

HORIZON

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

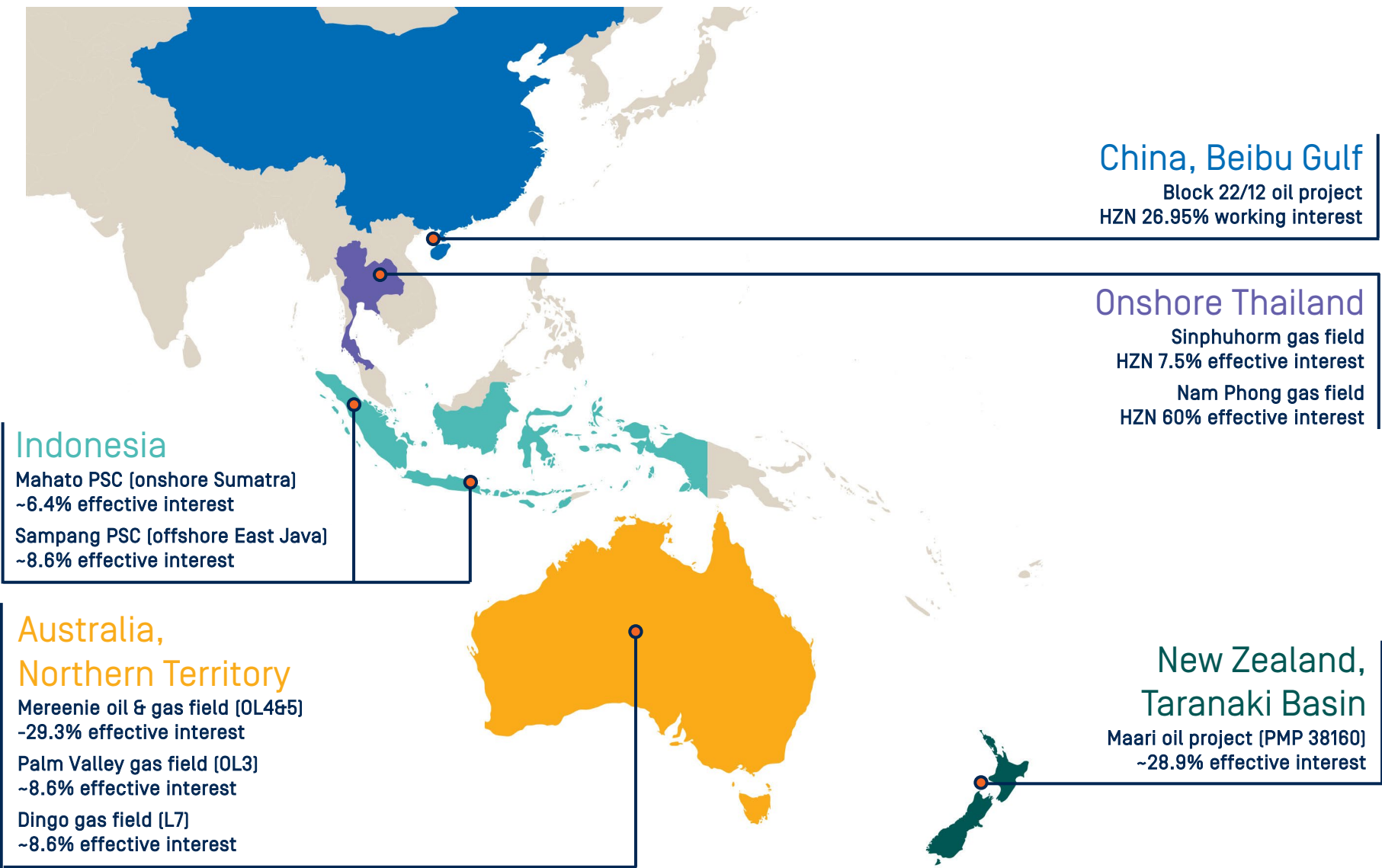


A DIVERSIFIED, RESILIENT AND CASH-GENERATIVE FIVE-COUNTRY ASIA-PACIFIC OIL & GAS PRODUCER,
DELIVERING RESERVES GROWTH, STRONG CASH GENERATION AND DISCIPLINED CAPITAL ALLOCATION

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



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]

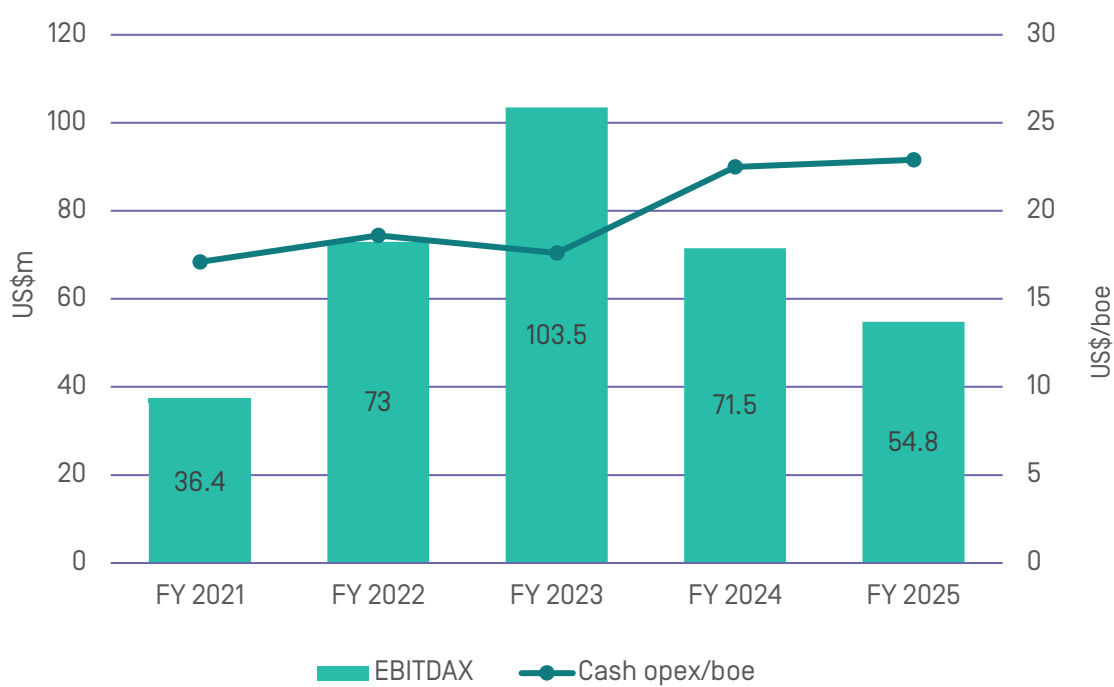
Distributions of AUD\$270m+
over the past six years



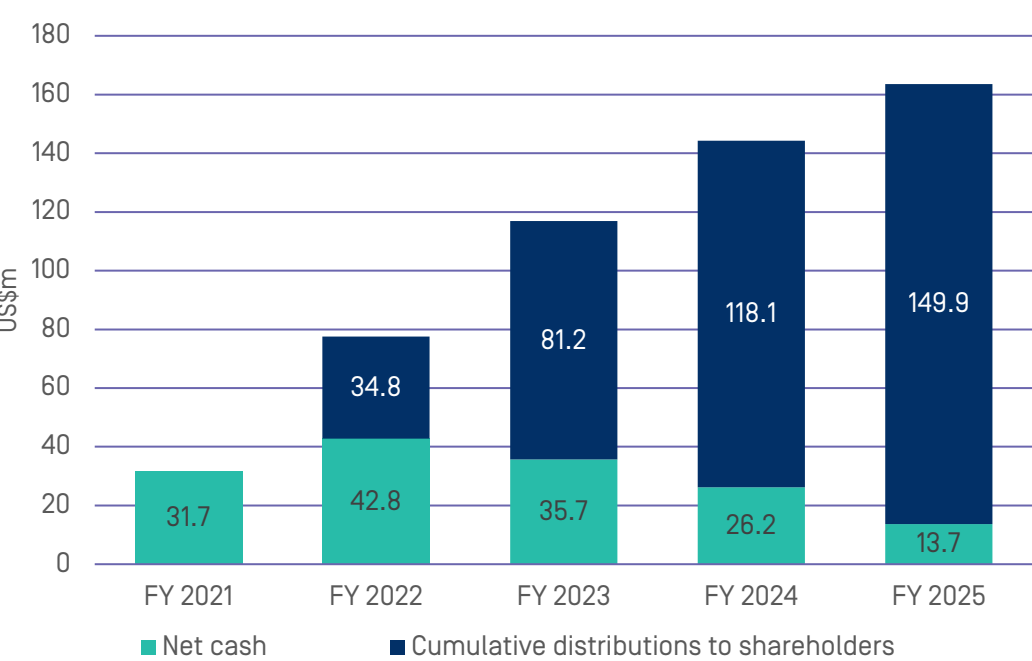
Note: Reserves and contingent resources are Horizon net / economic interest as at 30 June 2026. Production volumes stated include Horizon's proportionate economic interest in MHET and Cue assets where applicable. EBITDAX and Sales Revenue represent approximate historical ranges reported over the past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

STRONG CASH GENERATION SUPPORTS DISCIPLINED CAPITAL ALLOCATION & SHAREHOLDER RETURNS

HISTORICAL EBITDAX¹ AND CASH OPERATING COST PER BOE



HISTORICAL NET CASH AND DISTRIBUTIONS

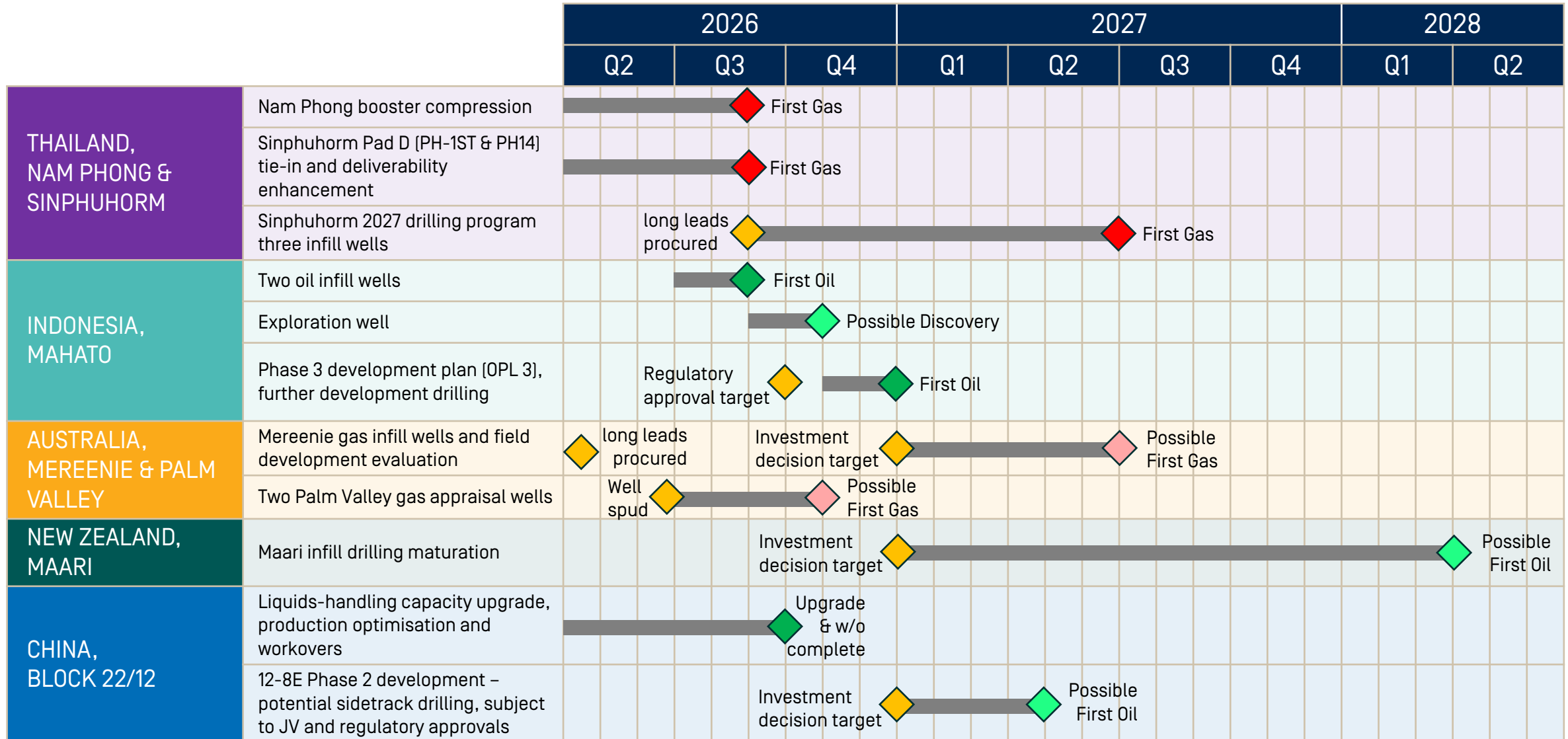


Strong production base and disciplined cost control have supported robust operating cashflow generation across the portfolio. FY26 delivered record production and sales, with FY26 underlying revenue of ~US\$105 million

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

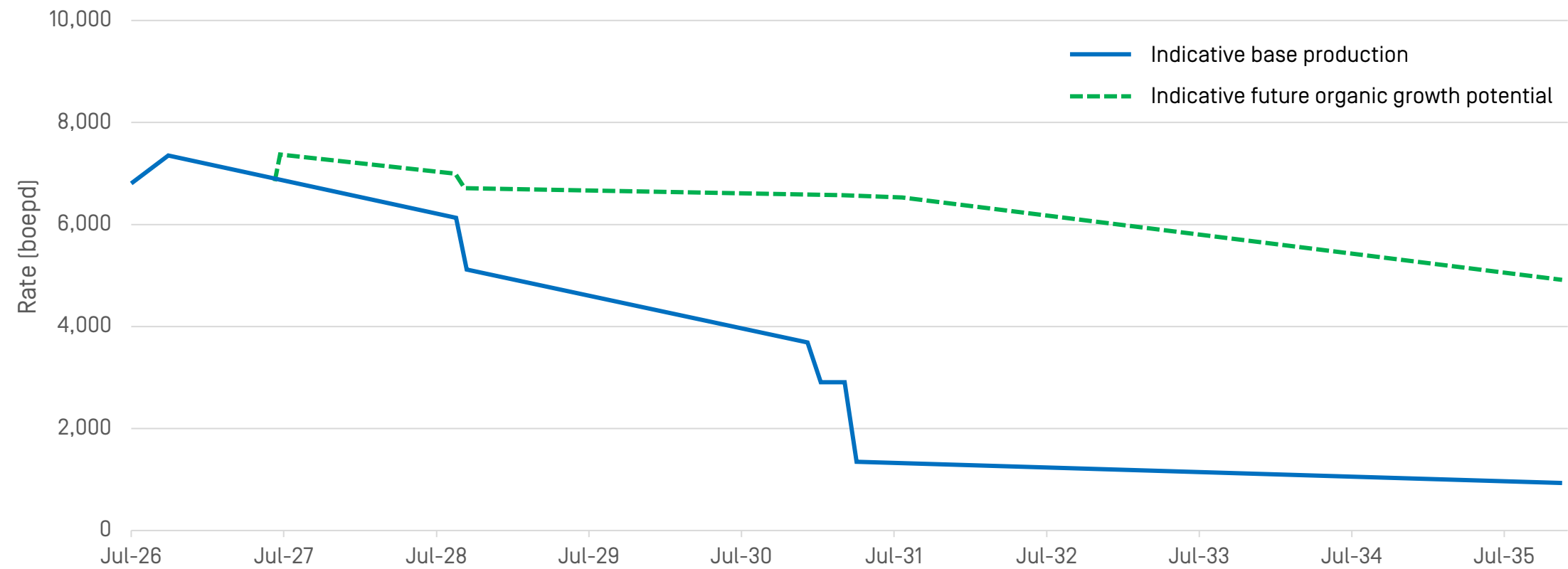


INDICATIVE PRODUCTION FORECAST TO END 2035

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



INDICATIVE GROUP PRODUCTION FORECAST TO END 2035, BOEPD

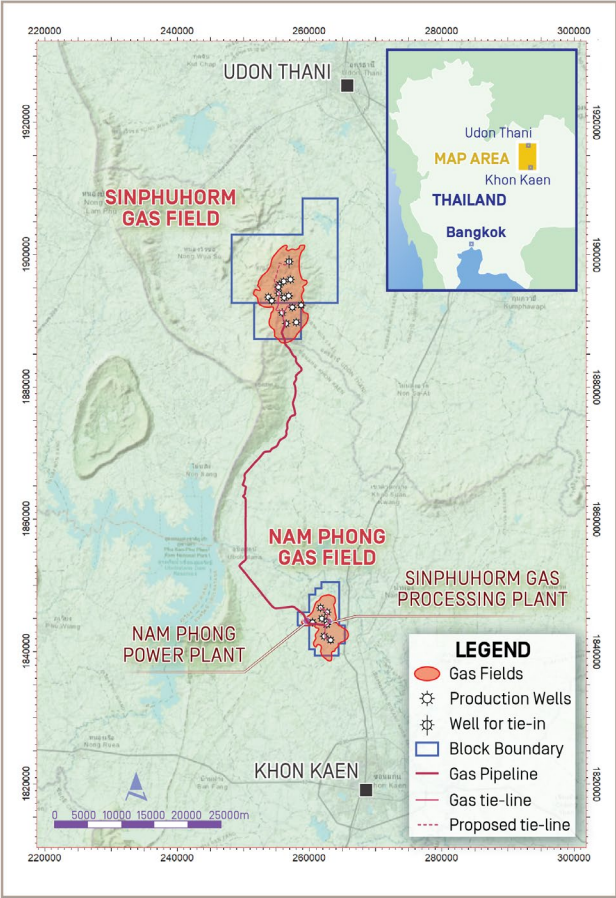


THAILAND: NAM PHONG [NP] AND SINPHUHORM [SPH]



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 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 HSF0]	

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



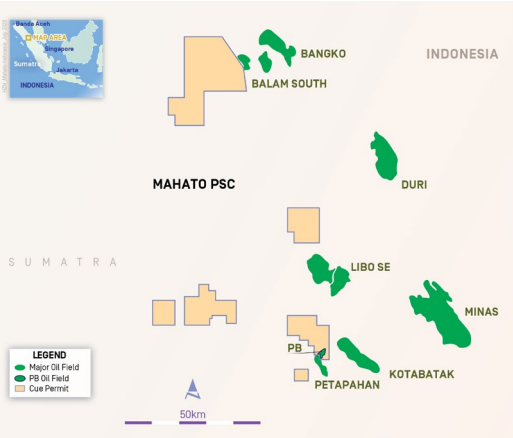
CONCESSION & LICENCE LIFE

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

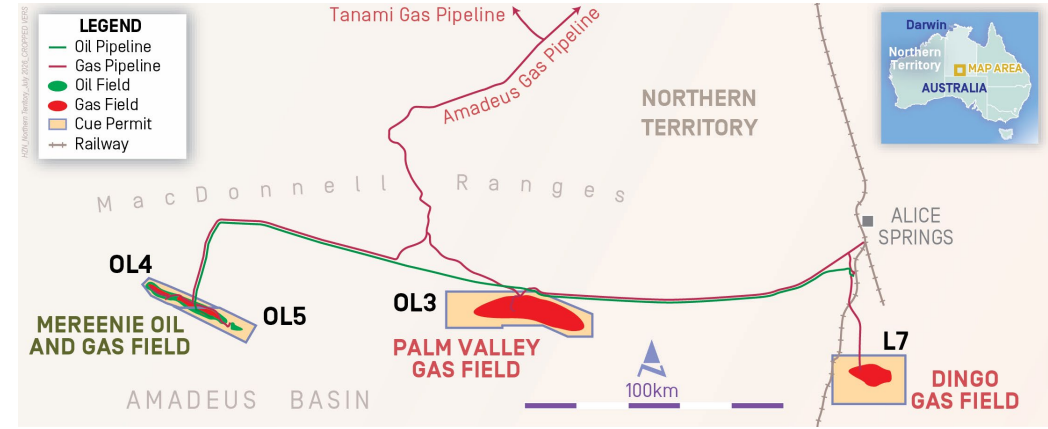
Commissioning of booster compressor to support production

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

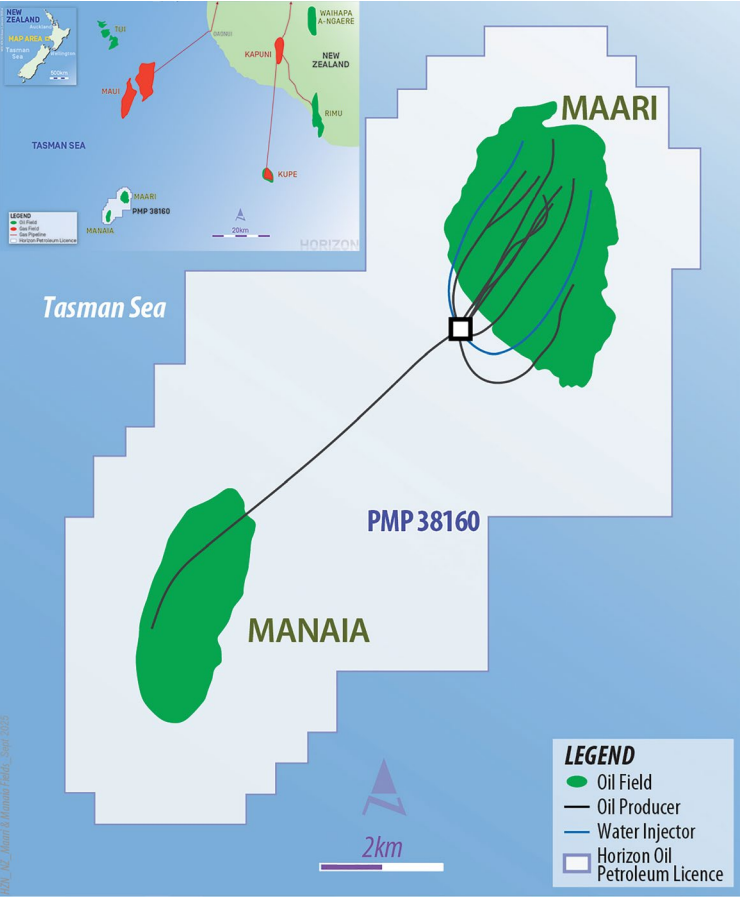
Ongoing optimisation and contract performance management

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

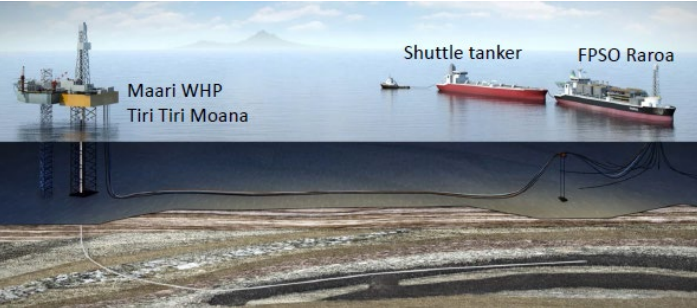
MAARI OIL PROJECT

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

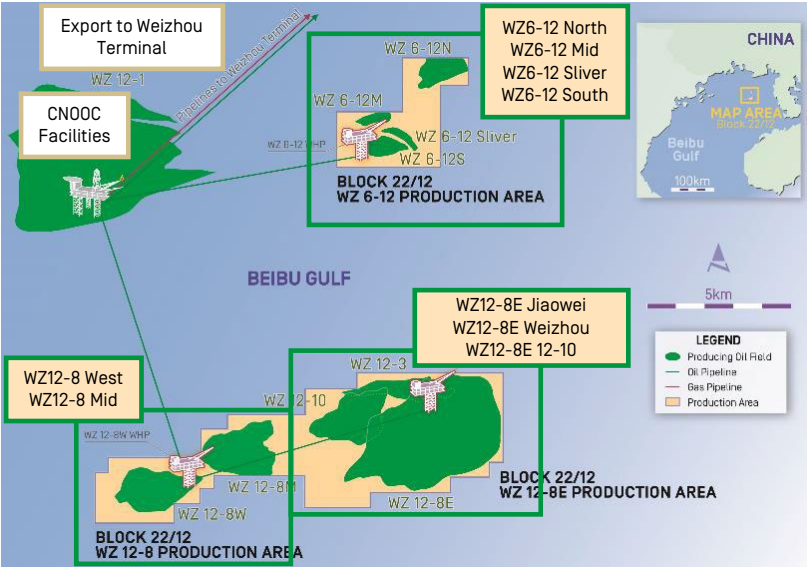
Execution of approved infill drilling program (subject to approvals)

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



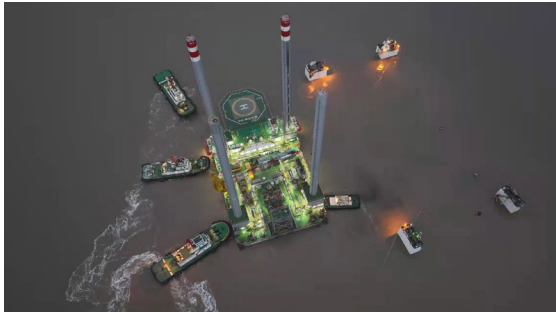
RESERVOIR MANAGEMENT FOCUS

- 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

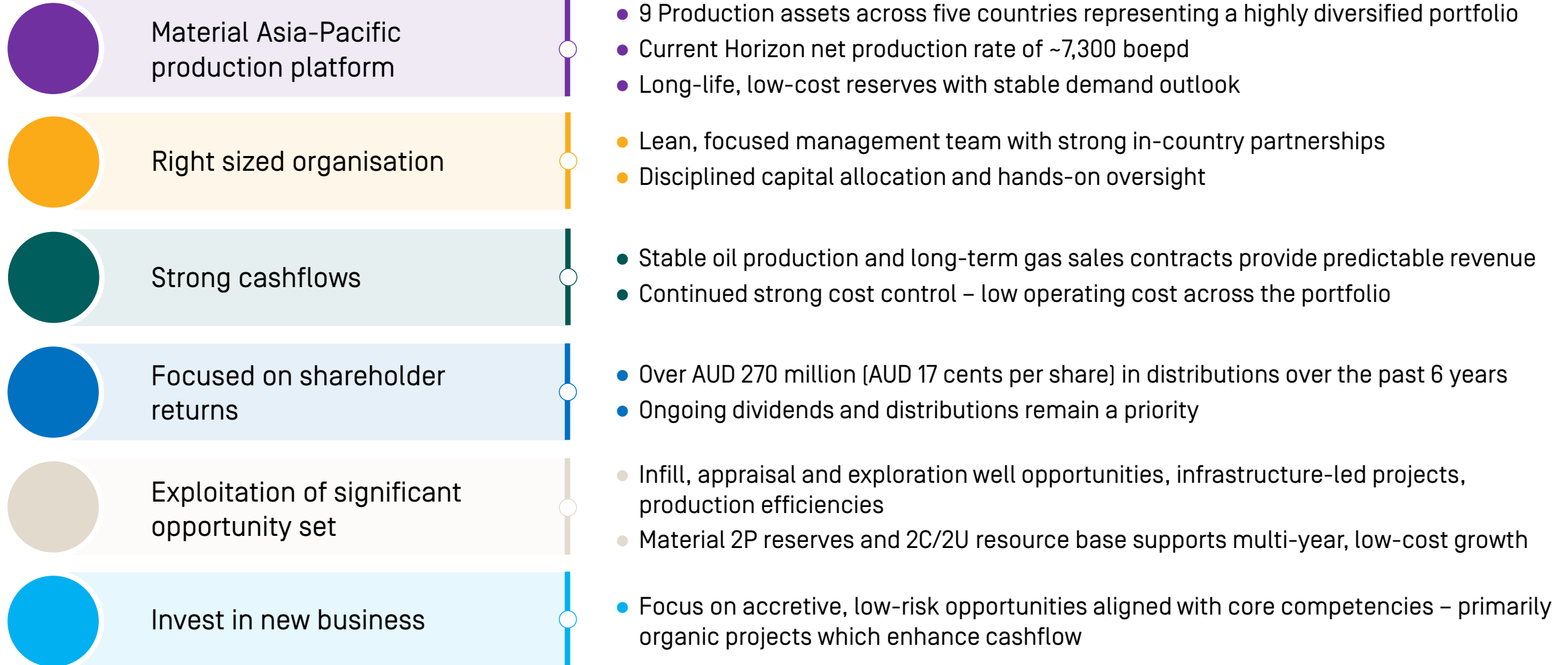


FEASIBILITY

WZ12-8E Phase 2 development studies continuing

INVESTMENT HIGHLIGHTS

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