

MARKET RELEASE



9 September 2026

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

THAILAND - NAM PHONG BOOSTER GAS COMPRESSOR COMMISSIONED AND ONLINE

Horizon Oil Limited (Horizon) is pleased to announce the successful commissioning and start-up of the Nam Phong Booster Gas Compressor (BGC) Project at the Nam Phong gas field in Thailand.

The BGC entered service on 4 September 2026, marking the completion of a key field development project designed to reduce system backpressure, improve well deliverability and enhance gas recovery from the mature Nam Phong field.

Initial operating results have been highly encouraging. Total field sales are currently approximately 10.3 TJ/d [gross], representing an increase of 84% compared to average sales prior to compressor start-up.

The BGC project was sanctioned in January 2026 following acquisition of the Nam Phong asset in August 2025 and was designed to unlock additional reserves through the installation of a leased gas engine-driven booster compressor.



Figure 1: Nam Phong Booster Gas Compressor

Horizon Chief Executive Officer, Richard Beament, said:

"The successful commissioning of the Booster Gas Compressor is a significant milestone for the Nam Phong Joint Venture and demonstrates our commitment to generating value from recently acquired assets through targeted, low-cost development opportunities.

We are particularly pleased to see field production increased by approximately 84% immediately following start-up, validating the technical work undertaken during project evaluation and execution. Horizon has an effective 60% interest in the Nam Phong gas field, such that the increased production rates take Thailand's contribution to Group production from ~2,000 boepd to ~2,500 boepd.

Importantly, gas sales from Nam Phong are priced under a long-term oil-linked gas sales contract, meaning that, given recent high oil prices, the increased production volumes are expected to immediately translate into higher revenue and cash flow generation for the Joint Venture.

On behalf of Horizon, I would like to thank our MH Energy Thailand partners, Matahio, for their outstanding work in delivering this project. Having only completed the acquisition of the Nam Phong asset in August 2025, the team has moved quickly and effectively to execute a technically and commercially successful project. Their efforts have resulted in the compressor being delivered safely, on time and below budget.

I would also like to thank PTTEP and the Department of Mineral Fuels for their continued support throughout the approval, construction and commissioning process. The strong cooperation between all stakeholders has been instrumental to the successful delivery of this project."

Block E5 (Nam Phong) participants:

MH Energy Thailand ⁽¹⁾ [Operator]	80.00%
PTTEP	20.00%
Total	100.00%

[1] MH Energy Thailand is 75% owned by Horizon, with 25% owned by Matahio Energy (and who manage operations on behalf of MH Energy Thailand.)

Authorisation

This ASX announcement is approved and authorised for release by the Company Secretary on 9 September 2026.

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