

ASX:HZN
ABN 51 009 799 455

HORIZON

PRESS RELEASE



13 April 2026

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

EXPIRY OF PWC LOI AND UPDATE ON GAS MARKETING STRATEGY

Horizon Oil Limited (ASX: HZN) advises that the Letter of Intent (LOI) with the Northern Territory's Power and Water Corporation (PWC) relating to a proposed new Mereenie gas sales agreement has expired, and the parties have not reached agreement on terms for a replacement arrangement.

The expiry of the LOI does not impact Horizon's existing gas supply agreement with PWC, which remains in place and continues through to 2030.

The proposed new agreement was intended to underwrite the drilling of two additional infill wells to meet nearer-term gas supply requirements. In the absence of a new agreement, the Joint Venture has determined that this additional near-term drilling is no longer required and will therefore suspend further work on the proposed infill drilling program reducing Horizon's forecast capital expenditure for 2026 by approximately USD 5 million.

Notwithstanding this decision, well planning is well advanced, with long-lead items on hand and drilling contracts in place, enabling the Joint Venture to progress the new wells at relatively short notice should market conditions or gas contracting outcomes change.

The Joint Venture will now focus its efforts on gas marketing and contracting discussions with other market participants to secure commercially acceptable gas sales arrangements.

Horizon will continue to update the market on material developments in due course.

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Authorisation

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

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