

13 October 2025

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

HORIZON OIL LIMITED 2025 NOTICE OF ANNUAL GENERAL MEETING

As announced on 26 August 2025, Horizon Oil Limited (Horizon) will hold its Annual General Meeting on 19 November 2025 commencing at 10:00 am AEDT at Cliftons, Level 13, 60 Margaret Street, Sydney, New South Wales, 2000.

The Notice of Annual General Meeting attached will be sent to all shareholders. A printed copy of the 2025 Annual Report will be mailed to those shareholders who have made the election to receive it. Copies of these documents can be downloaded from the Company's website www.horizonoil.com.au.

The Annual General Meeting will also be available on live webcast. To register, please copy and paste the link below into your browser:

<https://ccmediaframe.com/?id=f5YwPg56>

Authorisation

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

HORIZON OIL LIMITED

ACN 009 799 455

NOTICE OF 2025 ANNUAL GENERAL MEETING

TIME: 10.00am Australian Eastern Daylight Time (AEDT)

DATE: Wednesday, 19 November 2025

PLACE: Cliftons, Level 13, 60 Margaret Street, Sydney NSW 2000

ONLINE: The 2025 Annual General Meeting will also be webcast at
<https://ccmediaframe.com/?id=f5YwPg56>

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HOW TO VOTE

MEETING DOCUMENTS

This Notice of Meeting for the 2025 Annual General Meeting (**AGM**) of Horizon Oil Limited (**Horizon** or **the Company**) and the accompanying Explanatory Statement set out important details regarding the resolutions that will be put to shareholders of Horizon (**Shareholders**) at the AGM. You should read all the documents carefully.

ELIGIBILITY TO ATTEND AND VOTE

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, Shareholders eligible to vote at the AGM will be those persons who are registered Shareholders of the Company as at 7.00pm (AEDT) on Monday, 17 November 2025.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

YOUR VOTE IS IMPORTANT

The business of AGM affects your shareholding and your vote is important. If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

HOW TO VOTE

You may vote by attending the AGM in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

VOTING IN PERSON

To vote in person, a Shareholder can attend the AGM on the date and at the place set out on the front page of this Notice of Meeting.

VOTING BY PROXY

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate.

If you are entitled to cast two or more votes at the AGM, you may appoint up to two proxies and you may specify the proportion or number of votes each proxy may exercise. Where two proxies are appointed, a separate form should be used for each. If you appoint two proxies and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.

A Shareholder can direct its proxy to vote for or against, or to abstain from voting on, each Resolution by marking the appropriate box in the voting directions section of the proxy form. If

a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

To vote by proxy, please complete and sign the enclosed proxy form and return it (together with the original of any power of attorney or other authority, if any, or a certified copy of that power of attorney or other authority under which the proxy form is signed) in accordance with the instructions below.

Completed proxy forms should be returned to the Company's Share Registry Computershare Investor Services Pty Limited in accordance with the instructions on the proxy form by 10.00am (AEDT) on Monday, 17 November 2025.

Proxy forms received later than the time specified above will be invalid.

The following methods of delivery of proxies are specified:

By post: Computershare Investor Services Pty Limited
 GPO Box 242, Melbourne VIC 3001 Australia

By mobile: Scan the QR code on your Proxy Form and follow the prompts

By fax: 1800 783 447 (within Australia)
 +61 3 9473 2555 (outside Australia)

Custodian voting: For intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

For all enquiries call: (within Australia) 1300 850 505 or +61 3 9415 4000 (outside Australia).

To be valid, a proxy form must be received by the Share Registry of the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

VOTING BY CORPORATE REPRESENTATIVE

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the AGM in accordance with section 250D of the Corporations Act 2001 (Cth) (Corporations Act).

To appoint a corporate representative, a body corporate must provide the Company with a letter of certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the meeting. The certificate of appointment of a corporate representative must be lodged with the Company and/or the Share Registrar, Computershare Investor Services Pty Limited, before the AGM or at the registration desk on the day of the AGM. Certificates of appointment of corporate representatives are available on request by contacting Computershare Investor Services Pty Limited on telephone +61 1800 783 447 or Shareholders can download and fill out the "Appointment of Corporate Representative" form from <https://www-au.computershare.com/Investor/Content/c665dca7-3c6d-4c8a-8a86-9c821016beb7>.

US VOTING INFORMATION

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Beneficial Shareholder holding shares through a Bank/Broker/Custodian/Intermediary must submit votes by 11:59 PM US Eastern Time on Thursday, 13 November 2025.

If you need your proxy control number, please contact your Bank/Broker/Custodian/Intermediary.

OTHER KEY INFORMATION

UNDIRECTED PROXIES

If you appoint the Chair of the AGM as your proxy (including by default) and you do not specify how the proxy is to vote, you expressly authorise the Chair to exercise your proxy, even where, in the case of Items 2, 6, 7 and 8, the resolutions are connected directly or indirectly with the remuneration of one or more members of the Key Management Personnel of the Company (KMP), which includes the Chair.

MEETING NOTES

The Chair of the AGM intends to vote all undirected proxies on, and in favour of, all resolutions set out in the Notice of Meeting.

The Chair of the AGM will call a poll for all proposed resolutions. Please refer to the Explanatory Statement for further information on the proposed resolutions.

The Corporations Act and ASX Listing Rules prohibit certain persons from voting on Items 2, 6, 7 and 8. The relevant voting exclusion statements relating to each of these items of business is set out in the Notice of Meeting.

CONDUCT OF THE MEETING

Horizon is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxyholders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about Horizon generally.

Horizon will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the AGM will exercise their powers as the Chair to ensure that the AGM is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

QUESTIONS AT THE AGM

Shareholders may ask questions during the meeting to the Chair about the operations and management of Horizon, or to Horizon's auditor about the content of the auditor's report and the conduct of the audit.

QUESTIONS AHEAD OF THE AGM

Questions can be submitted ahead of the meeting using the following methods:

Online: www.investorvote.com.au

To access this site, you will need your six-digit Control Number and your holder number (SRN / HIN) located on your Proxy Form.

By Mail: The Company Secretary
 Level 4, 360 Kent Street
 Sydney NSW Australia 2000

Questions to Horizon's auditors should be submitted no later than 10.00am (AEDT) on Wednesday, 12 November 2025. All other questions should be submitted no later than 10.00am (AEDT) on Monday, 17 November 2025.

Copies of the questions, if any, to the Company's auditor will be available for viewing during the meeting.

WEBCAST OF AGM

The 2025 AGM for the Company will be simulcast via audio webcast for those shareholders who cannot attend in person. Those shareholders attending via webcast will not be able to ask questions via the webcast platform and will only be able to listen to the conduct of the AGM.

Any shareholders wishing to ask questions who are unable to attend the AGM should ask questions as outlined above. To access the AGM via webcast, please follow the following link:

<https://ccmediaframe.com/?id=f5YwPg56>

KEY DATES

| Event | Date |
|---------------------------------------|---|
| Deadline for lodgement of proxy forms | 10:00am (AEDT) on Monday, 17 November 2025 |
| AGM | 10.00am (AEDT) on Wednesday, 19 November 2025 |

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NOTICE OF GENERAL MEETING

Notice is given that the Annual General Meeting of Horizon Oil Limited ACN 009 799 455 (Horizon or the Company) will be held at 10.00am (AEDT) on Wednesday, 19 November 2025 at Cliftons, Level 13, 60 Margaret Street, Sydney, New South Wales.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement forms part of this Notice of Meeting.

AGENDA

ITEM 1 - FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of Horizon Oil Limited for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports.

ITEM 2 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the financial year ended 30 June 2025 be adopted.”

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

Voting exclusion – Item 2

A vote on this Item 2 must not be cast (in any capacity) by or on behalf of:

- a) a member of the Key Management Personnel of the Company (KMP), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2025; or
- b) a closely related party of such a KMP.

In addition, a vote may not be cast on this Item 2 by a member of the KMP as at the date of the AGM, or a closely related party of a member of the KMP, acting as proxy for a person entitled to vote.

However, this does not apply to a vote cast on this Item 2 if:

- a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Item 2; or
 - b) the person is the Chair of the AGM acting as proxy for a person entitled to vote on this Item 2 and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.
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ITEM 3 – ELECTION OF MS CATHERINE COSTELLO AS A DIRECTOR

To consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

“That Ms Costello, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Company’s Constitution, and being eligible, be elected as a non-executive director of the Company.”

ITEM 4 – RE-ELECTION OF MR BRUCE CLEMENT AS A DIRECTOR

To consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

“That Mr Clement, a non-executive director retiring in accordance with the Company’s Constitution, and being eligible, be re-elected as a non-executive director of the Company.”

ITEM 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

“That Article 6.2 of the Company’s Constitution be renewed for a period of three years in accordance with Part 6.5 of the Corporations Act, with effect from the date of the meeting.”

ITEM 6 – APPROVAL OF THE GRANT OF DEFERRED STI RIGHTS TO MR RICHARD BEAMENT, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

To consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

“That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes, for the grant of Deferred STI Rights to the Managing Director and Chief Executive Officer, Mr Richard Beament, as the deferred component of his short-term incentive award for FY25 on the basis summarised in the Explanatory Statement to this Notice of Meeting.”

Voting exclusion – Item 6

The Company will disregard any votes cast in favour of the resolution in Item 6 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the STI Framework. In this instance, the Company will disregard any votes cast in favour of item 6 by or on behalf of the Managing Director and Chief Executive Officer, Mr Richard Beament (being the only current director eligible to participate in the STI Framework, or an associate of Mr Beament.

However, this does not apply to a vote cast in favour of the resolutions in Item 6 by:

- a) the Managing Director and Chief Executive Officer or any associate of the Managing Director and Chief Executive as proxy or attorney for a person who is entitled to vote on the relevant resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy of attorney for a person who is entitled to vote on the relevant resolution, in accordance with direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is also required under the Corporations Act to disregard any votes cast by a person in their capacity as a proxy on the proposed resolutions in item 6 by a member of the KMP or a closely related party of that person, where the appointment does not specify the way the proxy is to vote on the proposed resolution(s).

However, this restriction will not apply to the Chair of the AGM where the appointment expressly authorises the Chair to exercise the proxy, even though the relevant resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

ITEM 7 – INCREASE IN NON-EXECUTIVE DIRECTOR FEE POOL

To consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

“That approval is given, for the purposes of Article 11.2.1 of the Company Constitution, ASX Listing Rule 10.17 and for all other purposes, for the maximum aggregate annual remuneration that may be paid to all Non-Executive Directors of the Company in any financial year commencing on or after 1 July 2025 to be increased by A\$150,000 from A\$600,000 to A\$750,000 per annum.”

Voting exclusion – Item 7

The Company will disregard any votes cast in favour of the resolution in item 7 by a Director of the Company or any of their associates. In this instance, the Company will disregard any votes cast in favour of the resolution in item 7 by or on behalf of Mr Bruce Clement, Mr Richard Beament, Ms Catherine Costello, Dr Peter Goode, Mr Gregory Bittar and Mr Nigel Burgess, or any of their associates.

However, this does not apply to a vote cast in favour of the resolution in item 7 by:

- a) the Directors or any associate of Directors as proxies or attorneys for a person who is entitled to vote on the relevant resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the relevant resolution; and
 - ii. the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is also required under the Corporations Act to disregard any votes cast by a person in their capacity as a proxy on the proposed resolution in item 7 by a member of the KMP or a closely related party of that person, where the appointment does not specify the way the proxy is to vote on the proposed resolution.

However, this restriction will not apply to the Chair of the AGM where the appointment expressly authorises the Chair to exercise the proxy, even though the relevant resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

ITEM 8 - APPROVAL OF THE GRANT OF NED RIGHTS VIA SALARY SACRIFICE

To consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

“That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes, for the grant of share rights, and the allocation of shares in the Company on the vesting of those share rights, to all Non-Executive Directors who choose to salary sacrifice a portion of their fees during FY2026, FY2027, FY2028 and FY2029 under the Non-Executive Director Fee Sacrifice Rights Acquisition Plan, as described in the Explanatory Statement to this Notice of Meeting.”

Voting exclusion – Item 8

The Company will disregard any votes cast in favour of the resolution in item 8 by a Non-Executive Director of the Company who is eligible to participate in the Non-Executive Director Fee Sacrifice Rights Acquisition Plan or any of their associates. In this instance, the Company will disregard any votes cast in favour of the resolution in item 8 by or on behalf of Mr Bruce Clement, Ms Catherine Costello, Dr Peter Goode, Mr Nigel Burgess and Mr Gregory Bittar,

being the current Non-Executive Directors eligible to participate in the Non-Executive Director Fee Sacrifice Rights Acquisition Plan, or any of their associates.

However, this does not apply to a vote cast in favour of the resolution in item 8 by:

- a) the Non-Executive Directors or any associate of the Non-Executive Directors as proxies or attorneys for a person who is entitled to vote on the relevant resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the relevant resolution; and
 - o the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is also required under the Corporations Act to disregard any votes cast by a person in their capacity as a proxy on the proposed resolution in Item 8 by a member of the KMP or a closely related party of that person, where the appointment does not specify the way the proxy is to vote on the proposed resolution.

However, this restriction will not apply to the Chair of the AGM where the appointment expressly authorises the Chair to exercise the proxy, even though the relevant resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

EXPLANATORY STATEMENT

This Explanatory Statement provides important information regarding the items of business proposed for the AGM.

The purpose of this Explanatory Statement is to provide information relevant to Shareholders in deciding whether or not to approve the Resolutions in the Notice of Meeting.

ITEM 1 - FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

The Corporations Act requires the Annual Financial Report, the Directors' Report, and the Auditor's Report (**Annual Report**) to be received and considered at the AGM.

The Corporations Act does not require Shareholders to vote on the Annual Report. However, Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the financial statements and reports contained within the Annual Report. The Annual Report can be downloaded from the Company's website at www.horizonoil.com.au.

The Company's auditor, PwC, will be present at the AGM and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

ITEM 2 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report of the Company's 2025 Annual Report.

The Remuneration Report:

- explains the practices and policies of the Company in determining the nature and amount of remuneration of the directors and executives of the Company; and
- sets out remuneration details for each director and other KMP, including performance conditions.

The Chairman will give members a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Corporations Act requires the Company to propose a resolution that the Remuneration Report be adopted.

The vote on this Item is advisory only and does not bind the Company or the directors of the Company. However, the board of directors of the Company (**Board**) will take the outcome of this vote into consideration when reviewing the remuneration practices and policies of the Company in the future.

The Corporations Act prohibits certain persons from voting on this item of business. The voting exclusion statement relating to this item of business is set out in the Notice of Meeting.

Board recommendation

The Non-Executive Directors unanimously recommend that Shareholders vote in favour of the resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 3 – ELECTION OF MS CATHERINE COSTELLO

Background

Ms Catherine Costello was appointed to the Board as an independent non-executive director, effective 1 June 2025. She was appointed to replace the retiring director, Sandra Birkenleigh who resigned from the Board effective 29 August 2025. Ms Costello is currently Chair of the Company's Audit Committee and a member of the Risk Management Committee.

Under the ASX Listing Rules and the Constitution of the Company, a director (other than a managing director of the Company) who is appointed by the Board may only hold office until the next general meeting of the Company and is then eligible for election at that meeting.

In accordance with the ASX Listing Rules and the Constitution of the Company, Ms Costello retires, and being eligible, offers herself for election as a director of the Company. If shareholders do not approve the election of Ms Costello as a director of the Company, she will cease to be a director of the Company at the conclusion of the AGM.

Ms Costello brings more than 25 years of experience in Australian and multinational businesses in the resources industry, including large ASX-listed and US-listed entities, holding key executive roles responsible for financial management and governance. She has been closely involved in strategic decision making and transformative business and organisational capital structuring processes, leading many corporate transactions. Her board experience includes executive director roles and providing independent advisory services while chairing board committees.

Ms Costello is a graduate of both the Australian Institute of Company Directors and the Governance Institute of Australia. She has a Bachelor of Commerce from the University of Queensland, a Masters of Science from Curtin University, and is a Chartered Accountant, and Chartered Secretary.

Subject to shareholder approval of the election of Ms Costello at the AGM, it is proposed that, following the AGM, Ms Costello will continue her role as Chair of the Audit Committee and a member of the Risk Management Committee.

Board recommendation

The Directors (with Ms Costello abstaining) recommend that Shareholders VOTE IN FAVOUR of her election. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 4 – RE-ELECTION OF MR BRUCE CLEMENT AS A DIRECTOR

Background

Under the ASX Listing Rules and the Company's Constitution, Mr Clement, a non-executive director, who is retiring by rotation is eligible for re-election and intends to offer himself for re-election.

Mr Clement has been a director of Horizon since September 2020, and has been Chairman of Horizon since November 2024.

Mr Clement has over 40 years' oil and gas experience; beginning his career as a projects engineer at Esso Australia Limited (now Exxon). He has managed exploration, development and production operations in Australia and Asia, as well as successfully delivering key projects in Australia, China, Indonesia, the UK and the USA, including implementation of major acquisitions and divestments. Bruce has led AWE Limited and ROC Oil Limited and held senior managerial roles at Santos Limited, Ampolex Limited and Esso Limited (Exxon).

Mr Clement is a non-executive director and former interim Chief Executive officer of Beach Energy Limited (ASX:BPT) and former director of Norwest Energy Limited, Roc Oil and AWE Limited.

Mr Clement is a member of the Audit, Remuneration and Nomination and Disclosure Committees.

Board recommendation

The Directors (with Mr Clement abstaining) recommend that Shareholders VOTE IN FAVOUR of his re-election. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN COMPANY'S CONSTITUTION

Background

The Corporations Act permits a Company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless shareholders approve the takeover bid. Article 6.2 of the constitution was approved by shareholders in 2022, but that approval ceases to have effect on 16 November 2025. The directors consider it in the interests of shareholders to continue to have a proportional takeover provision in the constitution and, accordingly, shareholders are being asked to renew the proportional takeover provisions contained in Article 6.2 of the constitution with effect from the date of this meeting for a further period of three years. A copy of the Company's constitution can be found on the Company's website www.horizonoil.com.au.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares (i.e. less than 100 per cent). This means that control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without

paying an adequate amount for gaining control. In order to deal with this possibility, a company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the company's shareholders will be binding on all individual shareholders.

The directors consider that shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The directors also believe that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

Effect of a proportional takeover bid provision

If a proportional takeover bid is made, the directors must ensure that a general meeting to approve the bid is held more than 14 days before the last day of the bid period, at which shareholders will consider a resolution to approve the takeover bid.

Each shareholder will have one vote for each fully paid share held, with the vote to be decided on a simple majority. The bidder and its associates are not allowed to vote.

If the resolution is not passed at that meeting, no transfer will be registered, and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid will be taken to have been approved. If the bid is approved (or taken to have been approved), all valid transfers must be registered. The proportional takeover approval provisions do not apply to full takeover bids and, if renewed, will only apply for three years after the date of the renewal. The provisions may be renewed for a further three-year period, but only by a special resolution passed by shareholder.

Potential advantages and disadvantages

The potential advantages of the proportional takeover approval provisions for shareholders include:

- shareholders will be given the right to decide by majority vote whether to accept a proportional takeover bid;
- the provisions may help shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium (i.e. paying for all of their shares);
- the provisions may increase shareholders' bargaining power and may help ensure that any bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder to decide whether to accept or reject the proportional offer.

The potential disadvantages include:

- they may discourage proportional takeover bids being made for shares in the Company;
- shareholders may lose an opportunity to sell some of their shares at a premium; and
- the likelihood of a proportional takeover succeeding may be reduced.

During the last three years that the existing proportional takeover provisions have been in effect, there were no takeover bids for the Company. The directors are not aware of any potential bid that was discouraged by Article 6.2 of the constitution.

The directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them, other than in their capacity as shareholders. They remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

While Article 6.2 in the Constitution has been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the directors and the shareholders, respectively, during this period.

The directors consider that the potential advantages for shareholders of the proportional takeover provisions operating for the next three years outweigh the potential disadvantages.

As at the date of this Notice, no director is aware of any proposal to acquire or to increase the extent of a substantial interest in the Company.

Board recommendation

The Directors unanimously recommend that Shareholders VOTE IN FAVOUR of this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 6 – APPROVAL OF THE GRANT OF DEFERRED STI RIGHTS TO MR RICHARD BEAMENT, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Shareholder approval is being sought for the grant of deferred short term incentive rights (Deferred STI Rights) to Mr Richard Beament as the deferred component of Mr Beament's short term incentive (STI) award for FY25.

This grant is comprised of an initial grant of 1,394,531 Deferred STI Rights with (based on the information available as of the date of this Notice of Meeting) an additional 108,947 Deferred STI Rights being granted following the required adjustment under the Horizon Oil Limited STI Framework (STI Framework) for the payment of the final unfranked CFI dividend of AUD 1.5 cents per share announced on 28 August 2025 as further outlined below. The number of Deferred STI Rights proposed to be granted under this Item 6 is subject to further adjustment in accordance with the formula set out below.

Each Deferred STI Right entitles the holder to one fully paid ordinary share in the Company (Horizon Share) upon vesting, subject to the satisfaction of certain conditions. ASX Listing Rule 10.14 provides that a listed company must not permit a director of the Company (in this case, Mr Beament as the Managing Director and Chief Executive Officer) to acquire newly issued shares or rights to shares under an employee incentive scheme without approval from shareholders. The Company is seeking approval for the purposes of ASX Listing Rule 10.14 to give the Company flexibility to either issue new Horizon Shares or to purchase Horizon Shares on-market upon vesting of the Deferred STI Rights, and for transparency and governance reasons.

Mr Beament's maximum STI opportunity for FY25 was set at 100% of his total fixed remuneration with any resultant award being settled with 50% cash and 50% deferred equity. Mr Beament's STI award for FY25 was determined by reference to a number of

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objectives relating to both Company and individual performance including achieving financial metrics and profitability; execution and delivery of organic and inorganic growth opportunities; meeting annual production targets; control of costs; and meeting HSE targets.

Based on Mr Beament's performance against the relevant objectives, it was determined that Mr Beament was entitled to 85% of his maximum STI opportunity, being AUD\$535,500. Of this amount, it is intended that 50% will be delivered in cash and, subject to shareholder approval, 50% will be delivered as Deferred STI Rights which will be subject to a 12-month deferral period, with a vesting date of 30 June 2026.

The number of Deferred STI Rights proposed to be granted (as set out above) was determined by dividing AUD\$267,750 (being 50% of the STI awarded to Mr Beament for FY25) by the volume weighted average price (VWAP) of the Company's shares over the final 10 trading days of FY25 (19.20 cents per share) representing an initial grant of 1,394,531 Deferred STI Rights.

The Deferred STI Rights are expected to be delivered in the form of 53% Horizon Shares and 47% cash for nil consideration on or about 30 June 2026 (being, 12 months after 30 June 2025) to obviate the need for Mr Beament to sell any Horizon shares to meet his personal taxation obligations.

Each Deferred STI Right entitles the holder to one Horizon Share, subject to certain adjustments (including in the event of a reorganisation of capital of the Company). A participant will also be entitled to receive a distribution equivalent payment in the form of additional rights to shares to the value of dividends the participant would have received during the deferral period rounded down to the nearest whole number of rights. Deferred STI Rights will not attract dividend and voting rights.

As announced by the Company on 28 August 2025, a final unfranked CFI dividend of AUD 1.5 cents per Horizon Share was declared with payment expected to occur on 24 October 2025. As a result of this dividend, Mr Beament is entitled to an additional 108,947 Deferred STI Rights following payment of the dividend to shareholders, calculated as follows:

$$1,394,531 \times (0.015/0.192) = 108,947$$

Accordingly, based on the information available as of the date of this Notice of Meeting, 1,503,478 Deferred STI Rights (being 1,394,531 + 108,947) would be granted to Mr Beament. In accordance with the STI Framework, the number of Deferred STI Rights granted to Mr Beament in respect of his FY25 STI may require further adjustment to account for any additional dividends paid during the deferral period, which will be calculated in accordance with the formula set out below.

If shareholder approval is obtained, the Deferred STI Rights will be granted shortly after the AGM (and, in any event, no later than 1 month after the AGM). If not approved, the remuneration intended to be delivered by way of Deferred STI Rights will instead be delivered in cash on similar terms (including as to the deferral period).

If approved, Mr Beament's Deferred STI Rights for FY25 will, as noted above, be subject to a vesting date of 30 June 2026. Provided Mr Beament continues to satisfy the terms of grant and the STI Framework, the Deferred STI Rights will vest on this date.

The settlement of Mr Beament's Deferred STI Rights on the vesting date is subject to certain conditions under the STI Framework as set out below, including Mr Beament remaining employed or otherwise engaged by the Company on the vesting date and Mr Beament not having been found by the Board to have engaged in any fraudulent or grossly negligent act

as part of his employment with the Company. The Deferred STI Rights are otherwise not subject to performance hurdles.

As the Deferred STI Rights form part of Mr Beament's remuneration package, they will be granted at no cost to Mr Beament, and no amount is payable on vesting if the vesting conditions are satisfied. If the applicable vesting conditions attaching to the Deferred STI Rights are satisfied, Mr Beament will be allocated Horizon Shares without any further action being required on Mr Beament's part. Horizon Shares may either be issued or acquired on-market to satisfy Deferred STI Rights that vest. Where vesting occurs within an embargoed period (outlined in the Company's Security Trading Policy), the shares will not be issued or transferred until the end of the relevant embargoed period.

In certain limited circumstances, the Board may exercise its discretion to settle the Deferred STI Rights in some combination of cash and/or Horizon Shares.

Other material terms and conditions of the Deferred STI Rights and STI Framework

| KEY TERM | SHORT TERM INCENTIVE PLAN |
|---|--|
| STI opportunity | A deferred equity component has been adopted for executives remaining in the employment of the Company. The proportion of the STI opportunity paid in cash or deferred equity will depend on the employee's position and level in the Company. Deferring a proportion of the STI outcome into Deferred STI Rights creates further alignment between the interests of shareholders and extends the focus beyond the short term. |
| Distribution and capital reorganisation | The number of Deferred STI Rights will be adjusted in the event of a bonus issue, rights issue or reorganisation of capital which occurs between the end of the 'Performance Year' for the relevant grant and the settlement date of the Deferred STI Rights, and a participant will also be entitled to receive a distribution equivalent payment in the form of additional rights to Horizon Shares to the value of dividends the participant would have received during the deferral period for the Deferred STI Rights. |
| What are the performance conditions on the Deferred STI Rights? | Deferred STI Rights are designed to reward past performance and encourage retention. Once granted, ordinarily, no further performance conditions will attach to Deferred STI Rights other than the employee remaining in the Company's employment at the time of vesting, there having not been any material misrepresentations or misstatements in the Company's accounts for the relevant Performance Year (as determined by the Board in its absolute discretion) and the Board not having found the relevant participant to have engaged in any fraudulent or grossly negligent act as part of their employments or dealings with or on behalf of the Company. |
| When and how do Deferred STI Rights vest? | Deferred STI Rights will vest (subject to Board discretion and satisfaction of any applicable condition) after 12 months. Vesting periods will generally commence on 1 July of the year in which the Deferred STI Rights are granted. The Board may satisfy any Deferred STI Rights that vest by procuring that Horizon Shares are purchased on-market and transferred or issuing new Horizon Shares. Vested Deferred STI Rights may also be settled in cash or a combination of cash and Horizon Shares at the discretion of the Board. |
| Board discretion in relation to STI Rights | The Board retains a broad discretion to: <ul style="list-style-type: none">- subject to the Company's Securities Trading Policy, allow for accelerated payment, issue or transfer of an STI award in special circumstances (e.g., death and incapacity of the relevant participant, or in the context of a control transaction occurring in respect of the Company (subject to any ASX Listing Rule or Corporations Act requirements));- allow for Deferred STI Rights to vest in circumstances where the participant's employment ceases or is terminated other than for cause; and- determine that any or all Deferred STI Rights can be settled in cash instead of Horizon Shares either on or before the relevant vesting date (subject to any ASX Listing Rule or Corporations Act requirements). |

Additional information

As required by ASX Listing Rule 10.15, the following information is provided in respect of the proposed grant of Deferred STI Rights under the STI Framework to Mr Beament:

| ASX LISTING RULE | CONTENT REQUIREMENT | ITEM 6 – GRANT OF DEFERRED STI RIGHTS TO MR RICHARD BEAMENT |
|------------------|---|---|
| 10.15.2 | The category under ASX Listing Rules 10.14.1-10.14.3 the person falls within and why | Under ASX Listing Rule 10.14.1 Mr Beament is an executive director of the Company, being the Managing Director and Chief Executive Officer |
| 10.15.3 | The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought | <p>As set out above, the final number of Deferred STI Rights that will be granted to Mr Beament is subject to adjustment for any distributions paid by the Company during the deferral period. The number of additional Deferred STI Rights granted to Mr Beament due to any such distributions will be calculated as follows:</p> $1,394,531 \times (A/0.192) = N$ <p>where:</p> <p>A represents the cumulative value of distributions per Horizon Share paid by the Company during the deferral period for the Deferred STI Rights</p> <p>N represents the additional number of Deferred STI Rights granted to Mr Beament (rounded down to the nearest whole number of Deferred STI Rights).</p> <p>The number calculated as N is then added to the initial grant of 1,394,531 Deferred STI Rights, representing the total number of Deferred STI Rights proposed to be granted to Mr Beament under this Item 6.</p> <p>Based on information available as of the date of this Notice of Meeting, the above formula would result in 1,503,478 Deferred STI Rights being granted to Mr Beament. This figure is subject to further adjustment in accordance with the formula set out above.</p> <p>Separately, it is expected that the Deferred STI Rights will be delivered in the form of 53% Horizon Shares and 47% cash for nil consideration on or about 30 June 2026 (being, 12 months after 30 June 2025) at the discretion of the Board.</p> |
| 10.15.4 | Current total remuneration | <p>Mr Beament's current total remuneration package for FY26 and the future is:</p> <ul style="list-style-type: none"> - Total fixed remuneration of \$633,150 (inclusive of superannuation). - STI opportunity of up to 100% of total fixed remuneration. <p>Shareholders are referred to the FY25 Remuneration Report for further details of Mr Beament's remuneration.</p> |
| 10.15.5 | The number of securities that have previously been issued to the person under the STI Framework and the average acquisition price paid for these securities | <p>Mr Beament has been granted the following Deferred STI Rights in previous years as adjusted for distributions made by the Company:</p> <ul style="list-style-type: none"> • FY23 – 1,817,552 Deferred STI Rights • FY24 – 1,326,906 Deferred STI Rights. <p>These Deferred STI Rights were settled as follows:</p> <ul style="list-style-type: none"> • FY23 – 963,302 Horizon Shares with a cash payment of AUD\$166,578.64 • FY24 – 703,260 Horizon Shares with a cash payment of AUD\$130,347.39 <p>The award of the FY23 and FY24 Deferred STI Rights to Mr Beament were issued at Nil consideration and were approved at the 2023 and 2024 AGMs respectively.</p> |
| 10.15.6 | An explanation of why that type of security is being used | A deferred equity component has been adopted for executives remaining in the employment of the Company. The proportion of the STI opportunity paid in cash or deferred equity will depend on the employee's position and level in the Company. Deferring a proportion of the STI outcome into Deferred STI Rights creates further alignment between the interests of shareholders and extends the focus beyond the short term. |
| 10.15.7 | Date on which securities will be issued | Subject to shareholder approval of the issue of the Deferred STI Rights, as soon as practicable after the AGM, but in any event no later than 1 month after the date of the AGM. |
| 10.15.8 | The price at which the Company will issue the | Mr Beament is not required to pay any price in order to acquire the Deferred STI Rights or any Horizon Shares issued on vesting. Each Deferred STI Right has a present-day value of \$0.192 as calculated on the effective allocation date of 1 July 2025 based |

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| | securities to be acquired under the scheme | on the 5-day VWAP of Horizon Shares traded on the ASX as adjusted for the CFI unfranked dividend. |
| 10.15.9 | Summary of the material terms of the employee incentive scheme | See above for a summary of material terms of the STI Framework. |
| 10.15.10 | Summary of the material terms of any loan that will be made to the person in relation to the acquisition | There is no loan scheme in relation to the Deferred STI Rights or the STI Framework. |
| 10.15.11 | Statements required under ASX Listing Rule | <p>Details of any incentives issued under the STI Framework will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that shareholder approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Mr Beament is currently the only director of the Company entitled to participate in an issue of Deferred STI Rights under the STI Framework. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Deferred STI Rights under the STI Framework after this resolution is approved and who are not named in this Notice of Meeting will not participate until shareholder approval is obtained under that rule.</p> |
| 10.15.12 | Voting exclusion statement | See the voting exclusion statement set out in the Notice of Meeting. |

Board recommendation

The Directors (with Mr Beament abstaining) recommend that Shareholders VOTE IN FAVOUR of this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 7 – INCREASE IN NON-EXECUTIVE DIRECTOR FEE POOL

Background

Shareholder approval is being sought to approve an increase in the maximum aggregate amount which may be paid as Non-Executive Directors' (NEDs) fees in any financial year (Fee Cap) commencing on or after 1 July 2025 by an amount of A\$150,000 from A\$600,000 to A\$750,000.

Article 11.2.1 of the Company's Constitution provides that the fees of NEDs may not exceed in aggregate in any year the amount determined by shareholders. The Company's Constitution also provides that this amount may be divided among the NEDs in the manner and in the proportion determined by the Board. ASX Listing Rule 10.17 provides that a listed company must not increase the total amount of NED fees without shareholder approval.

The current Fee Cap of A\$600,000 was approved by shareholders at the Company's 2009 AGM and it has remained unchanged during the past 16 years. The Fee Cap is inclusive of any superannuation contributions and NEDs do not receive any performance-related incentives or any retirement benefits from the Company. If shareholder approval is not obtained, the current Fee Cap of A\$600,000 will continue to apply.

The Company undertakes an annual review of the fees paid to NEDs of other comparable Australian listed companies to enable the Company to, where appropriate, make incremental increases to the Fee Cap. The proposed increase will provide the Company with the ability to:

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- ensure it maintains the ability to remunerate competitively and attract and retain high calibre NEDs;
 - allow the growth in NEDs' remuneration to reflect market competitiveness, economic conditions and inflation;
 - provide flexibility so that the Board can appropriately manage potential new NED appointments to ensure the Board has the right balance of skills, knowledge and experience; and
 - allow the Company to maintain a sufficient fee buffer to provide suitable and coordinated succession planning in advance of specific needs including appointing new NEDs to the Board before the NED they are replacing retires to facilitate an orderly succession.

Additional information regarding the remuneration paid to each NED for FY2025 is set out in the Remuneration Report, which is included in the Company's 2025 Annual Report available on the Horizon website.

No securities have been issued to any NED with the approval of the shareholders under Listing Rules 10.11 or 10.14 within the last three years.

Board Recommendation

Given the interest of the Non-Executive Directors in this matter, the Board refrains from making a recommendation in relation to this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 8 – APPROVAL OF THE GRANT OF NED RIGHTS VIA SALARY SACRIFICE

Background

Shareholder approval is being sought for the grant of share rights (NED Rights), and the allocation of shares in the Company on the vesting of those share rights, to all Non-Executive Directors (NEDs) who elect to sacrifice a portion of their fees during FY2026, FY2027, FY2028 and FY2029 under the Non-Executive Director Fee Sacrifice Rights Acquisition Plan (NED Plan).

The NED Plan is being introduced to encourage and facilitate NED share ownership in Horizon. The NED Plan provides NEDs with an opportunity to build their shareholdings in the Company and enhance their alignment of interests with shareholders generally.

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employment incentive scheme. If, under the terms of the NED Plan, the shares being allocated under the NED Plan are required to be purchased on-market, rather than being issued by the Company, shareholder approval is not required under Listing Rule 10.14. However, the Board intends to retain flexibility in its NED Plan to issue or acquire shares on-market to satisfy the vesting of the NED Rights. The Company will complete the vesting of NED Rights solely through on-market-purchases if shareholder approval is not obtained.

Listing Rule 7.1 requires shareholder approval at a general meeting before issuing or agreeing to issue securities if the number exceeds 15% of the same class of securities on issue at the start of the relevant 12-month period. However, this rule does not apply to an issue made with the approval of holders of ordinary securities under Listing Rule 10.14. Therefore, where shareholder approval of the NED Plan is obtained under Listing Rule 10.14, issues of securities under the NED Plan will not count towards to issue limit in Listing Rule 7.1.

Under the rules of the NED Plan (Plan Rules), each NED receives an offer from the Board to apply for NED Rights (Invitation) by electing to sacrifice a portion of their annual base fees (Sacrifice Amount). NEDs who elect to participate in the NED Plan (Participants) are granted NED Rights which convert into shares in the Company on vesting dates determined by the Board. The shares which are allocated to Participants are held in an independently managed trust and are subject to trading restrictions.

Other terms and conditions of the NED Plan

The key elements of the NED Plan are as set out below, noting that these elements may vary in certain scenarios prescribed by the Plan Rules:

| Key Term | NED Plan |
|-------------------------------------|---|
| NED Fee Sacrifice Amount | <p>Participants will agree to sacrifice a portion of their annual director base fees determined on a before-tax basis inclusive of any statutory employer superannuation contributions payable (NED Fees). Participants must elect a Sacrifice Amount equal to between 20% and 100% (in elected increments of 10%) of their NED Fees in exchange for NED Rights.</p> <p>Participants will be provided an invitation letter to participate under the NED plan and must elect by 31 December 2025 for the FY2026 invitation. For subsequent years, participants will be in mid-September post release of the Company's annual financial results.</p> <p>The NED Fees will be reduced by approximately equal amounts each month of the participation period until the entire Sacrifice Amount is reached. Any portion of the NED Fees that are not elected to be sacrificed will be paid to the Participant in the normal way over the participation period.</p> |
| NED Rights | <p>Participants will be granted NED Rights which are an entitlement to acquire one ordinary full-paid share in the Company at no cost on the relevant vesting date for the NED Right.</p> <p>Under the FY2026 Invitation, NED Rights will be granted prior to the end of the trading window, as defined in the Company's Security Trading Policy (Trading Window), on or around 30 April 2026.</p> <p>Under the FY2027, FY2028 and FY2029 Invitations, NED Rights will be granted prior to the end of the Trading Window in October and April of the relevant year. However, the grant will be divided into two Tranches whereby:</p> <ul style="list-style-type: none"> the first Tranche of NED Rights will be granted based on the Sacrifice Amount for the 6 months from the Tranche 1 Grant Date in October (Tranche 1 Rights); and the second Tranche of NED Rights will be granted based on the Sacrifice Amount for the 6 months from the Tranche 2 Grant Date in April (Tranche 2 Rights). |
| Calculation of number of NED Rights | <p>The number of NED Rights granted to Participants will be calculated in accordance with the following formula:</p> $\text{Number of NED Rights} = \text{Sacrifice Amount} / \text{Value per NED Right}$ <p>Value per NED Right means the volume weighted average price (VWAP) of the Company's ordinary shares traded on the ASX over the five trading days prior to the Grant Date (rounded down to the nearest whole number).</p> |
| Vesting of NED Rights | <p>Under the FY2026 Invitation, NED Rights will become vested and will automatically be allocated as shares to Participants in October 2026.</p> <p>Under the FY2027 and FY2028 and FY2029 Invitations, NED Rights will become vested and be automatically allocated as follows:</p> <ul style="list-style-type: none"> In respect of Tranche 1 Rights, in the Trading Window 6 months after the Tranche 1 Grant Date; and In respect of Tranche 2 Rights, in the Trading Window 6 months after the Tranche 2 Grant Date. |

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| Key Term | NED Plan |
|----------|----------|
|----------|----------|

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| Trading Restrictions | <p>Shares allocated to Participants will be held in an independently managed trust, being the Employee Incentive Trust or a sub-trust of the Employee Incentive Trust. The shares will be subject to a restriction period where they cannot be sold, transferred or otherwise dealt with (Restriction Period).</p> <p>Unless otherwise determined by the Board, the Restriction Period is the period commencing on the date the share is allocated and ending on the earliest of:</p> <ul style="list-style-type: none"> the date nominated by the Participant being at least 3 years after the shares were allocated; the date the Participant ceases to be a Director, provided at least 12 months has elapsed since the shares were allocated; 15 years after the date the NED Rights were granted; and such other date determined in accordance with the Plan Rules. |
|----------------------|--|

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| Discontinuing NED Plan and Ceasing to be a Director | <p>A Participant may discontinue their participation in the NED Plan at any time by giving written notice to the Company. This does not affect NED Rights already granted or shares allocated, which remain subject to the Plan Rules and Invitation. After discontinuing, further NED Fee reductions will cease, and any excess deductions or credited amounts (plus interest) will be repaid within 45 days.</p> <p>If a Participant elects to discontinue or ceases to be a Director during the participation period but before any NED Rights are granted, they will receive a cash payment equal to the Sacrifice Amount up to that date, less any compulsory superannuation and tax withholdings.</p> <p>If a Participant elects to discontinue or ceases to be a Director after the NED Rights have been granted but before vesting, a pro rata number of NED Rights will vest in the next Trading Window, subject to trading restrictions. However, the remainder will lapse for nil consideration.</p> <p>Any trading restrictions on the shares will cease after 12 months or when the full Sacrifice Amount has been deducted from the NED Fees.</p> |
|---|---|

Additional information

As required by Listing Rule 10.15, the following information is provided in respect of the proposed grant of NED Rights under the NED Plan:

| ASX LISTING RULE | CONTENT REQUIREMENT | ITEM 8 – APPROVAL OF NON-EXECUTIVE DIRECTOR FEE SACRIFICE RIGHTS ACQUISITION PLAN |
|------------------|---|--|
| 10.15.1 | Name of the persons | The current NEDs of the Company eligible to participate in the NED Plan under the Plan Rules are Mr Bruce Clement, Ms Catherine Costello, Dr Peter Goode, Mr Gregory Bittar and Mr Nigel Burgess. Mr Burgess will not be issued a FY26 Invitation to participate in the plan due to his association with Samuel Terry and their status as a substantial shareholder. Any NEDs appointed in the future will also be entitled to participate in the NED Plan. Executive Directors may not participate in the NED Plan. |
| 10.15.2 | Applicable category of Listing Rule 10.14 | Listing Rule 10.14.1 applies if the Participants elect to have the NED Rights granted to them personally. Listing Rule 10.14.2 applies if Participants elect to have the NED Rights granted to their nominees. |

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ASX
LISTING
RULE

CONTENT
REQUIREMENT

ITEM 8 – APPROVAL OF NON-EXECUTIVE DIRECTOR FEE SACRIFICE RIGHTS ACQUISITION
PLAN

| | | |
|---------|--|---|
| 10.15.3 | Number and class of securities issued | <p>See above for a summary formula calculation for the number of NED Rights granted to Participants.</p> <p>The maximum number of NED Rights that could be granted (and underlying shares allocated) for FY2026, FY2027, FY2028 and FY2029 cannot be calculated as it is subject to the Company's share price.</p> <p>The maximum potential value of NED Rights that could be granted annually under the NED Plan is equal to the current NED fee pool of A\$600,000 (this may increase to A\$750,000 subject to shareholder approval of the increase to the NED fee cap under the resolution in item 7. The actual value of NED Rights that will be granted in FY2026, FY2027, FY2028 and FY2029 is expected to be lower than the value of the NED fee pool, as not all NEDs will necessarily sacrifice all their NED fees under the NED Plan.</p> <p>As an example, assuming the current share price of A\$0.22 per Horizon Share, if 100% of the NED Fee Pool was sacrificed, the maximum number of NED Rights that could be granted is 2,727,272 which, when vested, would equate to 2,727,272 shares in the Company being granted (representing approximately 0.17% of the existing ordinary shares of the Company).</p> <p>If the increase to the NED fee cap under the resolution in item 7 is passed, and assuming the same share price and entire NED Fee Pool being sacrificed, the total number of NED Rights that could be granted is 3,409,090 which, when vested would equate to 3,409,090 shares in the Company being granted (representing approximately 0.21% of the existing ordinary shares of the Company).</p> |
| 10.15.4 | Details of current total remuneration package | <p>As at the date of this Notice of Meeting, the NEDs' current remuneration package is as follows:</p> <ul style="list-style-type: none"> - Mr Bruce Clement A\$178,605 per annum (including compulsory superannuation); - Ms Catherine Costello A\$89,303 per annum (including compulsory superannuation); - Dr Peter Goode A\$89,303 per annum (including compulsory superannuation); - Mr Gregory Bittar A\$89,303 per annum (including compulsory superannuation; and - Mr Nigel Burgess A\$89,303 per annum (including compulsory superannuation. <p>The remuneration package of any future NEDs which are appointed will be notified to shareholders via the relevant remuneration reports.</p> |
| 10.15.5 | Details of securities previously issued to NEDs under the NED Plan | <p>As at the date of the Notice of meeting, no securities have previously been issued to the NEDs under the NED Plan.</p> |

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| ASX LISTING RULE | CONTENT REQUIREMENT | ITEM 8 – APPROVAL OF NON-EXECUTIVE DIRECTOR FEE SACRIFICE RIGHTS ACQUISITION PLAN |
|------------------|--|--|
| 10.15.6 | Summary of material terms of the securities | <p>A summary of the key terms of the NED Rights is set out below:</p> <ul style="list-style-type: none"> - Each NED Right is a conditional right to acquire one ordinary share in the Company subject to the Plan Rules, Applicable Law and the Security Trading Policy. - NED Rights do not carry a right to vote or to dividends or distributions or, in general, a right to participate in other corporate actions such as bonus issues. - NED Rights have no performance conditions. <p>A summary of the key terms of the allocated shares is set out below:</p> <ul style="list-style-type: none"> - On vesting, NED Rights automatically exercise and convert into shares subject to the Plan Rules, Applicable Law and the Security Trading Policy. - The shares are either purchased on-market at the prevailing share price by the Trustee of the Employee Incentive Trust or issued by the Company. - Each allocated share ranks equally in all respects with other fully paid ordinary shares in the Company. |
| 10.15.6 | Explanation why type of security being issued | Australia's insider trading laws generally provide limited opportunity for NEDs to acquire shares in companies of which they are appointed directors. The NED Plan (and the NED Rights granted under it) is used to allow Participants to acquire shares effectively by being allocated at times when the risk of NEDs possessing inside information is minimised. |
| 10.15.6 | Value the entity attributes to that security and its basis | The value that is ultimately realised by a Participant is a function of the market value of the Company shares at the time a Participant decides to sell them. |
| 10.15.7 | Date or dates by which the securities will be issued | NED Rights will be issued no later than 3 years after the date of the 2025 Annual General Meeting. |
| 10.15.8 | Price entity will issue the securities | NEDs are not required to pay for the NED Rights or to exercise them as their value forms part of the NED Fees. The NED Fees payable to the NEDs are reduced by their elected Sacrifice Amount. |
| 10.15.9 | Summary of NED Plan material terms | See above for a summary of material terms of the NED Plan. |
| 10.15.10 | Loans provided in relation to the NED Plan | No loan will be provided by the Company in relation to the grant, vesting or exercise of the NED Rights under the NED Plan. |
| 10.15.11 | Statement | <p>Details of any securities issued under the NED Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until shareholder approval is obtained under Listing Rule 10.14.</p> |
| 10.15.12 | Voting exclusion statement | See the voting exclusion statement set out in the Notice of Meeting. |

Board Recommendation

Given the interest of the Non-Executive Directors in this matter, the Board refrains from making a recommendation in relation to this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

Further Information

If you would like any further information regarding Horizon's AGM please contact the Company's Share Registry, Computershare on 1300 850 505 (within Australia) or +61 3 9425 4000 (outside Australia).

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DIRECTIONS AND PARKING GUIDE

CLIFTONS SYDNEY – MARGARET STREET



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- Bus Interchanges
- Parking
- Tram Stop

CLOSEST TRAIN STATIONS

- Wynyard Station, 100m (2 min walk)
- Martin Place, 700m (6 min walk)

CLOSEST BUS STOPS

- Carrington St, 50m (1 min walk)

CLOSEST TRAM STOPS

- George St (1 min walk)
*from Dec 2019

NEAREST PARKING

- Secure Parking - Met Centre Car Park, Jamison St (1 min walk)
- Secure Parking - Amora Hotel Car Park (1 min walk)
- Wilson Parking, 20 Bond St, (2 min walk)

NEAREST ACCOMMODATION

- Amora Hotel Jamison Sydney (1 min walk)
- The Tank Stream Hotel (2 min walk)
- Radisson Blu Plaza Hotel (2 min walk)
- Fullerton Hotel, Martin Place (4 min walk)
- Sydney Harbour Marriott Circular Quay (5 min walk)

FROM AIRPORT

- Driving distance approx. 13km
- Taxi or UBER: 25-60 min depending on traffic (Taxi phone 133 100)
- Airport Train (T8), alight at Wynyard (trip total 25 min)



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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 17 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188088

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Horizon Oil Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Horizon Oil Limited to be held at Cliftons, Level 13, 60 Margaret Street, Sydney NSW 2000 on Wednesday, 19 November 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| Item 2 Adoption of the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 Election of Ms Catherine Costello as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 Re-election of Mr Bruce Clement as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 Renewal of Proportional Takeover Provisions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 6 Approval of the grant of Deferred STI Rights to Mr Richard Beament, Managing Director and Chief Executive Officer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 7 Increase in Non-Executive Director Fee Pool | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 8 Approval of the grant of NED Rights via Salary Sacrifice | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically