Announcement Summary

Entity name

HORIZON OIL LIMITED

Date of this announcement

Thursday September 03, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
HZNAL	SHARE RIGHTS	11,927,956	03/09/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

HORIZON OIL LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type	**Registration number**
ABN	51009799455

1.3 ASX issuer code

HZN

1.4 The announcement is

New announcement

1.5 Date of this announcement

3/9/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

HZNAL : SHARE RIGHTS

Date the +securities the subject of this notification were issued

3/9/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Gavin Douglas	Gavin Douglas	4,854,662
Kyle Keen	Kyle Keen	3,894,336

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Details of the Company's Long Term Incentive Plan (LTIP) is contained in the Company's 2026 Annual Report located at the following link https://horizonoil.com.au/wp-content/uploads/2026/08/Appendix4EandFY26AnnualReporttoShareholders.pdf.

The Board has issued new Performance Rights under the existing LTIP. These Performance Rights were issued with new vesting conditions which are based on Absolute Total Shareholder Return (TSR >=10% = 25% award, TSR >=15%. 50% award) and Relative Total Shareholder Return (within top 50% of peer group, 25% award, within top 25% of peer group, 50% award).

The grant of these Rights comprise two equal tranches:
(i) a tranche subject to a two-year performance period ending 30 June 2028, and
(ii) a tranche subject to a three-year performance period ending 30 June 2029.

Vesting is assessed at the end of each performance period with no re-testing.

Any future annual grants are expected to be subject to a three-year performance period.

Any other information the entity wishes to provide about the +securities the subject of this notification

In addition to the above issuance, an additional 7,361,034 Performance Rights are to be issued to Mr Richard Beament (CEO and Managing Director of the Company) and are subject to shareholder approval at the 2026 AGM to be held on 18 November 2026 in accordance with ASX Listing Rule 10.14. Under the terms of the grant of the Performance Rights, if shareholder approval is not obtained for the grant of Performance Rights, an equivalent benefit may be delivered to Mr Beament in the form of cash.

Further details regarding the vesting conditions of the Performance Rights will be provied by the Company in it's 2026 Notice of Annual General Meeting to be provided at a later date.

Issue details

Number of +securities

11,927,956

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HZN : ORDINARY FULLY PAID	1,782,904,692

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HZNAI : ORDINARY PAID TO VARIOUS, VARIOUS UNPAID	1,500,000
HZNAL : SHARE RIGHTS	45,204,113

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

11,927,956

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
N/A