HORIZON OIL LIMITED

(ASX: HZN)

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FY26 RESULTS PRESENTATION

AUGUST 2026

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COMPLIANCE STATEMENT

- This presentation contains forward-looking statements regarding future events, including future production, reserves and resources, costs, revenues, commodity prices, cash flows, dividends, returns, development activities and growth opportunities. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those expressed or implied. No representation or warranty, express or implied, is made as to the accuracy, completeness or likelihood of achievement of any forward-looking statement. Except as required by law, Horizon Oil Limited undertakes no obligation to update any forward-looking statement.
- This presentation contains certain financial measures which are not prescribed by Australian Accounting Standards, including Underlying Revenue, EBITDAX, Free Cash Flow, Cash Operating Cost per boe and Net Debt. These measures are commonly used in the oil and gas sector to assess operational and financial performance but are not prescribed by Australian Accounting Standards and should not be considered as substitutes for statutory measures. Where applicable, these measures should be considered in conjunction with the FY26 Annual Report and accompanying disclosures.
- Underlying Revenue represents statutory revenue adjusted to include Horizon's proportionate share of revenue from its equity-accounted Thailand investment. EBITDAX represents profit adjusted for interest, taxation, depreciation, amortisation, exploration expenditure and non-cash impairments. Free Cash Flow represents net cash flow from operating activities less investing cash flows, excluding acquisition payments where stated. Net Debt represents borrowings less cash and cash equivalents.
- Horizon's investment in MH Energy Thailand LLC (MHET) is equity accounted in the FY26 Annual Report. Unless otherwise stated, Thailand production and operating information represents Horizon's effective working interest from completion of the acquisition on 1 August 2025.
- Horizon obtained control of Cue Energy Resources Limited on 17 June 2026 and consolidated Cue from that date for financial reporting purposes. Unless otherwise stated, FY26 financial information includes Cue's contribution from 17 June 2026. Unless otherwise stated, all petroleum reserves and resources information in this presentation is extracted from Horizon's 2026 Reserves and Resources Statement. Horizon confirms that it is not aware of any new information or data that materially affects the reserves and resources information included in this presentation and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.
- The estimates of petroleum reserves and resources contained in this presentation are based on, and fairly represent, information and supporting documentation prepared by Horizon personnel and independent consultants under the supervision of Mr Gavin Douglas, Chief Operating Officer of Horizon Oil Limited. Mr Douglas is a full-time employee of Horizon Oil Limited, a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and has more than 30 years of relevant industry experience. Mr Douglas consents to the inclusion of the reserves and resources information in the form and context in which it appears.
- Reserves, Contingent Resources and Prospective Resources have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE-PRMS 2018). Prospective Resources are unrisked, are subject to both discovery and development risk and there is no certainty that any portion of the Prospective Resources will be discovered or, if discovered, commercially developed or recovered.
- All references to dollars are United States dollars unless otherwise stated. Totals may not reconcile precisely due to rounding. This presentation should be read in conjunction with Horizon's FY26 Annual Report, 2026 Reserves and Resources Statement and other ASX announcements.

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HORIZON AT A GLANCE

HORIZON

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

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[1], 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.

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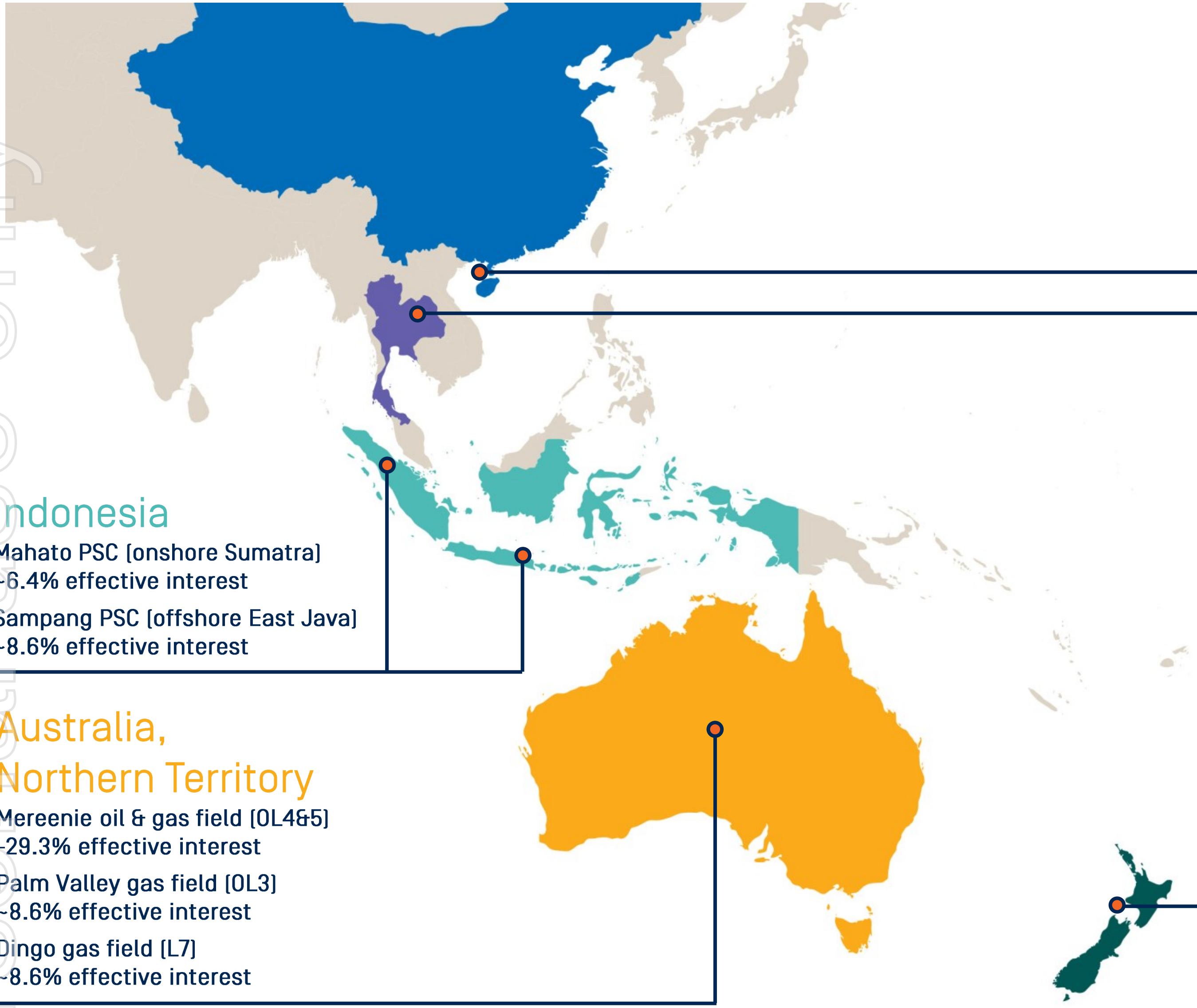
DIVERSIFIED ASIA-PACIFIC PRODUCING PORTFOLIO



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.

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FY2026 INVESTMENT HIGHLIGHTS

RECORD PRODUCTION, STRONG CASH GENERATION AND AN ENLARGED ASIA-PACIFIC PRODUCTION PLATFORM

HORIZON

TOTAL SHAREHOLDER RETURN

18%

Including FY26 distributions

TOTAL FY26 DIVIDENDS

AUD2.5[1]cps

1.5 cps interim plus 1.0 cps final

PRODUCTION

2.15MMboe

Record FY26 net production

CASH

US$37.4m

(Net debt US$11.3m)

SALES REVENUE[1]

US$107.2m

Includes US$23m Thailand revenue

EBITDAX

US$56.4m

[1] Underlying revenue represents total segment revenue, including Horizon's share of Thailand joint-venture revenue. Statutory consolidated revenue was US$84.2 million

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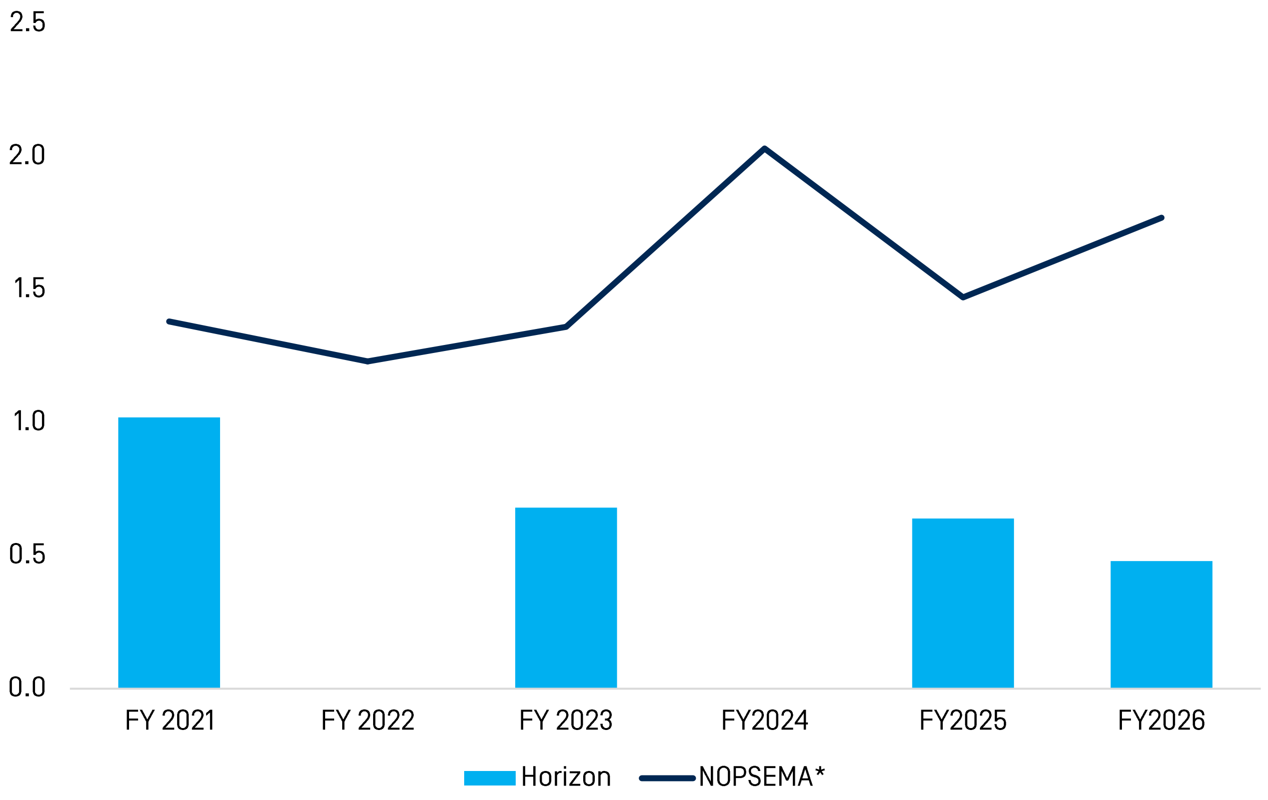
ESG PERFORMANCE

CONTINUED FOCUS ON ESG PERFORMANCE

LOST TIME INJURIES
Per million hours worked



- Safety performance remained better than industry benchmarks across the portfolio
- Developed Horizon's Sustainability strategy, action plan and FY27 goals and targets, aligned with Horizon's new material sustainability topics
- Successfully integrated the Thailand assets into Horizon's ESG governance and reporting framework
- Progressed field emissions reduction initiatives, including commissioning the Maari Vapour Recovery Unit and implementing energy efficiency projects at Nam Phong
- Maintained employee wellbeing initiatives, including the Employee Assistance Program
- Continued engagement with communities, operators and stakeholders across our operating regions

*Horizon performance for any particular financial year is benchmarked against NOPSEMA average for the preceding financial year

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DELIVERING ON STRATEGY

HORIZON

RECORD PRODUCTION, PORTFOLIO EXPANSION AND DISCIPLINED CAPITAL ALLOCATION STRENGTHENED HORIZON'S PLATFORM FOR SUSTAINABLE GROWTH AND SHAREHOLDER RETURNS

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MAXIMISE CASH FLOW

- Record production of 2.15 MMboe and record sales of 1.98 MMboe
- US$47.2m cashflow from operating activities
- US$56.4m EBITDAX, with cash operating costs maintained below US$25/boe
- Closed FY26 with US$37.4m cash, after dividends, debt repayments and investment in organic and inorganic growth

REINVEST FOR GROWTH

- Integrated the Thailand assets, adding a material oil-linked domestic gas and cash-flow platform
- Acquired a 57.03% controlling interest in Cue, expanding Horizon to nine producing assets across five countries
- 13.6 MMboe of 2P reserves and 19.8 MMboe of 2C resources, up 51% and 61% respectively, supporting a substantial infrastructure-led opportunity set
- Current production: ~7,300 boepd[1]

RETURN CAPITAL

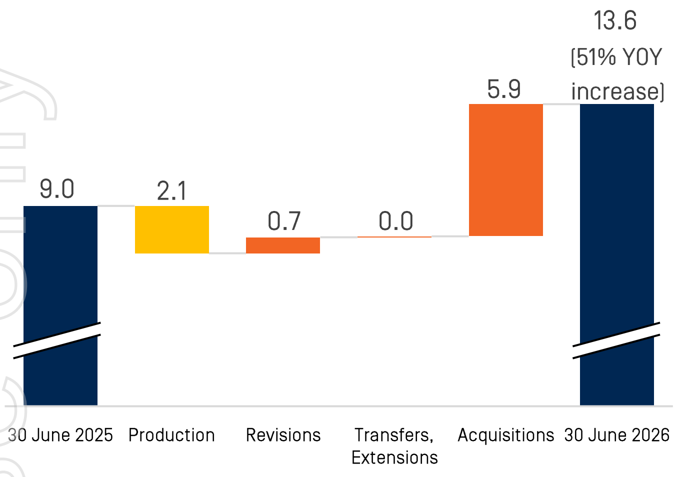
- FY26 total shareholder return of 18%
- AUD 2.5 cps of FY26 dividends declared: 1.5 cps interim plus 1.0 cps final
- US$33.1m paid to shareholders during FY26[2]
- Shareholder returns balanced with disciplined investment in organic and inorganic growth and US$10.6m in debt repayments

[1] Current production of approximately 7,300 boepd at August 2026 includes Horizon's proportionate economic interests in MHET and Cue assets.
[2] FY26 dividends declared were AUD 2.5 cps. Distributions paid during FY26 were AUD 3.0 cps and included the FY25 final and FY26 interim dividends. Cue was consolidated from 17 June 2026.

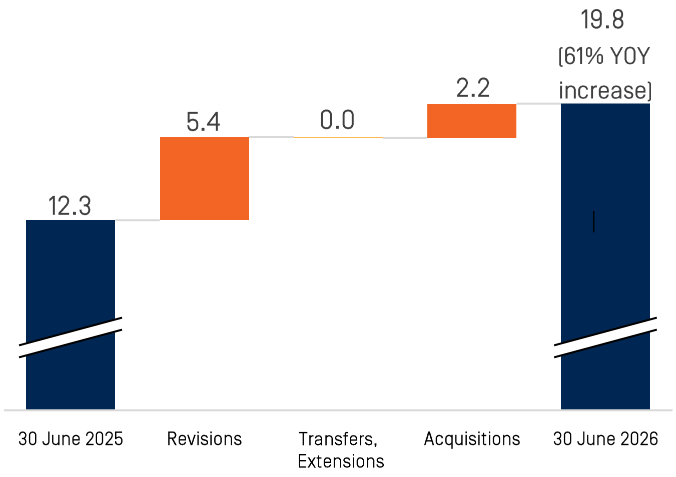
RESERVES AND RESOURCES[1]

HORIZON

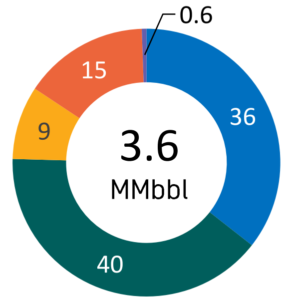
2P RESERVES RECONCILIATION (MMboe)



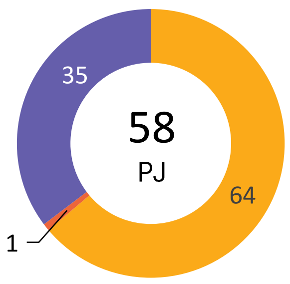
2C CONTINGENT RESOURCES RECONCILIATION (MMboe)



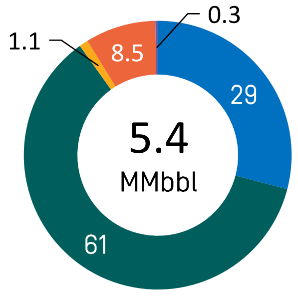
2P CRUDE & CONDENSATE (%)



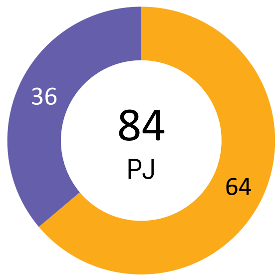
2P GAS (%)



2C CRUDE & CONDENSATE (%)



2C GAS (%)



China | New Zealand | Australia | Indonesia | Thailand

- Net 2P Reserves up 51% from 9.0 MMboe (43% liquids) at 30 Jun 2025 to 13.6 MMboe (27% liquids) at 30 Jun 2026. Acquisitions, revisions and transfers added 6.7 MMboe, offsetting 2.1 MMboe production and delivering ~200% reserve replacement after production.
- Thailand acquisition (1 Aug 2025): acquired effective 7.5% Sinphuhorm and 60% Nam Phong interests. Added 3.9 MMboe 2P reserves (1 Jan 2025 effective date); 3.4 MMboe recognised after 0.4 MMboe production to completion. Subsequent activities increased 2P reserves by a further 0.8 MMboe.
- Cue acquisition (17 Jun 2026): added Horizon's share of Cue reserves, contributing 2.6 MMboe of acquired 2P reserves.
- Record FY26 production: 2.1 MMboe versus 1.6 MMboe in FY25, driven by Thailand (0.6 MMboe). China production declined to 0.6 MMboe (-0.1 MMboe), while New Zealand (0.5 MMboe) and Mereenie (0.4 MMboe, 93% gas) were broadly unchanged.
- Net 2C Contingent Resources up 61% from 12.3 MMboe to 19.8 MMboe, primarily from Thailand and Cue's Mereenie interest.
- Net 2U Prospective Resources up 450%+ from 2.6 MMboe to 14.3 MMboe, driven mainly by Thailand opportunities.

[1] Refer to Horizon 2026 Reserves and Resources Statement for full details. Numbers may not add up due to rounding

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HORIZON

FINANCIAL REPORT

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FY26 FINANCIAL & COMMERCIAL HIGHLIGHTS

HORIZON

HIGHLIGHTS

- **RECORD PRODUCTION & SALES VOLUMES** – 2.15 million boe produced and 1.98 million boe sold in FY26, supported by the successful integration of the Thailand assets into the Group's production portfolio
- **REVENUE** – Underlying revenue[1] amounted to US$107.2 million, with a further ~130,000bbls of crude inventory on hand at 30 June 2026 which was sold through in FY27 generating further revenues in excess of US$10 million.
- **EFFICIENT OPERATIONS** – Maintenance of cash operating costs <US$25/boe produced during FY26
- **STRONG CASHFLOW** – Cashflow from operating activities increased over 32% to US$47.2 million.
- **BALANCE SHEET STRENGTH** – Cash of US$37.4 million and net debt of US$11.3 million at 30 June 2026 following ~US$33.1 million returned to shareholders during FY26.

	FY2026	FY2025
Production Volumes[1] (MMboe) (net working interest)	2.15	1.62
Sales Volumes[1] (MMboe)	1.98	1.62
Underlying Revenue[1,2] (US$)	$107.2 million	$105.3 million
EBITDAX[1,2] (US$)	$56.4 million	$54.8 million
Statutory Profit after tax[1,2] (US$)	$11.1 million	$12.2 million
Net cash inflows from operating activities[1,2] (US$)	$47.2 million	$35.9 million
Net (debt)/cash (US$) at 30 June	$(11.3) million	$13.7 million
Cash (US$) at 30 June	$37.4 million	$39.8 million

1. Includes the contribution from the Thailand assets from 1 August 2025. The Thailand investment is equity accounted in the FY26 Annual Report.
2. Includes the contribution from Cue Energy Resources Limited (Cue) from 17 June 2026, being the date that Horizon obtained control of Cue.

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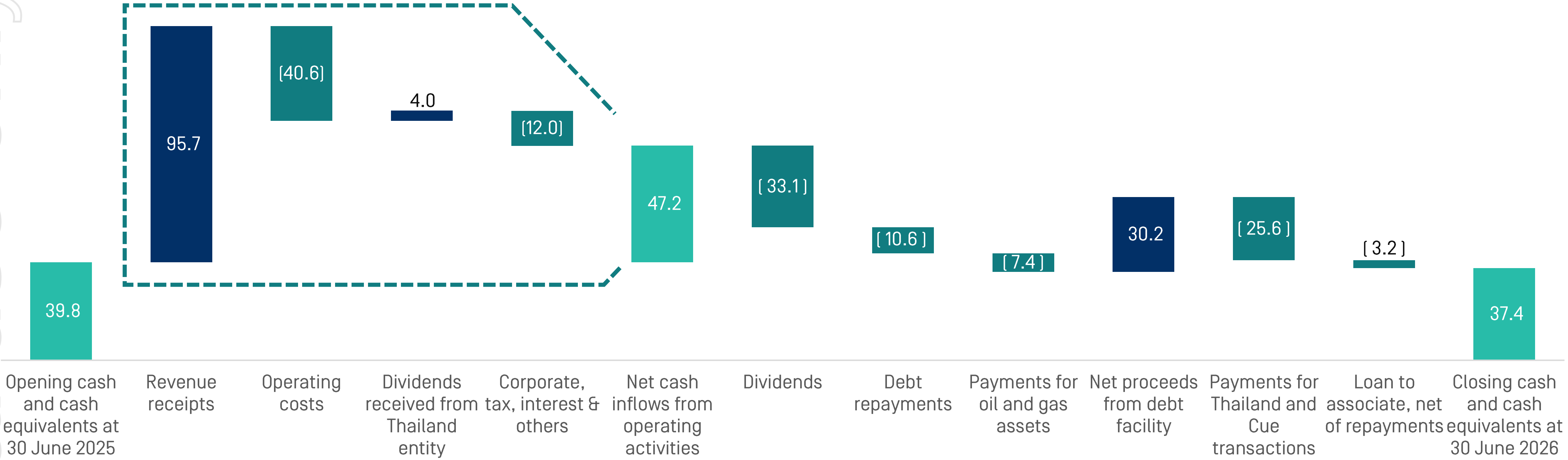
STRONG CASHFLOW

DRIVING BOTH SHAREHOLDER RETURNS, DEBT REDUCTION & CONTINUED INVESTMENT

US$ MILLION



STRONG OPERATING CASHFLOW
Operating cash flow funded US$33.1 million of dividends paid in FY26 and US$10.6 million of debt repayments

DISCIPLINED, CAPITAL EFFICIENT SPENDING
Targeted investment in low-cost producing assets, with debt-funded inorganic growth

RETURN TO SHAREHOLDERS
3.0 cps paid to shareholders in FY26, with a further 1.0 cps final dividend declared

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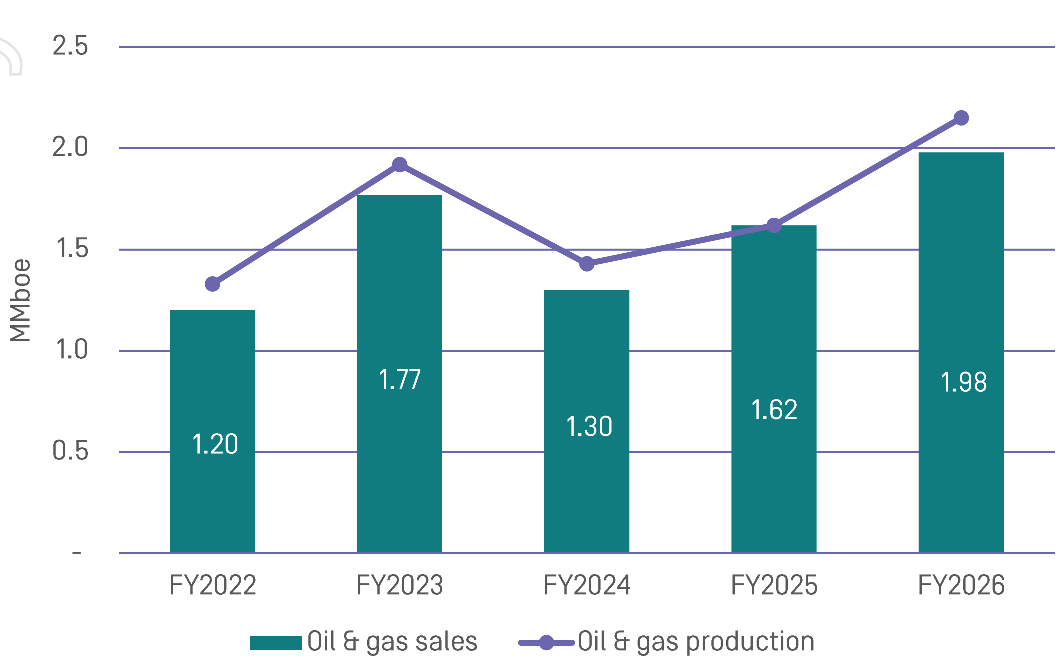
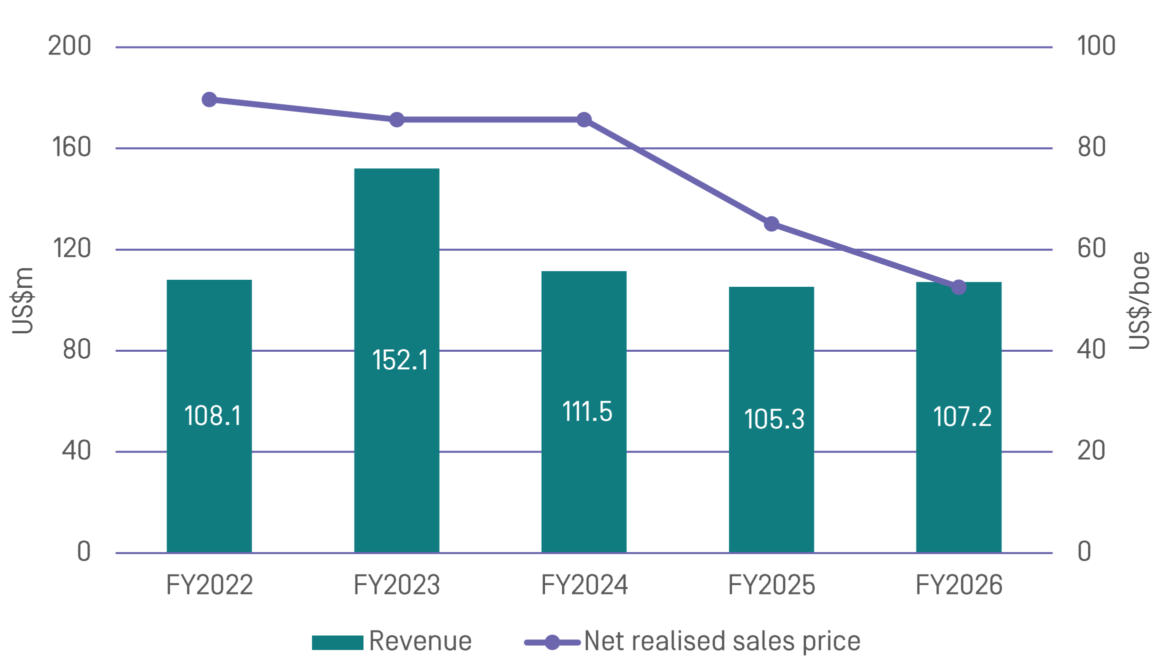
RECORD PRODUCTION & SALES VOLUMES

HORIZON

OIL & GAS SALES[1]



UNDERLYING REVENUE[1,2,3]



FY26 production and sales reached record highs, up 33% and 22% on FY25, with Thailand's 11-month contribution more than offsetting natural reservoir decline across the portfolio

FY26 underlying revenue was broadly in line with FY25 despite approximately 130,000 bbls of oil inventory being on hand at 30 June 2026 which was subsequently sold in FY27, generating more than US$10 million of additional revenue

1. Includes the contribution from the Thailand assets from 1 August 2025.
2. Underlying revenue represents statutory revenue adjusted to include the revenue from the Thailand investment which is an equity accounted investment.
3. Includes the contribution from Cue Energy Resources Limited (Cue) from 17 June 2026, being the date that Horizon obtained control of Cue.

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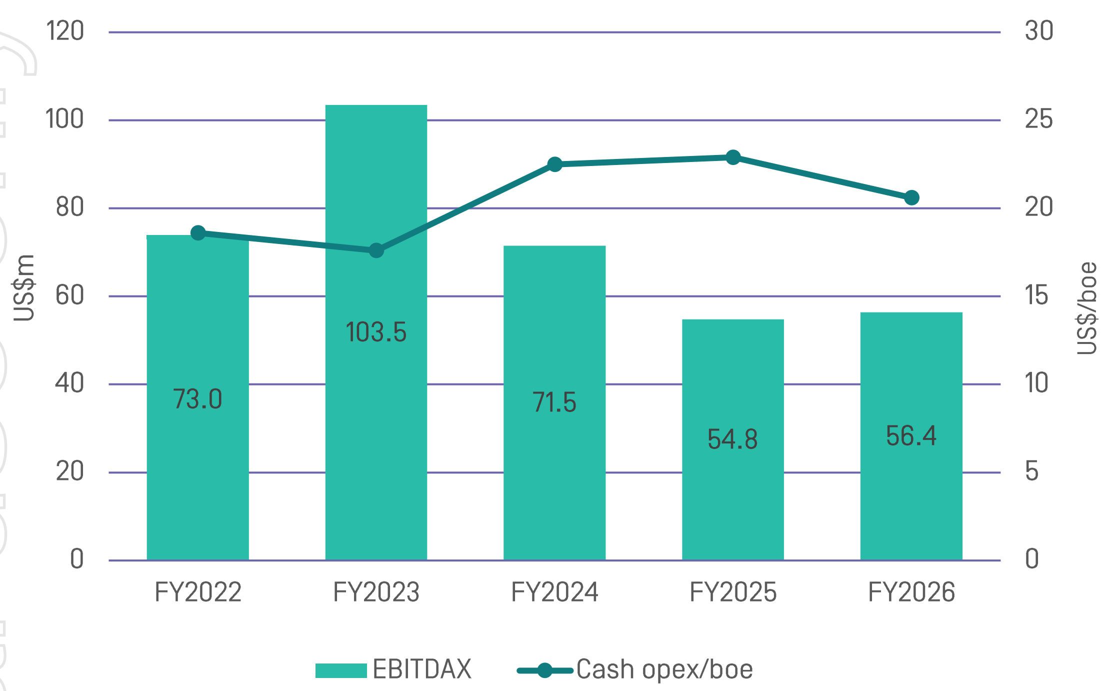
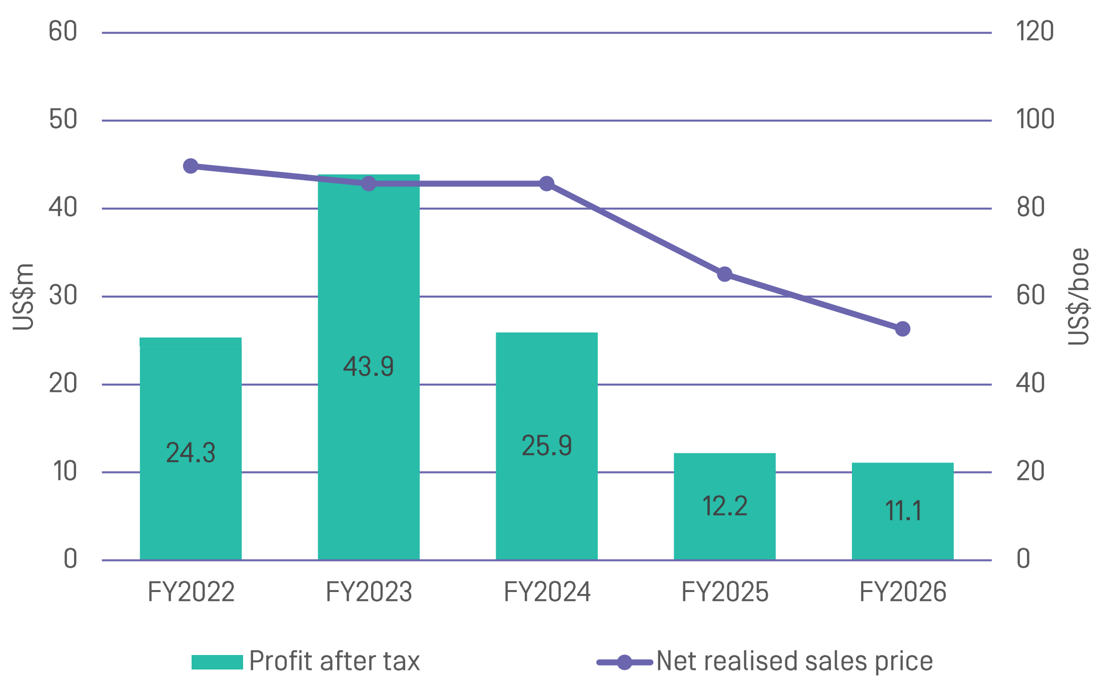
CONTINUED PROFITABILITY

HORIZON

EBITDAX[1,2] AND CASH OPERATING COST PER BOE



PROFIT AFTER TAX[1,2]



FY26 EBITDAX remained strong at US$56.4 million despite deferred liftings leaving ~130,000 bbls of crude inventory at 30 June 2026. Cost discipline resulted in cash operating costs remaining below US$25/boe

FY26 Profit after tax was US$11.1 million after non-cash charges, including US$32.2 million of amortisation, US$2.8 million from restoration provision unwinding and US$1.5 million in share-based payments

1. Includes the contribution from the Thailand assets from 1 August 2025. The Thailand investment is equity accounted in the FY26 Annual Report.
2. Includes the contribution from Cue Energy Resources Limited (Cue) from 17 June 2026, being the date that Horizon obtained control of Cue.

STRONG FREE CASHFLOW

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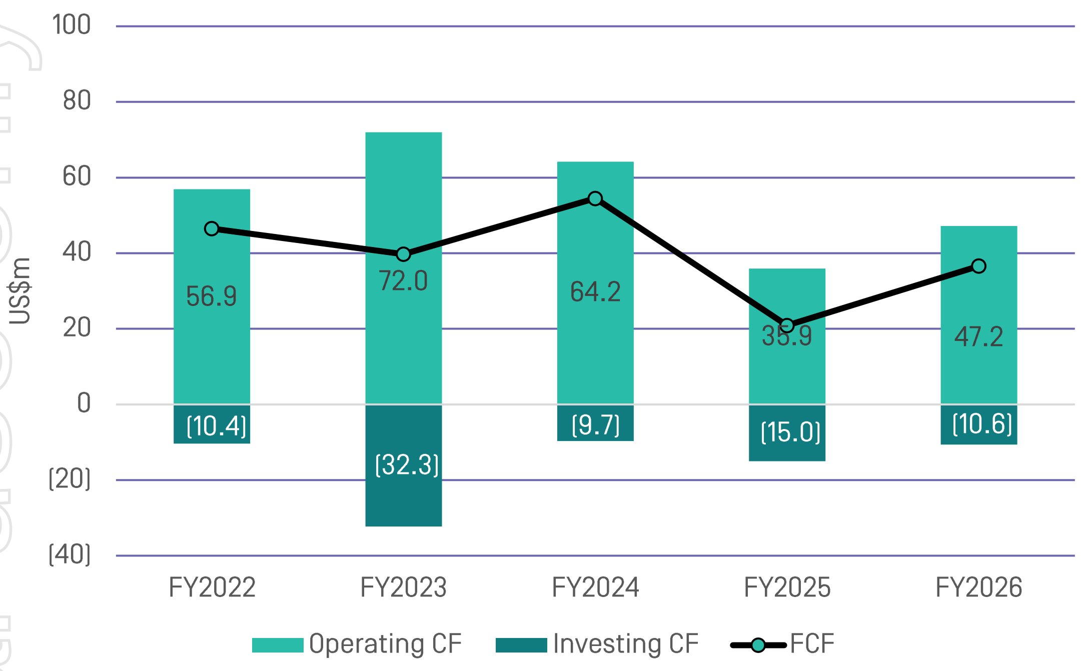
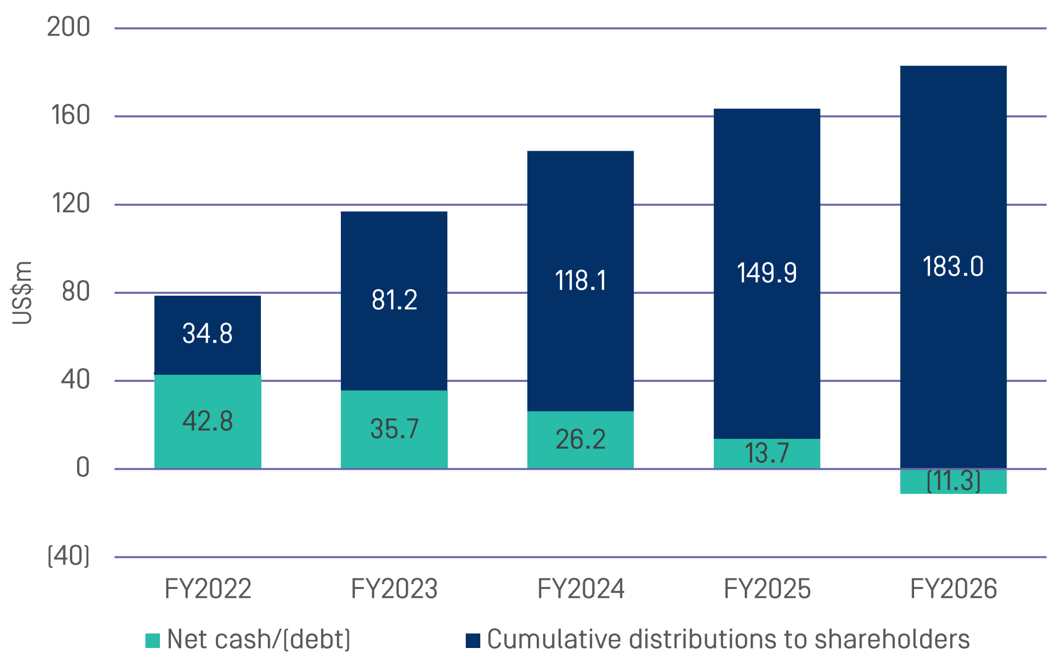
FREE CASH FLOW[1]



HISTORICAL NET CASH/(NET DEBT) AND DISTRIBUTIONS

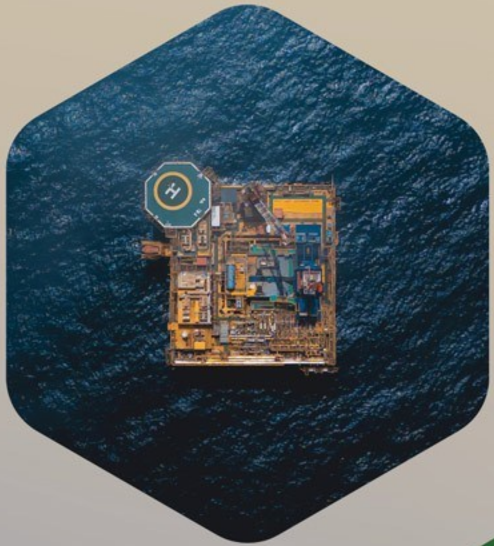


US$36.6 million of free cash flow generated in FY26, driven by record production and sales and disciplined investment in organic growth opportunities across the portfolio

Following US$33.1 million in dividends paid during FY26, cumulative shareholder distributions paid now exceed US$183 million (~A$270 million). Net debt remained modest at US$11.3 million following the transformative Thailand and Cue acquisitions

[1] Represents cash flows from operating activities less investing cash flows (net of acquisition payments)

ASSET UPDATE & OUTLOOK



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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`

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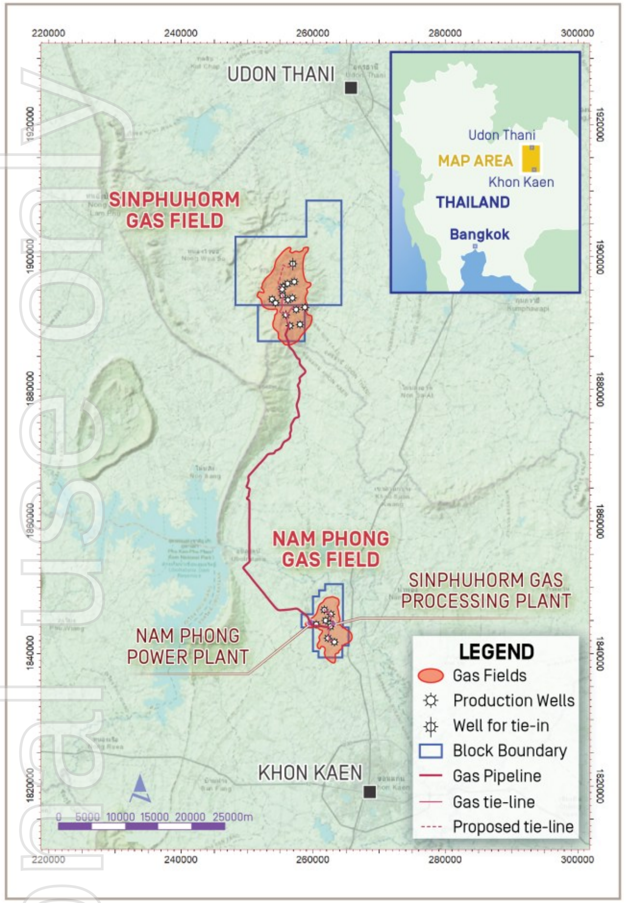


	ASSET OVERVIEW	
	SINPHUHORM GAS & CONDENSATE FIELD	NAM PHONG GAS FIELD
HORIZON INTEREST	7.5% effective interest	60% effective interest
OPERATOR	PTTEP	MHET
PRODUCT	Sales gas and condensate	Sales gas
CURRENT PRODUCTION	Sinphuhorm 113 TJ/d gross gas sales and 208 bopd gross condensate sales; Nam Phong 5.4 TJ/d gross gas sales; ~2,100 boepd net to Horizon	
2P RESERVES 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 prior to Pad D tie-in
- 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 successfully completed - adding capacity

2027 DRILLING DECISION

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

CONCESSION & LICENCE LIFE

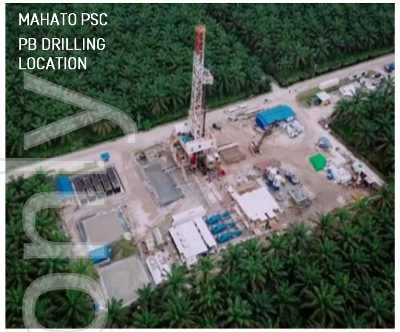
Ongoing engagement to support concession extensions and long-term strategy

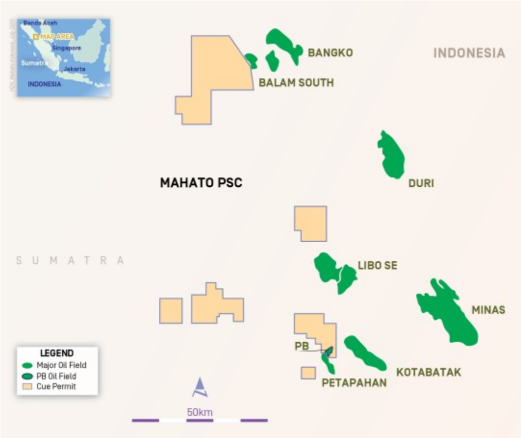
INDONESIA: MAHATO AND SAMPANG

HORIZON

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 and successfully completed with PB-42 recently spudded
- 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 successfully completed in Aug 2026, second infill well spudded

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.

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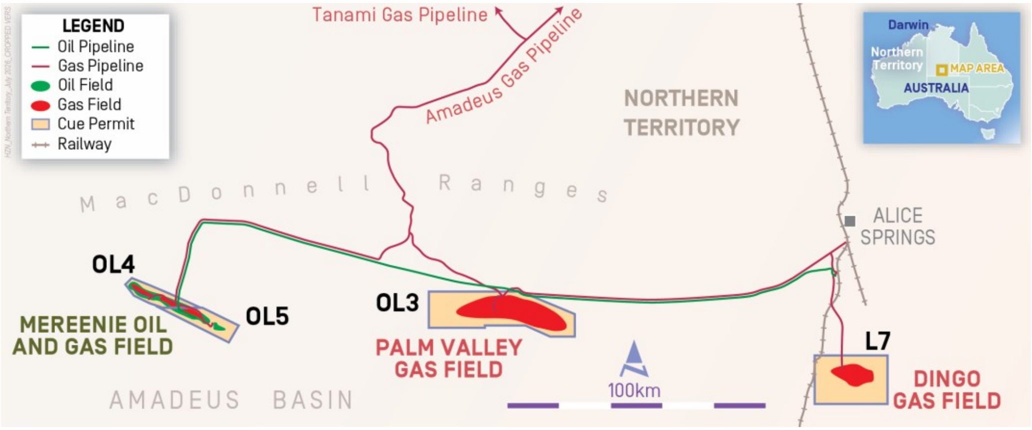
AUSTRALIA AMADEUS BASIN: MEREENIE, PALM VALLEY & DINGO

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) 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.

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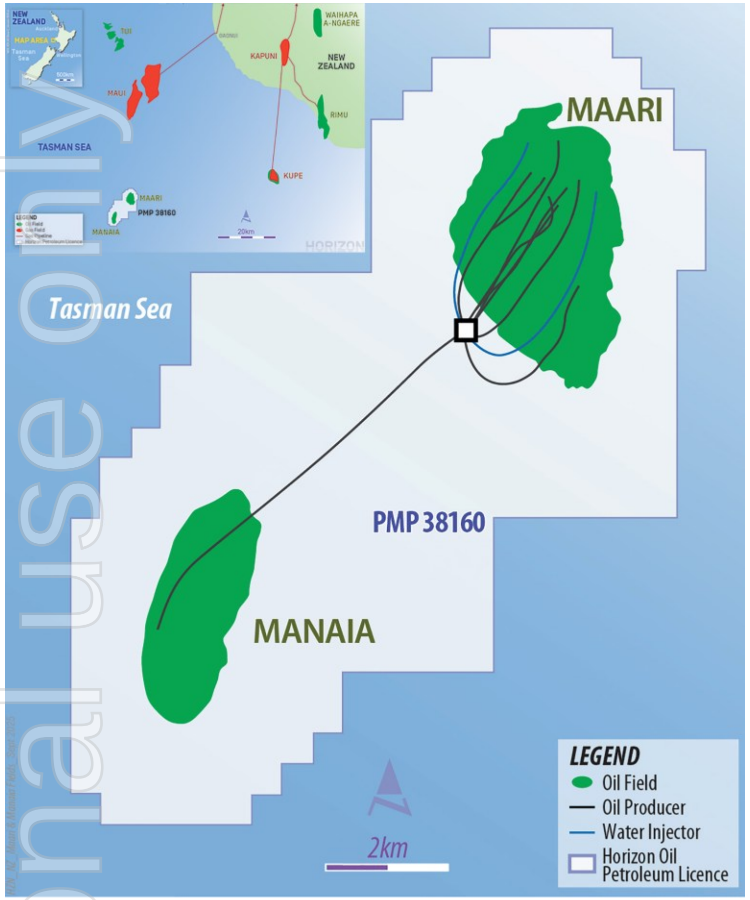
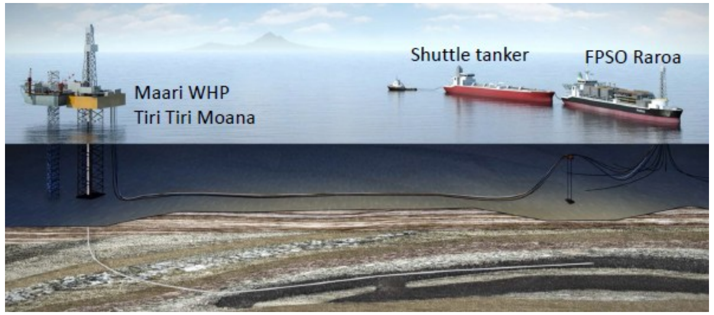
MAARI OIL PROJECT

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 following successful MR3 workover – completed recently

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.

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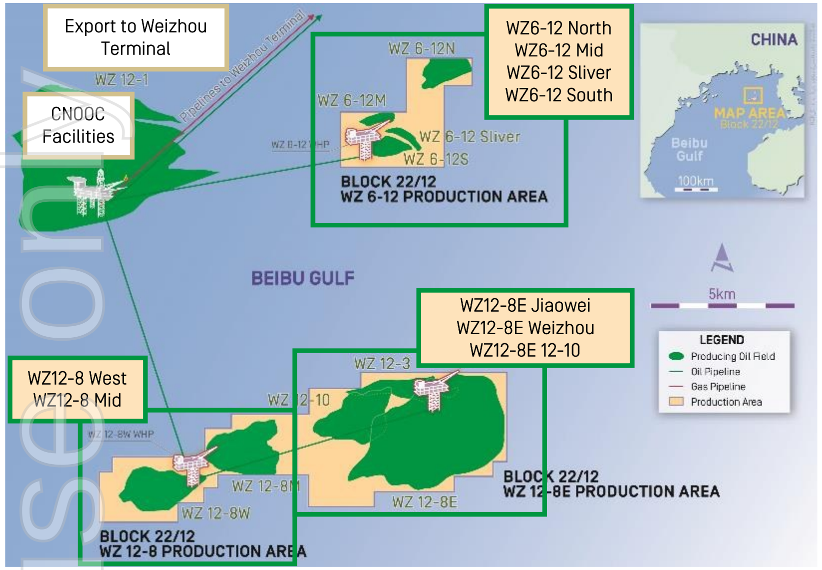
BLOCK 22/12 OIL PROJECT: BEIBU GULF, CHINA

HORIZON

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	7,400 bopd (~2,000 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 – positive early results

WATER INJECTION
Targeted water injection to maintain pressure support

FEASIBILITY
WZ12-8E Phase 2 development studies continuing

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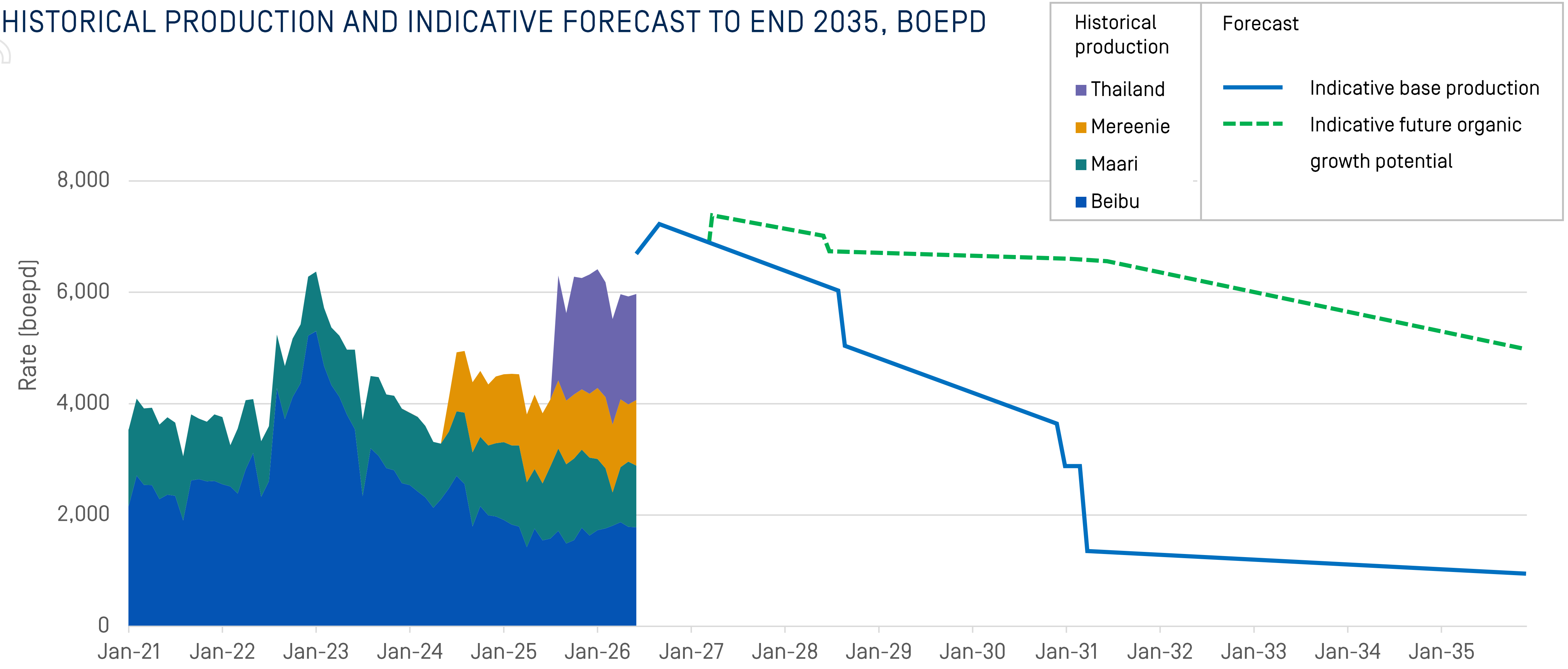
ACQUISITIONS HAVE BUILT A STRONGER PRODUCTION PLATFORM

THE PORTFOLIO HAS GROWN THROUGH ASSET ACQUISITIONS, WITH THE ADDITION OF MEREENIE, THAILAND AND CUE SUPPORTING BASE PRODUCTION AND FUTURE ORGANIC GROWTH POTENTIAL TO 2035 AND BEYOND

HISTORICAL PRODUCTION AND INDICATIVE FORECAST TO END 2035, BOEPD



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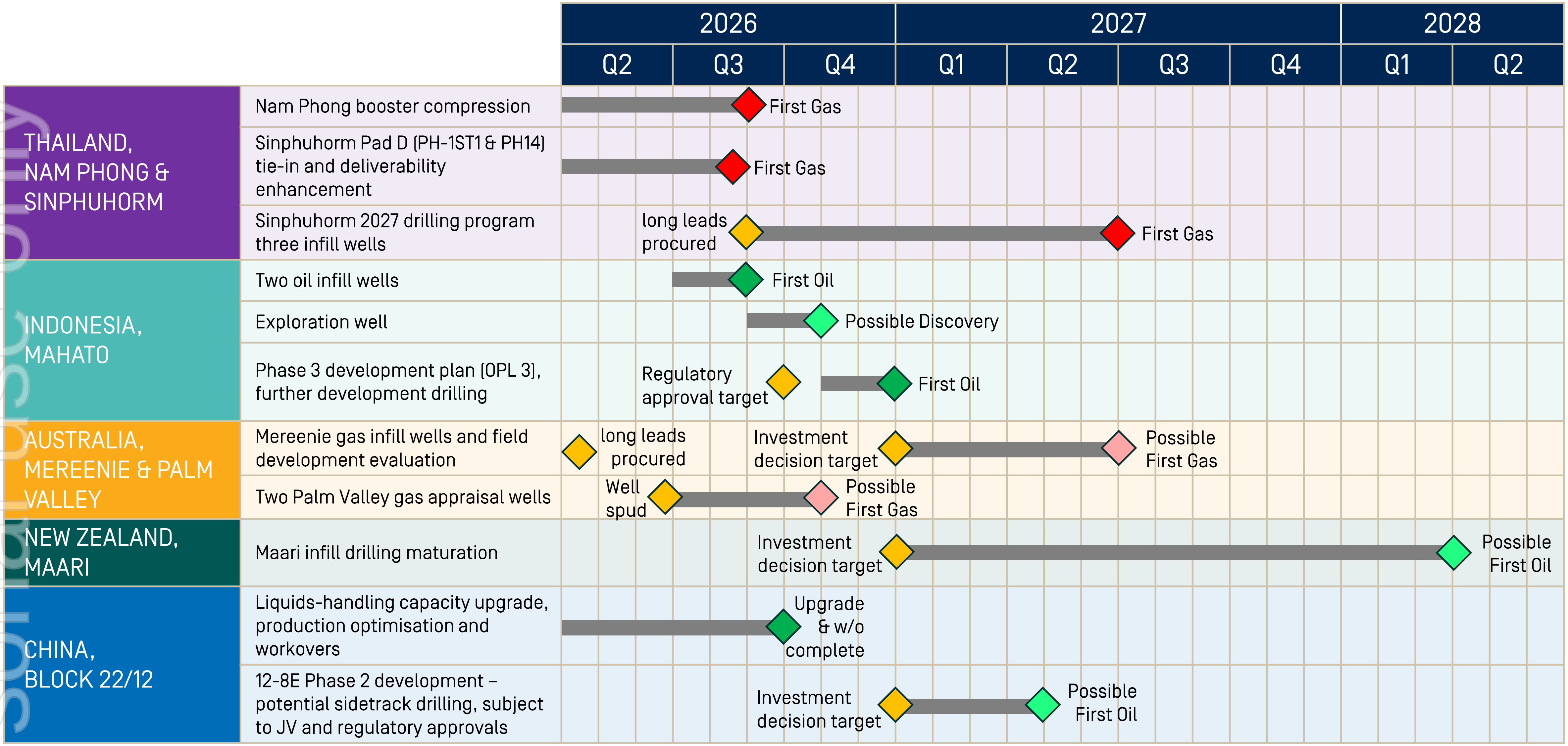
NEAR TERM VALUE RUNWAY



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

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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 290 million (AUD 18 cents per share) in distributions paid/declared 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

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CONTACTS

Richard Beament
CEO

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

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

2026

HORIZON

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