

ASX:HZN

QUARTERLY REPORT

Period ending 30 September 2026

HORIZON



Highlights

Cashflow, production and revenues ^{1,2}

>	Record quarterly production and sales of 631,892 boe and 683,533 boe, up 17% and 25% respectively on the prior quarter, driven by the first full quarter of contribution from Cue acquisition and successful delivery of production enhancement and development projects across the portfolio
>	Record quarterly underlying revenue ⁵ of US\$47.6 million (net of hedging), up 37% on the prior quarter, driven by higher sales volumes and strong oil prices
>	Net operating cashflow ³ up 47% on the prior quarter to US\$34.8 million
>	Cash reserves of US\$50.4 million at 30 September 2026, up from US\$37.4 million at 30 June 2026. A further US\$11.9 million is receivable from a late-September China oil lifting which is due shortly.
>	Horizon returned to a net cash ⁴ position of US\$1.3 million ahead of the ~US\$12.8 million FY26 final dividend paid in October (AUD 1.0 cent per share dividend paid on 23 October 2026)
>	Horizon remains well exposed to oil prices, with a modest 50,000 bbls hedged at an average of ~US\$76/bbl through December 2026. The next Maari cargo, scheduled for the second half of November, has been sold at a record premium to Dated Brent

Development Progress

>	Production enhancement and development projects were delivered in all of the Group's five countries during the quarter, with quarter-end production rates above the quarterly average
>	Thailand - Sinphuhorm Pad D tie-in and the Nam Phong booster compressor were both brought online. First gas from PH-14 came in mid-August, ahead of schedule. Thailand's current production contribution is ~2,300-2,500 boepd net to Horizon. Horizon (through MHET) approved participation in a revised three-well Sinphuhorm 2027 drilling program
>	Indonesia - the PB-41 and PB-42 development wells at Mahato were brought online. Together with workover activity, they added ~1,000 bopd (gross) to field rates. The Grati booster compressor at Sampang was commissioned, increasing gross gas sales by ~28%
>	China - the multi-well WZ6-12 workover program was completed. Block 22/12 production averaged 7,125 bopd (gross) in September and ~7,550 bopd (gross) in early October
>	New Zealand - the Maari MR3 workover was completed, and September field production averaged 4,919 bopd (gross)
>	Australia - at the Palm Valley field, PV-14 well drilled and completed, with PV-15 well spud with the objective of delivering gas into recently signed gas sales agreement with the NT Government

1. All reported numbers for Cue in this report represent Horizon's effective working interest in Cue's assets following completion of the acquisition - 2.9% of Maari, 4.3% of Mereenie, 8.6% of Palm Valley and Dingo, 6.4% of Mahato and 8.6% of Sampang. Horizon holds these interests via its 57.03% controlling interest in Cue Energy Resources Limited (Cue) which will be consolidated for financial reporting purposes.

2. All reported numbers for Thailand in this report represent Horizon's effective working interest in the assets - 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.

3. Net operating cashflow represents underlying revenue less direct production operating expenditure (including workover costs).

4. Net debt/cash is non-AASB financial information and represents cash on hand minus the nominal value of debt outstanding. The 30 September 2026 cash balance includes Cue's cash (consolidated for financial reporting purposes), and HZN 75% share of Thailand cash held in MHET (equity accounted for financial reporting purposes).

5. Underlying revenue is non-AASB financial information and represents the revenue under Australian Accounting Standards adjusted to include the revenues from the Group's Thailand investment (Sinphuhorm and Nam Phong gas fields) and excludes the non-controlling interest share of Cue's revenues (42.97%).

6. Financial results contained in this quarterly are unaudited.

CHIEF EXECUTIVE OFFICER'S COMMENTARY

September quarter was a record for Horizon on almost every key measure. Record quarterly production and sales of 631,892 boe and 683,533 boe were up 17% and 25% respectively on the prior quarter. That delivered record underlying revenue of US\$47.6 million (net of hedging) and net operating cash flow of US\$34.8 million, up 47%. It was also the first quarter to include a full contribution from Cue Energy Resources Limited (Cue), following completion of Horizon's acquisition of a 57.03% controlling interest at the end of June. The acquisition has already added to Group earnings, deepened our exposure to Maari and Mereenie, and added growth options at Palm Valley, Dingo, Mahato and Sampang.

The result was driven by delivery across the portfolio, with production enhancement and development projects completed in five countries during the quarter. In Thailand, the Pad D tie-in at Sinphuhorm and the Nam Phong booster compressor were both brought online. In China, the multi-well WZ6-12 workover campaign was completed. In New Zealand, the MR3 workover at Maari was completed. In Indonesia, two new development wells and supporting workovers were delivered at Mahato, and the Grati booster compressor was commissioned at Sampang. In Australia, the PV14 appraisal well was drilled and completed at Palm Valley with learnings built into the design of PV15, which spud in mid October. As a result, Horizon exited the quarter with production rates well above the quarterly average. Block 22/12 is sustaining more than 7,300 bopd gross and Thailand is now contributing approximately 2,300–2,500 boepd net to Horizon. This gives us very strong momentum going into the December quarter.

Commodity markets strengthened further during the quarter amid continued geopolitical disruption to global energy supply. Dated Brent traded at a substantial premium to Brent futures. A narrowing discount between high sulphur fuel oil and Brent continued to lift realised gas prices in Thailand. The next Maari cargo, scheduled for November, has been sold at a record premium to Dated Brent. With only a modest hedge position remaining, Horizon is well positioned to capture the benefit of this strong oil price environment.

The balance sheet was materially strengthened during the quarter. Cash reserves rose to

US\$50.4 million at 30 September 2026, with a further US\$11.9 million to be received shortly from a late-September China oil lifting. Horizon returned to a net cash position of US\$1.3 million, comfortably ahead of last weeks' payment of the ~US\$12.8 million FY26 final dividend. Following payment of the AUD 1.0 cent per share final dividend, distributions paid to shareholders over the past six years now total in excess of AUD 290 million (equivalent to AUD 18.0 cents per share).

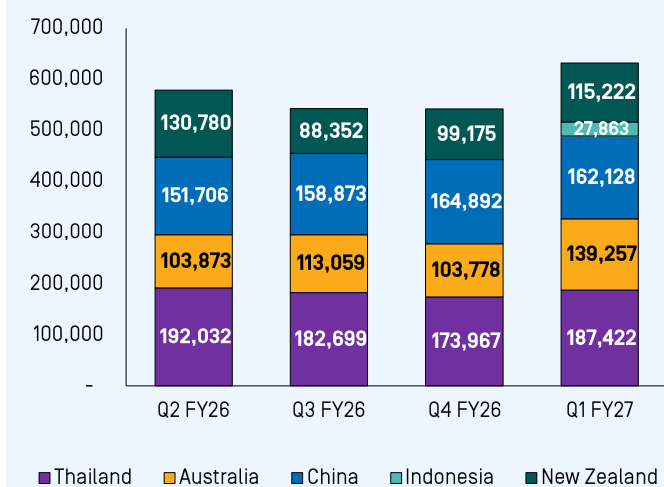
We have a clear set of near-term growth priorities. These include optimising water handling at Nam Phong to maximise the compressor uplift and progressing the Sinphuhorm 2027 drilling program, with the potential to start drilling in Q1 2027. We will also look to restore water injection at Maari, optimise production from PV14, execute PV15, and advance the OPL-3 development and the GA-1 exploration well at Mahato.

Horizon remains focused on operating safely, maintaining financial discipline, prioritising shareholder returns and investing in high-return development opportunities as we build a stronger regional energy business. The September quarter has shown the earnings power of the enlarged portfolio. We enter the December quarter with higher production rates, strong pricing, a strengthened balance sheet and a full pipeline of growth opportunities.

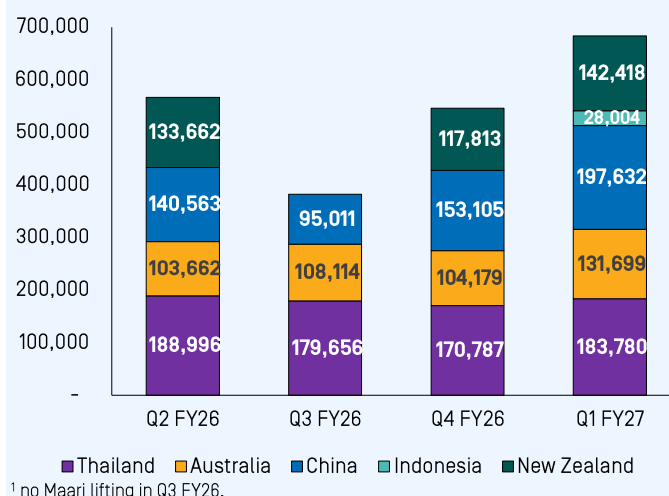
Richard Beament
Chief Executive Officer

COMPARATIVE PERFORMANCE

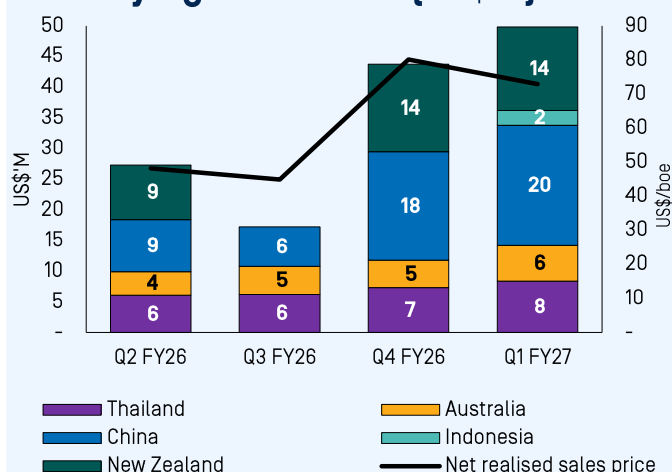
Oil & gas production (boe)



Oil & gas sales¹ (boe)



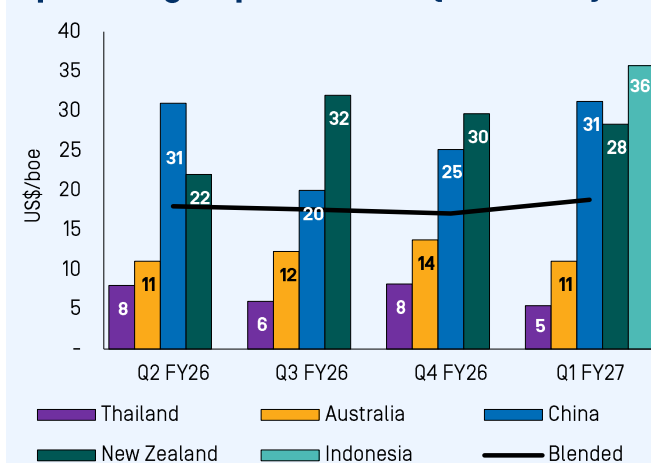
Underlying Revenue^{1,2} (US\$m)



¹ excluding hedge settlements

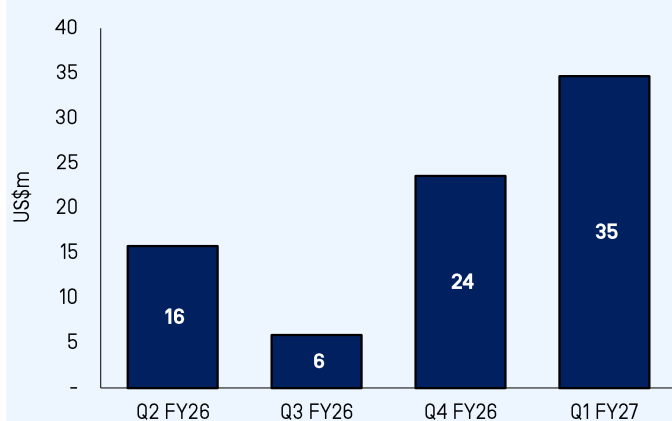
² no Maari lifting in Q3 FY26

Operating expenditure¹ (US\$/boe)



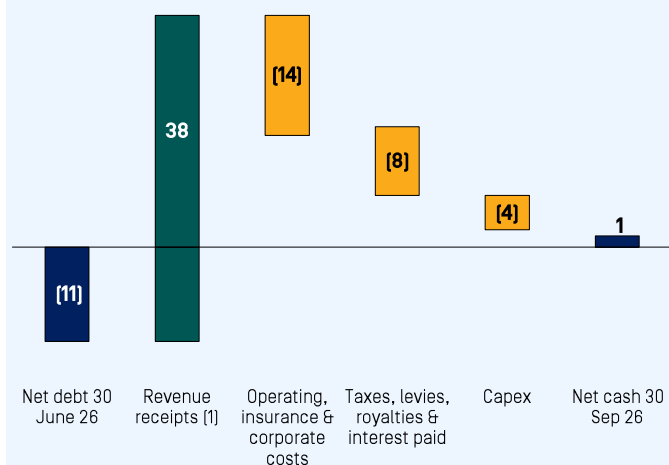
¹ excluding workover and royalty/levies expenditures

Operating cash flow¹ (US\$m)



¹ represents cash in-flows from underlying revenue less operating expenditure

Net cash/(debt) (US\$m)



¹ cash receipts generally have a one-month lag from the point of revenue recognition

Notes:

- Financial results contained in this quarterly are unaudited.
- Statements contained in this report, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Horizon, 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.

FINANCIAL SUMMARY

OIL & GAS PRODUCTION AND SALES	Q1 FY27 Boe ³	Q4 FY26 Boe ³	Change %	Calendar 2026 Boe ³
Thailand, Sinphuhorm & Nam Phong⁴				
Crude oil and gas production	187,422	173,967	7.7%	544,088
Crude oil and gas sales	183,780	170,787	7.6%	534,222
Australia, OL4 & OL5 Mereenie, OL3 Palm Valley, L7 Dingo⁵				
Crude oil and gas production	139,257	103,778	34.2%	356,095
Crude oil inventory on hand	-	2,828	[100%]	-
Crude oil and gas sales	131,699	104,179	26.4%	343,991
China, Block 22/12 [Beibu Gulf]				
Crude oil production [NWI] ¹	162,128	164,892	[1.7%]	485,894
Crude oil inventory on hand	-	53,421	[100%]	-
Crude oil sales	197,632	153,105	29.1%	445,748
Indonesia, Sampang & Mahato PSC⁵				
Crude oil and gas production	27,863	-	100%	27,863
Crude oil and gas sales	28,004	-	100%	28,004
New Zealand, PMP 38160 [Maari & Manaia]⁵				
Crude oil production	115,222	99,175	16.2%	302,748
Crude oil inventory on hand	61,464	81,358	[24.5%]	61,464
Crude oil sales	142,418	117,813	20.9%	260,231
TOTAL OIL AND GAS PRODUCTION	631,892	541,811	16.6%	1,716,688
TOTAL OIL AND GAS SALES	683,533	545,883	25.2%	1,612,196

Notes:

1. Production amounts are shown on a net working interest basis [NWI].
2. Amounts may not cast due to the rounding of balances.
3. References to BOE refers to barrels of oil equivalent where 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. Gas reserves have been converted to oil equivalent using 5.816 PJ equals one million barrels of oil equivalent.
4. All reported numbers for Thailand in this report represent Horizon's effective working interest in the assets - 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 will be equity accounted as an investment for financial reporting purposes.
5. All reported numbers for Cue in this report represent Horizon's effective working interest in Cue's assets following completion of the acquisition - 2.9% of Maari, 4.3% of Mereenie, 8.6% of Palm Valley and Dingo, 6.4% of Mahato and 8.6% of Sampang. Horizon holds these interests via its 57.03% controlling interest in Cue Energy Resources Limited [Cue] which will be consolidated for financial reporting purposes.

FINANCIAL SUMMARY

PRODUCING OIL AND GAS PROPERTIES	Q1 FY27 US\$'000	Q4 FY26 US\$'000	Change %	Calendar 2026 US\$'000
Thailand, Sinphuhorm & Nam Phong²				
Production revenue ¹	8,379	7,251	15.6%	21,779
Operating expenditure (excluding royalty)	1,025	1,425	[28.1%]	3,477
Australia, OL4 & OL5 Mereenie, OL3 Palm Valley & L7 Dingo³				
Production revenue ¹	5,797	4,500	28.8%	14,912
Operating expenditure (excluding royalty)	1,542	1,428	8.0%	4,246
China, Block 22/12 [Beibu Gulf]				
Production revenue ¹	19,558	17,701	10.5%	43,680
Operating expenditure	5,063	4,147	22.1%	12,492
Workovers	522	164	>100%	1,642
Special oil gain levy	2,338	2,822	[17.2%]	5,244
Indonesia, Sampang & Mahato PSC³				
Production revenue ¹	2,426	-	100%	2,426
Operating expenditure (excluding royalty)	996	-	100%	996
New Zealand, PMP 38160 [Maari & Manaia]³				
Production revenue ¹	13,562	14,192	[4.4%]	27,754
Operating expenditure	3,266	2,943	11.0%	9,030
Workovers	376	973	[61.4%]	1,811
UNDERLYING REVENUE⁶ (PRE HEDGE SETTLEMENTS)	49,722	43,644	13.9%	110,551
Oil hedging settlements	[2,160]	[8,924]	[75.8%]	[12,532]
UNDERLYING REVENUE⁶	47,562	34,720	37.0%	98,019
Direct production operating expenditure (excludes royalties/levies)	12,790	11,080	15.4%	33,694
NET OPERATING CASH FLOW⁴	34,772	23,640	47.1%	64,325

RECONCILIATION OF UNDERLYING REVENUE⁶ TO STATUTORY REVENUE				
Underlying Revenue⁶: HZN net effective interest	47,562	34,720	37.0%	98,019
Add: Cue non-controlling interest revenue	3,817	-	100%	3,817
Less: Thailand revenue (equity accounted)	[8,379]	[7,251]	15.6%	[21,779]
STATUTORY REVENUE	43,000	27,469	56.5%	80,057

- Notes:**
- Represents revenue, at HZN's net effective interest, excluding hedge gains and losses.
 - All reported numbers for Thailand in this report represent Horizon's effective working interest in the underlying assets - 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.
 - All reported numbers for Cue in this report represent Horizon's effective working interest in Cue's assets following completion of the acquisition - 2.9% of Maari, 4.3% of Mereenie, 8.6% of Palm Valley and Dingo, 6.4% of Mahato and 8.6% of Sampang. Horizon holds these interests via its 57.03% controlling interest in Cue Energy Resources Limited (Cue) which will be consolidated for financial reporting purposes.
 - Represents underlying revenue less direct production operating expenditure (excluding royalties/levies and including workover costs).
 - Amounts may not cast due to the rounding of balances.
 - Underlying revenue is non-AASB financial information and represents the revenue under Australian Accounting Standards adjusted to include the revenues from the Group's Thailand investment (Sinphuhorm and Nam Phong gas fields) and excludes the non-controlling interest share of Cue's revenues (42.97%). The Group's Thailand investment is equity accounted as an investment and Cue is consolidated for financial reporting

FINANCIAL SUMMARY

DEVELOPMENT EXPENDITURES ¹	Q1 FY27 US\$'000	Q4 FY26 US\$'000	Calendar 2026 US\$'000
Thailand, Sinphuhorm & Nam Phong ²	562	-	562
Australia, OL4 & OL5 Mereenie, OL3 Palm Valley & L7 Dingo ³	1,750	457	2,347
China, Block 22/12 (Beibu Gulf)	-	27	27
Indonesia, Sampang & Mahato PSC ³	1,086	-	1,086
New Zealand, PMP 38160 (Maari & Manaia) ³	733	756	2,848
Total capital expenditure	4,131	1,240	6,870
LIQUIDITY			
Cash on hand ⁴	50,417	37,400	50,417
Debt facility ⁵	[49,150]	[48,683]	[49,150]
NET CASH⁶	1,267	[11,283]	1,267

Notes:

- No exploration activities were undertaken during the quarter.
- All reported numbers for Thailand in this report represent Horizon's effective working interest in the underlying assets - 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.
- All reported numbers for Cue in this report represent Horizon's effective working interest in Cue's assets following completion of the acquisition - 2.9% of Maari, 4.3% of Mereenie, 8.6% of Palm Valley and Dingo, 6.4% of Mahato and 8.6% of Sampang. Horizon holds these interests via its 57.03% controlling interest in Cue Energy Resources Limited (Cue) which will be consolidated for financial reporting purposes.
- The 30 September 2026 cash balance includes Cue's cash (consolidated for financial reporting purposes), and HZN 75% share of Thailand cash held in MHET (equity accounted for financial reporting purposes).
- Represents principal amounts drawn down at 30 September 2026, translated into USD at the period end spot exchange rate.
- Net debt/cash is non-IFRS financial information and represents cash on hand minus debt.
- Amounts may not cast due to the rounding of balances.

Thailand

Sinphuhorm & Nam Phong, Thailand (Horizon: Sinphuhorm 7.5%; Nam Phong 60%)

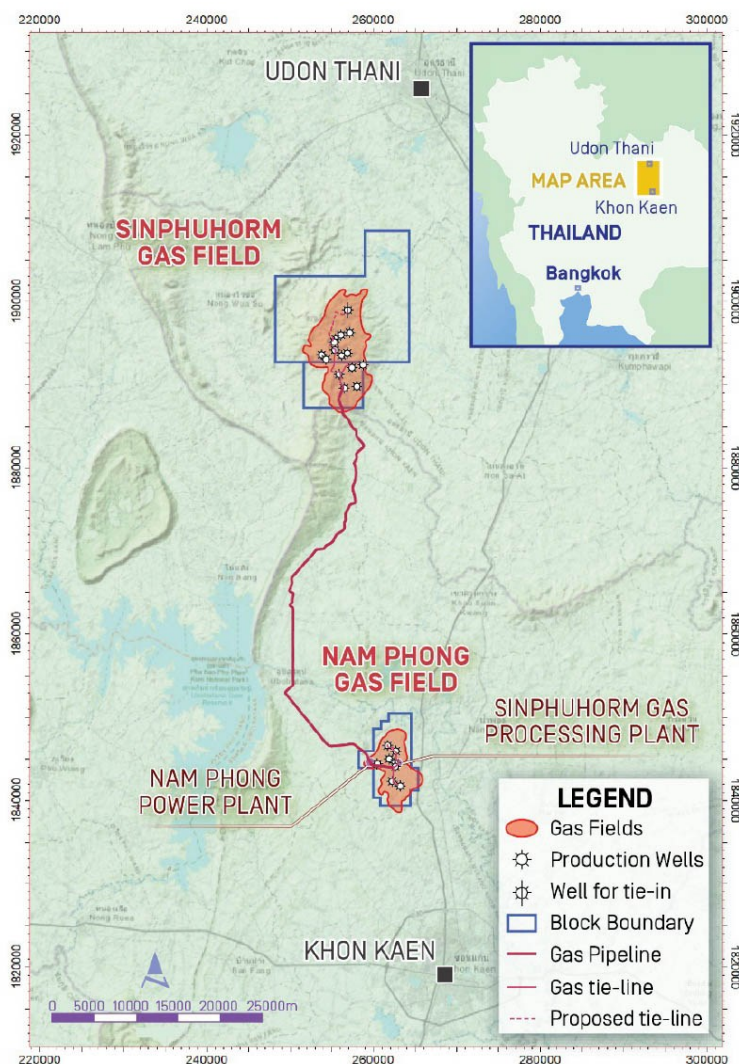
Thailand delivered a higher contribution during the quarter, with net production of 187,422 boe [approximately 2,037 boepd], up 7.7% on the prior quarter, as the Sinphuhorm Pad D tie-in and the Nam Phong booster compressor projects were both brought online. With both projects now operating, Thailand's production contribution has increased to approximately 2,300–2,500 boepd net to Horizon.

Quarterly revenue increased 15.6% to US\$8.4 million, supported by higher volumes and stronger high sulphur fuel oil (HSFO) linked gas pricing. The HSFO discount to Brent narrowed materially during calendar year 2026, lifting the realised gas price from US\$5.60/MMBtu in January to US\$8.29/MMBtu in August. The average realised gas price for the quarter was US\$8.22/MMBtu. Operating costs remained low at US\$1.0 million for the quarter, down 28.1% on the prior period.

Sinphuhorm gas sales averaged approximately 102.3 TJ/d [7.7 TJ/d net] during the quarter, with condensate sales of 18,399 bbls [1,380 bbls net]. First gas from the PH-14 well on Well Pad D was achieved in mid-August, 50 days ahead of the original early October schedule, establishing access to previously undeveloped reserves in the northern part of the field and providing an infrastructure platform for future development. PH-14 has since stabilised at approximately 23 TJ/d [gross]. The short-term production enhancement initiatives approved in the prior quarter also delivered, with the PH-11 water shut-off reducing water production by more than ten-fold and the mini booster compressor adding an average of approximately 6 TJ/d with greater than 93% availability. September production was impacted by a planned nine-day EGAT maintenance shutdown, however production increased back to approximately 116 TJ/d by early October.

During the quarter, Horizon, through MHET, approved a 2027 Sinphuhorm drilling program comprising two development wells and one exploration well. Procurement of long lead items is well advanced, with drilling currently planned for Q1 CY2027.

At Nam Phong, the booster gas compressor was commissioned in early September, increasing gas sales from approximately 5.5 TJ/d to an average of approximately 8.2 TJ/d in September, and lifting average gas sales for the quarter to approximately 6.4 TJ/d [3.8 TJ/d net]. Compressor performance has been reliable, and operational focus has now shifted to produced water management, including a proposed water disposal trial, to maximise the production uplift.



Notes:

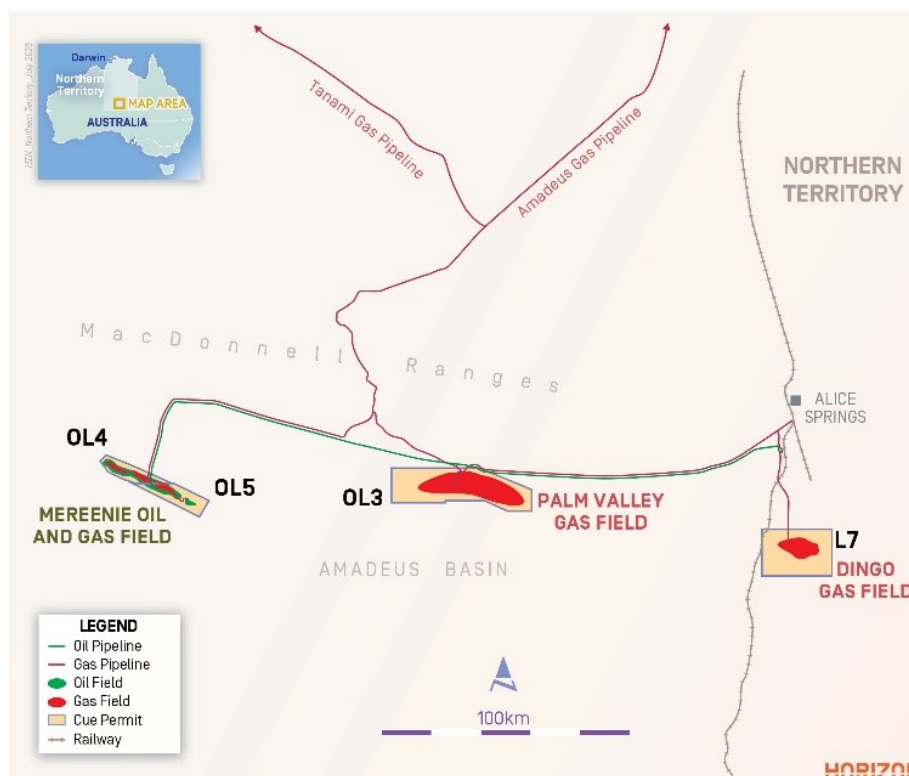
- References to MMBtu refers to million British Thermal Units, where 1 MMBtu is equivalent to 1.05506 GJ. Also note that 1 TJ is equivalent to 1,000 GJ.

Australia

OL4 and OL5, Mereenie, NT, Australia [Horizon: 29.3%¹]

OL3, Palm Valley, NT, Australia [Horizon: 8.6%¹]

L7, Dingo, NT, Australia [Horizon: 8.6%¹]



Australian net production rose 34.2% on the prior quarter to 139,257 boe, reflecting the first contribution from Cue's interests in Mereenie, Palm Valley and Dingo. Revenue increased 28.8% to US\$5.8 million, underpinned by contracted gas sales.

Mereenie gas production averaged approximately 25.8 TJ/d [7.6 TJ/d net to Horizon], broadly in line with budget, at an average realised price of approximately A\$10.6/GJ. The Joint Venture continued to assess drilling, well intervention, infrastructure and helium recovery opportunities.

Palm Valley gas production averaged approximately 5.6 TJ/d [gross], consistent with expectations, and was sold under fixed-term take-or-pay contracts.

At Palm Valley, the two-well PV14/PV15 appraisal program supports the long-term gas supply agreement with the Northern Territory Government. PV14 spudded on 26 July 2026 and reached 2,942 m MD, with packers installed to isolate anticipated water-entry points. The well was brought online on 23 October 2026, with the well currently flowing at approximately 0.5 TJ/d. The Joint Venture is evaluating a data acquisition program to better understand well performance, including the extent to which current flow rates may be influenced by wellbore conditions and/or reservoir pressure. PV15 spudded on 18 October 2026, with drilling underway.

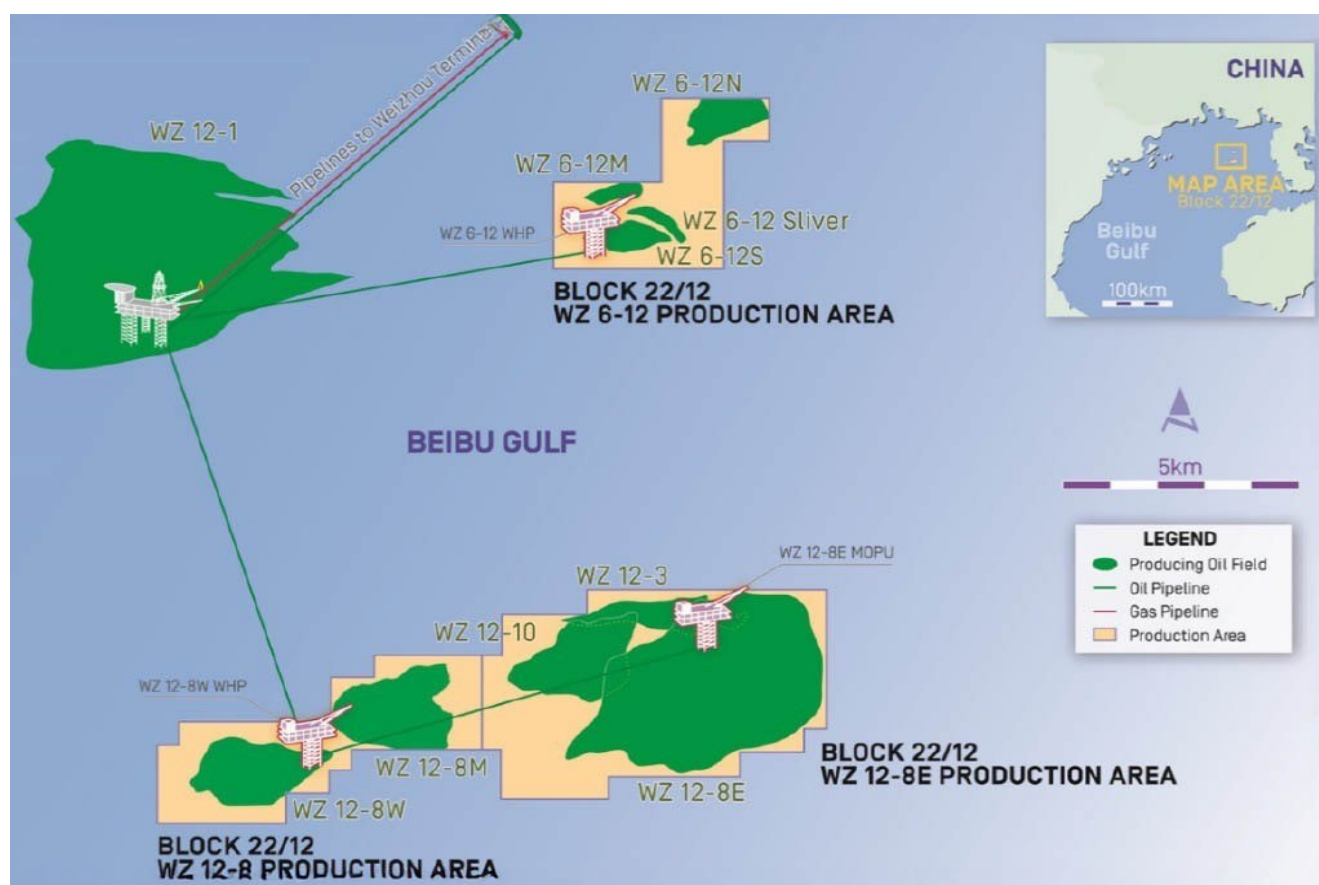
Dingo gas production remained stable at approximately 4 TJ/d [gross], outside of a planned five-day maintenance shutdown in early September for vessel inspections, valve replacements, flare repairs and emissions-related works. Gas continues to be sold to Power and Water Corporation under a long-term gas sales agreement.

Notes:

1. Includes effective interest held through Cue. Horizon holds a controlling interest of 57.03% in Cue and accordingly consolidates Cue for financial reporting purposes.

China

Block 22/12, Beibu Gulf, offshore China [\[Horizon: 26.95%\]](#)



Gross oil production averaged 6,539 bopd gross during the quarter [1,762 bopd net to Horizon]. Following completion of the multi-well workover campaign in the 6-12 Production Area, production increased to 7,125 bopd gross in September and approximately 7,550 bopd gross in early October.

The workover campaign delivered the principal near-term production gains, with the A3S2, A4 and A8 wells successfully returned to production following workover activities. The A10S1 and A12 wells were converted to closed-loop water injectors to support reservoir pressure. With most identified high-value workover and bypassed-pay opportunities in the 6-12 and 12-8W Production Areas now complete, the Joint Venture is focused on consolidating these gains.

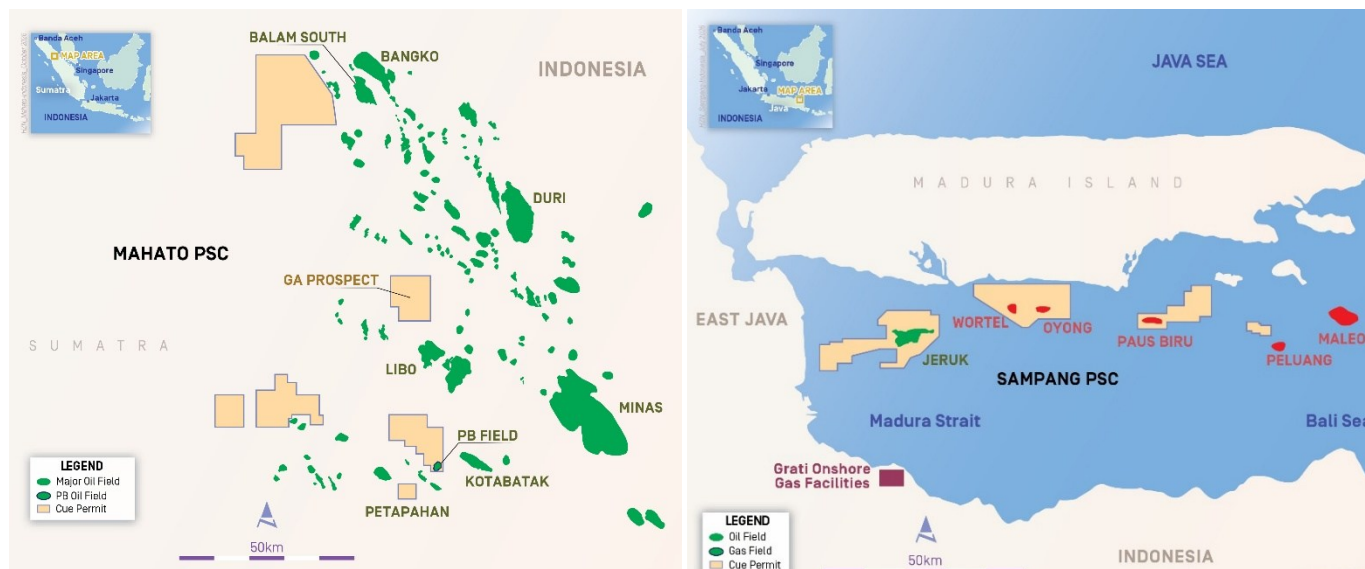
Net oil sales totalled 197,632 bbls, including a late-September lifting, generating revenue of US\$19.6 million, up 10.5% on the prior quarter. Approximately US\$11.9 million from the September lifting is expected to be received shortly. Cash operating costs averaged approximately US\$31/bbl produced (excluding workovers), with increased costs largely reflecting the A10S1 and A12 well conversions discussed above.

At WZ12-8E, the Joint Venture is assessing a cost effective sidetrack and workover opportunity program.

Indonesia

Mahato PSC, Indonesia [\[Horizon: 6.4%¹\]](#)

Sampang PSC, Indonesia [\[Horizon: 8.6%¹\]](#)



The September quarter was the first in which Horizon's share of Cue's Indonesian assets contributed to Group results, with net production of 27,863 boe and sales of 28,004 boe generating revenue of US\$2.4 million. Production enhancement activities were successfully delivered at both Mahato and Sampang during the quarter.

Mahato gross oil production averaged approximately 6,300 bopd gross during the quarter, with oil sold at Brent based pricing. The two-well Bekasap infill development program was successfully completed, with new wells PB-41 and PB-42 brought online in August and September respectively. Together with workover activity, these wells contributed to field production rates during the quarter, with the PB-42 well achieving an initial production rate of 520 bopd [gross], exceeding pre-drill expectations.

Further development activity is planned in the PB field, with the Phase 3 development plan [OPL 3], targeting additional production from the existing Bekasap reservoir and the new Telisa reservoirs, in the final stages of government approval. Development is expected to commence following receipt of the necessary approvals.

Planning and regulatory approvals for the GA-1 exploration well are also progressing. Discussions to resolve outstanding land access requirements are ongoing, with drilling currently anticipated in early 2027, subject to securing access.

At Sampang, the Grati booster compressor project was commissioned in August, increasing gas sales by approximately 28% through higher Oyong production and lower fuel gas consumption, with gross gas sales increasing from 5.3 TJ/d gross in July to approximately 6.6 TJ/d gross in September. Restoration of the Wortel-4 well represents further potential upside with remediation activities planned for late October 2026. Consistent with Cue's decision not to participate in the PSC beyond its expiry in December 2027, the Joint Venture's focus is on cost discipline and maximising value from the Oyong and Wortel fields through to the end of the PSC term.

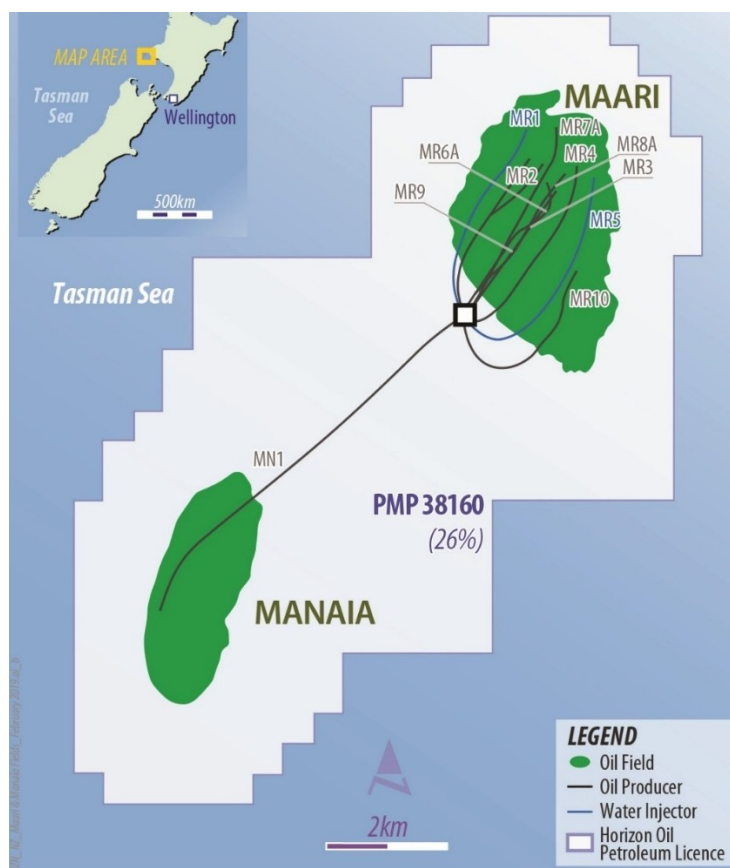
The Joint Venture is progressing decommissioning planning for the Oyong and Wortel infrastructure in preparation for the end of the permit term. Contributions to an abandonment fund have been made throughout the life of the assets in accordance with the PSC requirements.

Notes:

1. Includes effective interest held through Cue. Horizon holds a controlling interest of 57.03% in Cue and accordingly consolidates Cue for financial reporting purposes.

New Zealand

PMP 38160, Maari/Manaia fields, Taranaki Basin, offshore New Zealand [\[Horizon: 28.9%\]¹](#)



Gross production averaged 4,341 bopd gross during the quarter (approximately 1,252 bopd net to Horizon, including its share of Cue's interest), up 16.2% on the previous quarter. Production recovered strongly following the successful MR3 workover, with the well returning to production on 12 August and field production averaging 4,919 bopd in September.

An offtake completed in August delivered 142,418 bbls net to Horizon, generating revenue of US\$13.6 million. Cash operating costs averaged approximately US\$28/bbl produced (excluding workovers). The next lifting, of approximately 460,000 bbls [gross], is scheduled for the second half of November and has been sold at a record premium to Dated Brent.

During the quarter, the seawater injection flowline was taken offline following identification of an integrity issue. Oil production has continued uninterrupted, while the Operator evaluates options to reinstate water injection. Horizon is also progressing subsurface and drilling studies to mature a potential future Maari drilling program.

Good progress was made on Maari's life extension and decommissioning arrangements. The marine consent application was confirmed complete on 30 September 2026 and will now progress through the approval process. The joint venture has also agreed to establish an escrowed sinking fund under which funds will be progressively set aside in line with production forecasts to meet future decommissioning obligations. The arrangement is expected to satisfy the financial security requirements of the New Zealand Crown Minerals Act.

Notes:

1. Includes effective interest held through Cue. Horizon holds a controlling interest of 57.03% in Cue and accordingly consolidates Cue for financial reporting purposes.

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, 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. Mr Douglas' qualifications include a Master 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 they appear in this statement.

Authorisation

This ASX announcement is approved and authorised for release by the Company Secretary on 29 October 2026.

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The logo for Horizon Oil Limited, featuring the word "HORIZON" in a bold, white, sans-serif font. The letters are slightly spaced out, and the "O"s are stylized with horizontal lines through them. The logo is set against a dark blue background with white wavy lines on the right side.

HORIZON