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

THAILAND: SINPHUHORM PAD D PROJECT ACHIEVES FIRST GAS AHEAD OF SCHEDULE

Horizon is pleased to advise that first gas has been achieved from the Sinphuhorm Pad D Facility Project in Thailand.

The project achieved first gas on 11 August 2026, approximately 50 days ahead of schedule. Commissioning activities have progressed as planned, with the facility having successfully completed its 72-hour performance test, during which the PH-14 well located on Pad D produced at gross gas rates ranging between 25 and 30 million standard cubic feet of gas per day (MMSCFD). The facility has subsequently transitioned to normal operations.

The Pad D development forms part of the ongoing optimisation and expansion of production infrastructure within Horizon's Thailand gas asset portfolio. Located at the northernmost extent of the Sinphuhorm field, Pad D is best located to access an area of the field that has historically been less effectively drained and is therefore expected to contain a significant proportion of the field's remaining recoverable gas resources.

The Pad D facility will support production from multiple wells, including PH-14 and the recently recompleted PH-01ST1 well, the original Sinphuhorm discovery well drilled in 1983, which is expected to be brought online in the near term. The project is expected to enhance field productivity, maximise utilisation of existing infrastructure and support the continued delivery of reliable domestic energy supply into the Thai market under long-term gas sales contracts with oil-linked pricing. Horizon holds an effective 7.5% interest in the Sinphuhorm gas and condensate field.

Horizon CEO Richard Beament commented:

"Achieving first gas approximately 50 days ahead of schedule and successfully completing the performance testing program are outstanding outcomes that demonstrate the quality of planning, execution and collaboration across the project team."

"The strong initial performance from PH-14, producing between 25 and 30 MMSCFD during testing, validates the potential of the Pad D development and the quality of the gas resources in this part of the field."

"On behalf of Horizon, I would like to congratulate and thank our operator, PTTEP, and everyone involved in the project for delivering such an excellent outcome safely, efficiently and well ahead of schedule. Early delivery of new production infrastructure enhances Thailand's energy security, delivers additional value to stakeholders, and supports the efficient development of the remaining gas resources in the northern part of the Sinphuhorm field."

"We look forward to monitoring the ongoing contribution this development will make to production from the asset."

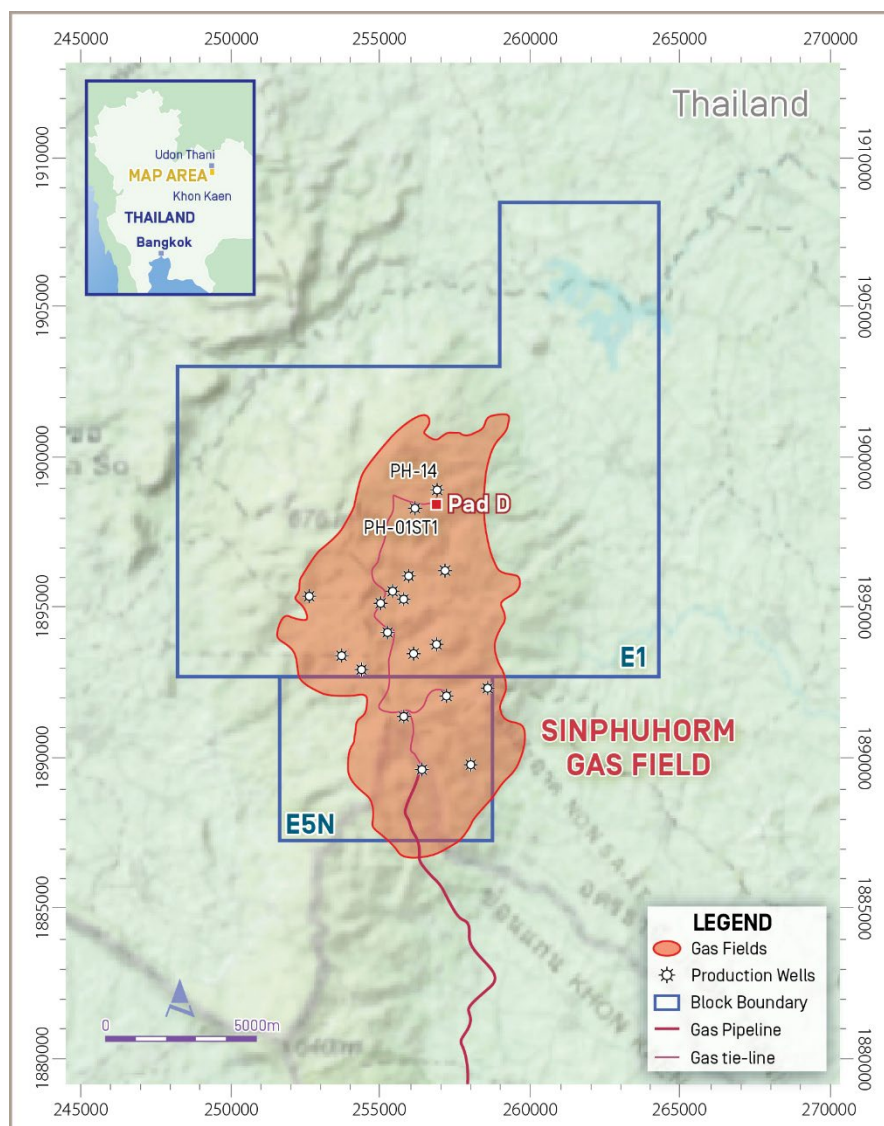


Figure 1: Sinphuhorm Gas Field, and the location of Pad D

Authorisation: This ASX announcement is approved and authorised for release by the Company Secretary.