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PRESS RELEASE



18 November 2026

The Manager
Company Announcements
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

HORIZON – ANNUAL GENERAL MEETING 2026

Please find attached copies of the following documents relating to Horizon's Annual General Meeting to be held at 10.00am today.

– Chairman's address to shareholders; and

– Chief Executive Officer's report and presentation

CHAIRMAN'S ADDRESS

FY26 was a defining year in Horizon's continued evolution. It was a year in which the Company delivered strong operational and financial performance while also taking significant steps to reshape and expand the business.

I will leave Richard to take you through the detailed financial results and the performance of our assets. At a higher level, the important point is that Horizon has emerged from the year as a larger, more diversified and more resilient Asia-Pacific energy company, with a broader production base, increased reserves and cash flow, and a substantially expanded opportunity set.

The completion of the Thailand acquisition and the acquisition of a controlling interest in Cue Energy Resources Limited were the key strategic developments of the year. Together, these transactions represent the culmination of a strategy that has been pursued consistently over several years: to maximise value from our existing assets, maintain financial discipline, return capital to shareholders and invest selectively where we see compelling opportunities to create long-term value.

The Thailand acquisition introduced a material new gas business and established a fourth cash-generating platform for Horizon. The subsequent investment in Cue further broadened the Group's geographic reach and added producing, appraisal and exploration interests across Australia, New Zealand and Indonesia.

As a result, Horizon today is fundamentally different from the business of only a few years ago. We now have production and cash flow streams across Thailand, Australia, Indonesia, New Zealand and China, supported by a much broader inventory of development, appraisal and exploration opportunities. This diversification enhances resilience and provides multiple pathways for future growth and value creation.

Importantly, FY26 was not simply a year of acquisitions. The Company maintained a strong focus on its existing operations and established the foundations for the next stage of organic growth across the enlarged portfolio. Richard will discuss these activities in greater detail, but from the Board's perspective, we are encouraged by the depth and quality of the opportunities now available to the Group.

The year also demonstrated the strength and capability of Horizon's people. Completing two significant corporate transactions while maintaining strong performance across the existing business was a considerable undertaking. It required disciplined execution, careful management of risk and close cooperation with our joint venture partners, financiers, advisers and government stakeholders across the region.

On behalf of the Board, I thank Richard and the entire Horizon team for their commitment and professionalism throughout the year. I also thank our joint venture partners and other stakeholders for their continued support, and my fellow Directors for their contribution and oversight during a period of significant activity and change.

The past twelve months have also reinforced how quickly the energy outlook can change. The geopolitical environment in the Middle East, the continuing Russia–Ukraine conflict and uncertainty surrounding US economic, trade and energy policy have complicated the outlook for both supply and demand. Further disruption could keep oil and internationally traded gas prices elevated, while an easing of tensions and a recovery in supply could see prices retreat.

For oil, a reasonable prospect is for prices to moderate as disrupted production and export flows recover, although the timing remains highly uncertain. As an external reference, the US Energy Information Administration's October outlook forecasts Brent averaging US$84 per barrel in calendar 2027, conditional on improving Middle Eastern supply flows. This is an external forecast, not Horizon price guidance, and renewed disruption could produce a materially different outcome.

For gas, the outlook is more regional and contract-specific. With our Thailand gas essentially oil linked as it is priced with reference to High Sulfur Fuel Oil, our main domestic gas exposure is in Australia. Australian domestic gas continues to play a critical role in energy security, and Horizon is particularly well positioned through its Northern Territory portfolio. While evolving domestic gas reservation policies create some uncertainty for the broader Australian market, the Northern Territory is relatively insulated, with pricing driven more directly by local

supply and demand dynamics. The timing and scale of new supply from the Beetaloo Basin also creates some uncertainty over the medium term. However, against this backdrop, the reliability and established infrastructure of Horizon's Amadeus Basin gas assets continue to underpin their strategic value.

The Board remains focused on balancing three priorities: maintaining a strong and flexible financial position, investing in opportunities that can grow the value of the enlarged portfolio, and continuing to provide attractive returns to shareholders. The declaration of the FY26 final dividend reflects that approach and continues Horizon's record of meaningful shareholder distributions, while preserving the capacity to fund future growth.

More broadly, the strategic relevance of Horizon's portfolio continues to strengthen. Governments across our region are placing increasing emphasis on energy affordability, reliability and security of supply. Natural gas has an important role in supporting these objectives, particularly in growing Asian economies where reliable energy is essential for power generation, industrial activity and economic development.

Horizon's growing gas position in Thailand, Australia and Indonesia is well aligned with these regional priorities. We believe high-quality, low-cost energy assets will remain important in meeting demand and supporting reliable energy systems, while providing the foundation for sustainable returns to shareholders.

Looking ahead, the Board's priorities are clear. We will focus on integrating the expanded business, realising the value embedded across our portfolio and progressing our most attractive organic opportunities. At the same time, we will continue to look out for value-accretive inorganic growth, while maintaining the financial and strategic discipline that has underpinned Horizon's strong performance in recent years.

We enter FY27 with a stronger and more diversified business, a substantial opportunity set and a clear strategic direction. While there is always uncertainty in commodity markets and the broader global environment, Horizon is well positioned to manage those challenges and continue creating long-term value for shareholders.

Finally, I thank our shareholders for their continued confidence and support. The progress made during FY26 has established a strong platform for Horizon's next phase, and the Board looks forward to working with management to build on that position in the year ahead.

I will now hand over to Richard, who will provide a detailed review of the Company's financial and operational performance and the outlook for our assets.

CEO'S ADDRESS

Thanks Bruce, and good morning, everyone.

As Bruce has outlined, FY26 was a defining year for Horizon with our production base now diversified across 9 assets in 5 countries.

This morning I wanted to take you through the financial and operational performance behind that progress, before looking at the strategic value and growth potential of our enlarged asset portfolio.

Compliance statement

Before I begin, I draw your attention to the customary compliance statement, including the qualifications concerning forward-looking information, reserves and resources, and the financial measures used in this presentation.

Slide 9: Delivering on our strategy

FY26 was a year of strong delivery across each element of our strategy.

We achieved record production and sales, generated strong free cash flow and delivered an 18 per cent total shareholder return.

We also completed the Thailand acquisition and acquired a 57.03% controlling interest in Cue, while continuing to invest in our existing assets, repay debt and return capital to shareholders. Our investment in organic and inorganic growth led to over a 50% increase in our 2P reserves and over a 60% increase in contingent resources which really sets the company up very well for future cashflow generation.

Importantly, this growth was achieved without compromising the financial discipline that has underpinned Horizon's performance with a closing cash position of over US$37 million and a modest net debt position.

Slide 10: Enlarged Asia-Pacific production platform

The result is a materially larger and more diversified production platform.

Horizon now has interests in nine producing assets across five countries, with current production of approximately 7,700 barrels of oil equivalent per day.

The portfolio is diversified across oil and gas, jurisdictions and customer markets. It combines established cash-generating assets with a broad inventory of development, appraisal and exploration opportunities.

Our portfolio includes offshore oil production in New Zealand and China, onshore oil production in Indonesia and Australia, and domestic gas production in Thailand, Australia and Indonesia.

This diversification reduces operational risk, broadens our opportunity set and creates multiple sources of cash flow.

It also gives us exposure to a range of commodity pricing structures, including oil-linked gas contracts and fixed-price domestic gas sales, helping provide resilience through commodity cycles.

The result is a balanced Asia-Pacific production platform capable of supporting both growth and shareholder returns.

I will return to the individual assets shortly, but the key point is that each asset has a clear role within the portfolio.

Slide 11: First-quarter FY27 highlights

The benefits of the enlarged portfolio are already evident in our first-quarter FY27 performance.

We delivered record quarterly production of over 630,000 boe, record sales and underlying revenue (just shy of US$50m), together with strong net operating cash flow of almost US$35m. The strong quarter helped to

strengthen the balance sheet with cash reserves at 30 September of over US$50 million and a return to a net cash position.

This performance included the first full-quarter contribution from Cue and demonstrates the increased earnings and cash-flow capacity of the Group.

Slide 12: Delivering shareholder returns

Returning capital to shareholders remains a central part of Horizon's strategy.

For FY26, we declared total dividends of 2.5 cents per share, contributing to an annual dividend yield of ~12.5%. Whilst the final dividend for FY26 was slightly lower than in prior periods, we are moving through an unprecedented period of organic growth activity across the portfolio with development, appraisal and exploration activity occurring across the portfolio.

The longer-term record shown on this slide demonstrates the value created through the combination of dividends, capital returns and share-price appreciation.

Our objective is to continue providing meaningful shareholder returns while retaining sufficient financial capacity to invest in the best opportunities within the expanded portfolio.

Asset update and outlook

I will now turn to the operational performance and outlook for our assets.

Rather than repeat all the information shown on the slides, I will focus on the role each asset plays within Horizon and the principal opportunities to create additional value.

Slide 14: Thailand, Sinphuhorm and Nam Phong

Thailand has been a great addition to the portfolio and has established a significant new gas and cash-generating platform for Horizon. Strategically, Thailand gives Horizon a substantial position in a growing Asian energy market. Its oil-linked pricing also provides exposure to international energy prices, while long-term domestic gas demand supports the durability of the business as the two gas fields support gas fired power generation delivering approximately 20% of north east Thailand electricity supply.

Sinphuhorm is the larger of the fields and the venture essentially aims to provide stable gas supply to the power station of around 110 TJ/d. The recent tie in of Pad D to the production facilities which enabled the PH-14 and PH- 1 wells to be flowed, the addition of booster compression and other initiatives have all served to help sustain production from the fields. Further drilling is planned, with a 3 well infill campaign approved to commence in the new year.

Nam Phong complements Sinphuhorm, and whilst its production is significantly smaller at around 8.3TJ/d, Horizon holds an effective 60% interest in the field such that it provides a material contribution to our production base. We were delighted to see the successful commissioning of the Nam Phong booster compressor a few months ago which has served to boost production rates by over 40%. Further production optimization at Nam Phong is underway with the objective of increasing rates further.

Our near-term focus in Thailand is on reliable production, the next phase of development drilling and capturing the full value of the existing facilities and resource base.

Slide 15: Indonesia, Mahato and Sampang

Our Indonesian assets come to us through Cue. Mahato is the jewel in the crown in Cue's portfolio and provides Horizon with further exposure to oil production and growth in a highly prospective onshore basin.

Its strategic value comes from the combination of existing production, established infrastructure and a repeatable inventory of development wells. This provides the potential to grow production through relatively short-cycle investment, while exploration offers additional upside, particularly through the high impact GA-1 exploration well targeted to be drilled early next year.

Sampang is at a different stage of its life. Recent investment in compression is supporting production through the remaining PSC term and helping maximise the value of the existing reserves and infrastructure.

Our approach in Indonesia is therefore disciplined and asset-specific: investing behind near-term growth and attractive subsurface potential at Mahato, while managing Sampang for value through the remainder of the current licence.

Slide 16: Australia, Mereenie, Palm Valley and Dingo

Our Northern Territory assets form Horizon's principal Australian domestic gas platform.

Mereenie provides scale, an established production base and significant remaining development potential. Its location and infrastructure give Horizon access to both Northern Territory and east coast markets.

Palm Valley is an active near-term appraisal opportunity. The current drilling program is intended to further appraise the field and aims to support contracted gas supply through to 2034.

Dingo provides stable contracted production and contributes to the reliability and balance of the portfolio.

Together, these assets give Horizon a meaningful position in a market where reliable gas supply remains essential. Their established infrastructure, existing customer relationships and proximity to demand underpin their strategic value.

Slide 17: Maari

Maari remains an important oil-producing and cash-generating asset for Horizon.

The ten-year extension of the petroleum mining permit provides greater certainty and gives the joint venture additional time to evaluate and develop the remaining field potential.

Our immediate focus is on safe and reliable operations, production optimisation and disciplined reservoir management. 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.

Beyond existing production, Maari retains potential infill drilling, workover and field-life extension opportunities. Its established offshore infrastructure, workover capability and access to regional crude markets provide a platform from which those opportunities can be assessed.

For Horizon, Maari therefore combines current cash generation with meaningful future optionality.

Slide 18: China, Block 22/12

Block 22/12 in the Beibu Gulf remains a core Horizon asset.

It has consistently provided reliable production, low operating costs and strong cash generation from established offshore infrastructure.

Our focus is on maximising recovery through targeted workovers, improved liquids handling, careful reservoir management and continued cost control.

Further infill drilling at WZ12-8 East represents the principal opportunity to add further reserves and production and continues to be evaluated by the JV with the potential for further drilling next year, subject to joint venture approvals and satisfactory economics.

China therefore remains an important source of cash flow, with the potential for further value creation through disciplined reinvestment.

Slide 19: Production platform and outlook

Moving now to our production history and outlook, this chart really illustrates the transformation of Horizon's production base.

The additions of Mereenie, Thailand and Cue have materially increased production and significantly reduced our reliance on any single field or jurisdiction, compared with the period when China dominated the portfolio.

I showed this version of the chart a couple of months ago with our FY26 Results Presentation, and we've now updated it in this next slide for the last 4 months of actual production.

Slide 20: Production platform and outlook

With the addition of Cue, together with better-than-expected results from organic growth programs across the portfolio, production reached around 7,700 barrels of oil equivalent per day in October, actually exceeding the peak shown in our earlier growth outlook.

Importantly, we now have multiple sources of base production, together with a range of opportunities capable of supporting production and cash flow over the longer term.

And the indicative growth outlook shown by the green dotted line is not reliant on any single large development. It is supported by a series of opportunities across our producing assets, including further infill wells, permit extensions and facility enhancements.

Our focus is therefore on carefully prioritising and sequencing those opportunities, based on returns, technical maturity, partner alignment and market conditions.

Slide 21: Near-term value runway

This slide brings together the breadth and intensity of work underway across the portfolio.

Over the next two years, we expect activity across the portfolio with everything from development drilling through appraisal and selective exploration. In addition, we have compression projects recently completed and being optimized on our gas fields in Thailand and Indonesia, workover operations at Maari and Block 22/12 and other production optimization initiatives.

All of this is focused on boosting production, unlocking our substantial contingent resource base and helping to achieve the indicative production indicated by the green line on the previous slide.

What should be clear is that the enlarged portfolio provides a substantially greater opportunity set from which to continue to grow and expand our production base. No longer are we reliant on a single project, or jurisdiction, or committing the balance sheet to one major capital program.

Slide 22: Investment highlights

To summarise, Horizon today is a larger and more capable business.

We have nine producing assets across five countries, current production of approximately 7,700 barrels of oil equivalent per day, a substantial reserves and resources base, and a broad pipeline of organic opportunities.

The expanded portfolio provides increased scale, stronger cash-flow diversification and multiple pathways for value creation.

As we grow, we remain committed to the characteristics that have underpinned Horizon's success: a lean organisation, strong in-country and joint venture relationships, rigorous capital allocation and a clear focus on shareholder returns.

Our immediate priorities are to complete the integration of Cue, maintain safe and reliable operations, progress the highest-value organic opportunities and preserve balance-sheet flexibility.

We will also remain alert to further value-accretive opportunities, but any investment will need to meet our strategic and financial criteria.

Closing

In closing, FY26 established a substantially stronger platform for Horizon.

The focus in FY27 is now on execution: integrating the enlarged business, delivering reliable operational performance and converting the depth of our opportunity set into sustainable cash flow and shareholder value.

Before I finish, I would like to offer my sincere thanks to my fellow executives, Gavin, Kyle, Hany and Vas, and our employees and consultants, whom have all put in a tremendous amount of effort to help us achieve the success we have seen over the past year. With a portfolio spanning five countries, where relationships are critical and new ones have had to be forged, the team has spent countless hours on planes and away from their families this past year and for that I am particularly grateful.

I would also like to thank the Board and indeed our shareholders for their continued support.

Authorisation

This ASX announcement is approved and authorised for release by the Company Secretary on 18 November 2026.

For more information please contact:

Horizon Oil Limited
Richard Beament CEO

T: +61 2 9332 5000
F: +61 2 9332 5050

Level 4, 360 Kent Street
Sydney NSW 2000 Australia

> horizonoil.com.au

HORIZON

AGM PRESENTATION

18 NOVEMBER 2026







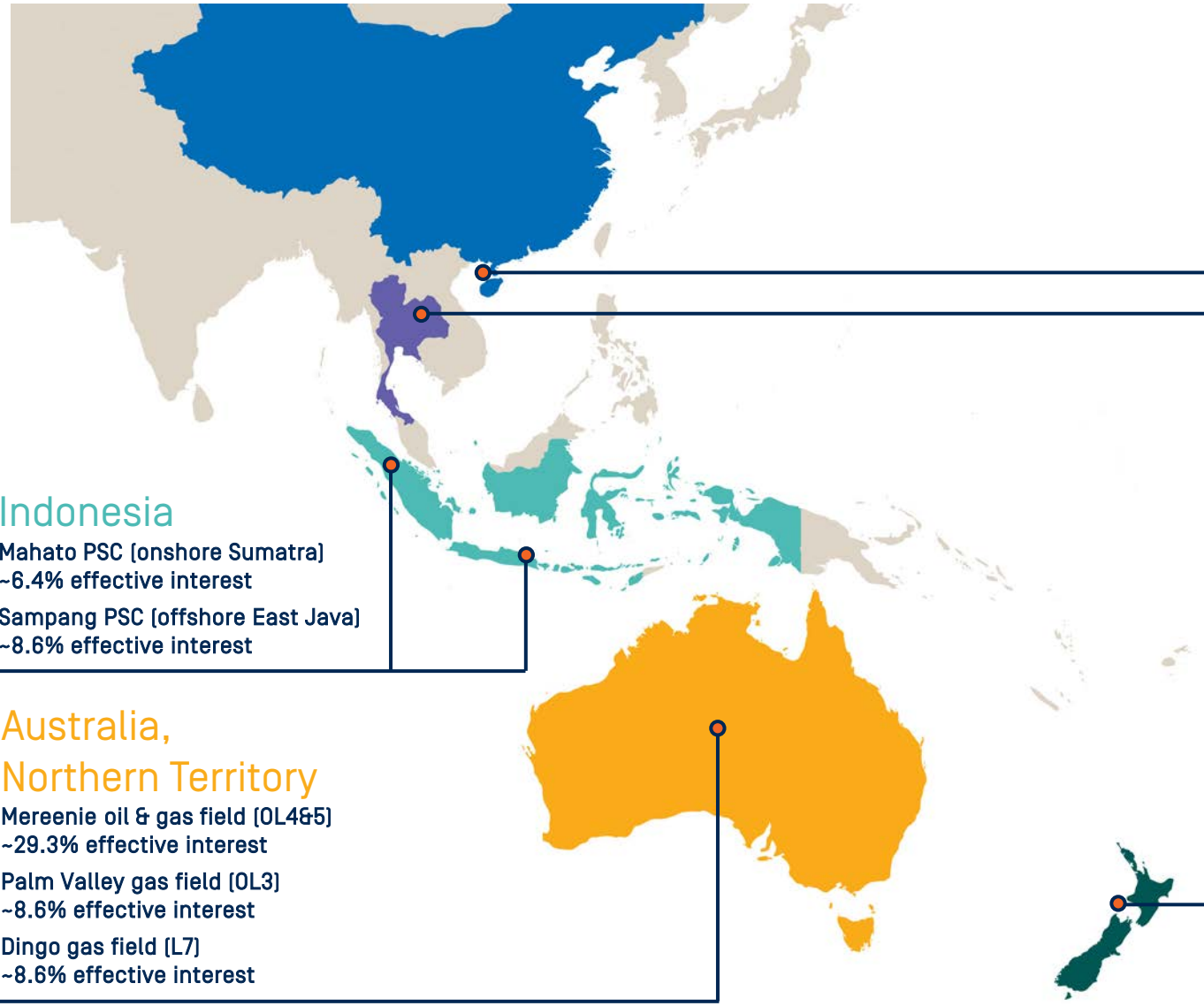
CHAIRMAN'S ADDRESS

BRUCE CLEMENT





ENLARGED ASIA-PACIFIC PRODUCTION PLATFORM



China, Beibu Gulf

Block 22/12 oil project
HZN 26.95% working interest

Onshore Thailand

Sinphuhorm gas field
HZN 7.5% effective interest

Nam Phong gas field
HZN 60% effective interest

Indonesia

Mahato PSC (onshore Sumatra)
~6.4% effective interest

Sampang PSC (offshore East Java)
~8.6% effective interest

Australia, Northern Territory

Mereenie oil & gas field (OL4&5)
~29.3% effective interest

Palm Valley gas field (OL3)
~8.6% effective interest

Dingo gas field (L7)
~8.6% effective interest

New Zealand, Taranaki Basin

Maari oil project (PMP 38160)
~28.9% effective interest

Note: Production volumes and effective interests stated include Horizon's proportionate economic interest in MHET and Cue assets where applicable.

RECENT ACQUISITIONS – THAILAND & CUE

THE TWO FY26 TRANSACTIONS HAVE MATERIALLY INCREASED HORIZON'S SCALE, CASH FLOW AND ORGANIC GROWTH RUNWAY

THAILAND ASSETS

~2,300–2,500
boepd current net production

- Pad D tie-in and PH-14 first gas delivered ahead of schedule
- Nam Phong booster compressor commissioned, lifting field deliverability
- Q1 FY27: 187,422 boe net production and US$8.4m revenue; operating costs remained low
- 2027 Sinphuhorm infill program approved by the JV, subject to final regulatory approvals

CUE TRANSACTION

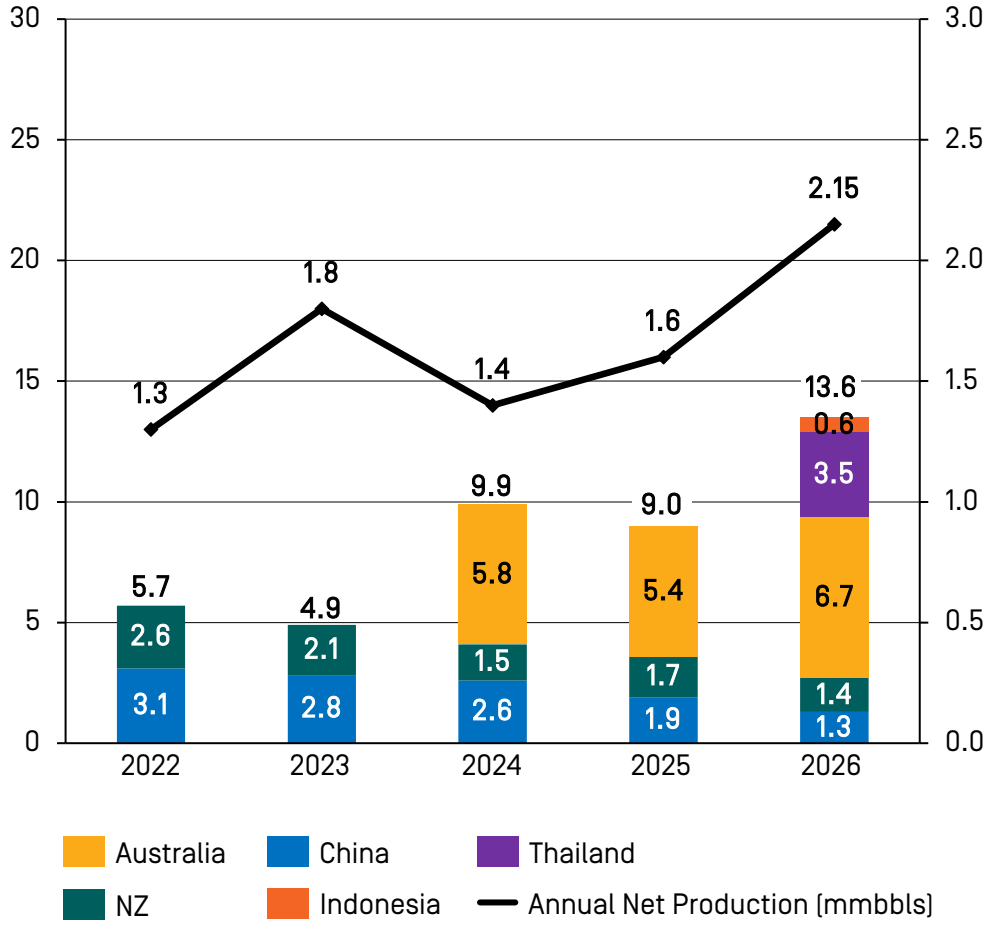
57.03%
Controlling interest acquired

- Off-market takeover completed on 2 July 2026, with control obtained on 17 June
- Added interests in Maari, Mereenie, Palm Valley, Dingo, Mahato and Sampang
- Added 2.5MMboe to Horizon's 2P Reserves
- First full-quarter contribution supported record Q1 FY27 production and operating cash flow

ENLARGED PORTFOLIO AT A GLANCE

~7,700	13.6	19.8
boepd Oct'26 production	MMboe 2P reserves	MMboe 2C resources

GROUP 2P RESERVES – FIVE YEAR HISTORY



Note: Numbers may not add up due to rounding

CEO’S ADDRESS

RICHARD BEAMENT



COMPLIANCE STATEMENT

- This presentation contains forward-looking statements regarding future events, including future production, reserves and resources, costs, revenues, commodity prices, cash flows, dividends, returns, development activities and growth opportunities. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those expressed or implied. No representation or warranty, express or implied, is made as to the accuracy, completeness or likelihood of achievement of any forward-looking statement. Except as required by law, Horizon Oil Limited undertakes no obligation to update any forward-looking statement.
- This presentation contains certain financial measures which are not prescribed by Australian Accounting Standards, including Underlying Revenue, EBITDAX, Free Cash Flow, Cash Operating Cost per boe and Net Debt. These measures are commonly used in the oil and gas sector to assess operational and financial performance but are not prescribed by Australian Accounting Standards and should not be considered as substitutes for statutory measures. Where applicable, these measures should be considered in conjunction with the FY26 Annual Report and accompanying disclosures.
- Underlying Revenue represents statutory revenue adjusted to include Horizon's proportionate share of revenue from its equity-accounted Thailand investment and its effective 57.03% controlled interest in Cue Energy Resources Limited (consolidated for financial reporting purposes). EBITDAX represents profit adjusted for interest, taxation, depreciation, amortisation, exploration expenditure and non-cash impairments. Free Cash Flow represents net cash flow from operating activities less investing cash flows, excluding acquisition payments where stated. Net Debt represents borrowings less cash and cash equivalents.
- Horizon's investment in MH Energy Thailand LLC (MHET) is equity accounted for financial reporting purposes. Unless otherwise stated, all reported numbers for Thailand in this presentation 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 MHET.
- Horizon obtained control of Cue Energy Resources Limited on 17 June 2026 and consolidated Cue from that date for financial reporting purposes. FY26 financial information includes Cue's contribution from 17 June 2026. Unless otherwise stated, 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).
- Unless otherwise stated, all petroleum reserves and resources information in this presentation is extracted from Horizon's 2026 Reserves and Resources Statement. Horizon confirms that it is not aware of any new information or data that materially affects the reserves and resources information included in this presentation and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.
- The estimates of petroleum reserves and resources contained in this presentation are based on, and fairly represent, information and supporting documentation prepared by Horizon personnel 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, a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and has more than 30 years of relevant industry experience. Mr Douglas consents to the inclusion of the reserves and resources information in the form and context in which it appears.
- Reserves, Contingent Resources and Prospective Resources have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE-PRMS 2018). Prospective Resources are unrisked, are subject to both discovery and development risk and there is no certainty that any portion of the Prospective Resources will be discovered or, if discovered, commercially developed or recovered.
- All references to dollars are United States dollars unless otherwise stated. Totals may not reconcile precisely due to rounding. This presentation should be read in conjunction with Horizon's FY26 Annual Report, 2026 Reserves and Resources Statement and other ASX announcements.

DELIVERING ON STRATEGY – FY26 IN REVIEW

PORTFOLIO EXPANSION AND DISCIPLINED CAPITAL ALLOCATION STRENGTHENED HORIZON'S PLATFORM FOR SUSTAINABLE GROWTH AND SHAREHOLDER RETURNS

MAXIMISE CASH FLOW

- Record production of 2.15 MMboe and record sales of 1.98 MMboe
- US$47.2m cash flow from operating activities
- US$56.4m EBITDAX, with cash operating costs maintained below US$25/boe
- Closed FY26 with US$37.4m cash, after dividends, debt repayments and investment in organic and inorganic growth

REINVEST FOR GROWTH

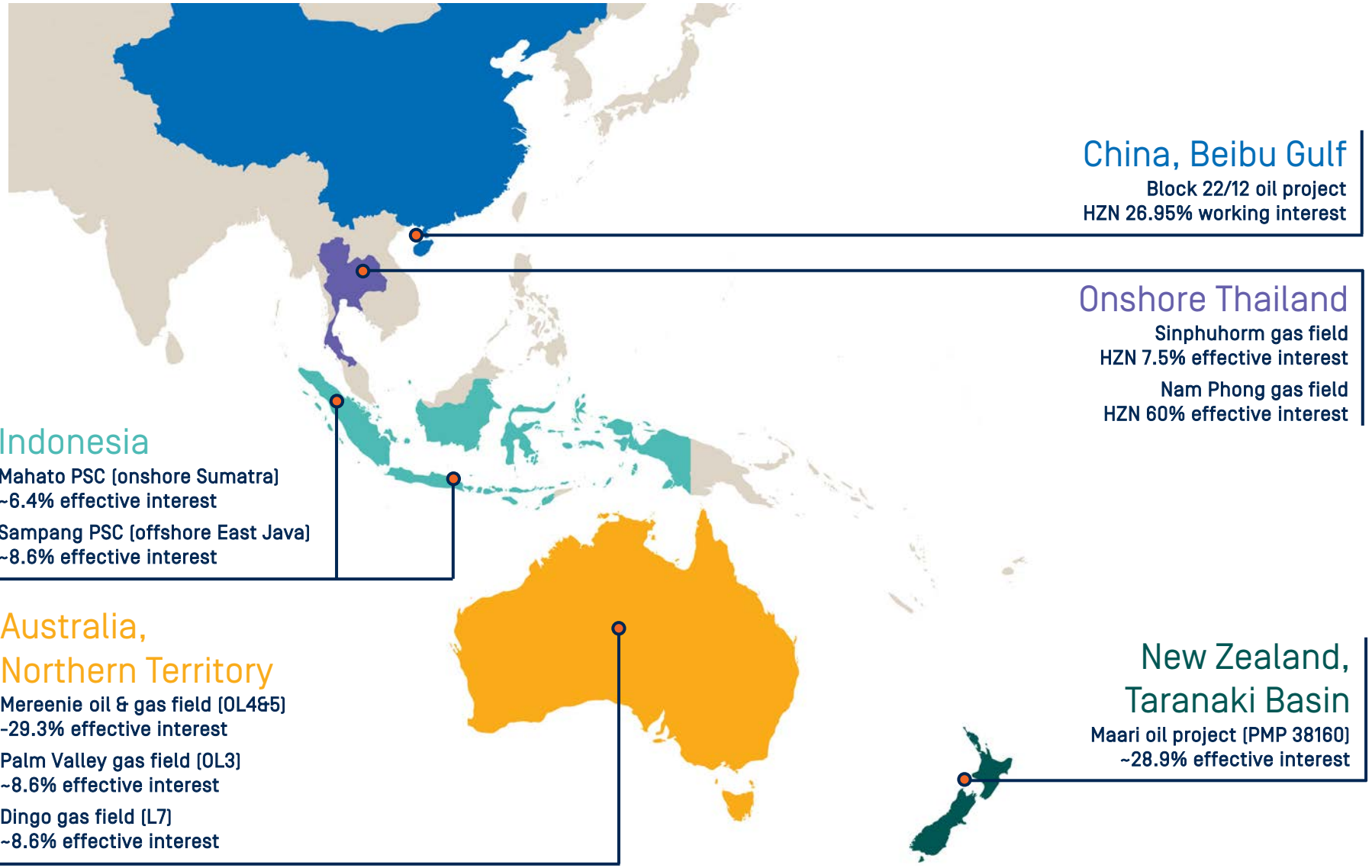
- Integrated the Thailand assets, adding a material oil-linked domestic gas and cash-flow platform
- Acquired a 57.03% controlling interest in Cue, expanding Horizon to nine producing assets across five countries
- 13.6 MMboe of 2P reserves and 19.8 MMboe of 2C resources, up 51% and 61% respectively, supporting a substantial infrastructure-led opportunity set
- Substantial organic growth program underway
- Current production: ~7,700 boepd[1]

RETURN CAPITAL

- FY26 total shareholder return of 18% based on dividends paid during FY26[2]
- AUD 2.5 cps of FY26 dividends declared: 1.5 cps interim plus 1.0 cps final[2]
- US$33.1m paid to shareholders during FY26[2]
- Over AUD 290 million paid to shareholders through dividends and capital returns over the past six years
- Shareholder returns balanced with disciplined investment in organic and inorganic growth and US$10.6m in debt repayments

[1] Current production of approximately 7,700 boepd at October 2026 includes Horizon's proportionate economic interests in MHET and Cue assets.
[2] FY26 dividends declared were AUD 2.5 cps. Distributions paid during FY26 were AUD 3.0 cps and included the FY25 final and FY26 interim dividends. Cue was consolidated from 17 June 2026.

ENLARGED ASIA-PACIFIC PRODUCTION PLATFORM



China, Beibu Gulf
Block 22/12 oil project
HZN 26.95% working interest

Onshore Thailand
Sinphuhorm gas field
HZN 7.5% effective interest

Nam Phong gas field
HZN 60% effective interest

Indonesia
Mahato PSC (onshore Sumatra)
~6.4% effective interest

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~8.6% effective interest

Dingo gas field (L7)
~8.6% effective interest

New Zealand, Taranaki Basin
Maari oil project (PMP 38160)
~28.9% effective interest

2P reserves
13.6 MMBOE

2C resources
19.8 MMBOE

Current Production
~7,700 boepd (Oct 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.

RECENT QUARTERLY HIGHLIGHTS –Q1 FY27

RECORD PRODUCTION, SALES & UNDERLYING REVENUE - STRONG CASH GENERATION FROM THE ENLARGED ASIA-PACIFIC PRODUCTION PLATFORM



QUARTERLY PRODUCTION GROWTH

17%

Including Cue contribution

PRODUCTION

631,892boe

Record quarterly net production

UNDERLYING REVENUE[1]

US$47.6m

Includes US$8.4m Thailand revenue

CASH

US$50.4m

(Net cash US$1.4m)

TOTAL DIVIDEND PAID

AUD1.0cps

US$12.8m FY26 final dividend paid Oct

NET OPERATING CASH FLOW[2]

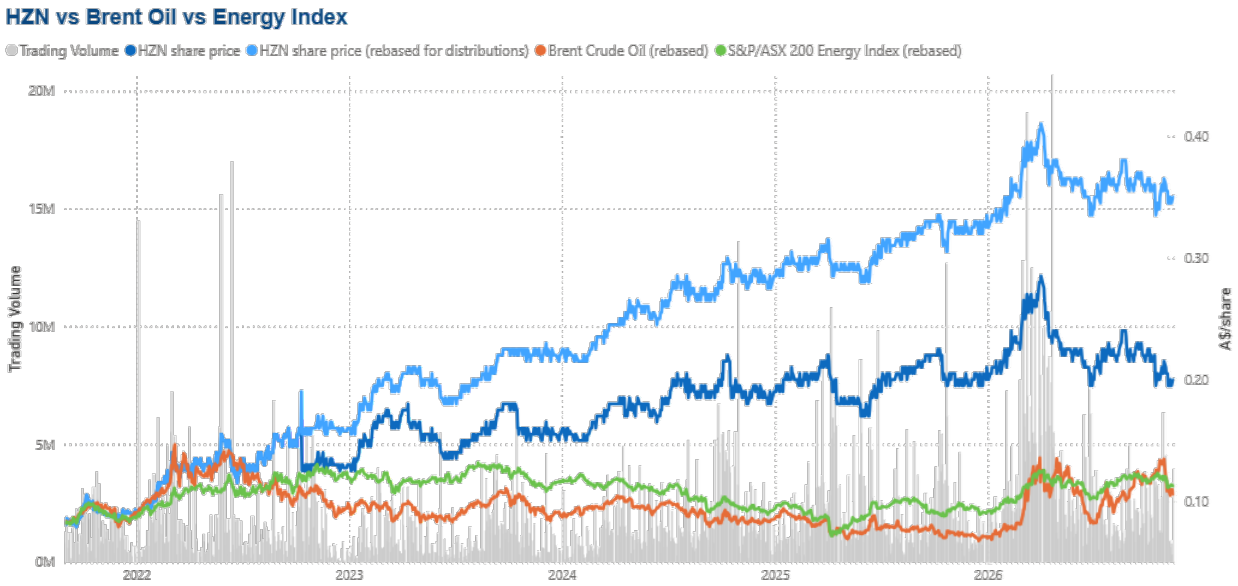
US$34.8m

[1] Underlying revenue represents total revenue, including Horizon's share of Thailand joint-venture revenue and excluding Cue's revenue associated with non-controlled interest. Statutory consolidated revenue for Q1 FY27 was US$43 million

[2] Net Operating Cash flow represents quarterly Underlying Revenue less direct production operating expenditure (including workover costs)

DELIVERING SHAREHOLDER RETURNS

STRONG CASH GENERATION SUPPORTS ATTRACTIVE DISTRIBUTIONS WHILE HORIZON CONTINUES TO INVEST IN PORTFOLIO GROWTH



FY	Closing Price (A$)	Dividend / Capital Returns declared (AUD cps)	Distribution Yield
21	0.10	3.0 capital return	30.0%
22	0.13	3.0 dividend and capital return	23.1%
23	0.17	3.5 dividend	20.6%
24	0.18	3.0 dividend	16.7%
25	0.195	3.0 dividend	15.4%
26	0.20	2.5 dividend	12.5%

18%

FY26 TOTAL SHAREHOLDER RETURN

Based on capital growth and dividends paid during FY26

AUD 2.5cps

FY26 DIVIDENDS DECLARED

AUD 1.5 cps interim plus AUD 1.0 cps final

~12.5%

IMPLIED FY26 DIVIDEND YIELD

Based on FY26 dividends declared and an illustrative A$0.20 share price

~270%

CUMULATIVE TSR OVER 5 YEARS FY22-26

Based on capital growth and dividends paid during the period

HORIZON

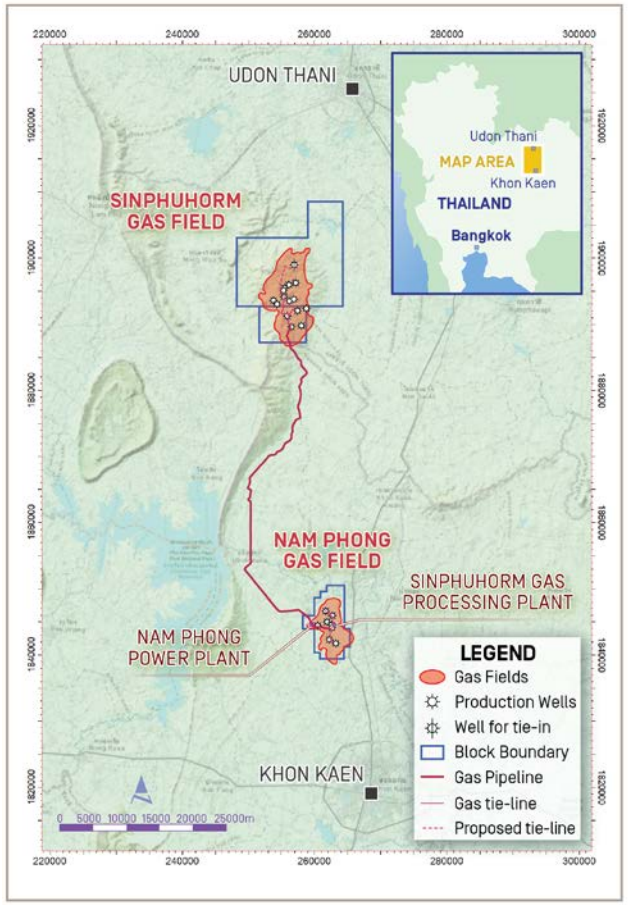
ASSET UPDATE & OUTLOOK





THAILAND: NAM PHONG (NP) AND SINPHUHORM (SPH)

LOW-COST, OIL-LINKED DOMESTIC GAS WITH NEAR-TERM DELIVERABILITY UPSIDE







	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 113 TJ/d gross gas sales and 208 bopd gross condensate sales; Nam Phong 8.3 TJ/d gross gas sales; ~2,300 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 HSFO)	

KEY ASSET HIGHLIGHTS

MATERIAL CASH GENERATION

- Thailand operations delivered strong cash flow in FY26 with Q1 FY27 net production of ~2,037 boepd following Pad D tie-in
- 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 successfully commissioned increasing deliverability

PAD D TIE-IN

PH-1ST1 / PH-14 well tie-in to Pad D successfully completed - adding capacity

2027 DRILLING

JV approved SPH infill drilling program, subject to final regulatory approvals

CONCESSION & LICENCE LIFE

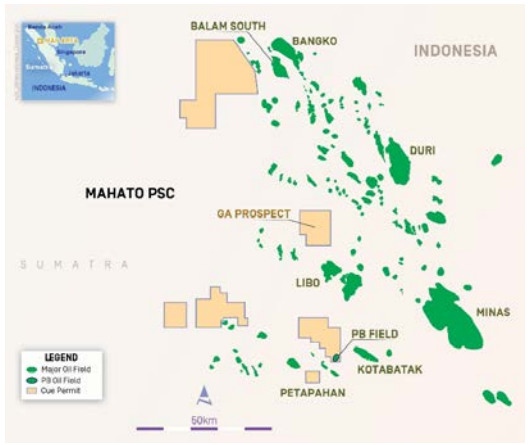
Ongoing engagement to support concession extensions and long-term strategy

INDONESIA: MAHATO AND SAMPANG

ACTIVE NEAR-TERM OIL GROWTH AT MAHATO AND DISCIPLINED EXIT STRATEGY AT SAMPANG









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 successfully completed at Bekasap field; PB-41 and PB-42 recently completed together with workovers
- 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 in early CY2027 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 commissioned with 28% production boost in Q1 FY27 - 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

Two infill wells at Bekasap successfully completed

MAHATO - OPL 3

Development approval and commencement of further development drilling

MAHATO - GA-1 EXPLORATION

High impact exploration well

SAMPANG

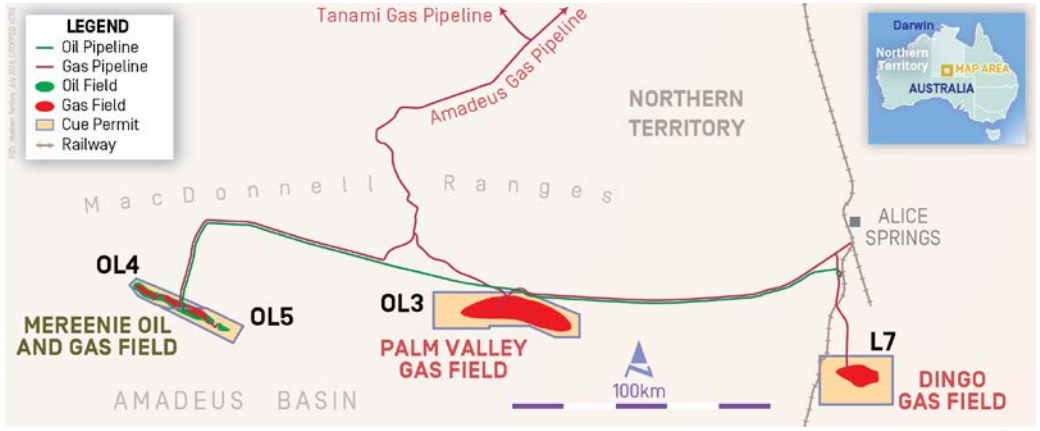
Commissioning of booster compressor to support production

Note: includes Horizon's 57.03% effective interest in Cue's Mahato and Sampang interests; Indonesian net/economic interests vary under PSC terms.

AUSTRALIA: MEREENIE, PALM VALLEY & DINGO

DOMESTIC GAS PLATFORM WITH ESTABLISHED INFRASTRUCTURE, MATERIAL RESOURCE BASE AND NEAR-TERM DRILLING CATALYSTS





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)	6.0 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 completed and tied in / PV15 spud in October
- Designed to evaluate and appraise 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

Completed and tied into production - optimisation activities underway

PV15 APPRAISAL WELL

Spud in October 2026

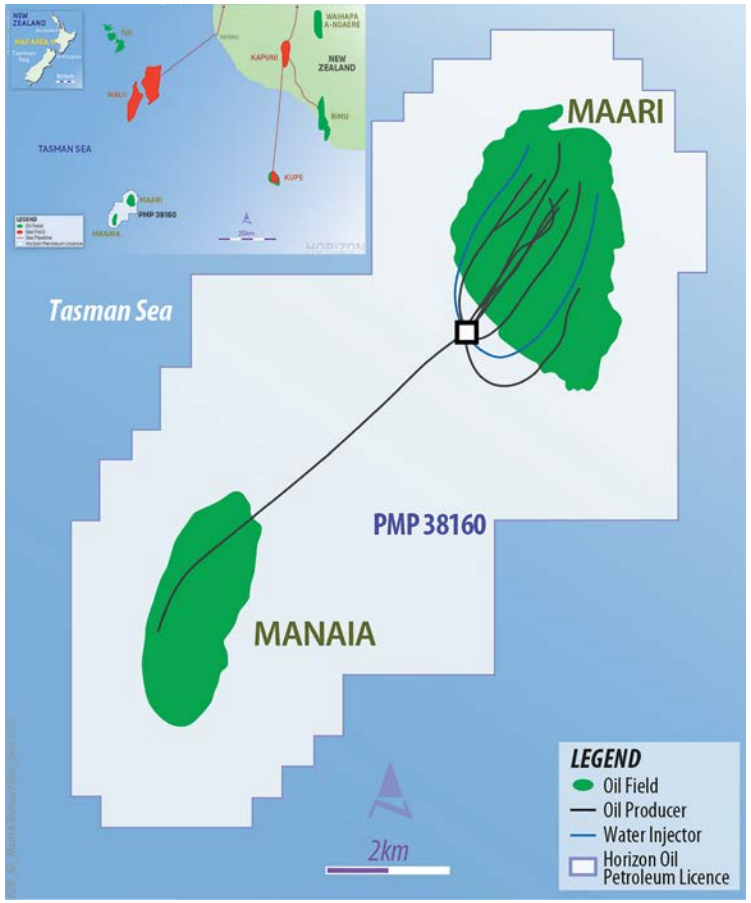
FIELD OPTIMISATION

Ongoing optimisation and contract performance management

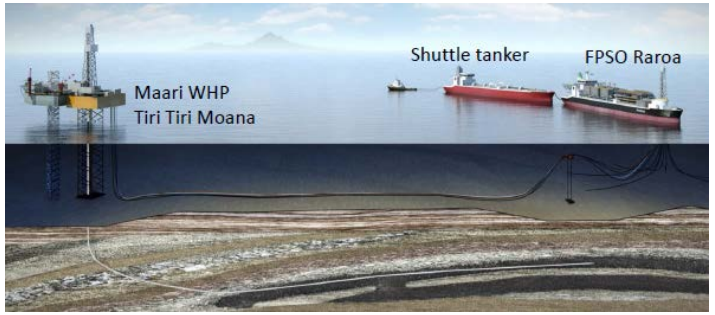
Note: includes Horizon's proportionate economic interest in Cue's interests in Mereenie, Palm Valley and Dingo assets.

NEW ZEALAND: MAARI

ESTABLISHED OFFSHORE OIL CASH FLOW WITH FUTURE INFILL 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 1.4MMbbl / 2C 3.3MMbbl
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

- Studies continuing 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
- Decommissioning financial security arrangements in progress

NEAR-TERM CATALYSTS

MR3 WORKOVER

Optimise field production rates following successful MR3 workover – completed recently

DRILLING CANDIDATES

Ongoing studies to select and rank best value infill candidates

STRONG REGIONAL DEMAND

Latest cargo contracted at a record premium to dated Brent

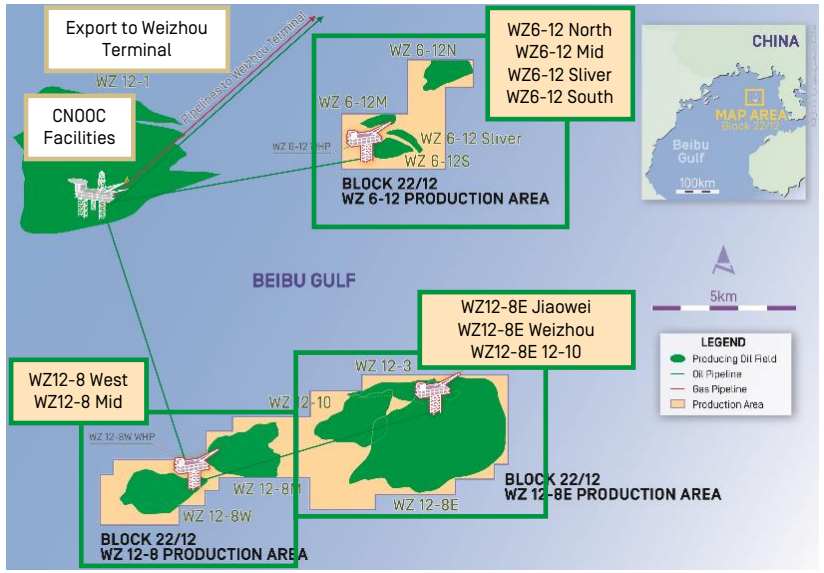
DRILLING OPTIONALITY

Execution of potential infill drilling program (subject to approvals)

Note: includes Horizon's proportionate economic interest in Cue's Maari interest.

CHINA: BLOCK 22/12

RELIABLE OFFSHORE OIL PRODUCTION WITH OPTIMISATION AND 12-8E UPSIDE



ASSET OVERVIEW	
HORIZON INTEREST	26.95% net working interest
OPERATOR	CNOOC
PRODUCT	Crude oil
CURRENT PRODUCTION	7,400 bopd (~2,000 bopd net)
2P RESERVES / 2C RESOURCES	2P 1.3 MMbbl / 2C 1.6 MMbbl
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

- Further infill drilling being planned and evaluated
- 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 – positive early results

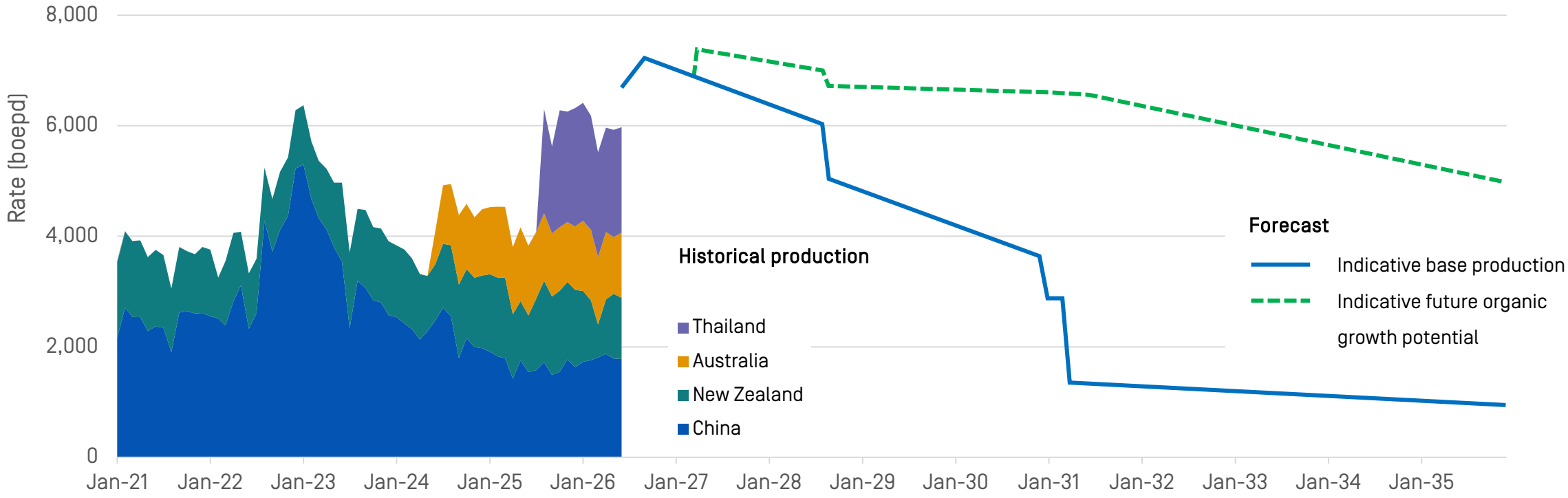
WATER INJECTION
Targeted water injection to maintain pressure support

FEASIBILITY
WZ12-8E infill drilling studies continuing

ACQUISITIONS HAVE BUILT A STRONGER PLATFORM

THE PORTFOLIO HAS GROWN THROUGH ASSET ACQUISITIONS, WITH THE ADDITION OF MEREENIE, THAILAND AND CUE SUPPORTING BASE PRODUCTION AND FUTURE ORGANIC GROWTH POTENTIAL TO 2035 AND BEYOND

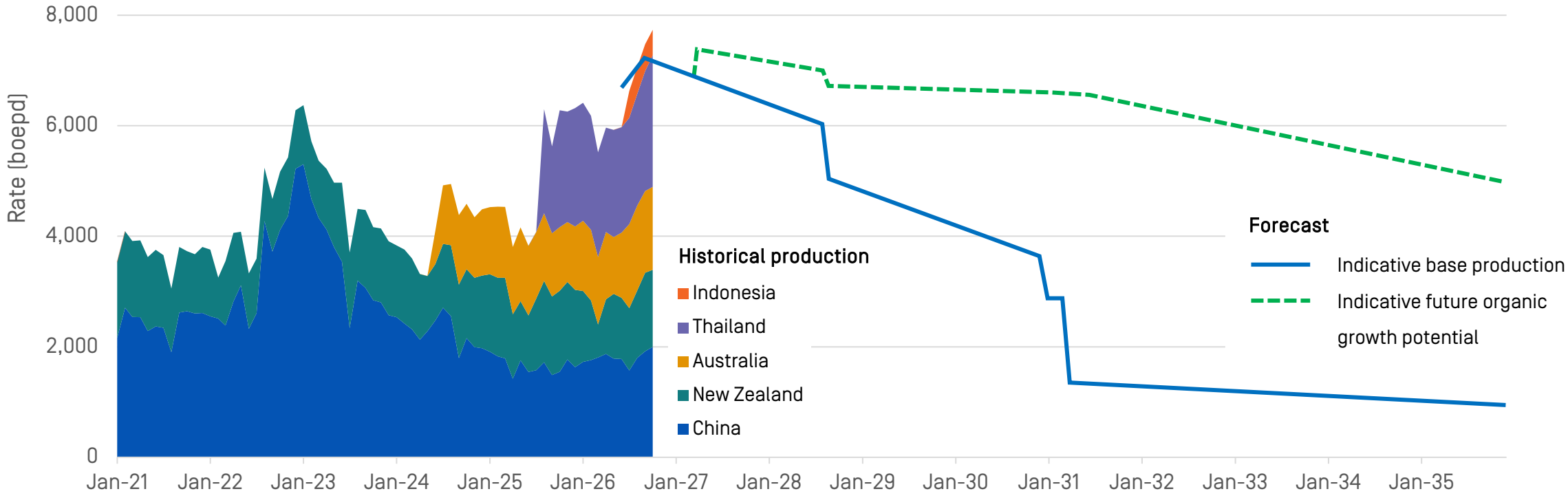
HISTORICAL PRODUCTION AND INDICATIVE FORECAST TO END 2035, BOEPD



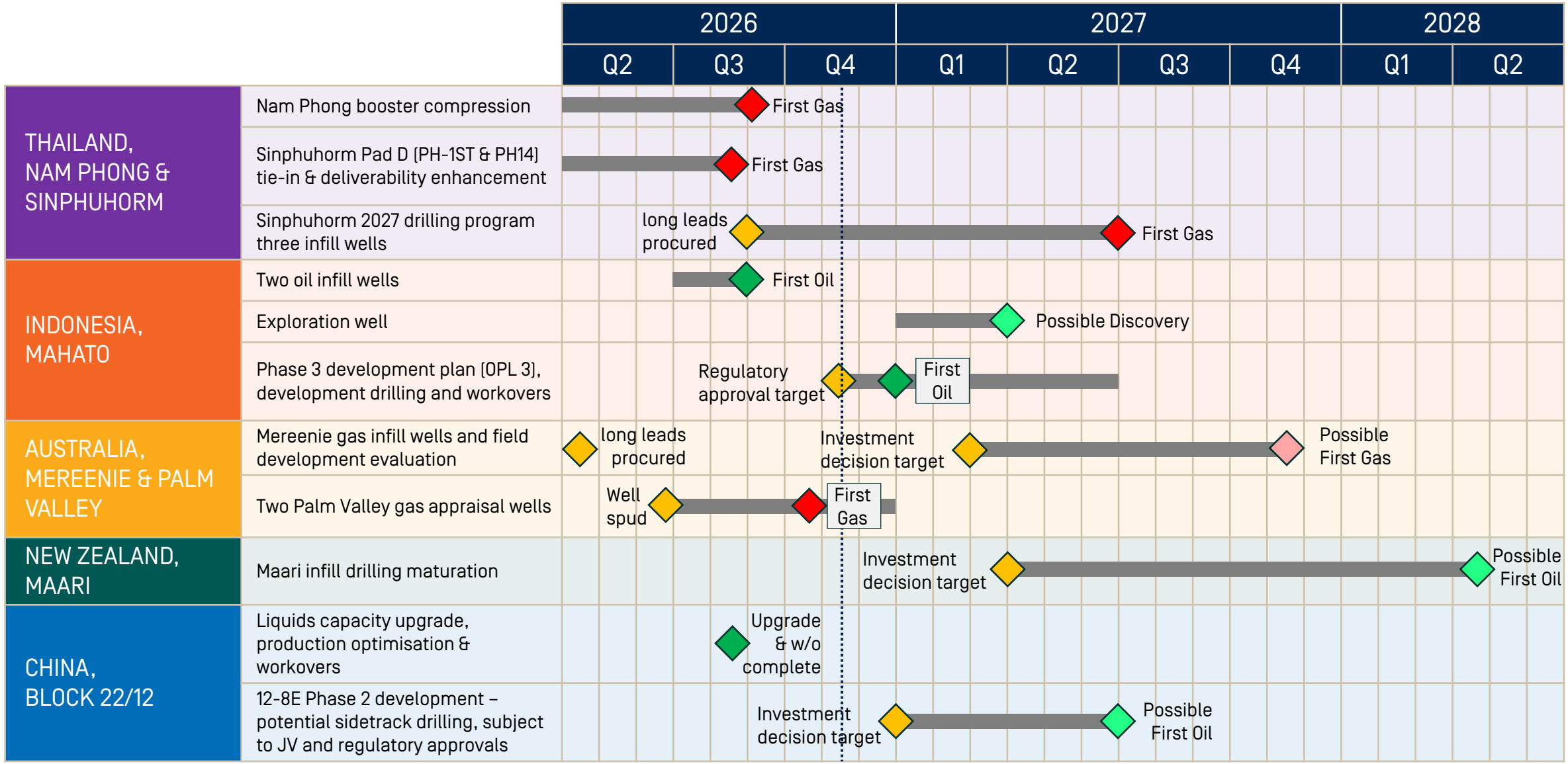
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RECENT DELIVERY AND NEAR TERM VALUE RUNWAY



Indicative only and subject to technical and economic evaluation, JV and regulatory approvals, contracting maturity and, for drilling, rig availability.

INVESTMENT HIGHLIGHTS

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

Material Asia-Pacific production platform	• 9 Production assets across five countries representing a highly diversified portfolio • Current Horizon net production rate of ~7,700 boepd (Oct-26) • Long-life, low-cost reserves with stable demand outlook
Right sized organisation	• Lean, focused management team with strong in-country partnerships • Disciplined capital allocation and hands-on oversight
Strong cash flows	• Stable oil production and long-term gas sales contracts provide predictable revenue • Continued strong cost control – low operating cost across the portfolio
Focused on shareholder returns	• Over AUD 290 million (AUD 18 cents per share) in distributions over the past 6 years • Ongoing dividends and distributions remain a priority
Exploitation of significant opportunity set	• Infill, appraisal and exploration well opportunities, infrastructure-led projects, production efficiencies • Material 2P reserves and 2C/2U resource base supports multi-year, low-cost growth
Invest in new business	• Focus on accretive, low-risk opportunities aligned with core competencies – primarily organic projects which enhance cash flow

CONTACTS

Richard Beament
CEO

+61 2 9332 5000
info@horizonoil.com.au

Horizon Oil Limited
Level 4, 360 Kent Street
Sydney NSW 2000 Australia
horizonoil.com.au

