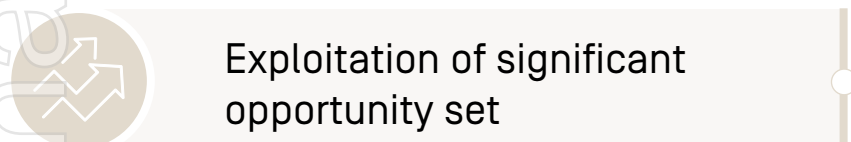
Strong cashflows

- Stable oil production and long-term gas sales contracts provide predictable revenue
- Continued strong cost control – low operating cost across the portfolio



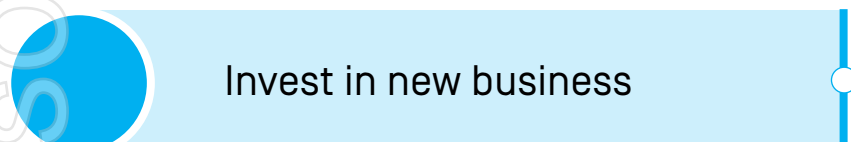
Focused on shareholder returns

- Over AUD 250 million (AUD 15.5 cents per share) in distributions over the past 5 years
- Ongoing dividends and distributions remain a priority



Exploitation of significant opportunity set

- Infill and appraisal wells, infrastructure-led projects, production efficiencies
- Material 2P/2C reserves base supports multi-year, low-cost growth



Invest in new business

- Focus on accretive, low-risk opportunities aligned with core competencies - projects which enhance capital management initiatives

CONTACTS

Richard Beament
CEO

+61 2 9332 5000
info@horizonoil.com.au

Horizon Oil Limited
Level 4, 360 Kent Street
Sydney NSW 2000 Australia
horizonoil.com.au

