# HORIZON OIL LIMITED
(ASX: HZN)

# CORPORATE OVERVIEW

AUGUST 2026

# 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 2026 Reserves and Resources Statement. 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, Palm Valley, Dingo, Sampang, 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 30 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 2026 Reserves and Resources Statement, the Annual Financial Report for the year ended 30 June 2025, and other ASX Announcements.
- Reserves, Contingent Resources and Prospective Resources are prepared in accordance with SPE PRMS 2018. Prospective Resources are unrisked and have both discovery and development risk.
- All references to Cue in this presentation relate to Horizon's announced off-market takeover of Cue Energy Resources Limited (ASX:CUE) announced on 2 March 2026 and should be read in conjunction with Horizon's bidder's statement and other ASX announcements. The Cue acquisition completed on 2 July 2026 with Horizon acquiring a 57.03% controlling interest. Effective control passed immediately prior to 30 June 2026 such that Horizon will consolidate Cue for financial reporting purposes.
- All reported numbers for Thailand in this report represent Horizon's effective working interest in the assets since the completion date of 1 August 2025 - 7.5% of Sinphuhorm and 60% of Nam Phong. Horizon holds these interests via its 75% shareholding in MH Energy Thailand Pty Limited (MHET) which is equity accounted as an investment for financial reporting purposes.

# HORIZON AT A GLANCE

A DIVERSIFIED, RESILIENT AND CASH-GENERATIVE FIVE-COUNTRY ASIA-PACIFIC OIL & GAS PRODUCER, DELIVERING RESERVES GROWTH, STRONG CASH GENERATION AND DISCIPLINED CAPITAL ALLOCATION

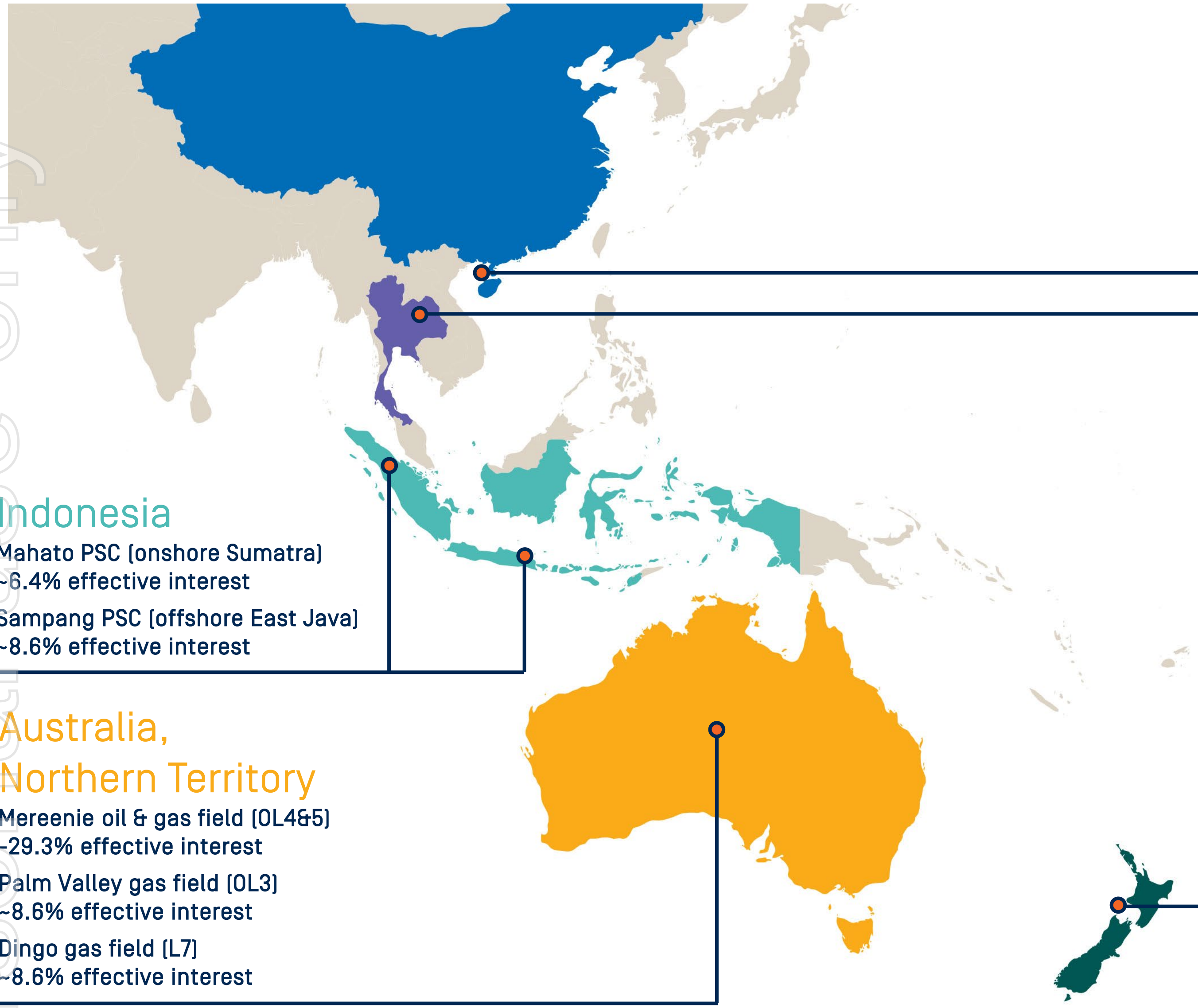
HORIZON

| | |
|---|---|
| Diversified Asia-Pacific portfolio | Five-country Asia-Pacific footprint across Thailand, Indonesia, Australia, New Zealand, and China, with a diversified producing oil and gas asset base. |
| Low-cost, reliable production | Achieved record FY26 net production of 2.15 MMboe, with the Cue acquisition lifting current production to approximately 7,300 boepd, supported by a resilient portfolio of established oil production and low-cost, oil-linked and fixed price gas assets. |
| Lean, disciplined management model | Lean, partnership-led management model with in-country relationships, hands-on oversight and disciplined capital allocation. |
| Long-term growth, asset longevity & new business | Material 2P reserves of 13.6[1] MMboe and 2C contingent resources of 19.8[1] MMboe support a material, infrastructure-led opportunity set across the enlarged portfolio. |
| Capital management & shareholder returns focus | Strong cash-generation credentials, continued focus on shareholder returns, and selective reinvestment in high-return portfolio opportunities. |

1) Reserves and resources are Horizon net / economic interest as at 30 June 2026. Production refers to FY26 Horizon net production. Volumes include Horizon's proportionate economic interest in MHET and Cue assets where applicable. Totals may not add due to rounding.

# DIVERSIFIED ASIA-PACIFIC PRODUCING PORTFOLIO

HORIZON



## China, Beibu Gulf
Block 22/12 oil project
HZN 26.95% working interest

## Onshore Thailand
Sinphuhorm gas field
HZN 7.5% effective interest

Nam Phong gas field
HZN 60% effective interest

## Indonesia
Mahato PSC (onshore Sumatra)
~6.4% effective interest

Sampang PSC (offshore East Java)
~8.6% effective interest

## Australia, Northern Territory
Mereenie oil & gas field (OL4&5)
~29.3% effective interest

Palm Valley gas field (OL3)
~8.6% effective interest

Dingo gas field (L7)
~8.6% effective interest

## New Zealand, Taranaki Basin
Maari oil project (PMP 38160)
~28.9% effective interest

| 2P reserves |
|---|
| 13.6 MMBOE |

| 2C resources |
|---|
| 19.8 MMBOE |

| Current Production |
|---|
| ~7,300 boepd (Aug 26) |

Note: Reserves and contingent resources are Horizon net / economic interest as at 30 June 2026. Production volumes and effective interests stated include Horizon's proportionate economic interest in MHET and Cue assets where applicable.

# COMPANY HIGHLIGHTS

HORIZON

## PRODUCTION

~7,300 boepd [Aug 26]

Record FY26 production – 2.15mmboe

## 2P RESERVES / 2C RESOURCES

13.6 / 19.8 MMboe

+51% / +61% vs 30 June 2025

## ANNUAL EBITDAX

~US$55 – 70m

## SALES REVENUE

~US$100 – 110m

## REGIONAL PLATFORM FIVE COUNTRIES

Diversified oil & gas production base

## MARKET CAP (ASX)

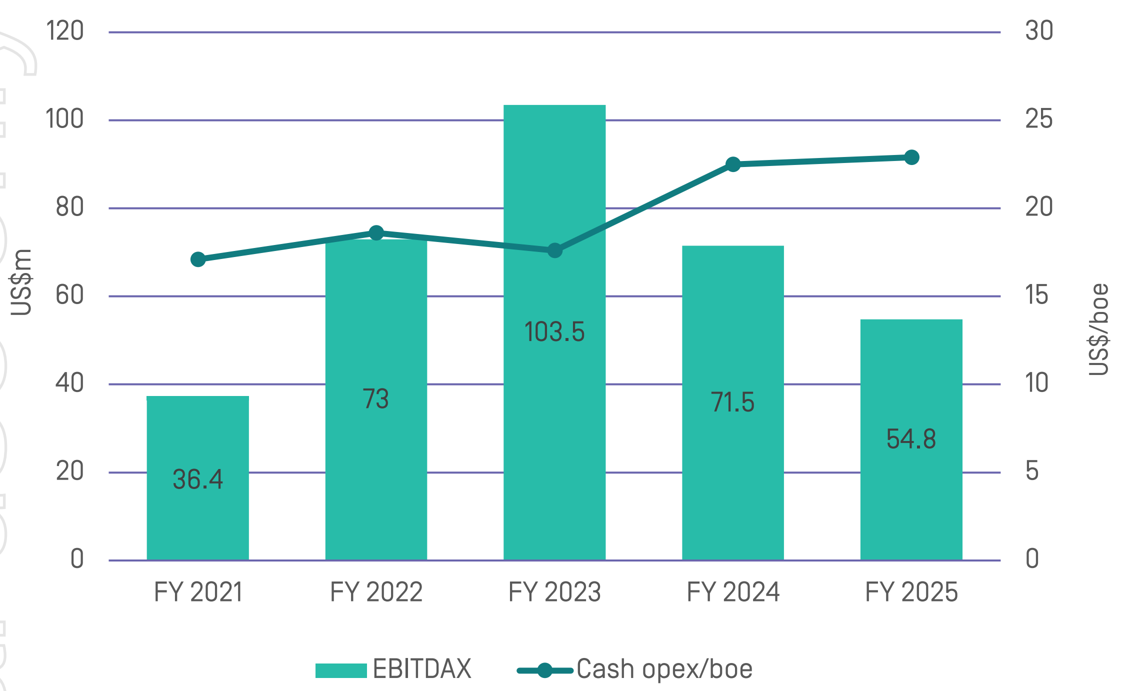
~AUD$380m [Aug 26]

Distributions of AUD$270m+ over the past six years

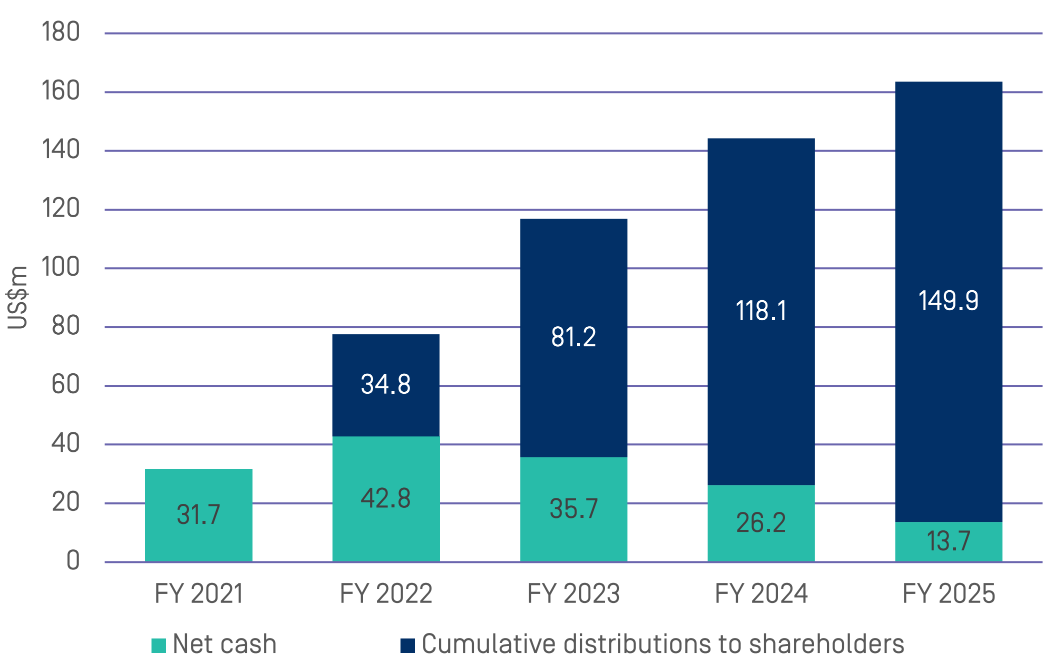
Note: Reserves and contingent resources are Horizon net / economic interest as at 30 June 2026. Production volumes stated include Horizon's proportionate economic interest in MHET and Cue assets where applicable. EBITDAX and Sales Revenue represent approximate historical ranges reported over the past 2 years.

# STRONG CASH GENERATION SUPPORTS DISCIPLINED CAPITAL ALLOCATION & SHAREHOLDER RETURNS

## HISTORICAL EBITDAX[1] AND CASH OPERATING COST PER BOE




## HISTORICAL NET CASH AND DISTRIBUTIONS



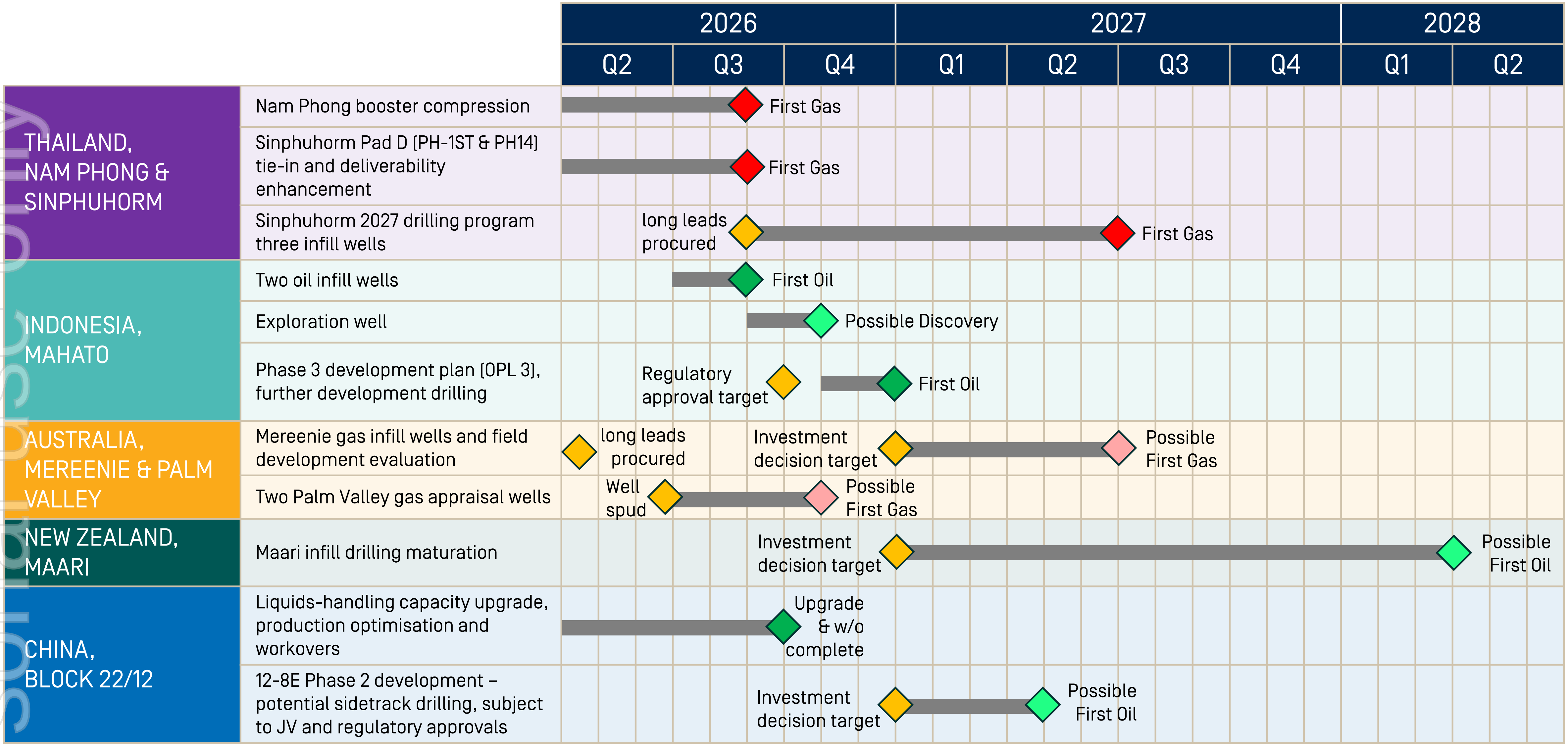

Strong production base and disciplined cost control have supported robust operating cashflow generation across the portfolio. FY26 delivered record production and sales, with FY26 underlying revenue of ~US$105 million

Capital allocation remains disciplined: Horizon paid a US$17 million interim dividend in April, reduced debt during the last quarter, and retained cash reserves of US$37.4 million at 30 June 2026

Note: Historical charts are Horizon standalone unless otherwise noted. FY26 financial information is unaudited and includes revenues from Thailand through MHET (which is equity accounted for financial reporting) but excludes Cue contribution to FY26 revenue and costs.

# NEAR TERM VALUE RUNWAY

HORIZON



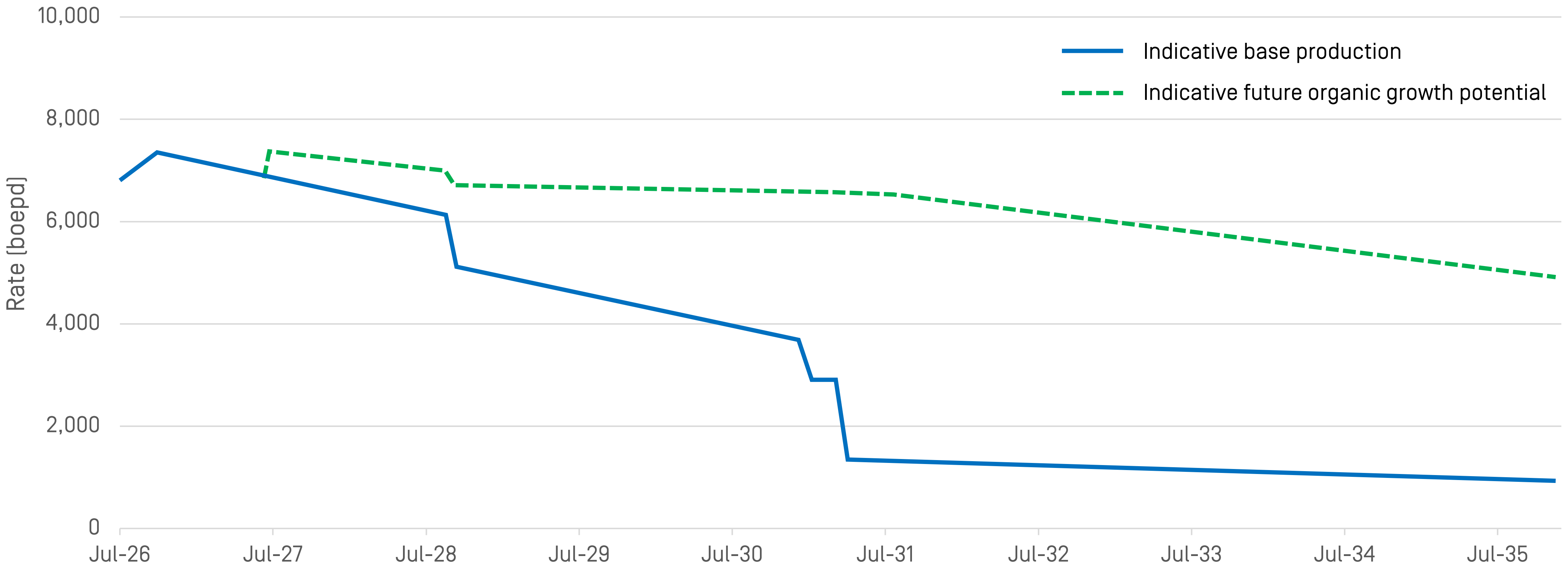

Indicative only and subject to technical and economic evaluation, JV and regulatory approvals, contracting maturity and, for drilling, rig availability.

# INDICATIVE PRODUCTION FORECAST TO END 2035

THE ENLARGED PORTFOLIO CONTAINS MULTIPLE INFRASTRUCTURE-LED, APPROVAL-GATED OPPORTUNITIES TO SUPPORT PRODUCTION AND CASH FLOW OVER THE MEDIUM TERM

HORIZON

## INDICATIVE GROUP PRODUCTION FORECAST TO END 2035, BOEPD

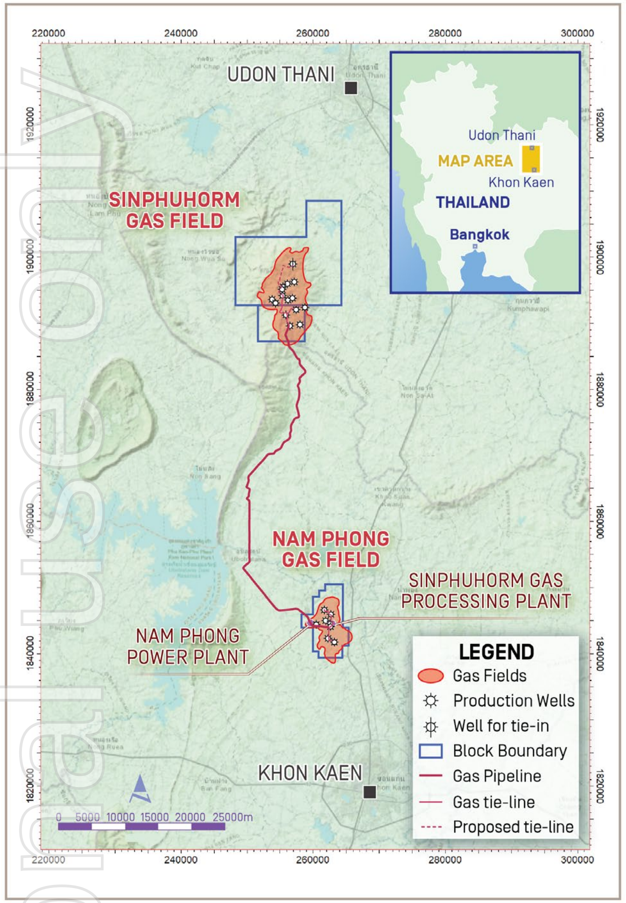


# THAILAND: NAM PHONG (NP) AND SINPHUHORM (SPH)

HORIZON

## LOW-COST, OIL-LINKED DOMESTIC GAS WITH NEAR-TERM DELIVERABILITY UPSIDE

Thailand is a significant cash-flow contributor. With material 2P reserves and 2C/2U resource opportunities linked to Pad D, infill drilling, compression and potential concession extension, the portfolio offers significant production and value growth potential`






| | ASSET OVERVIEW | |
|---|---|---|
| | SINPHUHORM GAS & CONDENSATE FIELD | NAM PHONG GAS FIELD |
| HORIZON INTEREST | 7.5% effective interest | 60% effective interest |
| OPERATOR | PTTEP | MHET |
| PRODUCT | Sales gas and condensate | Sales gas |
| CURRENT PRODUCTION | Sinphuhorm 101.1 TJ/d gross gas sales and 176 bopd gross condensate sales; Nam Phong 5.4 TJ/d gross gas sales; ~1,900 boepd net to Horizon | |
| 2P RESERVES<br>2C/2U RESOURCES | 2P 3.5 MMboe / 2C 5.2 MMboe / 2U 9.0 MMboe | |
| KEY CONTRACTS / MARKETS | Long term GSA with PTT for remainder of concession / Oil-linked pricing (linked to HSFO) | |

## KEY ASSET HIGHLIGHTS

### MATERIAL CASH GENERATION

- Thailand operations delivered strong cash flow in FY26 with Q4 net production of ~1,912 boepd
- Low operating costs, a long-term gas sales agreement (GSA) and established infrastructure support reliable earnings

### OIL-LINKED PRICING STRUCTURE

- Gas sales priced with a formula linked to High Sulphur Fuel Oil (HSFO)
- Long-term GSAs with PTT to provide gas for essential domestic power generation (supports ~20% of NE Thailand power)

### NEAR TERM DELIVERABILITY PROJECTS

- NP booster compressor to increase & stabilise production
- SPH mini booster and water shut-off to reduce decline
- Pad D PH-1ST1 / PH-14 tie-in to expand production capacity

### INFRASTRUCTURE-LED RESOURCE UPSIDE

- 2C resources relate to infill development, compression upgrades & potential concession extensions
- Existing processing plants, pipelines and power connections support low-risk execution

## NEAR-TERM CATALYSTS

### BOOSTER COMPRESSION

Nam Phong compression project to increase deliverability & reduce field decline

### PAD D TIE-IN

PH-1ST1 / PH-14 well tie-in to Pad D to add capacity and sustain production

### 2027 DRILLING DECISION

Proposed SPH infill drilling program, subject to approvals & market conditions

### CONCESSION & LICENCE LIFE

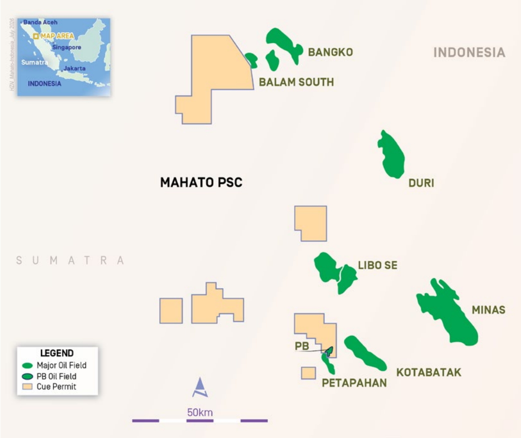
Ongoing engagement to support concession extensions and long-term strategy

# INDONESIA: MAHATO AND SAMPANG

## ACTIVE NEAR-TERM OIL GROWTH AT MAHATO AND DISCIPLINED EXIT STRATEGY AT SAMPANG

At Mahato, long-life oil production in a proven basin with substantial growth potential, while at Sampang, domestic gas deliveries into the fast-growing Indonesian market







| ASSET OVERVIEW | MAHATO PSC | SAMPANG PSC |
|---|---|---|
| HORIZON INTEREST (Incl CUE) | 6.4% effective interest | 8.6% effective interest |
| OPERATOR | Texcal Energy Mahato | Medco Energi |
| PRODUCT | Oil | Gas |
| CURRENT PRODUCTION | ~6,500 bopd (~400 bopd net HZN) | ~6mmscf/d (~0.5mmscf/d net HZN) |
| 2P RESERVES / 2C RESOURCES | 2P 0.6 MMboe / 2C 0.5 MMboe | |
| KEY INFRASTRUCTURE | Established onshore oil infrastructure with processing and storage facilities | Established offshore gas production, processing and export infrastructure |

## KEY ASSET HIGHLIGHTS

### MAHATO NEAR-TERM OIL GROWTH

- Two infill wells approved at Bekasap field; PB-41 spudded in July 2026
- Low-risk, infrastructure-led drilling to sustain and grow oil production

### MAHATO EXPLORATION GROWTH POTENTIAL

- PSC contains inventory of high impact exploration targets
- GA-1 exploration well planning and approvals are continuing, with drilling expected during CY2026 subject to approvals

### MAHATO PHASE 3 DEVELOPMENT PLAN (OPL 3)

- Operator targeting Bekasap and Telisa reservoirs with further development drilling campaign
- Approval from government authorities expected shortly

### SAMPANG OPTIMISATION

- Compression project expected to boost production and recoveries to end of existing PSC
- Cue expects to exit at current PSC expiry in December 2027

## NEAR-TERM CATALYSTS

**MAHATO - PB INFILL DRILLING**
First infill well at Bekasap spudded in July 2026, second infill well to follow

**MAHATO - OPL 3**
Development approval and commencement of further development drilling

**MAHATO - GA-1 EXPLORATION**
High impact exploration well

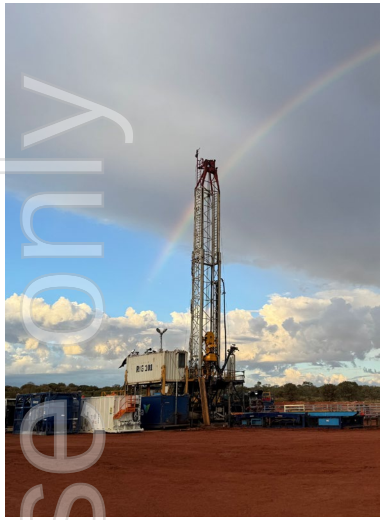
**SAMPANG**
Commissioning of booster compressor to support production

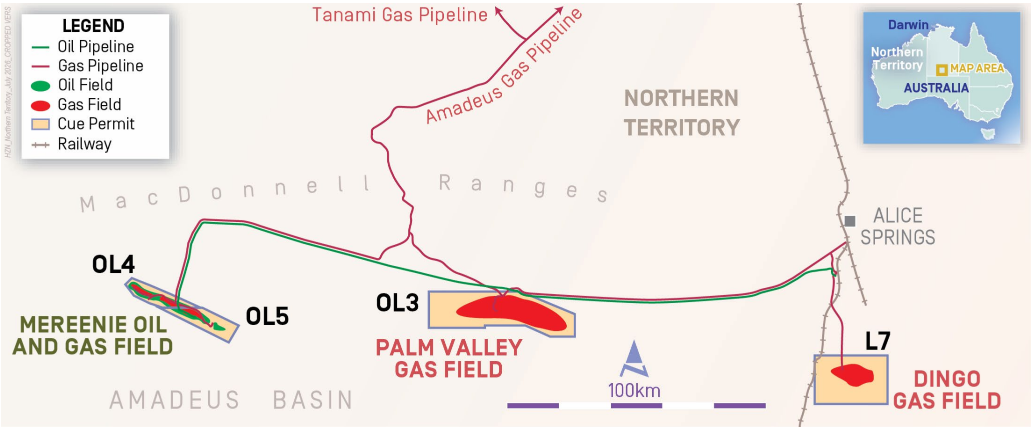
Note: includes Horizon's 57.03% look-through interest in Cue's Mahato and Sampang interests; Indonesian net/economic interests vary under PSC terms.

# AUSTRALIA AMADEUS BASIN: MEREENIE, PALM VALLEY & DINGO

## DOMESTIC GAS PLATFORM WITH ESTABLISHED INFRASTRUCTURE, MATERIAL RESOURCE BASE AND NEAR-TERM DRILLING CATALYSTS

Long-life production underpinned by long-term sales with material future expansion opportunities






| ASSET OVERVIEW | | | |
|---|---|---|---|
| | MEREENIE (OL4 & OL5) | PALM VALLEY (OL3) | DINGO (L7) |
| HORIZON INTEREST (incl CUE) | 29.3% effective interest | 8.6% effective interest | 8.6% effective interest |
| OPERATOR | Central Petroleum Limited | Central Petroleum Limited | Central Petroleum Limited |
| PRODUCT | Sales gas and oil/cond | Sales gas | Sales gas |
| CURRENT GROSS PRODUCTION | 26TJ/d (~7.6TJ/d net)<br>340 bopd (~100 bopd net) | 5.7 TJ/d (~0.5 TJ/d net) | 4.4 TJ/d (~0.4 TJ/d net) |
| 2P RESERVES, 2C/2U RESOURCES | 2P 6.7 MMboe / 2C 9.3 MMboe / 2U 2.7 MMboe | | |
| KEY INFRASTRUCTURE | Wells tied back to gas processing & compression facilities (Mereenie & PV); wells tied back via pipeline to distribution hub (Dingo) | | |

## KEY ASSET HIGHLIGHTS

### STRATEGIC DOMESTIC GAS PLATFORM

- Produces into Northern Territory-linked gas infrastructure serving the NT and East Coast markets
- Mature field infrastructure and existing pipeline connection reduce execution risk and support long asset life

### PALM VALLEY DRILLING UNDERWAY

- PV14 spudded 25 July 2026
- Designed to evaluate and develop additional gas resources and support NT with contracted gas to 2034

### RESERVES & RESOURCE DEPTH

- Australia assets provide substantial developed reserves and contingent resources, with long permit lives beyond 2040
- Mereenie development review progressing to assess future well opportunities

### DINGO CONTRACTED GAS CONTRIBUTION

- Gas produced from Dingo is processed near Alice Springs and sold under long-term contract arrangements for domestic power generation
- Stable, low-cost production provides reliable cash flow and portfolio balance

## NEAR-TERM CATALYSTS

**MEREENIE REVIEW**
Development review progressing to assess future well locations and demand

**PV14 APPRAISAL WELL**
PV14 appraisal well underway (spudded 25 July 2026)

**PV15 APPRAISAL WELL**
Second appraisal well to follow

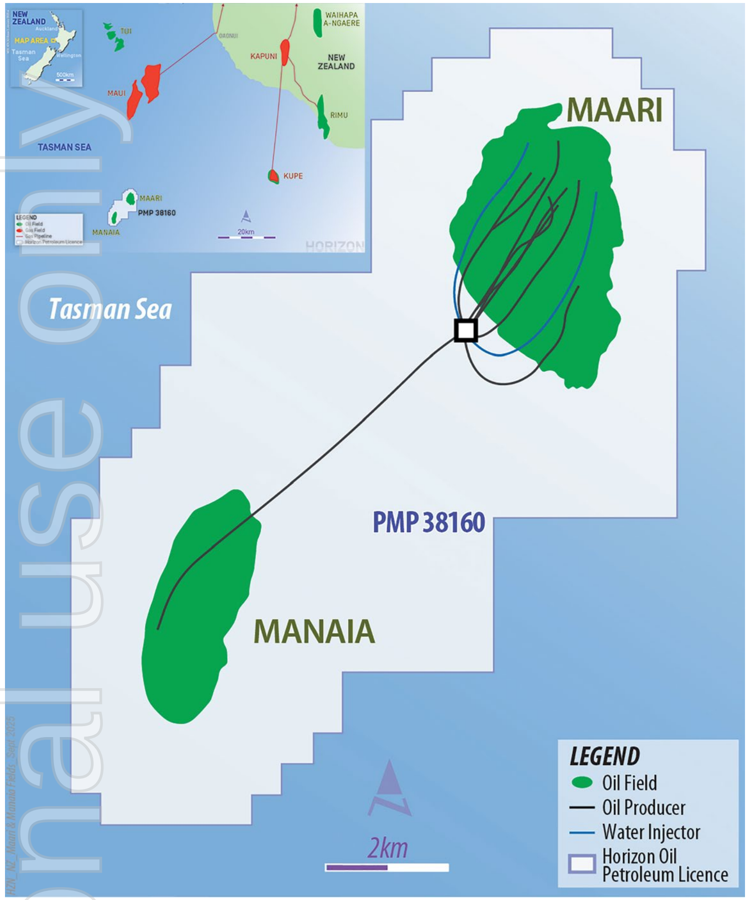
**FIELD OPTIMISATION**
Ongoing optimisation and contract performance management

Note: includes Horizon's proportionate economic interest in Cue's interests in Mereenie, Palm Valley and Dingo assets.

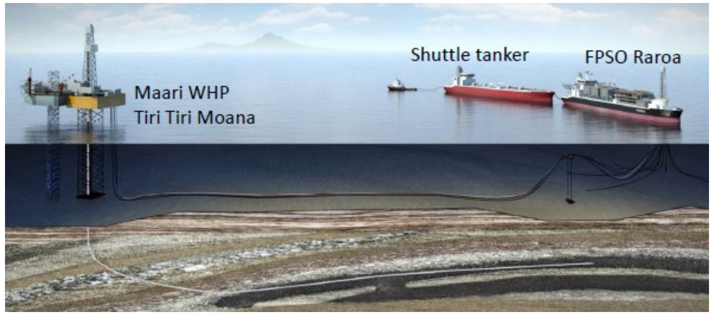
# MAARI OIL PROJECT

## ESTABLISHED OFFSHORE OIL CASH FLOW WITH FUTURE INFILL OPTIONALITY

Maari remains a mature offshore oil contributor, with near-term workover focus sustaining production and future infill and life-extension optionality




| ASSET OVERVIEW | |
|---|---|
| HORIZON INTEREST (incl Cue) | 28.9% effective interest |
| OPERATOR | OMV |
| PRODUCT | Crude oil |
| CURRENT PRODUCTION | 4,600 bopd (~1,300 bopd net HZN) |
| 2P RESERVES / 2C RESOURCES | 2P 1.4MMbbls / 2C 3.3MMbbls |
| KEY INFRASTRUCTURE | a fixed wellhead platform linked to the JV-owned FPSO Raroa for oil processing, storage and tanker export, supported by integrated workover capability. |




## KEY ASSET HIGHLIGHTS

### ESTABLISHED OIL CASH FLOW

- Maari is a core offshore oil asset contributing material revenue and supporting regional energy security
- Recent permit extension granted for 10 years to 2037

### RESERVOIR & ASSET MANAGEMENT FOCUS

- Sustained field water injection helps maintain pressure support and production rates
- Integrated workover unit enables rapid downhole interventions to optimise production

### INFILL MATURATION

- JV continues studies to mature candidate infill opportunities
- Focus on value-accretive drilling options and sequencing

### REGULATOR / OPERATOR ENGAGEMENT

- Strong regulatory engagement with New Zealand authorities and OMV spanning over 20 years covering development and production
- Progressively increased interest from 10% through acquisitions

## NEAR-TERM CATALYSTS

**MR3 WORKOVER**
Optimise field production rates once MR3 workover is completed

**DRILLING CANDIDATES**
Ongoing studies to select and rank best value infill candidates

**INVESTMENT DECISION TARGET**
Joint venture review and approvals for selected opportunities

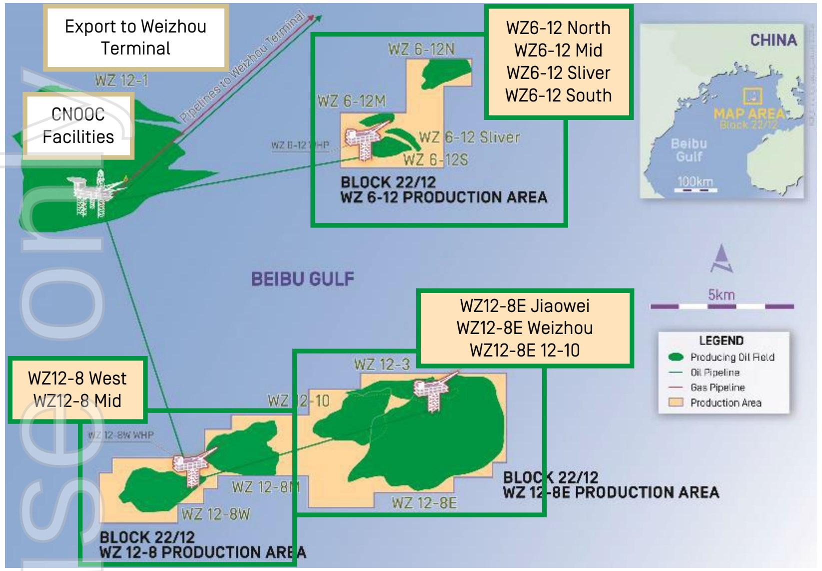
**DRILLING**
Execution of approved infill drilling program (subject to approvals)

Note: includes Horizon's proportionate economic interest in Cue's Maari interest.

# BLOCK 22/12 OIL PROJECT: BEIBU GULF, CHINA

## RELIABLE OFFSHORE OIL PRODUCTION WITH OPTIMISATION AND 12-8E UPSIDE

Block 22/12 continues to provide material production and cashflow, aided by its low cash operating cost.




| ASSET OVERVIEW | |
|---|---|
| HORIZON INTEREST | 26.95% net working interest |
| OPERATOR | CNOOC |
| PRODUCT | Crude oil |
| CURRENT PRODUCTION | 7,000 bopd (~1,900 bopd net) |
| 2P RESERVES / 2C RESOURCES | 2P 1.3 MMbbls / 2C 1.6 MMbbls |
| KEY INFRASTRUCTURE | Offshore platforms tied back to central processing facility and Weizhou Island Terminal - handling / storage facilities |

## KEY ASSET HIGHLIGHTS

### ESTABLISHED OFFSHORE OIL BASE

- Block 22/12 is a core offshore oil asset in the Beibu Gulf
- Material contributor to Horizon's oil production and cash flow
- Established relations with CNOOC in Block 22/12 spanning over 25 years covering exploration, development and production

### OPTIMISATION-LED PERFORMANCE

- Targeted workovers and facility / water-handling improvements support production and operating efficiency
- Ongoing focus on asset reliability and cost control

### RESERVOIR MANAGEMENT FOCUS

- Water handling capacity upgrades continue to support production rates
- Targeted water injection helps maintain pressure support

### WZ12-8E DEVELOPMENT OPTIONALITY

- Phase 2 development studies are advancing
- Potential to extend field life and deliver additional reserves, subject to approvals and economics

## NEAR-TERM CATALYSTS

**OPTIMISATION**
Water-handling and facility improvements ongoing

**WORKOVERS**
Targeted workovers at WZ6-12 and other wells

**WATER INJECTION**
Targeted water injection to maintain pressure support

**FEASIBILITY**
WZ12-8E Phase 2 development studies continuing

# INVESTMENT HIGHLIGHTS

A DIVERSIFIED, RESILIENT AND CASH-GENERATIVE FIVE-COUNTRY ASIA-PACIFIC OIL & GAS PRODUCER, DELIVERING RESERVES GROWTH, STRONG CASH GENERATION AND DISCIPLINED CAPITAL ALLOCATION

HORIZON

**Material Asia-Pacific production platform**

- 9 Production assets across five countries representing a highly diversified portfolio
- Current Horizon net production rate of ~7,300 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 270 million (AUD 17 cents per share) in distributions over the past 6 years
- Ongoing dividends and distributions remain a priority

**Exploitation of significant opportunity set**

- Infill, appraisal and exploration well opportunities, infrastructure-led projects, production efficiencies
- Material 2P reserves and 2C/2U resource base supports multi-year, low-cost growth

**Invest in new business**

- Focus on accretive, low-risk opportunities aligned with core competencies – primarily organic projects which enhance cashflow

HORIZON

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