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19 November 2021

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

HORIZON – ANNUAL GENERAL MEETING 2021

Attached are copies of the following documents related to the Annual General Meeting of Horizon to be held at 10.00am today:

- Chairman's address to shareholders; and
- Chief Executive Officer's report.

Authorisation

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

Chairman’s Address – Mike Harding

Ladies and Gentlemen,

From a very uncertain future with oil prices around US$45/bbl and a year with frequent and long periods of lockdowns due to COVID, Horizon posted a strong end to the financial year. Given the strengthened balance sheet and continued strong free cashflow generation, subsequent to year end we had the confidence to return surplus capital to shareholders of some A$47 million, which combined with an on-market and off-market buy-back conducted during the year resulted in distributions to shareholders of over A$49 million.

The strong result was driven by a recovery in the oil price to over US$70/bbl. The company was able to leverage the higher oil price by ensuring maximum oil production was obtained from Beibu and Maari and ensuring production costs were minimised. We also completed the sale of all our PNG assets. Following the sale, the group has made significant strides in streamlining and reducing corporate costs with a reduction in headcount over the past year by approximately 50% to 12 full time staff.

Health and safety features prominently in everything we do. We continue to work with our joint venture partners to ensure the likelihood of major safety and environmental incident is minimised. In FY21 there were no reportable environmental incidents and pleasingly we continued to maintain a strong safety record.

During the year, our assets performed well. At Beibu, production was once again held flat as a result of two successful infill wells water handling capacity improvements and workovers which largely offset natural decline. Whilst Maari production had been impacted by COVID related delays to workover activity, much of this production had been restored during the year. Importantly, cash operating costs remained low at less than US$20/bbl, ensuring continued strong free cashflow generation.

This strong cashflow allowed for the continued pay down of debt to circa $13m and by mid 2022 the debt will be fully repaid – a great achievement when one considers that the Group’s debt levels were over US$200 million only 6 years ago.

Looking to the future:-

- We will continue to work to maximise production and value from our producing assets in Beibu, China and Maari in New Zealand. In particular, we look forward to the successful commissioning of the WZ12-8E field development in Beibu during FY22

- we will continue to actively pursue infill well drilling in our producing assets which provide excellent value

- we will continue to review our corporate costs and review our cash position regularly to consider further shareholder returns, and

- in the context of the energy transition and increasing ESG pressures we are continually being approached with growth options. For us to consider one of these options it must be very accretive. To date we have not seen any options that meet our criteria

Our CEO, Chris Hodge will say more about Horizon’s performance shortly. He’ll also update you on the Company’s strategy. Chris and the team are to be congratulated for their achievements in 2021.

As previously advised, Gerrit de Nys will retire from the Board at the conclusion of this AGM. On behalf of the Board I would like to take this opportunity of thanking Gerrit for his 14 years on the board. Gerrit has made an enormous contribution to Horizon through both good and challenging times. The Board thanks him for his efforts and we wish Gerrit all the best for the future.

We welcomed Nigel Burgess to the Board in July this year. Nigel is a nominee of Samuel Terry who now own 19.9% of Horizon.

Nigel, together with Sandra Birkensleigh are seeking re-election today, each will make a short speech to seek your support. Both candidates are unanimously endorsed by the rest of the Board.

Special mention also goes to the late Fraser Ainsworth whom many of you would know was Chairman of Horizon from 2002 until 2015. Fraser sadly passed away earlier this year. We all owe an immense gratitude to Fraser for his work and leadership and he will be sadly missed.

I would like to acknowledge Richard Beament who has now become Company Secretary in addition to his role of Chief Financial Officer.

Finally, we acknowledge the part we have to play in an increasingly low carbon future. We were pleased to present a further enhanced sustainability report this year which transparently discloses our impact and the actions we are taking to be a more sustainable company.

Finally, thank you to our shareholders for your valuable support during the year. I will now hand over to Chris Hodge to present the CEO's report before returning to the items outlined in the notice of meeting.

Chief Executive Officer's Report – Chris Hodge

Thank you, Mike.

Slide 1 - Our Strategy

Our strategy is simple:

Firstly we seek to maximise free cashflow

Secondly, we intend to make further distributions to shareholders when it is prudent to do so.

And thirdly, we will consider to invest in new business if exceptional.

Slide 2 - Financial and Commercial Highlights

Let me briefly review the 2021 financial and commercial highlights

We produced what we said we would – within guidance of 1.3 - 1.4mmbbls, and the much improved oil price allowed us to post higher than expected revenue of US$63.6 million which resulted in some $20 million of free cashflow.

Corporate costs have reduced due to a combination of planned redundancies and staff resignations reducing headcount by ~50% and yielding annualised cost savings of ~$1.5 million.

Capital management activity during the year was a significant first for Horizon. We tidied up the register by conducting an off-market buy-back of unmarketable parcels, and completed an on-market buyback of some 20 million shares.

We saw a significant change to the shareholder register. Samuel Terry increased its shareholding to near 20% with the exercise of 300 million warrants previously held by IMC.

The exercise of these warrants injected A$18.3 million into the company which, when combined with existing cash reserves allowed us then to make a A$47.4 million capital return to shareholders of 3cps. And we are pleased that we now have ATO confirmation that the capital return is not treated as a dividend for Australian tax purposes.

Slide 3 - Operations

From an Operations perspective, we have been successful in holding production broadly flat, yet reducing costs significantly.

As mentioned in the introduction, the safety and environmental record across the assets was exemplary.

Across both assets we successfully completed 10 workovers which either restored or enhanced production.

The WZ12-8E project FID was made in October last year when oil prices were low, and as a result will commence production into what is expected to be a continued high oil price environment.

We have maintained cash operating costs at less than $20 per barrel.

We made a clean exit from PNG with cash and no residual liability.

Any finally, we drilled two infill wells in China which added some 2,200 bopd gross oil production.

Slide 4 - Sustainability (Our ESG priority areas)

Sustainability for Horizon means the management of risks and opportunities in a way that best balances the long-term needs of all our stakeholders – our investors, employees and suppliers, as well as the wider community and the environment at large.

A “right sized” focus on Sustainability is important for Horizon for banking relations, some institutional investors and simply because it is the right thing to do.

We break Sustainability down into our 4 priority areas - HSE, Governance, employees and communities, and climate change.

Firstly on HSE. This is our priority. It is vitally important for us to know that our mid-life assets are in excellent condition, that the highest standards or safety are adhered to, that we hurt no-one, and that we spill no oil or fluids to the environment.

We are not the Operator, but by working closely with our operators, asking the right questions, listening carefully to the response, and if necessary requesting the right preventative actions and carrying out regular offshore visits, we help to ensure that risks are kept to a minimum.

Our targets are zero fatalities, injury frequency rates below industry averages, zero material environmental incidents, and zero spills to the environment.

On Governance, we promote, and are committed to, a high standard of integrity and ethical and transparent behaviour.

With respect to People, we strive to make a positive impact in the communities where we are active and we keep our Staff motivated and supported – as we did through the Covid crisis.

And so to climate change. We have a role to play in the worlds energy transition and we are committed to playing our part in addressing climate change and integrating climate related risk into our business decisions.

Our priority is to reduce direct emissions by applying operational efficiencies, but when it is not possible to reduce further, we have a target to offset remaining Scope 1 and Scope 2 emissions. We already offset 100% of Maari Scope 1 emissions via the New Zealand Emissions Trading Scheme and we are currently evaluating high quality officially sanctioned carbon offset projects for Beibu.

Slide 5 - Share Price Performance

The chart shows share price movement since the middle of last year.

Horizon’s share price in red, oil price in green, and the ASX energy index in grey.

The chart clearly shows the linkage with oil price – disrupted only by the AUD 3cps capital return.

A word about oil price – last year at this time the long-term forecast was $45. Now the expert consensus is for $70 long term.

Sentiment has shifted away from fossil fuels however it is clear that oil will be part of the energy mix for some time to come –and expected continued high oil price will be the result of supply side pressures, coupled with continued high demand for liquid hydrocarbons.

Slide 6 - The Producing Assets

Turning now to the producing assets in China and New Zealand, Beibu and Maari.

These assets both continue to perform well.

But it is a reality that oilfields undergo natural decline. If we let geology and physics take its course, this decline typically follows a mathematical trajectory until the economic limit is reached.

Beibu and Maari are no exception. But by making interventions such as drilling infill wells, proactive workovers, conducting water floods, developing new fields, and generally looking after our assets, we have managed to significantly arrest the decline.

In this presentation, I will give some examples of the technical work we are doing to continue this process. Each year finding suitable opportunities within the current asset base gets a little bit harder, a bit more subtle, and the prize gets incrementally smaller, but by working collaboratively with our Operators and partners we have been, and will continue to be successful.

Slide 7 - China - high margin reliable production

Since the start of production in 2013, oil rate has been maintained between 8,000 and 10,000 bopd by undertaking a number of incremental activities including new field developments, infill and near-field exploration, progressively increased water-handling, and by having an Operator which actively works to optimise production.

As discussed later in the presentation, the JV has a material pipeline of infill and near-field drilling opportunities which aim to maintain or better current oil rates.

Slide 8 - China Overview

China production is currently spread across 19 wells in six fields shown in the green rectangles with the WZ12-8E field in the red rectangle to be added in 1H2022. This geographic spread of reservoirs and assets mitigates the risk of significant disruptions to Horizon cashflow.

The cross sections on the right of the slide are broadly west to east sections across the northern and southern fields. They are included to illustrate the difference in structural style across the assets, and in particular the geological complexity of the northern 6-12 production license and hence the opportunity of numerous partially accessed fault blocks and stacked sands.

Slide 9 - Planned Sliver Infill Well

Depicted here is one of the infill wells we hope to drill next year.

On the left is a schematic geological section showing the Sliver prospect, so called because it is a discrete "sliver" of a fault block containing some 15 sands bounded on two sides by sealing faults.

On the right is a 3D image showing how the proposed well in red has been configured to penetrate as many reservoirs as possible. This Sliver infill well will target a mix of discovered and undiscovered resources in those reservoirs.

The Sliver infill well is proposed for 2022 and gross incremental production could be in the range 600 - 1,200 bopd

Slide 10 - Future Opportunities

This slide shows the locations of the four infill, appraisal and near-field exploration targets which we anticipate, subject to JV approval, will be drilled next year.

- The aforementioned Sliver opportunity is a combined appraisal / infill well
- M3 is also a combined appraisal / infill well
- The A7 Weizhou is an exploration well with a modest target – and will be converted to a 12-8E project water disposal well if unsuccessful
- And the WZ12-8SE well is a nearfield exploration well, which can be immediately brought onto production, if successful

These wells have been high-graded from our portfolio of opportunities that currently includes an additional eight possible targets.

Slide 11 - 12-8E Development Project Summary

The 3D diagram on the right illustrates the main elements of the 12-8E development – six producing wells in all.

- 1 deviated producing well drilled into the deeper Weizhou reservoir
- 5 horizontal producing wells into the shallow Jiaowei reservoir
- 1 water disposal well extended to test a deeper Weizhou target

The development includes a self-installing processing and wellhead platform and an export pipeline tied back to the existing WZ12-8W platform.

A general point to help in understanding the special nature of the WZ12-8E field.

Both the map and diagram show the WZ12-8E Jiaowei oil pool, which is currently characterised as having relatively low recovery. This low recovery is due to the combined effects of three key field characteristics,

[1] - the oil is relatively viscous,

[2] - the oil column is relatively thin, and

[3] - the oil is reservoired in a very porous sandstone.

Combined, these characteristics are expected to result in a high initial oil rate which then declines quite rapidly as water production increases. The high expected water rates are managed through disposal down the dedicated disposal well.

Combined production from the WZ12-8E Jiaowei and Weizhou reservoirs is expected to average 4,000bopd gross or 1,000bopd HZN net for the first year of production.

Successful production from the initial Jiaowei development, including possible slower than forecast decline, might result in further development.

Slide 12 – WZ 12-8E Development Project Status

I have included this photo because frankly it is spectacular. It was taken in Qingdao fabrication yard just prior to platform sail away.

This is a self-installing four-leg platform with integrated production facilities and living quarters, suitable for 30m water depth. The first of its kind designed and built in China by CNOOC's Energy Development Corporation (CEDC).

Contract effective date was October 2020 and the platform sailed away in August this year, some ten months later. An incredible achievement – CEDC and Roc the operator of this project are to be commended.

Slide 13 - China History and Indicative Forecast

Note that all data on this slide (production and recovery) is gross to the whole Joint Venture.

The Beibu project has and continues to be a great success for Horizon.

The project was approved for development with a reserves base of 16.2 MMbbls with a decline curve per the orange dotted line.

We anticipate ultimate recovery to more than double to 42.7 MMbbls from the existing development plus the WZ12-8E.

The medium to longer term objective of the joint venture is to extend the production at between 8,000 and 10,000 bopd (gross) through a combination of indicative activities such as:

– infill and near-field appraisal / exploration drilling
– further increases in water handling capacity
– continued well and facilities optimization

We anticipate that these value accretive 'indicative future activities' are estimated to cost Horizon an amount in the range US$5-10mm per annum for the next 3-5 years.

Slide 14 - New Zealand: Stable reservoir performance

Maari continues to be an important asset for Horizon generating approximately 30% of Horizon's cashflow. Importantly, over the past few years the production decline rate has been arrested through continued water injection and well optimization.

Workovers were conducted in Q4 CY2020 which successfully restored production, with the workover of MR8A recently completed and currently cleaning up.

Whilst we completed the MR6A workover during the year the well remains off-line pending installation of a de-sanding unit in Q1 2022.

The joint venture focus is to continue to optimise production and seek to extend field life.

Slide 15 - M/M Map and Cross Section

I have included this map and cross section for completeness.

The keys reservoirs, three in Maari and one in Manaia are highlighted.

The Maari Moki reservoir is the middle reservoir on the right of the cross section, where water injection has been instrumental in maintaining reservoir pressure and keeping production flat.

The MR6A well with the sand production issues is in the Maari Mangahewa reservoir at the bottom right of the cross section.

Slide 16 - Maari Way Forward

The OMV sale to Jadestone has been delayed for several months now – but in the meantime, OMV continues to operate the field effectively.

The Opportunities.....

- "There are significant near-term production-adds beyond the 2P reserves case" (Jadestone acquisition doc, Nov 2019)
- These include the potential for additional laterals and behind pipe opportunities.

the OMV to Jadestone sale.........

- The Sale announcement was made in November 2019, 2 years ago.
- The transaction continues to await NZ Government approval, which is delayed pending the finalisation of recently tabled new decommissioning legislation in NZ.
- Both Parties remain fully committed to the transaction as reflected in the longstop date for the sale being extended to 31 December, 2021.

Now to Field Life extension:

- Work streams are in place to ensure that the facilities can produce safely to 2027 and beyond. The Operator has made good progress in this regard.

And finally, Maari Decommissioning:

The NZ Government proposes to strengthen the rules:

- New legislation is pending, which when enacted, may allow the OMV sale to Jadestone to proceed
- Horizon's provision for decommissioning is currently US$31 million – however, we anticipate a need to set funds aside from cashflow for the next 3 to 5 years.

Slide 17 - Maari History and Indicative Forecast

This slide shows the Maari history and forecast. Note that all numbers are consistent with the Horizon reserves statement and are gross volumes.

The indicative forecast clearly illustrates the importance of the current license expiry in December 2027 which is required to be extended if a significant portion of Horizon's contingent resources are to be commercially viable.

Slide 18 - Operations Activity

This chart sets out the timing of Operations activity during the calendar year ahead. Please note that budget processes are underway and we stress than the timings and estimated costs are indicative and remain subject to JV and regulatory approvals, and rig availability.

In total, we have 11 wells to drill and at least 3 workovers to carry out. The WZ12-8E drilling campaign will extend over a continuous 6 month period, with first oil expected early in 2Q 2022. The other previously mentioned well and workover programmes are expected to be focussed in Q2 and Q3 2022.

Slide 19 - Summary Activity Outlook

Our intention is to capitalise on the higher oil prices to maximise value.

In China: Our priority is the delivery of the WZ12-8E project, with safe and successful drilling operations

– The first 6 months of CY2022 is very busy. A successful outcome will be to increase production significantly by mid-year.

In New Zealand: Our focus is to work with OMV, Jadestone and the NZ Government to plan for the future.

– The immediate priority is to reinstate production from MR6A.
– We expect NZ decommissioning legislation to be finalised during early CY 2022 and the OMV sale to Jadestone to be completed. This will pave the way for progressing further potential near term production additions, and extracting greater value from Maari.

Maintain focus on ESG commitments, costs and shareholder value

– We expect to pay down debt by July 2022
– Continue to reduce our own costs
– Consider further capital management options
– Keep abreast of new business opportunities, and
– Maintain a prudent hedging position

Our current hedge position is summarised at the bottom of the slide.

And looking ahead, given the higher oil price outlook, the steep backwardation in the forward curve and given that most of our commitments are nearer term, any further hedging that we put in place will likely be relatively short term focussed.

Slide 20 - Strategy

Let me conclude by summarising and emphasising our Strategy.

Firstly to Maximise Free Cash Flow.

Our priority is to optimise and enhance production from our existing assets with a keen and disciplined focus on costs to maximise value and returns. On costs, we have consistently maintained cash operating costs below US$20/bbl. Further, through a combination of planned redundancies and staff resignations we have reduced headcount by approximately 50% over the past 18 months to 12 employees driving annualised cost savings amounting to ~$1.5 million. As part of the restructuring, the Company's Key Management Personnel have been cut in half to 2. We will continue to look to optimise our cost structure but ensure that we have the necessary resources to extract the substantial remaining value from our existing assets.

Secondly to make Further Distributions to Shareholders.

The Company is determined to deliver value to shareholders having distributed approximately A$50 million through various capital management initiatives during 2021. Further capital management initiatives are under constant review, and the Company will consider these when prudent to do so, needing to balance shareholder returns, with managing liquidity levels and future commitments.

Thirdly to Invest in new business

Our priority is to invest in organic growth within our existing portfolio to drive shareholder value.

However, we must keep an eye out for opportunistic growth opportunities which could further enhance shareholder value. To this end, we keep an active lookout as to assets or other opportunities coming available within the market which may meet our criteria, but any new business must be exceptional with strong investment metrics and the potential to enhance our ability to make further distributions to shareholders.

More Information Chris Hodge
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HORIZON

ANNUAL GENERAL MEETING

19 NOVEMBER 2021

CHRIS HODGE

MD & CEO

OUR STRATEGY

HORIZON

Maximise Free Cashflow	**Further Distributions to Shareholders when prudent to do so**	**Invest in New Business if exceptional**

FINANCIAL AND COMMERCIAL HIGHLIGHTS – FY21

HORIZON

Production and financial metrics were within or exceeded FY21 guidance range (USD unless specified)

Production 1.33 MMbbls
Sales 1.27 MMbbls

Much improved oil price
$63.6 million revenue
$20 million free cashflow*

Corporate costs reduced
EBITDAX $36.4 million
PAT $7.8 million

Total distributions to shareholders A$49.4 million
- AUD 3cps capital return
- On-and off-market buybacks

Exercise of 300 million warrants injected A$18.3 million cash

Net cash $31.7 million at Y/E prior to AUD 3cps capital return (A$47.4 million)

** Free Cashflow represents cash flows from operating activities less investing cash flows*

OPERATIONS

The priority has been to increase production, reduce costs and maximise returns from the producing assets

No loss of containment, strong safety record Greenhouse Gas reductions	10 workovers restored production across both assets	WZ12-8E project sanctioned at time of low oil price
Maintenance of low cash operating costs below $20/bbl	Clean exit from PNG for cash and no residual liability	2x infill wells (China) added 2,200 bopd (initial rate)

SUSTAINABILITY (OUR ESG PRIORITY AREAS)

Right sized for Horizon, and meaningful to our stakeholders and the wider community

HSE

- Work closely with Operators - targeting zero fatalities, minimal injury frequency rates and Zero spills to the environment

Governance

- Zero tolerance policy on bribery and other forms of corruption
- Highest standards of integrity and ethical business conduct

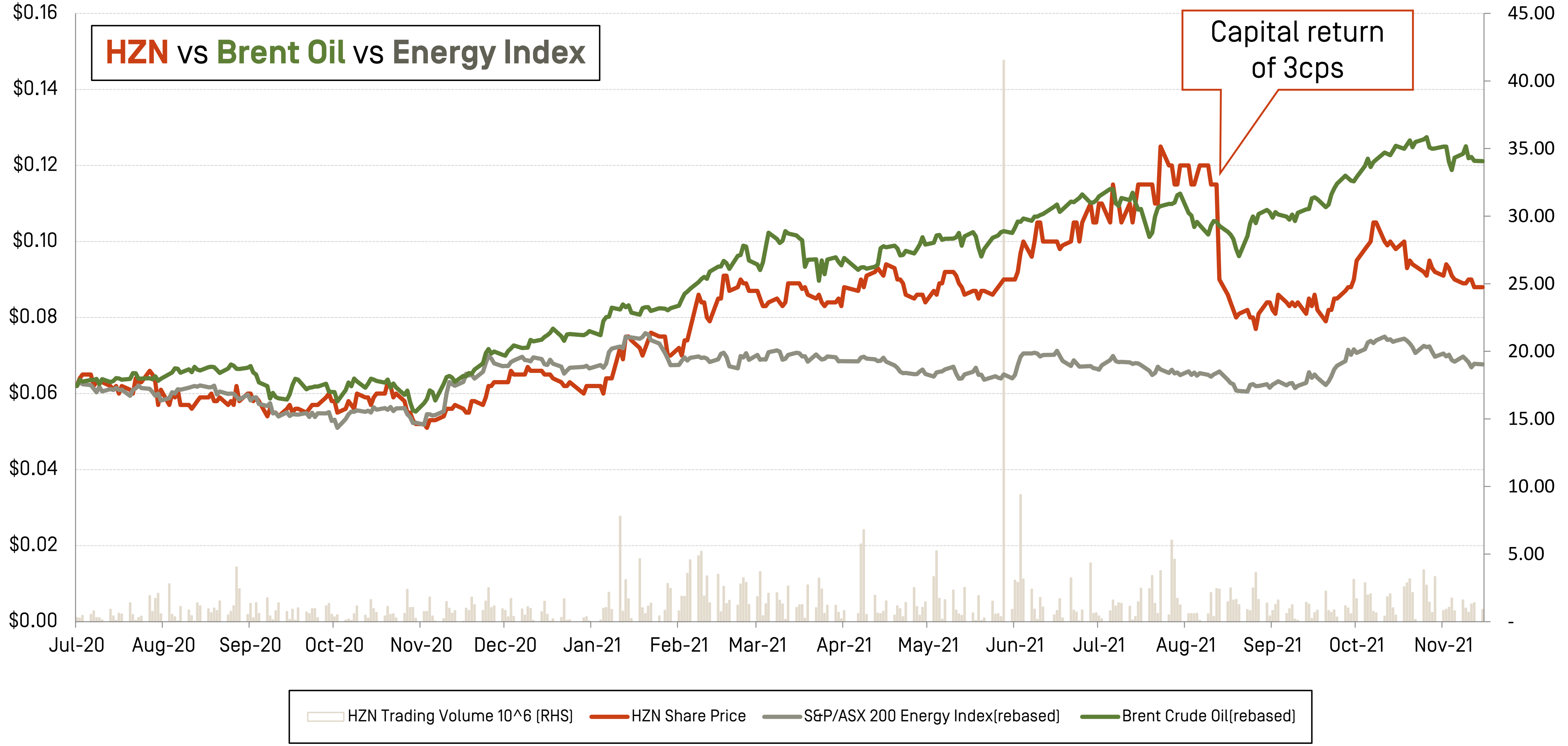
People – employees and communities

- We support our team to achieve excellence
- Strive to make a positive impact in the communities where we operate

Climate Change

- Our priority is to minimise absolute Scope 1 emissions
- Currently 59% of Scope 1 and 2 emissions offset

SHARE PRICE PERFORMANCE – JULY 2020 TO PRESENT



THE PRODUCING ASSETS

China, Beibu Gulf, 26.95% production / 55% exploration

- CNOOC (51% - Operator)
- Roc Oil (19.6%)
- Majuko Corp. (2.45%)

New Zealand, Maari, 26%

- OMV (69% - Operator)*
- Cue Energy (5%)

* Sale to Jadestone Energy pending NZ Regulatory approvals

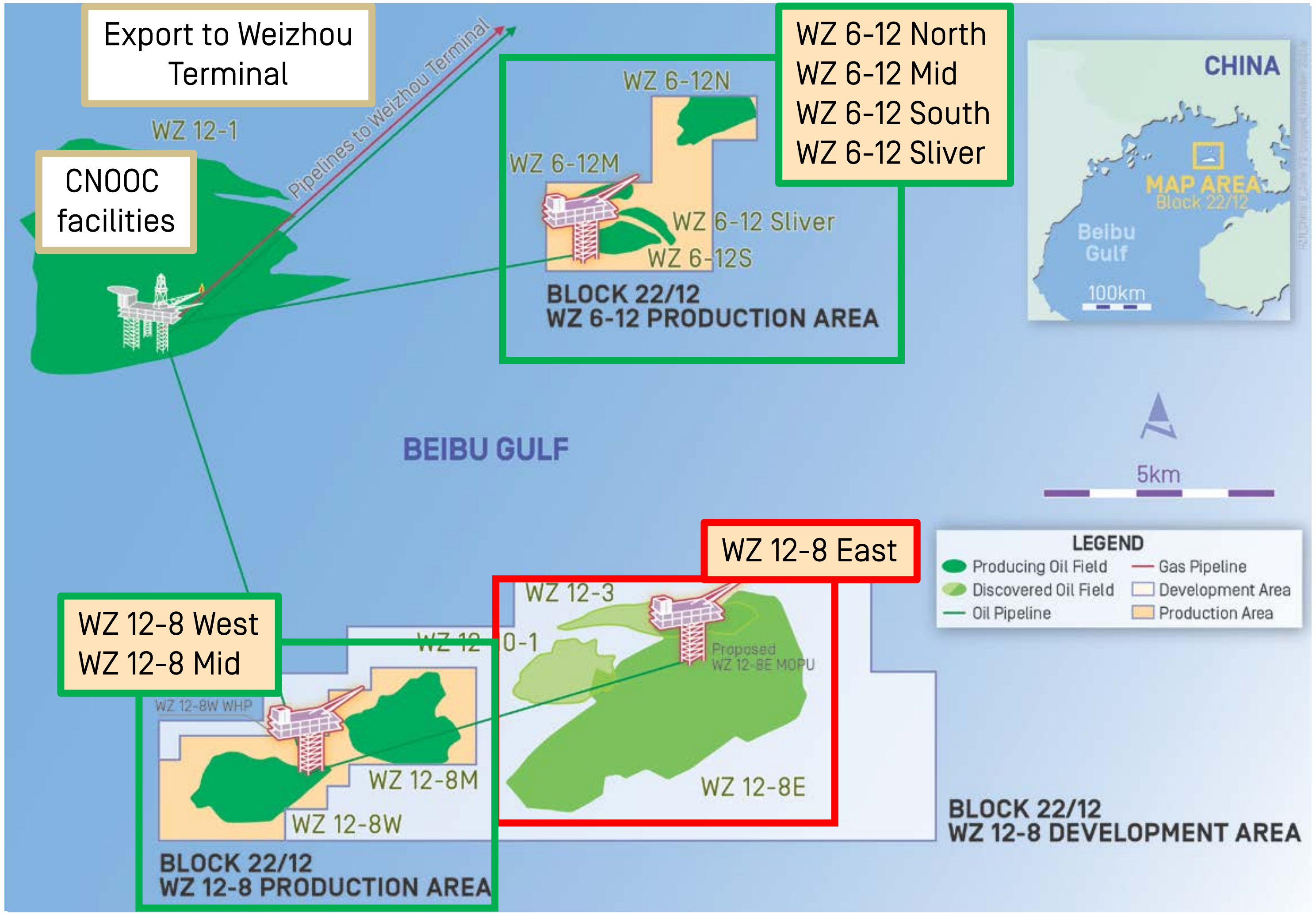
CHINA BLOCK 22/12: RELIABLE, HIGH MARGIN PRODUCTION

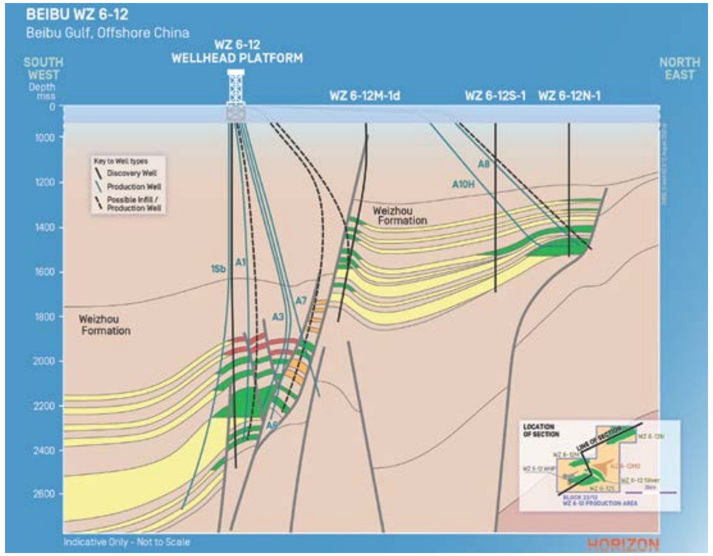
HORIZON

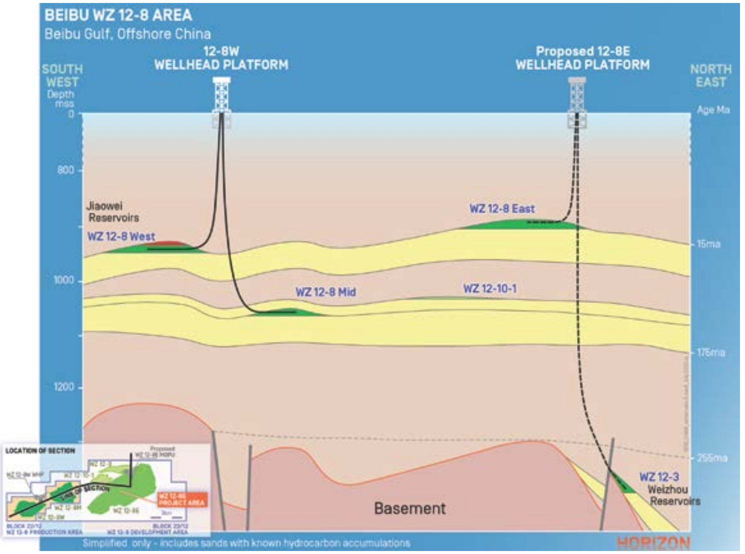
- Production is currently ~9,900 bopd (gross) from 19 wells across 5 discrete fields
- Production rates are maintained through a combination of near-field drilling, increased water handling and production optimisation via well workovers and continually improving operating practices
- JV is continuously identifying and evaluating infill well and near-field exploration opportunities which will support current production in the longer term
- New WZ12-8E field development. Anticipated first production early Q2 CY2022

Block 22/12 continues to generate approximately 70% of Horizon cashflow	Permits continue - WZ6-12 and WZ12-8W until 2028; WZ12-8E field until 2030	Low cash operating costs – approximately US$12/bbl produced over FY2021	WZ6-12 and WZ12-8W field abandonment costs prepaid into a sinking fund

HORIZON


Export to Weizhou Terminal
Pipelines to Weizhou Terminal
WZ 12-1
CNOOC facilities
WZ 6-12N
WZ 6-12M
WZ 6-12 Sliver
WZ 6-12S
BLOCK 22/12
WZ 6-12 PRODUCTION AREA
WZ 6-12 North
WZ 6-12 Mid
WZ 6-12 South
WZ 6-12 Sliver
CHINA
MAP AREA
Block 22/12
Beibu Gulf
100km
BEIBU GULF
5km
WZ 12-8 East
LEGEND
Producing Oil Field
Discovered Oil Field
Oil Pipeline
Gas Pipeline
Development Area
Production Area
WZ 12-3
WZ 12-10-1
Proposed WZ 12-8E MOPU
WZ 12-8E
WZ 12-8 West
WZ 12-8 Mid
WZ 12-8W WHP
WZ 12-8M
WZ 12-8W
BLOCK 22/12
WZ 12-8 PRODUCTION AREA
BLOCK 22/12
WZ 12-8 DEVELOPMENT AREA

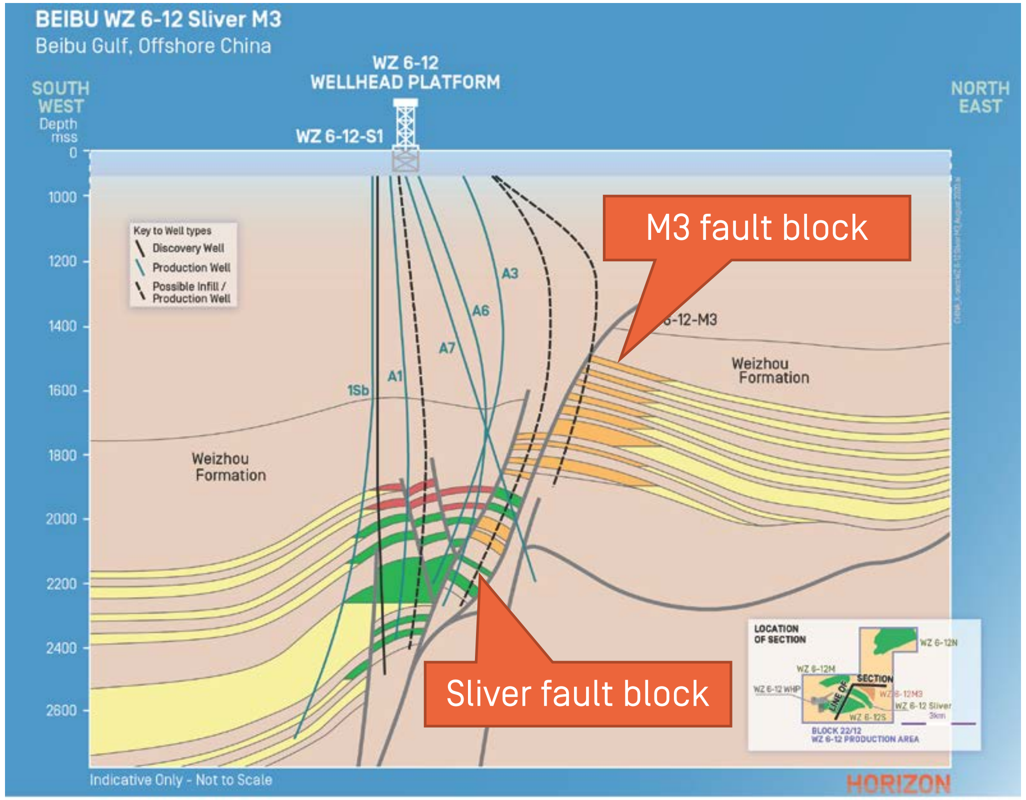

BEIBU WZ 6-12
Beibu Gulf, Offshore China
WZ 6-12 WELLHEAD PLATFORM
SOUTH WEST
NORTH EAST
WZ 6-12M-1d
WZ 6-12S-1
WZ 6-12N-1
Weizhou Formation
Weizhou Formation
Indicative Only - Not to Scale
HORIZON

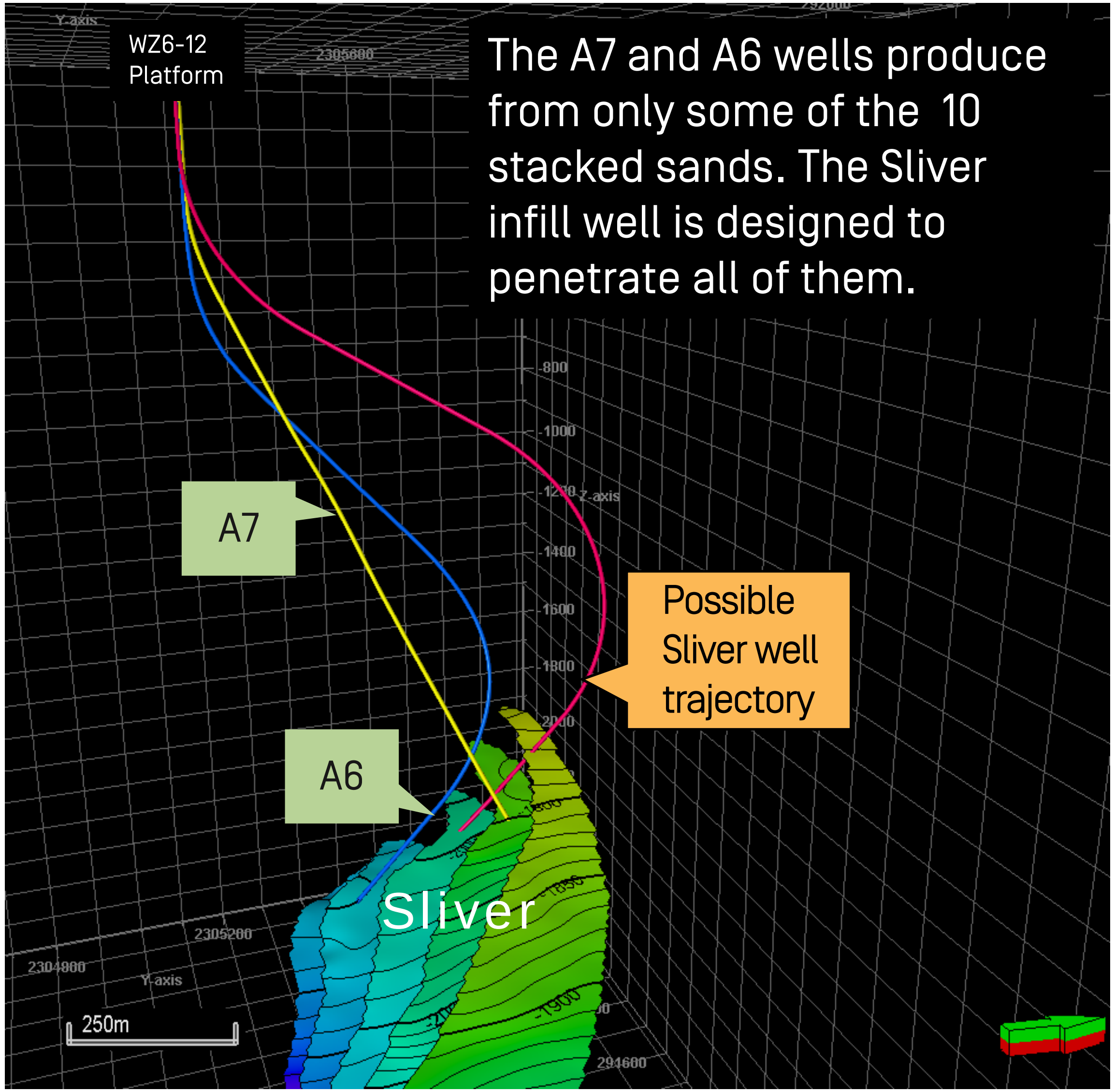

BEIBU WZ 12-8 AREA
Beibu Gulf, Offshore China
12-8W WELLHEAD PLATFORM
Proposed 12-8E WELLHEAD PLATFORM
SOUTH WEST
NORTH EAST
Jiaowei Reservoirs
WZ 12-8 West
WZ 12-8 East
WZ 12-8 Mid
WZ 12-10-1
Basement
WZ 12-3 Weizhou Reservoirs
Simplified only - includes sands with known hydrocarbon accumulations
HORIZON

PLANNED WZ6-12 SLIVER INFILL WELL*

HORIZON

- The Sliver infill well is proposed for 2022* and is estimated to recover ~0.5mmbbl gross (risked)
- Planned to intersect a mix of discovered (Contingent Resources) and undiscovered (Prospective Resources) reservoirs
- Gross incremental production could be 600-1,200 bopd



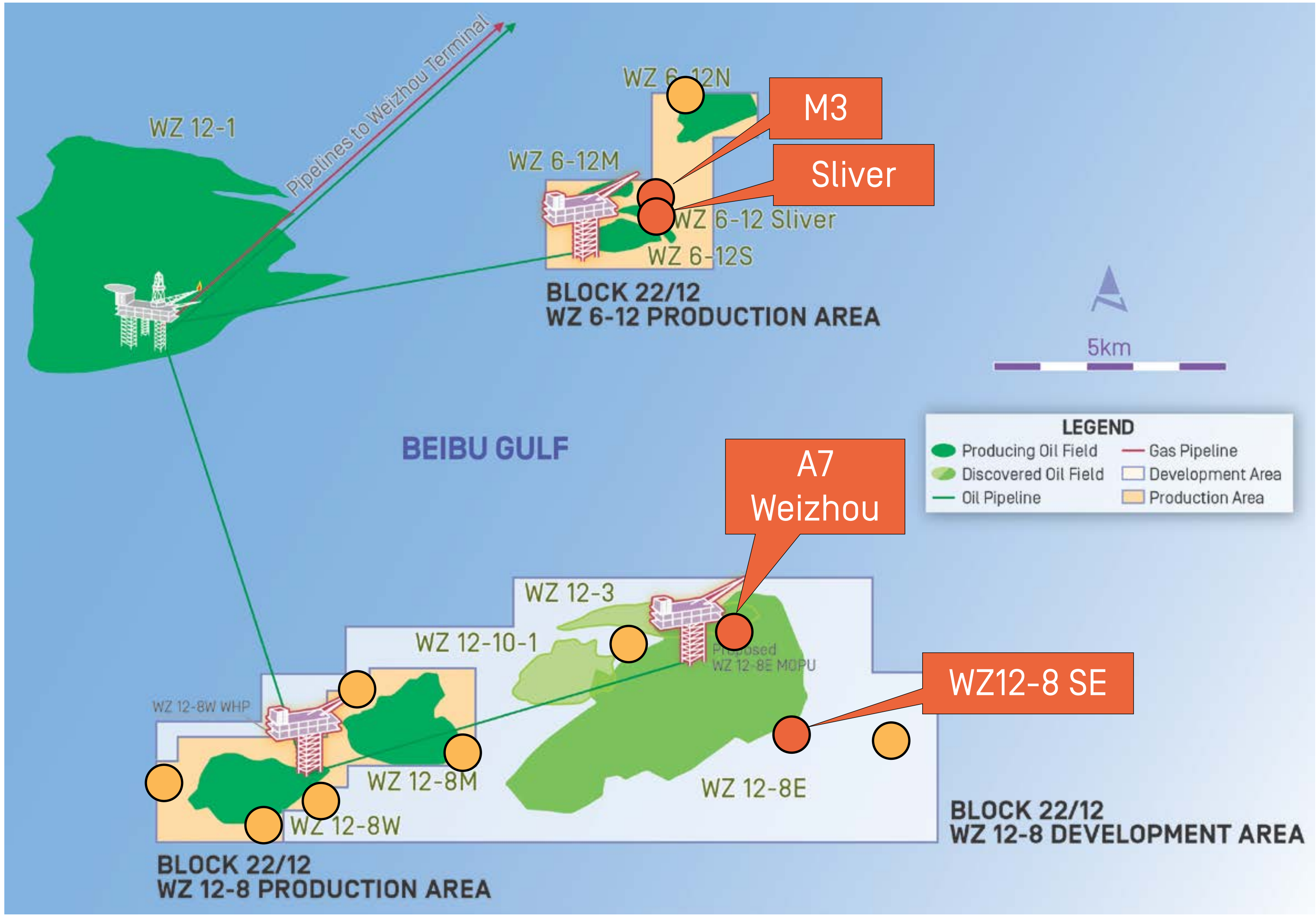


** Well subject to JV approval*

CHINA: APPRAISAL & EXPLORATION OPPORTUNITIES

HORIZON

- The JV has a strong portfolio of infill, appraisal and near-field exploration opportunities, four of which are proposed for drilling in 2022*
- Success in these opportunities will help to extend plateau production into the longer term



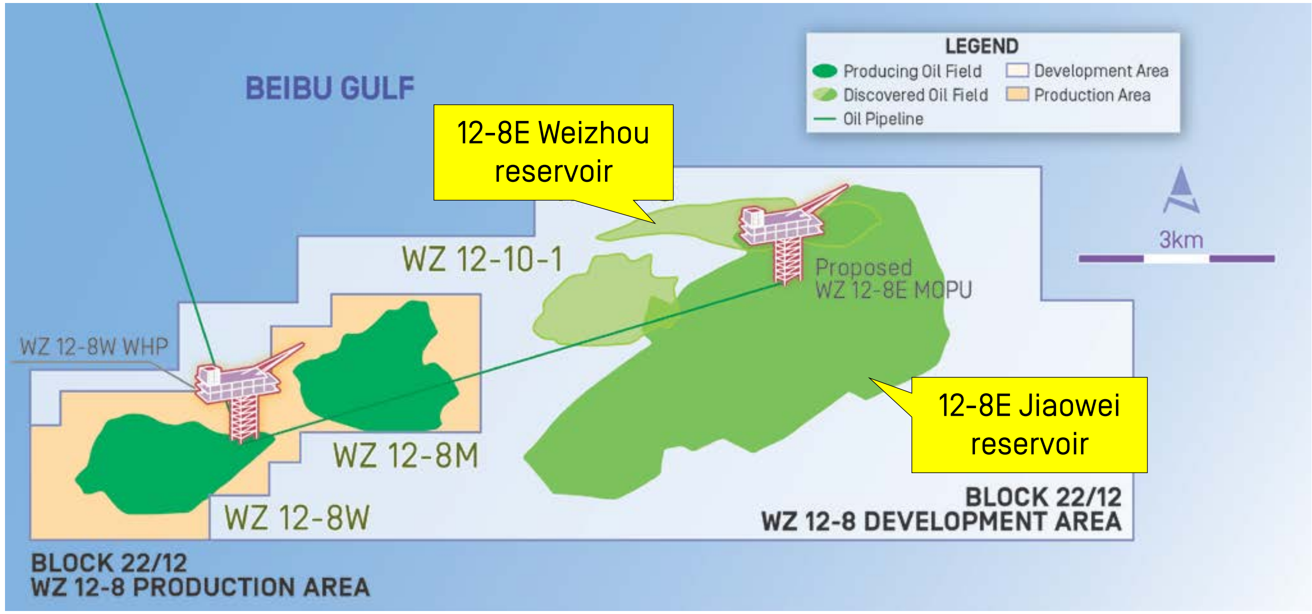
2022 proposed drilling*

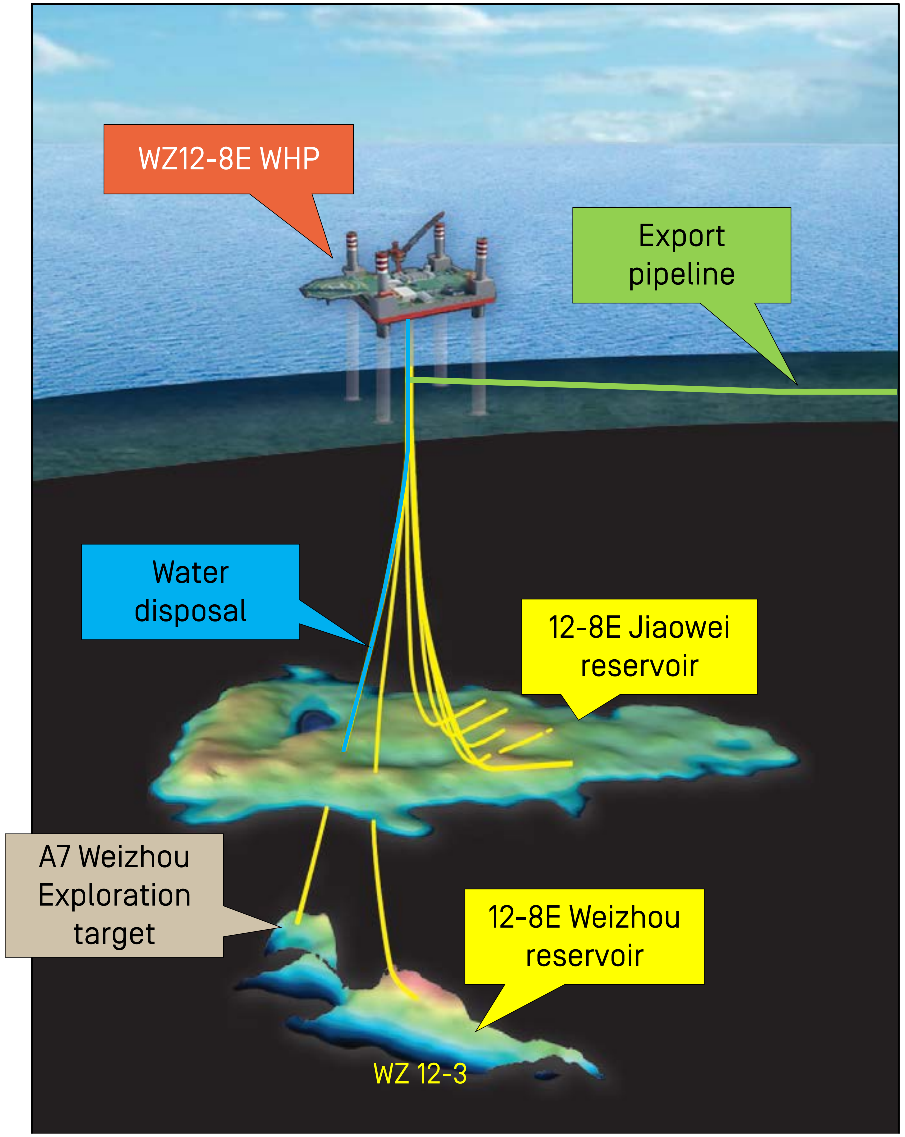
Possible future drilling

* Wells subject to JV approval

CHINA: WZ12-8E DEVELOPMENT PROJECT – SUMMARY

- Construction well advanced
- Horizon's share of total capital expenditure ~US$20 million at current oil prices
- Development costs are phased through 2021 and 2022 and are to be funded from Horizon's existing cash reserves and field production revenue
- Oil production forecast to average ~4,000bopd in the first year
- HZN net 2P reserves estimate 0.6mmbbls (gross ~2.3 mmbbls)
- Success in this first phase may lead to future additional infill wells
- **Platform within tie-back distance of attractive appraisal and exploration targets**

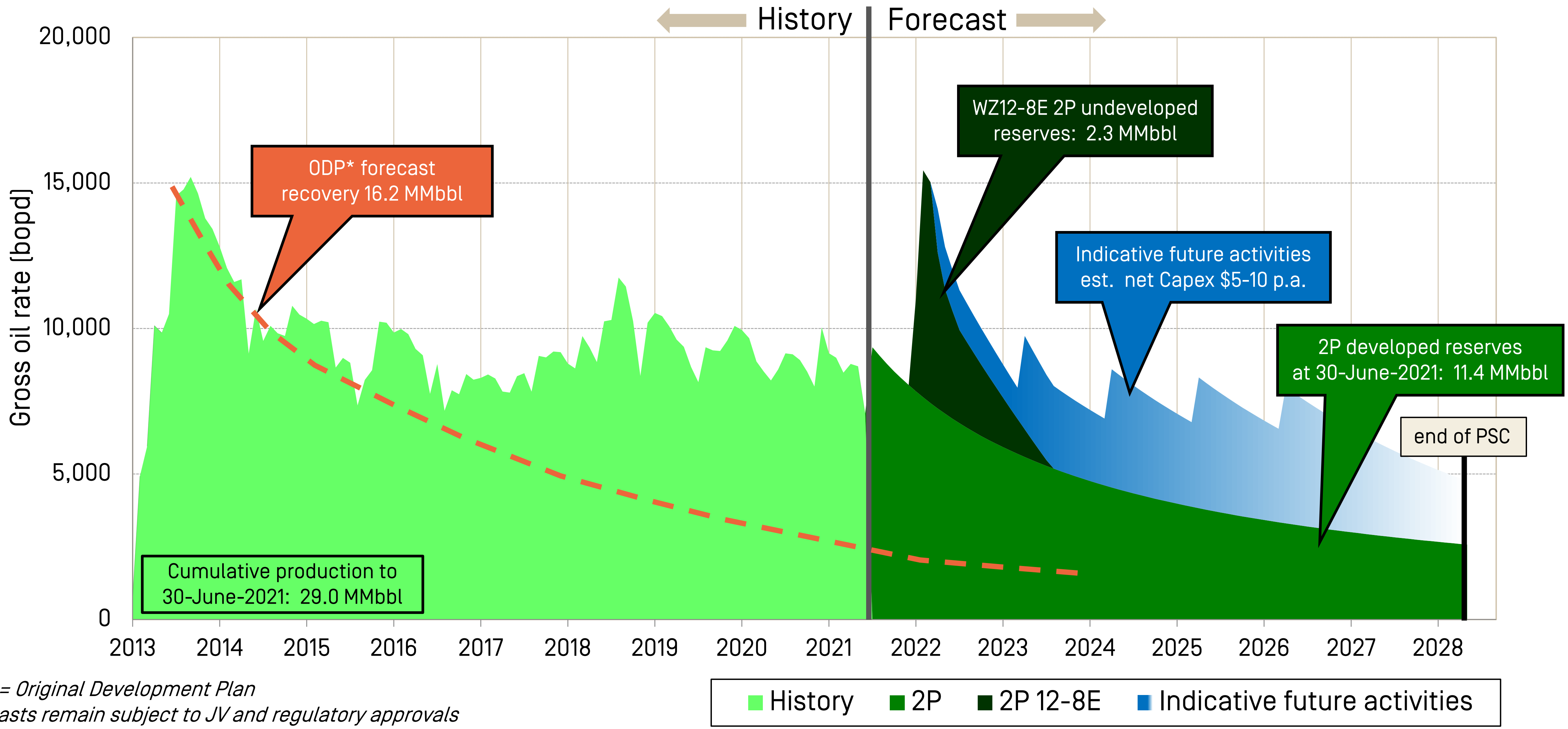




CHINA: WZ12-8E DEVELOPMENT PROJECT - STATUS

HORIZON

CHINA: HISTORY AND INDICATIVE FORECAST



**ODP = Original Development Plan*
Forecasts remain subject to JV and regulatory approvals
All data on this slide (production and recovery) is gross unless otherwise stated

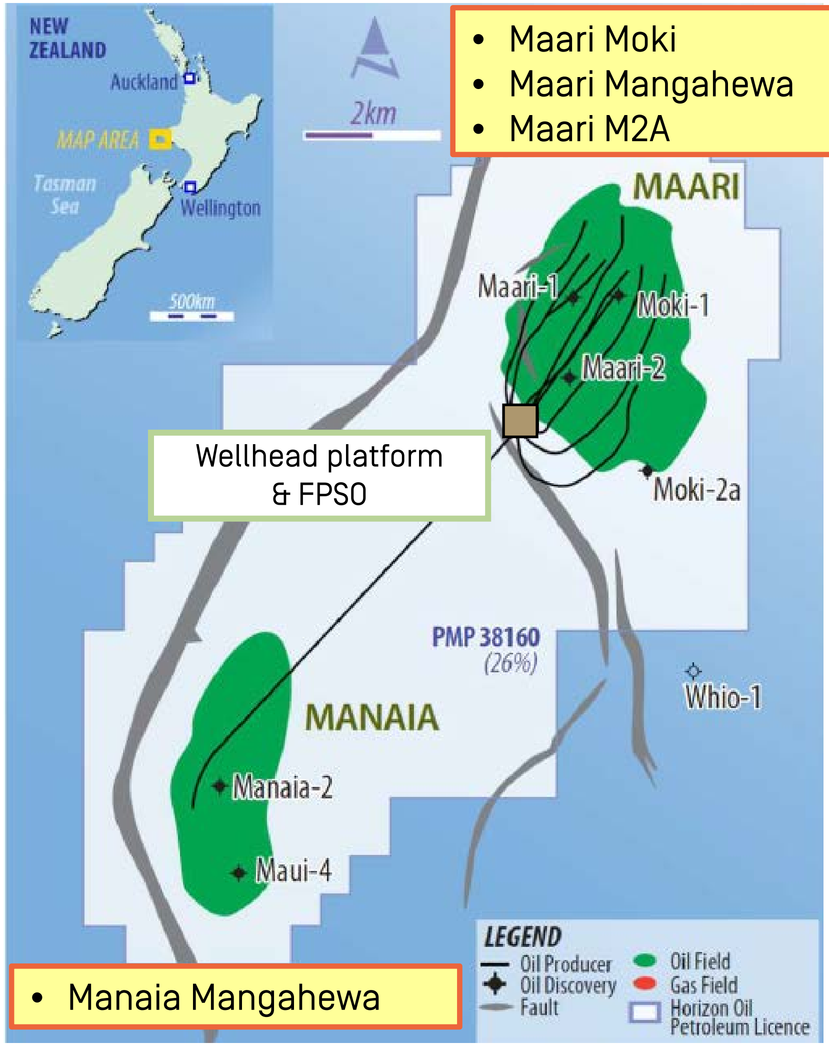
NEW ZEALAND: STABLE RESERVOIR PERFORMANCE

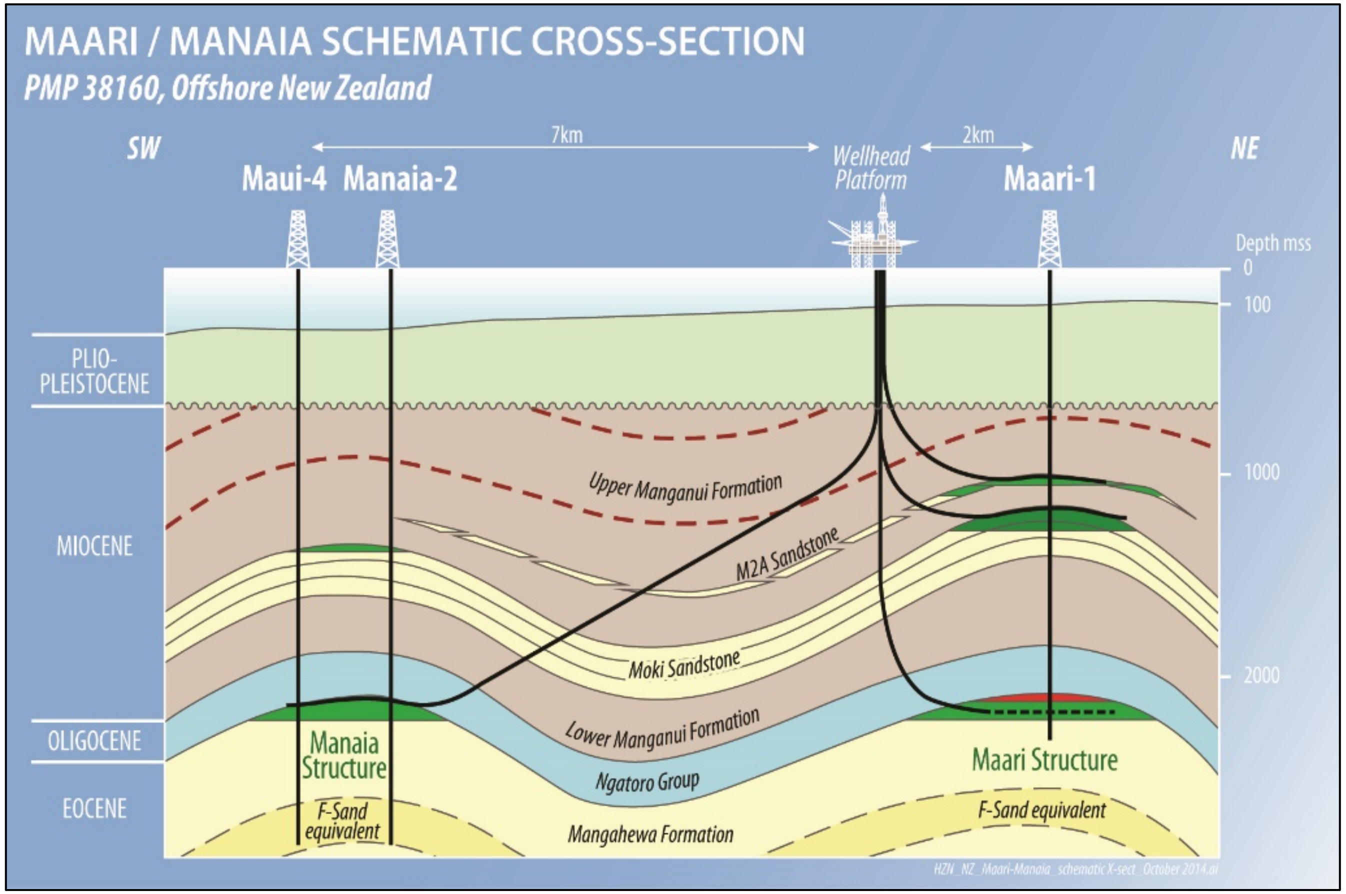
HORIZON

- Production decline rate arrested through continued water injection and well optimisation
- Workovers of MR7 and MR9 in Q4 CY2020 successfully restored production, workover of MR8A recently completed and cleaning up
- MR6A workover completed however currently off-line pending installation of a de-sanding unit planned for Q1 CY2022
- Continue to optimise production and extend field life

Maari/Manaia generates approximately 30% of Horizon cashflow	FY2021 production impacted by COVID led deferrals of workovers of three producing wells	Production licence and 2P reserves forecast to end of 2027 with potential to extend	Cash operating costs reduced by 20% during FY2021 to less than US$25/bbl

MAARI / MANAIA SUMMARY MAP AND CROSS-SECTION





OMV sale to Jadestone delayed – but in the meantime, OMV continues to operate the field effectively

Opportunities

- "There are significant near-term production-adds beyond the 2P reserves case" (Jadestone acquisition doc, Nov 2019)
- Additional laterals and behind pipe opportunities

Jadestone

- Sale announcement November 2019
- Awaiting NZ Government approval
- Longstop date per the SPA extended to 31 December 2021

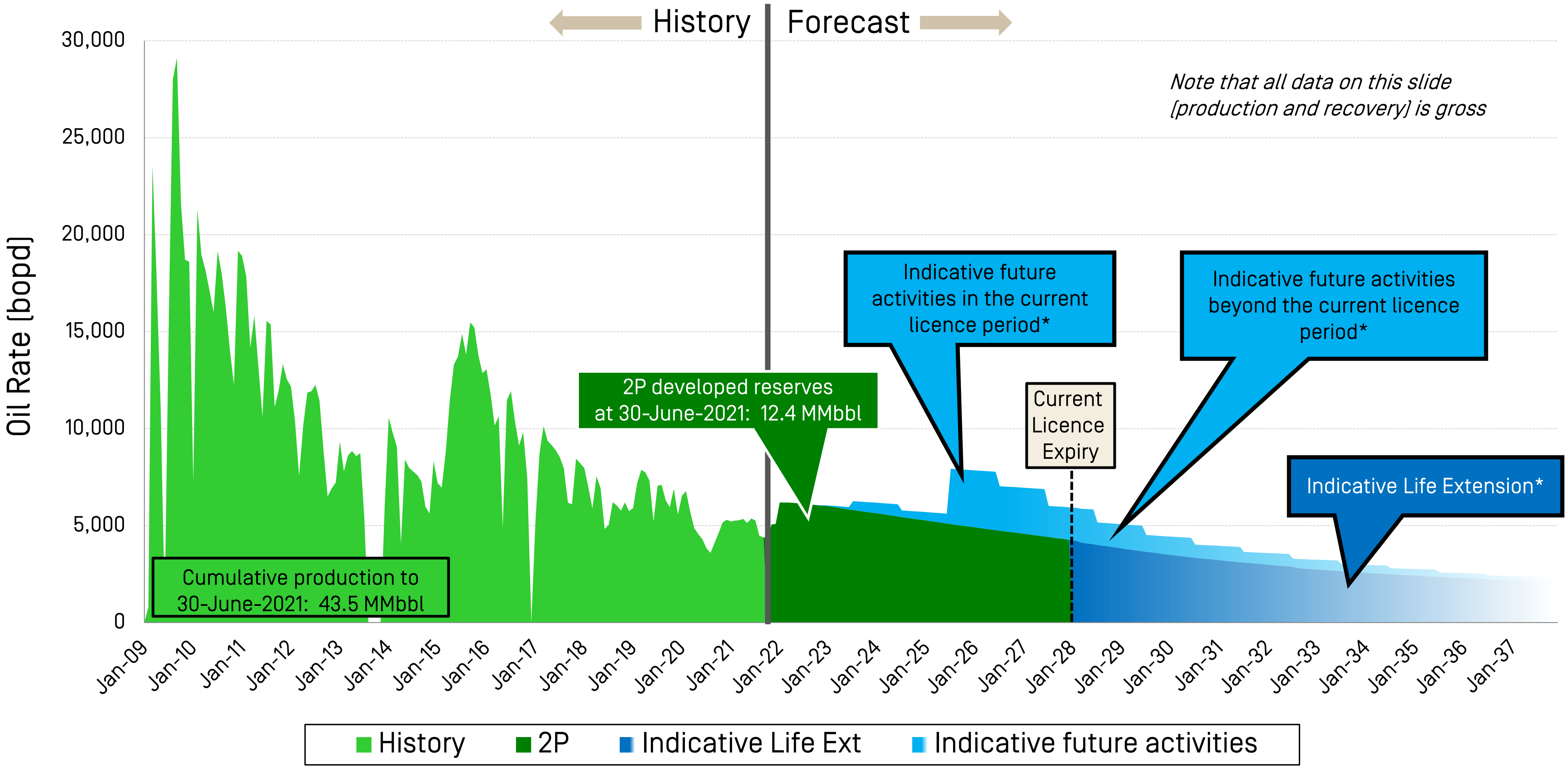
Field Life Extension

- Work streams initiated to ensure that the facilities can produce safely to 2027 and beyond

Decommissioning

- NZ Government propose to strengthen the rules
- New legislation pending
- HZN provision currently US$31 million with funds likely to be set aside from cashflow over the next 3 to 5 years

MAARI HISTORY AND INDICATIVE FORECAST



** Likely requires permit extension to be commercially viable*

2022 OPERATIONS ACTIVITY*

HORIZON

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Estimated net cost range (US$M)
CHINA WZ12-8 EAST DRILLING (x8)		FIRST OIL			12-15
CHINA WZ12-8 SE NEAR-FIELD EXPLORATION (x1)*					2-3
CHINA WZ6-12 WORKOVERS (x3)*					1-2
CHINA WZ6-12 INFILL AND OTHER NEAR-FIELD DRILLING (x2)*					3-4
MAARI LIFE EXTENSION AND PRELIMINARY WELL PLANNING	No significant capital expenditure pending OMV sale to Jadestone				

** The above schedule is indicative only and remains subject to JV and regulatory approvals, and drilling rig availability*

2022 SUMMARY ACTIVITY OUTLOOK

HORIZON

Capitalising on higher oil prices to maximise value

China: Delivery of WZ12-8E project, safe and successful drilling operations

- The first 6 months of CY2022 is very busy. A successful outcome will be to increase production significantly by mid-year

New Zealand: work with OMV, Jadestone and NZ Gov't to plan for the future

- Reinstate production from MR6A if technically possible
- Expect NZ decommissioning legislation to be finalized and the OMV sale to Jadestone to be completed

Maintain ESG commitments, costs, shareholder value

- Pay down debt by July 2022
- Continue to reduce own costs
- Capital management options
- Keep abreast of new business opportunities
- Maintain a prudent hedging position*

Current hedge position

160,000bbls to 31 Dec 2021 – mix of swaps and collars weighted av. floor price US$69/bbl. Plus 30,000bbls hedged [swaps] for Jan 2022 at US$81.95 to secure scheduled Maari lifting >110,000bbls [net to HZN]

OUR STRATEGY

HORIZON

Maximise Free Cashflow*
Targeting US$25-35 million FY22

- WZ12-8E commencement, infill wells, production efficiencies, nearfield exploration
- Ongoing cost focus to minimise Horizon internal and JV costs

Further Distributions to Shareholders when prudent to do so

- A$49.4 million already distributed
- Potential for further capital management initiatives under constant review

Invest in New Business if exceptional

- Strong investment metrics, low risk, ability to add scale and portfolio resilience
- With potential for continued capital management initiatives

** Free Cashflow represents cash flows from operating activities less investing cash flows*

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