

MARKET RELEASE



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The Manager
Company Announcements
ASX Limited
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FINAL INVESTMENT DECISION APPROVED FOR NAM PHONG BOOSTER COMPRESSOR PROJECT, ONSHORE THAILAND

Horizon Oil Limited [Horizon] is pleased to announce that the Nam Phong Joint Venture has reached Final Investment Decision [FID] on the Nam Phong Booster Compressor Project, a strategic investment to enhance gas recovery at the recently acquired Nam Phong field in Thailand.

The project will see the installation of a refurbished gas engine-driven compressor, using treated field gas as fuel. This configuration was selected for its cost-efficiency, shorter delivery time, and ability to unlock additional reserves. Once operational in mid-2026, the booster compressor is forecast to increase field output by at least 40%, depending on reservoir performance.

All necessary pre-FID environmental and regulatory approvals are in place for this project. Production Solutions has been confirmed as the preferred vendor, with procurement and site preparation activities now underway. The project is expected to deliver strong returns, with rapid payback and a material uplift in gas production rates and volumes.

Horizon's share of development costs will be less than US\$1.5 million, which will be funded using Horizon's existing cash reserves and field production revenue.

Horizon CEO Richard Beament commented:

"This decision reflects our commitment to maximise value from our existing assets while supporting Thailand's energy needs. We're executing this low-cost project at pace, just months after acquiring the asset, a testament to our team's focus and the strength of our partnerships. I'd like to thank Matahio, who led the project, for their excellent technical and project execution work, and PTTEP, our joint venture partners, for their continued support."

"The booster compressor will play a critical role in materially increasing production at Nam Phong, and we're pleased to move forward with a solution that is both technically sound and economically compelling."

Further updates will be provided as the project progresses toward execution and commissioning.

Block E5 [Nam Phong] participants:

MH Energy Thailand ^[1] [Operator]	80.00%
PTTEP	20.00%
Total	100.00%

^[1] MH Energy Thailand is 75% owned by Horizon, 25% owned by Matahio Energy [and who manage operations on behalf of MH Energy Thailand]



Authorisation

This ASX announcement is approved and authorised for release by the Company Secretary on 13 January 2026.

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