

1 August 2025

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

COMPLETION OF THAILAND ACQUISITION - PRESENTATION

Following this morning's announcement of Horizon's acquisition of an effective 7.5% interest in the Sinphuhorm producing gas field and an effective 60% interest in the Nam Phong producing gas field, both located onshore Thailand, please find attached a presentation summarising the strategic rationale and significance of this transformational transaction.

Below is a link to a Richard Beament, Horizon's CEO, providing commentary on the acquisition presentation.

<https://youtu.be/j4LHo-P7dvM>

Authorisation

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

INTEREST ACQUISITION OF 7.5% OF SINPHUHORM AND 60% OF NAM PHONG GAS FIELDS, ONSHORE THAILAND

HORIZON

AUGUST 2025



NAM PHONG GAS PROCESSING PLANT

COMPLIANCE STATEMENT & IMPORTANT INFORMATION



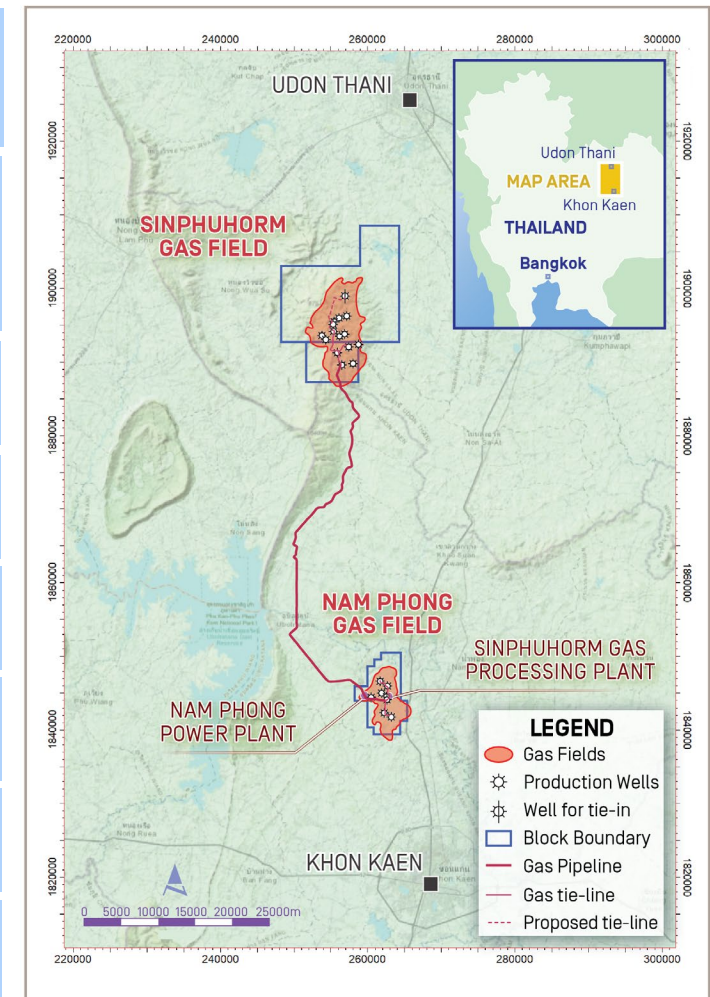
- Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Horizon Oil Limited, industry growth or other trend projections and any estimated company earnings 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.
- While every effort is made to provide accurate and complete information, Horizon accepts no responsibility for any loss, damage, cost or expense incurred by you as a result of any error, omission or misrepresentation in information in this presentation.
- All references to dollars in the presentation are United States dollars unless otherwise noted. Australian to United States dollar conversion assumes an AUD:USD exchange rate of 1:0.65.
- Some totals in tables and charts may not add due to rounding.
- Unless otherwise stated, all petroleum reserves and resource estimates for China Block 22/12, New Zealand PMP 38160 and Australia Mereenie Ols 4 & 5 refer to those estimates as set out in Horizon's 2025 Reserves and Resources Statement. Horizon is not aware of any new information or data that materially affects the information included in this presentation. All the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.
- Raw Gas is natural gas as it is produced from the reservoir which may include varying amounts of heavier hydrocarbons which liquefy at atmospheric conditions, water vapor and other non-hydrocarbon gases such as hydrogen sulphide, carbon dioxide, nitrogen or helium.
- Sales Gas is gas of a composition sold to the gas buyer at the point of sale and excludes fuel, flare and shrinkage. Sales Gas in petajoules (PJ) has been calculated using 1.043 PJ per bcf for Sinphuorm and 1.017 PJ per bcf for Nam Phong. 1 PJ is 1015 joules. Gas rates in TJ/d have been converted using the same factors (ie 1.043 TJ/d per MMscfd and 1.017 TJ/d per MMscfd for Sinphuorm and Nam Phong respectively). Oil equivalent volumes have been calculated using 5.816 PJ per MMboe for both fields.
- 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.
- Unless otherwise stated, reported estimates of petroleum reserves and contingent resources have been prepared using the deterministic method and aggregated by arithmetic summation. 1P reserves and 1C contingent resources reported beyond the field, property or project level aggregated by arithmetic summation may be a very conservative estimate due to the portfolio effects of arithmetic summation.
- Estimates are reported according to Horizon Oil's economic interest, this being Horizon Oil's net working interest as adjusted for entitlements (Economic Interest adjustment) under production-sharing contracts and risked-service contracts; and are reported net of royalties and lease fuel up to the reference point. Reference points for Horizon's petroleum Reserves and Contingent Resources and production are defined points where normal operations cease, and petroleum products are measured under defined conditions prior to custody transfer.
- 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, the 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 and the Society of Petroleum Engineers. Mr Douglas' qualifications include a Master of Reservoir Evaluation and Management from Heriot Watt University, UK and more than 25 years of relevant experience. Mr Douglas consents to the use of the petroleum reserves and resources estimates in the form and context in which it appears.
- This presentation should be read in conjunction with Horizon's 2025 Reserves and Resources Statement and other 2024/25 ASX announcements.

INVESTMENT THESIS



A COMPELLING ACQUISITION WHICH REQUIRED MINIMAL CAPITAL TO GAIN ACCESS TO A LOW-RISK SUITE OF GAS PRODUCING ASSETS, OFFERING ATTRACTIVE RETURNS AND RAPID PAYBACK WITH UPSIDE

- Acquired a 7.5% interest in the Sinphuhorm gas field and 60% interest in the Nam Phong gas field, onshore northeast Thailand from Exxon - both producing fields with the transaction structured to maintain Horizon as non-operator
- Effective date of 1 January 2025, with revenues earned net of costs incurred during the seven-month period from effective date to completion amounting to approximately US\$10.7 million (net to Horizon) set-off against the initial cash consideration of US\$30 million (net to Horizon). Contingent payments of up to US\$7.5 million (net to Horizon) payable in the future, subject to certain conditions being met
- Transaction will enable the Company to maintain its current distribution strategy, while enhancing cashflows and diversifying and growing the production base
- Represents a Thailand country re-entry and establishes a low-cost platform for growth in South-East Asia, partnering with a likeminded operator (Matahio)
- Cash accretive well-understood producing assets, with 2P reserves forecast generating ungeared returns well above Horizon's investment hurdles
- Substantially debt funded - financing structure allows the company to maintain its distribution strategy, with minimal impact on Horizon's existing cash reserves on completion
- Provides further diversification of the Company's production base by adding two more gas assets in a fourth jurisdiction
- Potential running room through life extension at both fields, infill drilling, facility upgrades and optimisation, together with numerous additional opportunities existing in both assets



SINPHUHORM & NAM PHONG TRANSACTION SUMMARY



A COMPELLING ACQUISITION WHICH REQUIRED MINIMAL CAPITAL TO GAIN ACCESS TO A LOW-RISK SUITE OF GAS PRODUCING ASSETS, OFFERING ATTRACTIVE RETURNS AND RAPID PAYBACK WITH UPSIDE

Acquisition of 3.9 mmboe of 2P Reserves as at an effective date of 1 January 2025 associated with the acquisition of a 7.5% working interest in Sinphuhorm, and 60% working interest in Nam Phong gas fields, through the acquisition of 75% of the shares in EMEPK (Exxon's Thailand holding company) with Matahio Energy acquiring the residual 25% and agreeing to manage EMEPK employees and operatorship of Nam Phong field on behalf of the Consortium¹.

TRANSACTION OVERVIEW

- 7.5% interest in the Sinphuhorm gas field and 60% interest in the Nam Phong gas field
- 12.5TJ/d net production (~2,100 boepd inc. cond)
- Stable high-margin operating cashflows from sustained production
- Re-entry into Thailand for Horizon - a Tier 1 oil & gas jurisdiction that we are familiar with

MATERIAL & COST-EFFECTIVE RESERVES UPGRADE

- 3.9 MMboe 2P reserves as at 1 January 2025 [21.5 PJ gas, 0.02MMbbls condensate]
- Based on the headline consideration of US\$30 million (net to HZN), this represents an acquisition cost of ~US\$7.7/boe

RELIABLE ASSETS COMPLEMENTING EXISTING PRODUCTION BASE

- Positive cash flow generation from a well understood reservoir
- Asset at close to 100% uptime in 2024
- Gas is contracted under an oil price linked long-term gas sales agreement with PTT through until the end of the concessions in 2031

FUNDING

- Headline HZN net consideration is US\$30.0 million, with an effective date of 1 Jan 2025, adjusted for ~US\$10.7 million of net revenues (Jan-Jul '25) and working capital reimbursement US\$3.8 million. Up to US\$7.5 million in contingent payments.
- Substantially funded from an amendment to our existing Macquarie Bank debt facility, also reuses our existing Block 22/12 and Maari security package

RUNNING ROOM

- Potential running room through life extension at both fields, infill drilling, facility upgrades and optimisation, together with numerous additional opportunities existing in both assets

FITS THE STRATEGY

- Diversifies and grows Horizon's production base by adding a fourth and fifth producing asset
- Substantially debt funded - enables the continuation of Horizon's distribution strategy

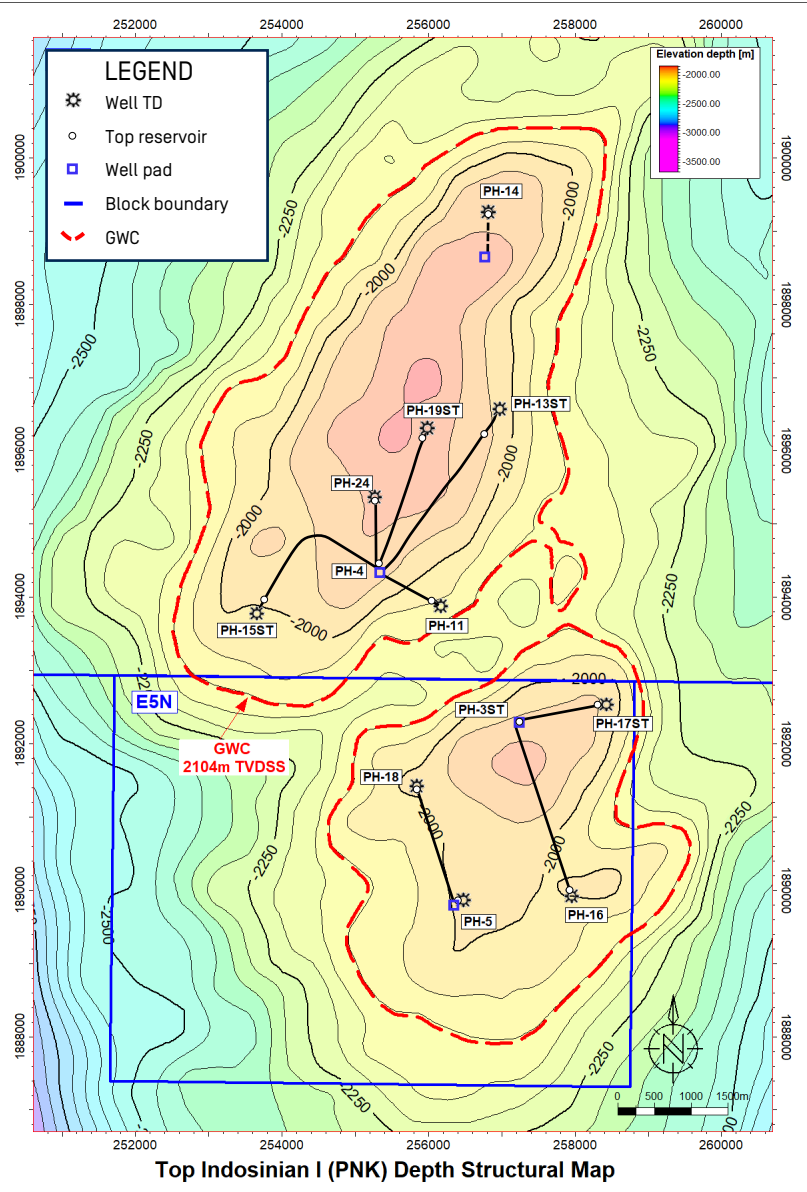
¹consists of Horizon Oil (75%) and Matahio Energy (25%) whom together will own EMEPK outright on completion

SUBSTANTIALLY DEBT FUNDED - DUE TO THE EFFECTIVE DATE OF 1 JANUARY 2025 AND DEBT FUNDING, THE IMPACT ON HORIZON'S EXISTING CASH RESERVES ON COMPLETION WAS LESS THAN US\$0.5 MILLION

	Net to Horizon (US\$ millions)
Initial Cash Consideration	30.0
Less: Deposit paid in March	[1.5]
Less: Cash generated from effective date to completion	[10.7]
Plus: Working capital adjustments	3.8
Remaining amount payable on completion	21.6
Funds drawn from Macquarie facility	21.2
Horizon cash contribution at completion	0.4

- Substantially debt funded - financing structure enables the continuation of Horizon's distribution strategy, with minimal impact on Horizon's existing cash reserves on completion
- As previously advised, a further US\$5 million loan was extended by Horizon to Matahio to simplify the loan security arrangements, attracting interest at SOFR + 9%
- Contingent payments of up to US\$7.5 million (net to Horizon) payable in the future, subject to certain conditions being met

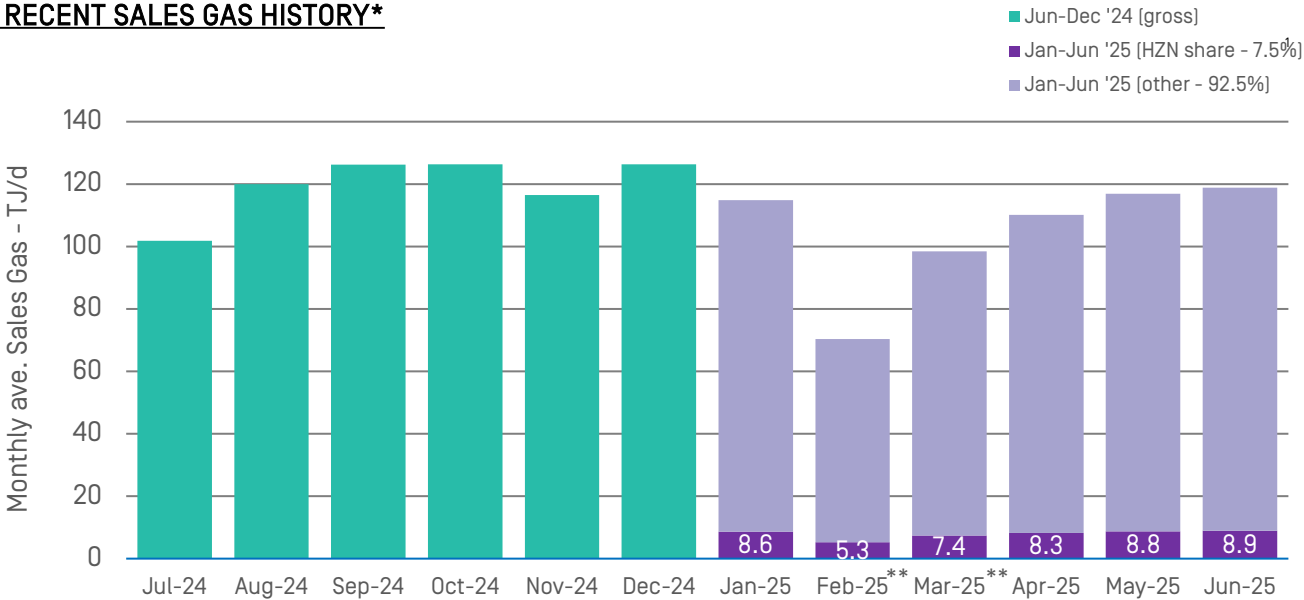
THE ASSETS – SINPHUHORM (SPH)



FIELD AND RESERVES

- Discovered 1983, production began 2006
- N-S trending anticline. Permian fractured carbonate Pha Nok Khao (PNK) formation
- Eleven currently producing wells, drilled from three pads. Pressure connectivity across the field
- Tie-in of the recently drilled north PH-14 (Pad D) planned for 2026
- During June 2025, the field produced average 119 TJ/d gross sales gas (Horizon net 8.9 TJ/d¹)
- At 31 Dec 2024, gross 2P Sales Gas reserves of 187.1 PJ (179.5 bcf) and 0.2 MMbbl of condensate (Horizon net 14.04 PJ Sales Gas and 0.02 mmbbls condensate)

SPH - RECENT SALES GAS HISTORY*



* Jul to Dec '24, volumes reported to the JV; Jan to Jun '25, Department of Minerals & Fuels public website (<https://dmf.go.th/public/createpetroleum/data/index/menu/1114/groupid/1>); ** Nam Phong Power Station maintenance temporarily reduced demand

THE ASSETS – SINPHUHORM (SPH)



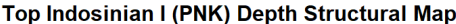
FACILITY AND GAS CONTRACTING

- Plant capacity of 140 MMscf/d with condensate stabilisation. Field gas Booster Compressor commissioned H2 2024
- Simple design with high reliability, uptime and performance, and a long track record of safe ops
- Operating costs are very low at approximately US\$2.2/boe
- 64km pipeline to the PTTEP operated Sinphuhorm Gas Processing Plant (GPP) before being exported for use in the EGAT operated Nam Phong power plant, the largest in north-east Thailand
- Long-term Gas Sales Agreement with PTT extends to March 2031
- Gas demand >90 MMscf/d over the last four years
- Net forecast decommissioning liability less than US\$2 million



SINPHUHORM GAS BOOSTER COMPRESSOR

HORIZON



- Discovered 1981, production began 1990
- Faulted N-S trending anticline. Permian fractured carbonate Pha Nok Khao (PNK) formation
- Seven currently producing wells, drilled from six wellsites and central processing unit (CPU)
- During June 2025, the field produced average 6.1 TJ/d gross sales gas (Horizon net 3.6 TJ/d¹)
- At 31 Dec 2025, gross 2P Sales Gas reserves of 13.9 PJ (13.3 bcf; Horizon net 8.3 PJ)

- Jun-Dec '24 [gross]
- Jan-Jun '25 [HZN share - 60%]
- Jan-Jun '25 [other - 40%]



* Jul to Dec '24, volumes reported to the JV; Jun to May '25, Department of Minerals & Fuels public website (<https://dmf.go.th/public/createpetroleum/data/index/menu/1114/groupid/1>)

THE ASSETS – NAM PHONG (NP)



FACILITY AND GAS CONTRACTING

- Plant capacity of 130 MMscf/d
- Production from the Nam Phong field is sent to the nearby Gas Stabilisation Unit (GSU) which consists mainly of a produced water knock-out system and a dehydration unit, operated by EMEPK.
- From the GSU the dehydrated gas is exported to the adjoining PTT operated gas metering station. Custody transfer of the gas is at the outlet of the GSU.
- PTT on-sells the gas to EGAT which operates the Nam Phong power plant situated approximately 3 km west of the GSU.
- Operating costs are low at approximately US\$11.7/boe
- Long-term take-or-pay contract with PTT
- Current Gas Sales Agreement with PTT extends to March 2031
- Gas demand >5 MMscf/d for CY24
- Net decommissioning liability less than US\$4 million



NAM PHONG GAS PROCESSING PLANT

RECENT DEVELOPMENT ON THE ASSETS




THE SINPHUHORM & NAM PHONG JV'S HAVE OVERSEEN SIGNIFICANT OPERATIONAL ENHANCEMENTS OVER THE PAST FIVE YEARS

2024
Sinphuhorm Booster
Compressor Upgrade




Significant capex project completed, increasing gas processing capacity to ~125 TJ/d

2020-2024
Sinphuhorm Wells



Eight wells and sidetracks over the last five years have outperformed, adding ~50bcf of production, currently producing ~65TJ/d from recent wells, with one [PH-14] to tie-in [2026]

2021-2024
Nam Phong Wells

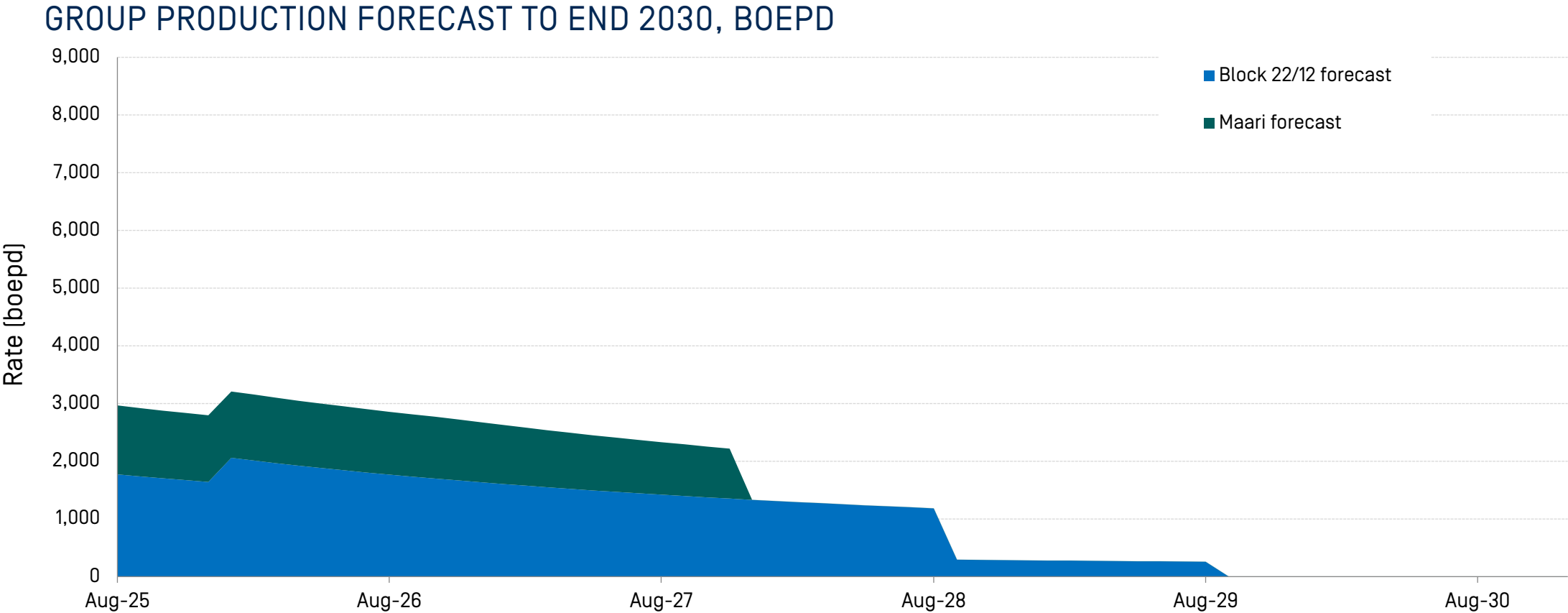


Significant success with low-cost stimulation of currently producing wellstock

WE SEE POTENTIAL TO ENHANCE VALUE THROUGH LIFE EXTENSION AT BOTH FIELDS, INFILL DRILLING, FACILITY UPGRADES AND OPTIMISATION, TOGETHER WITH NUMEROUS ADDITIONAL OPPORTUNITIES EXISTING IN BOTH ASSETS

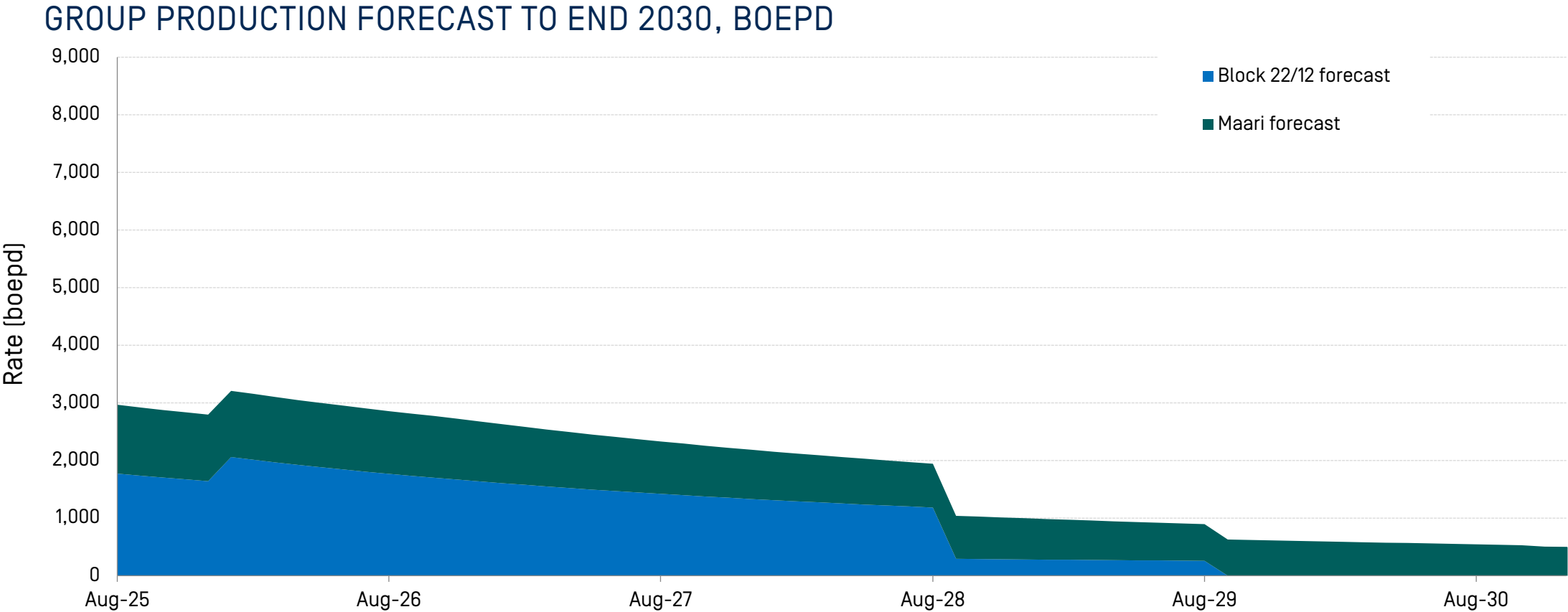
MATERIAL IMPACT ON THE HORIZON PORTFOLIO

HORIZON PORTFOLIO TWO YEARS AGO



MATERIAL AND IMMEDIATE INCREASE IN GROUP PRODUCTION AND RESERVES

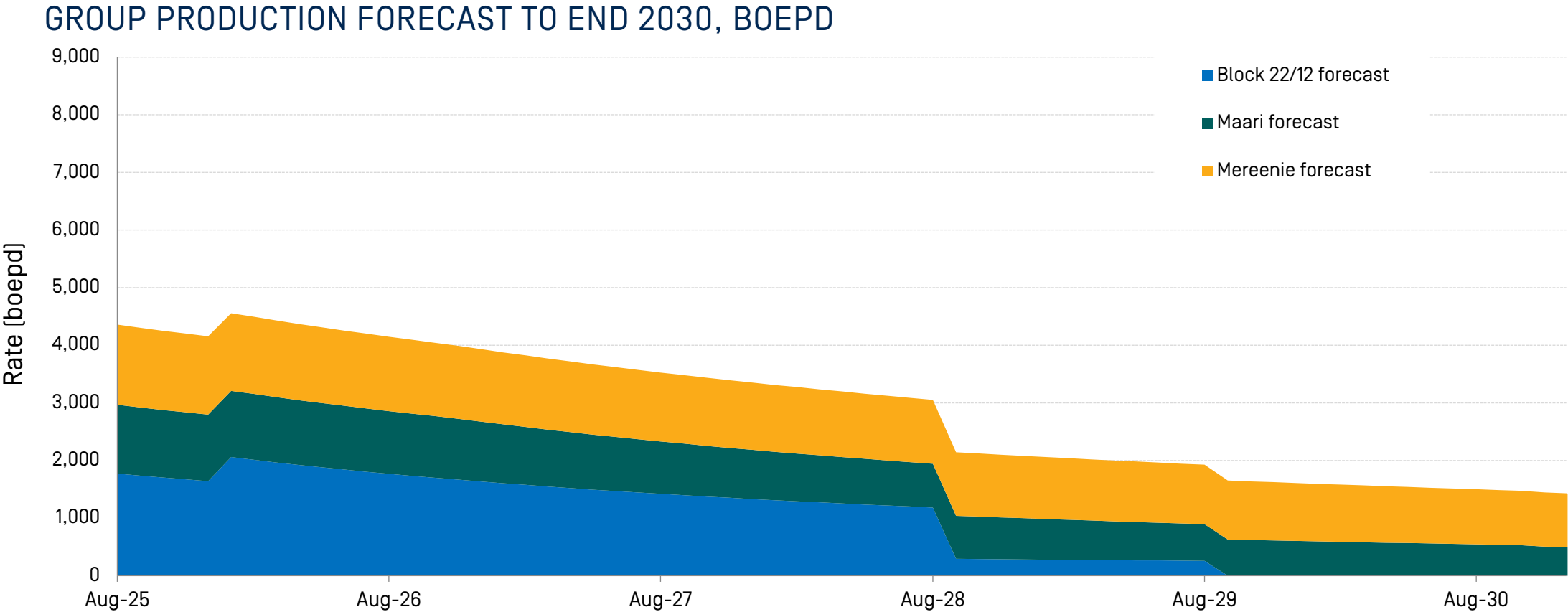
HORIZON PORTFOLIO TWO YEARS AGO WITH EXPECTED MAARI LIFE EXTENSION



MATERIAL AND IMMEDIATE INCREASE IN GROUP PRODUCTION AND RESERVES

MATERIAL IMPACT ON THE HORIZON PORTFOLIO

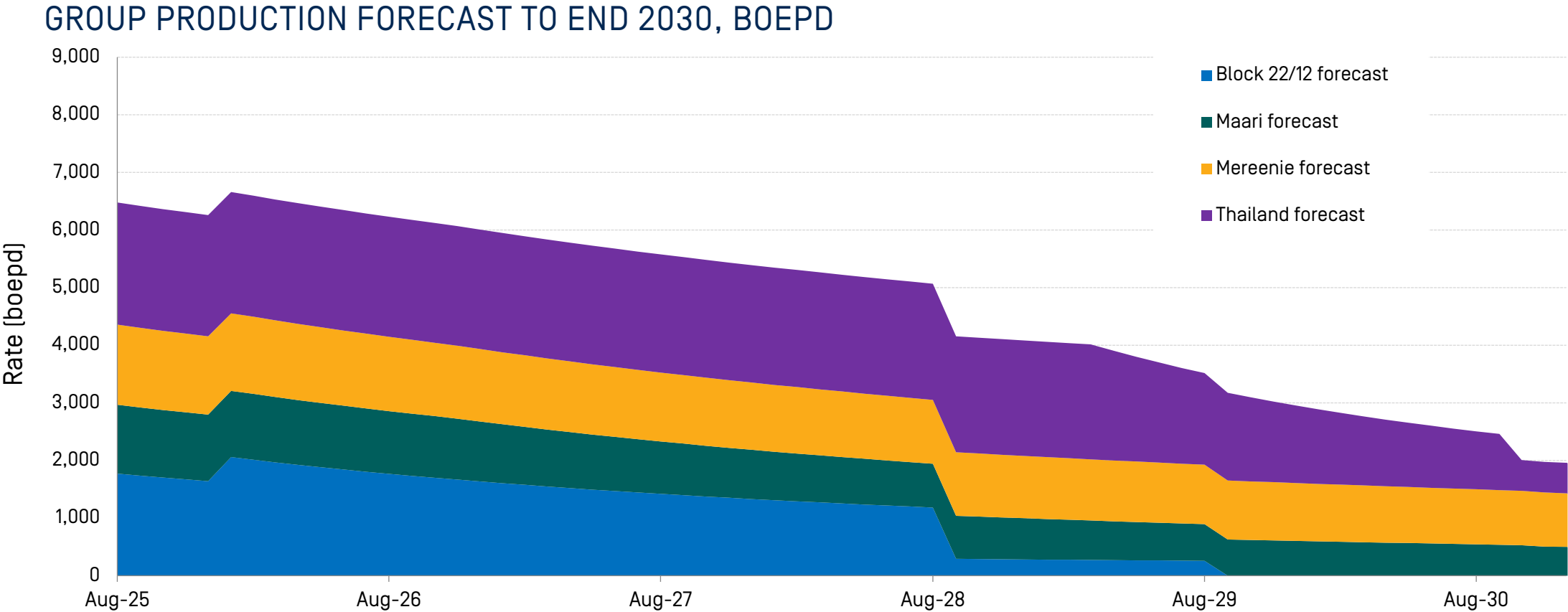
HORIZON PORTFOLIO FOLLOWING MEREEENIE ACQUISITION IN 2024



MATERIAL AND IMMEDIATE INCREASE IN GROUP PRODUCTION AND RESERVES

MATERIAL IMPACT ON THE HORIZON PORTFOLIO

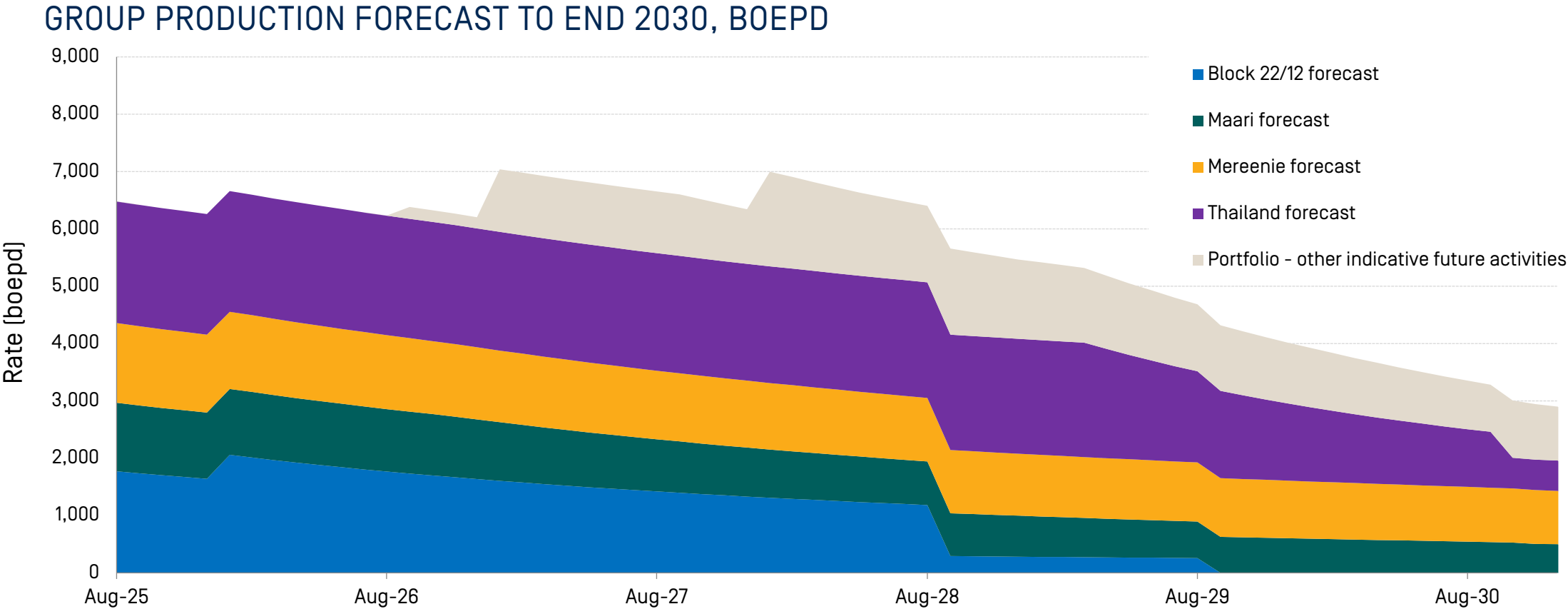
HORIZON PORTFOLIO TODAY WITH THAILAND ASSETS



MATERIAL AND IMMEDIATE INCREASE IN GROUP PRODUCTION AND RESERVES

MATERIAL IMPACT ON THE HORIZON PORTFOLIO

HORIZON PORTFOLIO TODAY INCLUDING POTENTIAL FUTURE ACTIVITIES



MATERIAL AND IMMEDIATE INCREASE IN GROUP PRODUCTION AND RESERVES

GAS OFFTAKE & THAILAND GAS MARKET

SUSTAINED DEMAND WITH LONG-TERM OFFTAKE: ROBUST COMMERCIAL CASE

- Gas from both Sinphuhorm and Nam Phong is contracted under long-term oil linked gas sales agreements with PTT through until the end of the current concessions
- Gas is used predominately for electricity generation at the nearby EGAT Nam Phong power plant which was commissioned in the early 1990s utilising foundation gas supply from the Nam Phong gas field. As Nam Phong gas supply naturally declined, the Sinphuhorm gas field was tied into the regional gas network with gas production increased over the years to ensure the power station remains fully supplied
- The EGAT Nam Phong power plant is the largest power plant in the northeast of Thailand (~710MW) and the only plant in this region using natural gas as fuel in electricity generation, which is wholly sourced from the Nam Phong & Sinphuhorm gas fields
- Gas production in Thailand is expected to trend down from this year, due to the general decline in the Gulf of Thailand. Conversely, energy demand continues to show a steady increase and is expected to continue to grow



MATAHIO ENERGY – 25% co-owner of EMEPK, and designated Operator of Nam Phong on behalf of the Consortium¹

- Matahio Energy is a leading upstream energy company dedicated to delivering sustainable and innovative energy solutions across Asia and Australasia. With a 78.8% operated stake in the Galoc field in the Philippines and full ownership of three onshore permits in New Zealand, it produces over 2,000 boepd of net output
- Matahio will manage EMEPK employees and operatorship of Nam Phong on behalf of the consortium, with all existing EMEPK employees continuing their employment with the company post completion, ensuring operational continuity.
- For more details, see <https://www.matahio.com>

PTTEP – Operator of Sinphuhorm, and 20% JV participant in Nam Phong

- PTTEP is a key operator of energy projects, currently managing over 50 petroleum exploration, development, and production projects across more than 10 countries
- As the Thai national oil and gas company, PTTEP has a strong presence in Thailand's onshore oil and gas sector. In addition to operating the Sinphuhorm gas field, where it holds a 90% stake, and its non-operated 20% holding in the Nam Phong gas field, PTTEP operates the Sikrit Field, Thailand's largest onshore oil field, and 17 other onshore and offshore projects across the exploration, development and production cycle. These projects remain crucial to PTTEP's commitment to maintaining domestic petroleum production and strengthening Thailand's energy security
- PTTEP has allocated a significant capital commitment in 2025 to enhance petroleum production and to develop oil and gas fields in Thailand to address the country's energy demands
- For more details, see <https://www.pttep.com/en/home>

¹consists of Horizon Oil (75%) and Matahio Energy (25%) whom together will own EMEPK outright on completion

HORIZON HAS ACQUIRED A MATERIAL SUITE OF GAS PRODUCING ASSETS IN A LOW-RISK STRATEGIC DOMESTIC ONSHORE SETTING, WITH A FUNDING STRUCTURE WHICH ALLOWS THE COMPANY TO CONTINUE ITS DISTRIBUTION STRATEGY

- Represents a Thailand country re-entry and establishes a low-cost platform for growth in Thailand and South-East Asia, partnering with both PTTEP and Matahio as operators, at the same time providing further diversification of the Company's production base.
- Positive cash flow generation from a well-understood reservoir; stable and predictable gas production of ~2,100 boe/d net to Horizon, based on current rates
- Substantially debt funded - due to the effective date of 1 January 2025 and debt funding, the impact on Horizon's existing cash reserves on completion was less than US\$0.5 million with, as previously advised, a further US\$5 million loan extended to Matahio to simplify the loan security arrangements
- The assets are highly cash generative, with rapid payback and expected returns in excess of the Company's hurdle rates.
- Potential to enhance value through life extension at both fields, infill drilling, facility upgrades and optimisations, together with numerous additional opportunities existing in both assets.

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