

FY2025  
FULL YEAR  
RESULTS



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- In this presentation, references are made to EBITDAX and Free Cashflow, which are financial measures which are not prescribed by Australian Accounting Standards.
- EBITDAX represents the profit adjusted for interest expense, taxation expense, depreciation, amortisation, and exploration expenditure (including non-cash impairments).
- Free Cash Flow represents Cashflow from Operating Activities less Investing cashflows.
- All references to dollars in the presentation are United States dollars unless otherwise noted.
- Some totals in tables and charts may not add due to rounding.
- Unless otherwise stated, all petroleum reserves and resource estimates refer to those estimates as set out in Horizon's 2025 Reserves and Resources Statement contained in the 2025 Annual Report. 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.
- For Mereenie, Sinphuhorm and Nam Phong 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.
  - 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 represents volumes that are likely to be present a saleable product. Sales Gas are reported assuming average values for fuel, flare and shrinkage considering the variable reservoir fluid properties of each constituent field on an energy basis the customary unit is PJ. PJ means petajoules and is equal to  $10^{15}$  joules. Petajoule reserves have been converted to oil equivalent using 5.816 PJ/MMboe
- 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 Geology Degree (Hons) from Edinburgh University, UK and a Masters 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, the Annual Financial Report for the year ended 30 June 2025, and other ASX Announcements.

# FY2025 INVESTMENT HIGHLIGHTS

HORIZON

CASHFLOW FROM  
OPERATING ACTIVITIES



US\$35.9m

TOTAL FY25 DIVIDENDS



AUD3.0<sup>1</sup>cps

Final Dividend declared AUD 1.5cps

CASH



US\$39.8m

[Net cash US\$13.7m]

SALES VOLUMES



1,617,218boe

SALES REVENUE



US\$105.3m

EBITDAX



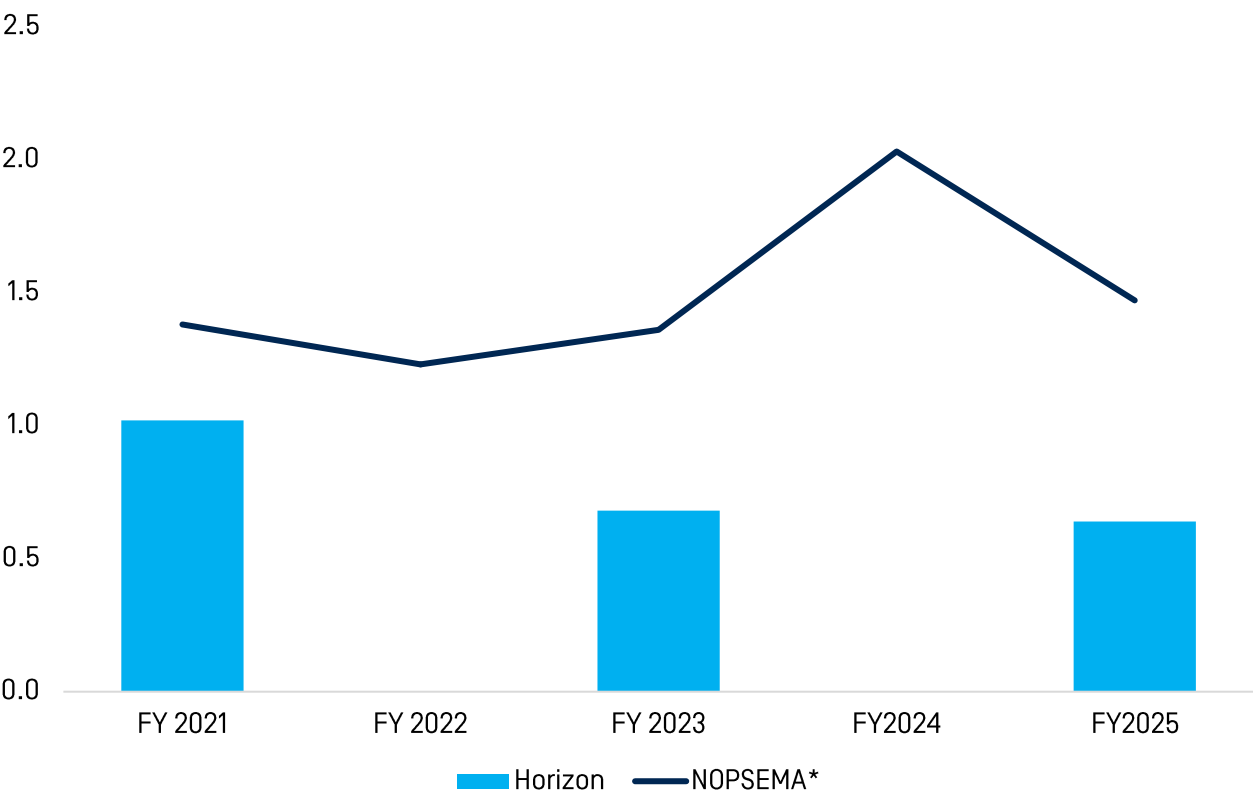
US\$54.8m



<sup>1</sup>Comprising interim dividend of AUD 1.5 cents per share paid in April 2025, and final dividend of AUD 1.5 cents per share to be paid in October 2025

## CONTINUED FOCUS ON ESG PERFORMANCE

LOST TIME INJURIES  
Number of million hours worked



- Safety performance better than industry benchmark, noting elevated activity levels
- Completed double materiality assessment, and identified the material topics that will shape our future ESG strategy and reporting
- Good progress towards further reduction in field emissions by increasing gas utilisation as fuel
- Published FY24 Modern Slavery Statement
- The Maari JV sponsored projects to build the Waverly pump track and Patea jetty have been successfully opened for the community
- Introduction of an Employee Assistance Program
- Seed capital investment in carbon removal credit developer [Re-Vi] - commercial production expected in 2026

\*Horizon performance for any particular financial year is benchmarked against NOPSEMA average for the preceding financial year



# DELIVERING ON STRATEGY

5<sup>TH</sup> CONSECUTIVE YEAR OF DISTRIBUTIONS TOTTALLING AUD 15.5 CENTS PER SHARE



## MAXIMISE FREE CASHFLOW



- Generated EBITDAX for FY25 of US\$54.8 million, with net cash at period end of US\$13.7 million
- Strong production and sales volumes of over 1.6 MMboe
- Cashflow from operating activities for FY25 of US\$35.9 million benefiting from investment in production growth over recent years, including the Mereenie acquisition in FY24
- Continued strong cost control - cash operating costs averaged <US\$25/boe for the year

## DISTRIBUTIONS TO SHAREHOLDERS



- 5<sup>th</sup> consecutive year of distributions amounting to AUD 3 cents per share or more with a consistent dividend yield above 15% per annum
- Dividends paid/declared for FY25 total AUD 3 cents per share (total return of ~A\$49 million) comprising:
  - Interim FY25 dividend of AUD 1.5 cents per share – paid in April 2025
  - Final FY25 dividend of AUD 1.5 cents per share – declared to be paid in October 2025
- Over A\$250 million (AUD 15.5 cents per share) paid or payable in distributions since 2021 whilst still investing in growth (includes the FY25 final dividend to be paid in October 2025)
- Regular distributions continue to be a priority

## CONTINUE INVESTING IN PRODUCTION GROWTH



- Block 22/12 workover and infill well drilling programs successfully completed (comprising 5 wells)
- Mereenie two well development program successfully completed
- Maari MR6a, MN1 and MR4 workovers completed
- Focus on developing the Company's substantial inventory of reserves and contingent resources with near term priorities
  - Maari life extension – permit extension granted
  - Block 22/12 opportunities, and liquid handling upgrade
  - Mereenie infill well program/future opportunities
- Actively seeking exceptional new business opportunities – executed and completed Thailand acquisition adding ~2,100 boepd to production base

# FY2025 HIGHLIGHTS

## STRONG CASHFLOW GENERATION CONTINUING TO DRIVE SHAREHOLDER RETURNS



### FINANCIAL



- Revenue for the financial year was US\$105.3 million
- EBITDAX of US\$54.8 million (over A\$80 million)
- Statutory Profit after tax was US\$12.2 million
- Cash reserves on hand at 30 June 2025 of US\$39.8 million, with a further US\$9.2 million of Maari June '25 sales revenue received shortly after year end
- Net cash at 30 June 2025 was US\$13.7 million

### OPERATIONAL



- Integrated Mereenie oil & gas field into operations with strategic GSA signed with NT government
- Successful infill drilling in Mereenie and Block 22/12 fields
- Workovers optimised production across both China and NZ
- Executed Thailand acquisition (with completion post year end) adding two producing assets with a ~50% increase in Group production and ~40% increase in 2P reserves
- Material reserves addition associated with Maari life extension
- Post completion of Thailand acquisition - Horizon combined daily production rate at 1 August 2025 completion date ~6,500 boepd

### SHAREHOLDER RETURNS



- AUD 3 cents per share paid/declared for FY25 representing a 16.6% dividend yield against the FY25 opening share price
- AUD 1.5 cents per share interim unfranked CFI dividend paid in April '25
- AUD 1.5 cents per share final unfranked CFI dividend to be paid in October '25
- FY25 Total Shareholder Return (TSR) of around 25%, adding over A\$70 million of shareholder value

### ESG

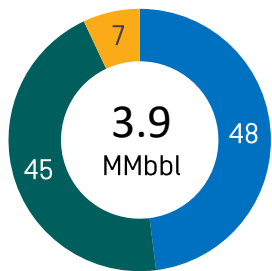


- Strong safety record better than industry benchmarks
- Investment in Mereenie gas field underpinning Northern Territory domestic gas supply with strategic GSA with NT government
- Investment in Sinphuhorm and Nam Phong gas fields in Thailand underpin north-east Thailand electricity generation
- Investment in carbon removal credit developer (ReVi) progressing
- Continued focus on emission reductions and community support programs

# RESERVES AND RESOURCES<sup>1</sup>

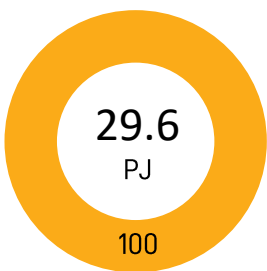


2P CRUDE & CONDENSATE [%]

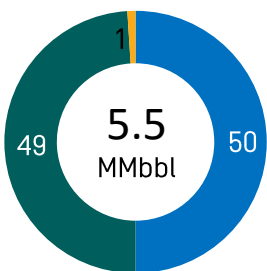


China New Zealand Australia

2P GAS [%]

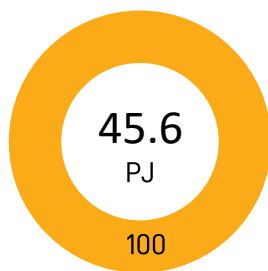


2C CRUDE & CONDENSATE [%]

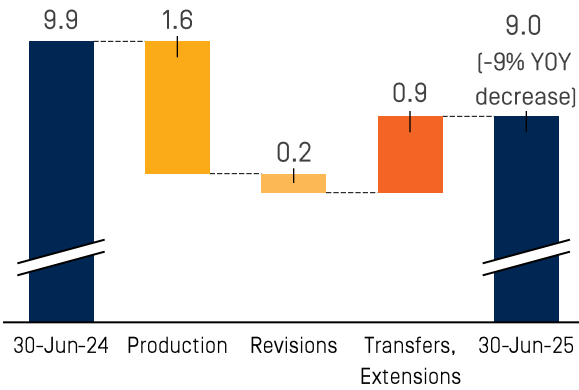


China New Zealand Australia

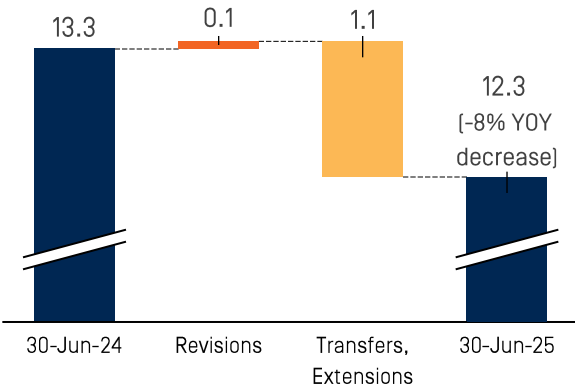
2C GAS [%]



2P RESERVES RECONCILIATION (MMboe)



2C CONTINGENT RESOURCES RECONCILIATION (MMboe)

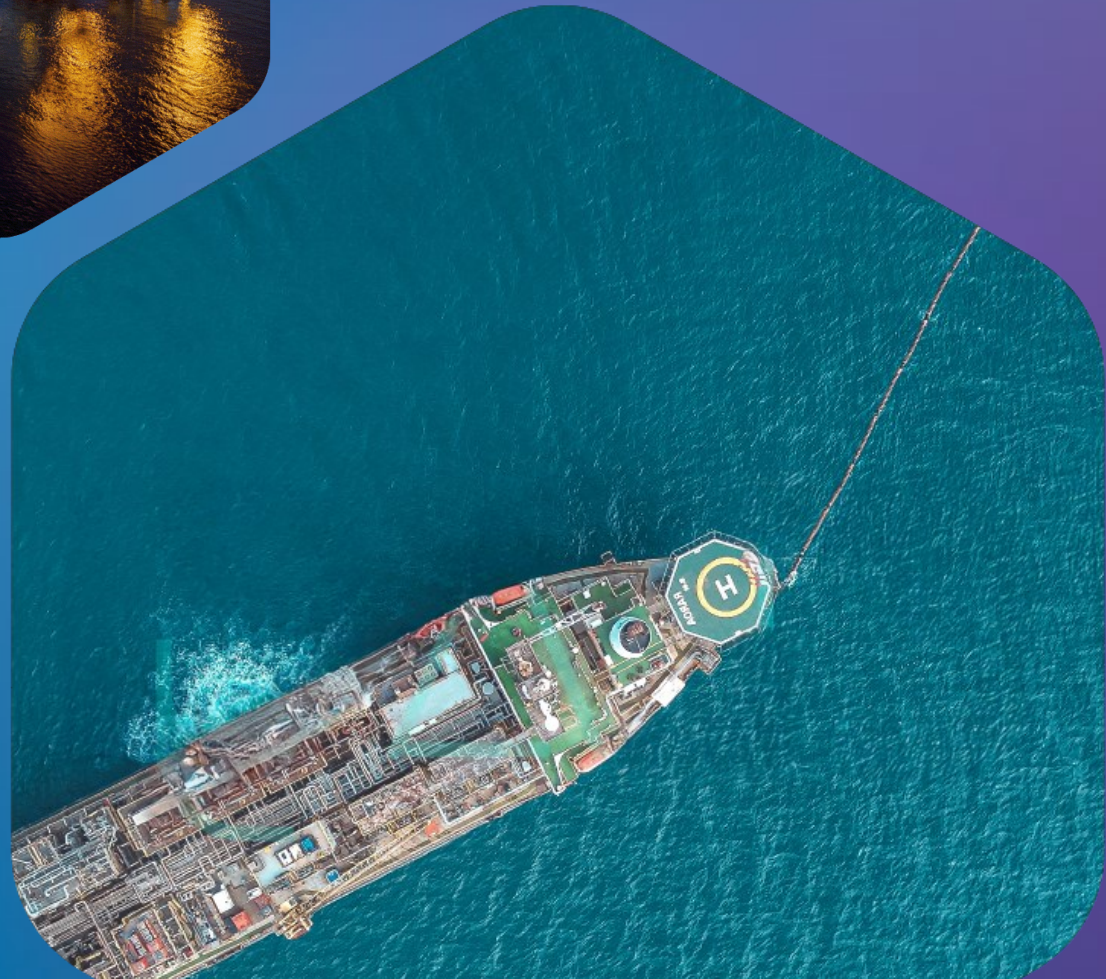


- Net 2P reserves decreased 9% over the year, from 9.9 MMboe [44% liquids] to 9.0 MMboe [43% liquids] as at 30 June 2025. The decline reflected 1.6 MMboe of production, partly offset by a 0.8 MMboe addition from the Maari life extension.
- At Maari, reserves growth was underpinned by stable production from eight wells, progress in infrastructure extension studies, and the anticipated licence renewal (extension subsequently granted). This resulted in a transfer of contingent resources into 2P reserves for the 2027–2030 extension period now considered economic.
- Net production for the year was 1.6 MMboe comprising of China oil [0.7 MMboe], oil production from New Zealand [0.5 MMboe] and oil and gas production from Mereenie [0.4 MMboe, 93% gas].
- Net 2C contingent resources fell 8% to 12.3 MMboe, largely due to transfers into Reserves from the Maari life extension and smaller China projects including the WZ6-12N water injection and WZ12-8M A9H infill well.
- Acquisition of the Sinphuhorm and Nam Phong fields completed after financial year end. With an effective date of 1 January 2025, this acquisition will add 3.9 MMboe of 2P reserves, representing a material uplift compared with the 9.0 MMboe reported as at June 2025, which will be reflected in the next reserves report.

<sup>1</sup> Refer to Horizon 2025 Reserves and Resources Statement for full details. Excludes the Thailand acquisition, which completed after financial year end



# FINANCIAL REPORT





# FY25 FINANCIAL & COMMERCIAL HIGHLIGHTS



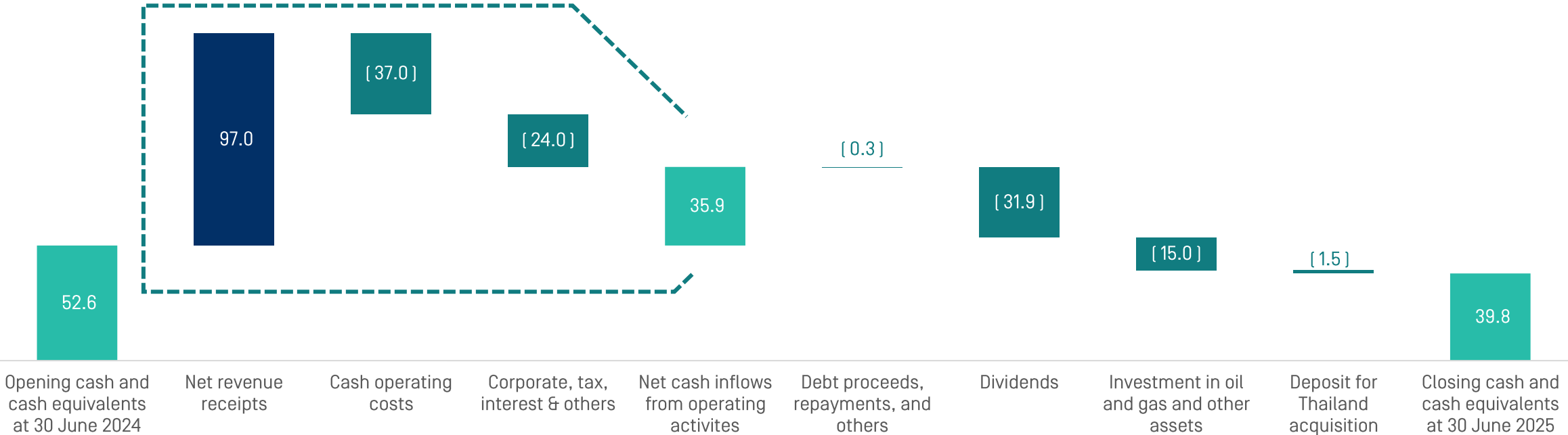
HIGHLIGHTS		FY 2025	FY 2024
<ul style="list-style-type: none"> <li>● <b>ROBUST PRODUCTION &amp; SALES VOLUMES</b> – 1.6 million boe produced and sold in FY25, supported by the successful integration of the Mereenie asset into the Group's production portfolio</li> <li>● <b>REVENUE</b> – Revenue amounted to US\$105.3 million with a net realised sales price of US\$65.1/boe</li> <li>● <b>EFFICIENT OPERATIONS</b> – Maintenance of low cash operating costs below US\$25/boe produced during FY25</li> <li>● <b>STRONG CASHFLOW</b> – Cashflow from operating activities amounted to US\$35.9 million, with a further US\$9.2 million in Maari June sales revenue received after 30 June</li> <li>● <b>BALANCE SHEET STRENGTH</b> – Net cash of US\$13.7 million at 30 June 2025 following ~US\$32 million returned to shareholders</li> </ul>	Production Volumes [MMboe] (net working interest)	1.62	1.43
	Sales Volumes [MMboe]	1.62	1.30
	Revenue [US\$]	\$105.3 million	\$111.5 million
	EBITDAX [US\$]	\$54.8 million	\$71.5 million
	Statutory Profit after tax [US\$]	\$12.2 million	\$25.9 million
	Net cash inflows from operating activities [US\$]	\$35.9 million	\$64.2 million
	Net Cash [US\$] at 30 June	\$13.7 million	\$26.2 million
	Cash [US\$] at 30 June	\$39.8 million	\$52.6 million

# STRONG CASHFLOW



DRIVING BOTH SHAREHOLDER RETURNS & CONTINUED INVESTMENT IN PRODUCING ASSETS

US\$ MILLION



## STRONG OPERATING CASHFLOW

Supported by robust production and sales volumes, with a further US\$9.2 million in Maari June revenue received in early July

## DISCIPLINED SPENDING

Low cash operating costs with targeted investment in our low-cost producing assets

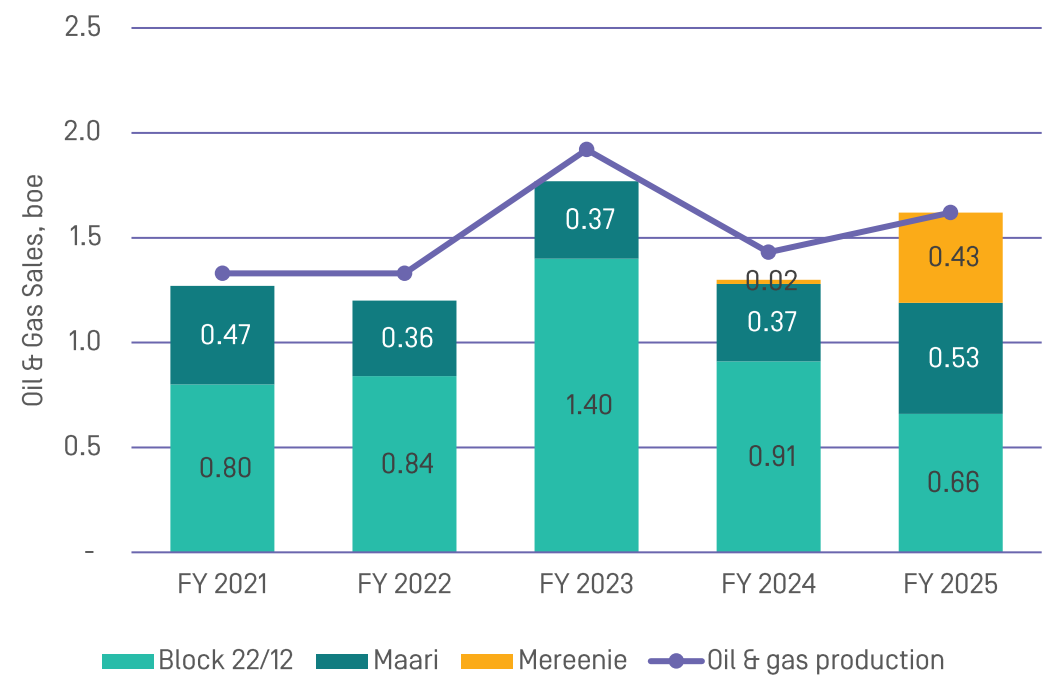
## RETURN TO SHAREHOLDERS

Aggregate AUD 3.0 cents per share paid during FY25 with an AUD 1.5 cents per share final FY 25 dividend declared

# INCREASED PRODUCTION & SALES VOLUMES

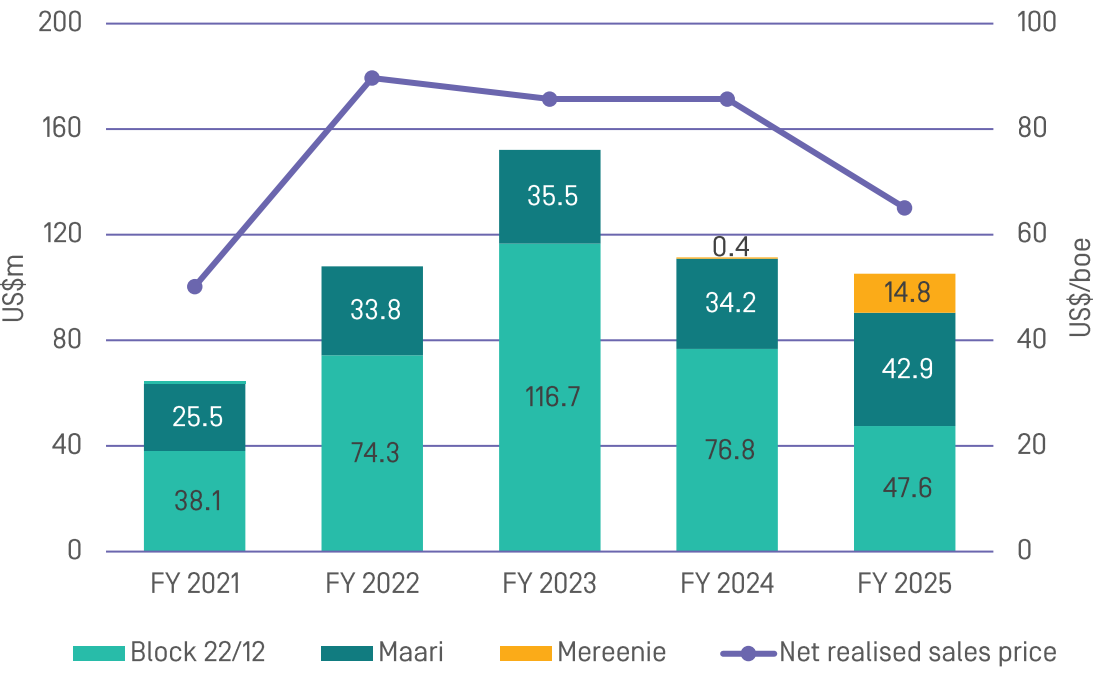


## OIL & GAS SALES



FY25 production and sales volume above 5-year average benefitting from Mereenie acquisition in FY24. Mereenie production more than offset the expected natural reservoir decline at Block 22/12

## REVENUE<sup>1</sup>



FY25 sales revenue was materially consistent with the 5-year average, driven by Horizon's well-performing producing assets, noting the decline in oil prices

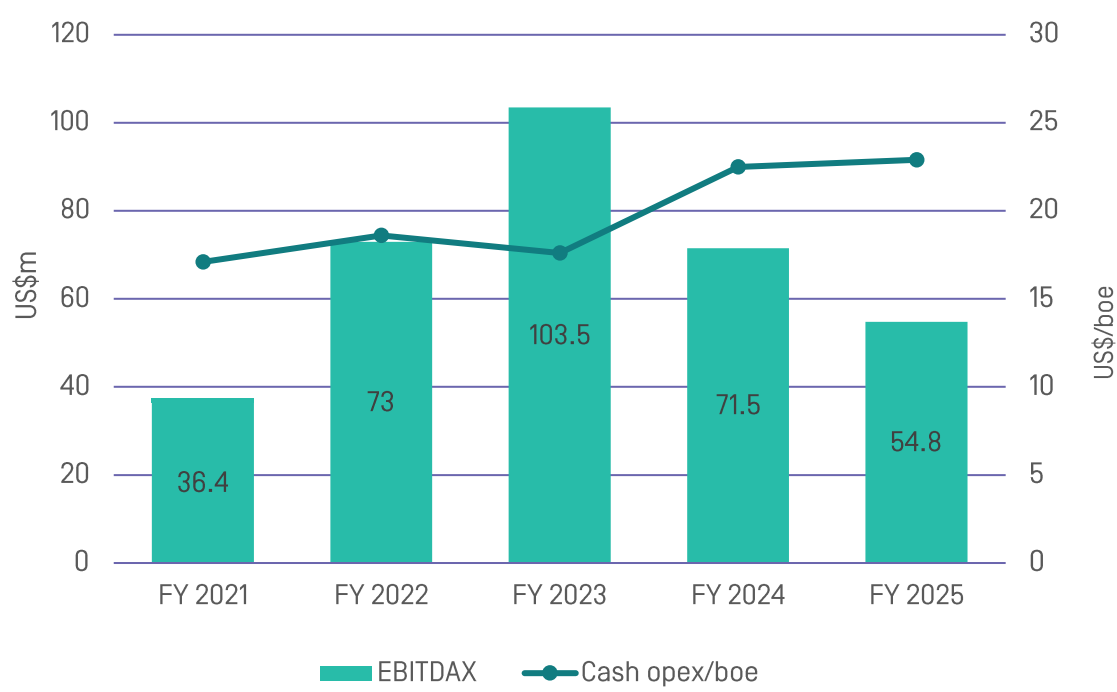
<sup>1</sup> inclusive of hedge settlements



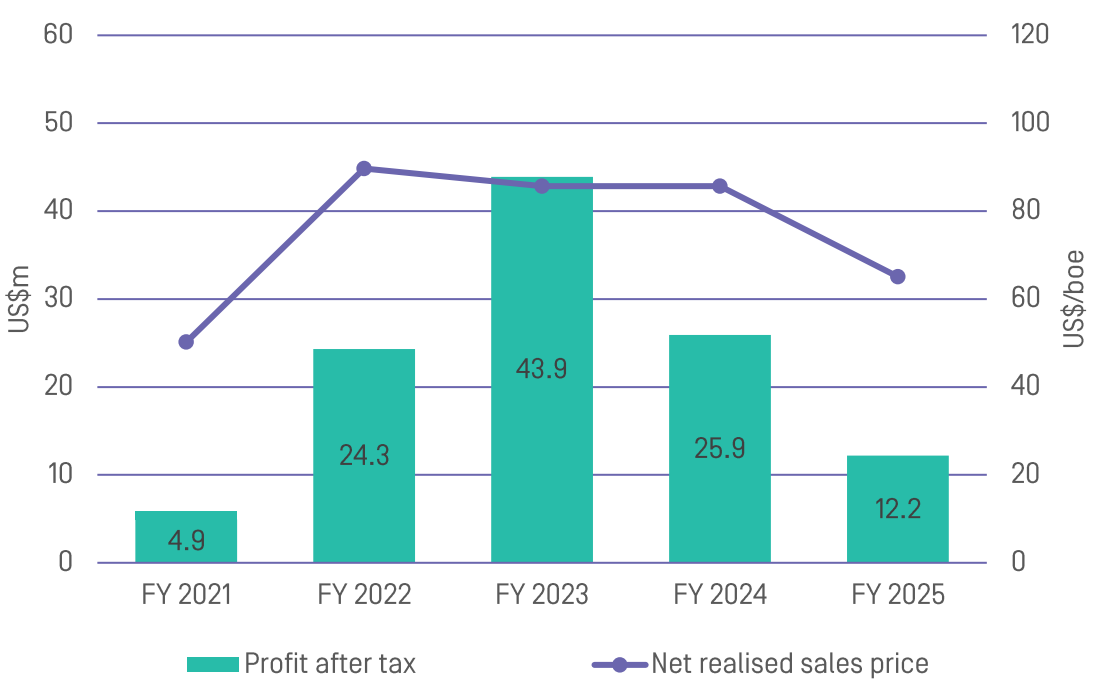
# CONTINUED PROFITABILITY



EBITDAX<sup>1</sup> AND CASH OPERATING COST PER BOE



PROFIT AFTER TAX<sup>1</sup>



Robust EBITDAX of US\$54.8 million, noting that FY22-24 benefitted from higher early phase WZ12-8E production rates

Cash operating costs sustained below US\$25/boe produced despite inflationary environment

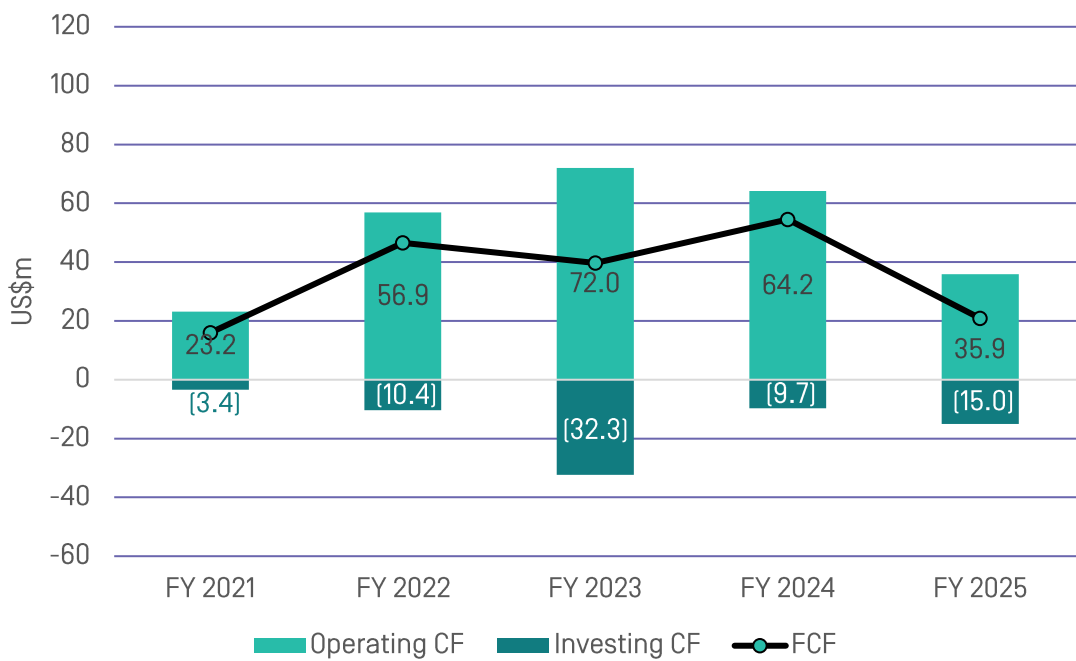
Profit after tax of US\$12.2 million reflects the 24% lower realised oil and gas price, noting that FY22-24 benefitted from higher early phase WZ12-8E production rates

<sup>1</sup> FY21 excludes profit/loss from discontinued operations

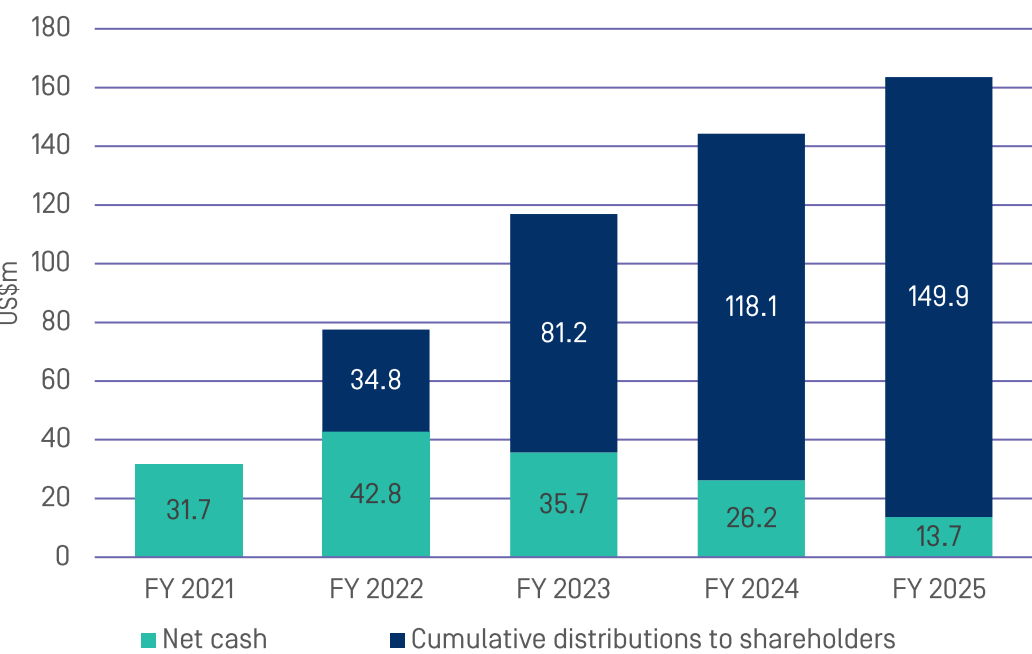
# STRONG FREE CASHFLOW



FREE CASH FLOW<sup>1</sup>



NET CASH



Continued strong free cash flow with disciplined investment in our low-cost producing assets. Free cashflow for FY25 does not include US\$9.2 million of cash received in early July associated with a Maari early June lifting

Net cash of \$13.7 million at 30 June 2025 following ~US\$32 million in shareholder distributions paid during FY25, with a further US\$9.2 million in June Maari sales revenue received in early July

<sup>1</sup> represents cash flows from operating activities less investing cash flows (net of acquisition payments)

# ASSET UPDATE & OUTLOOK



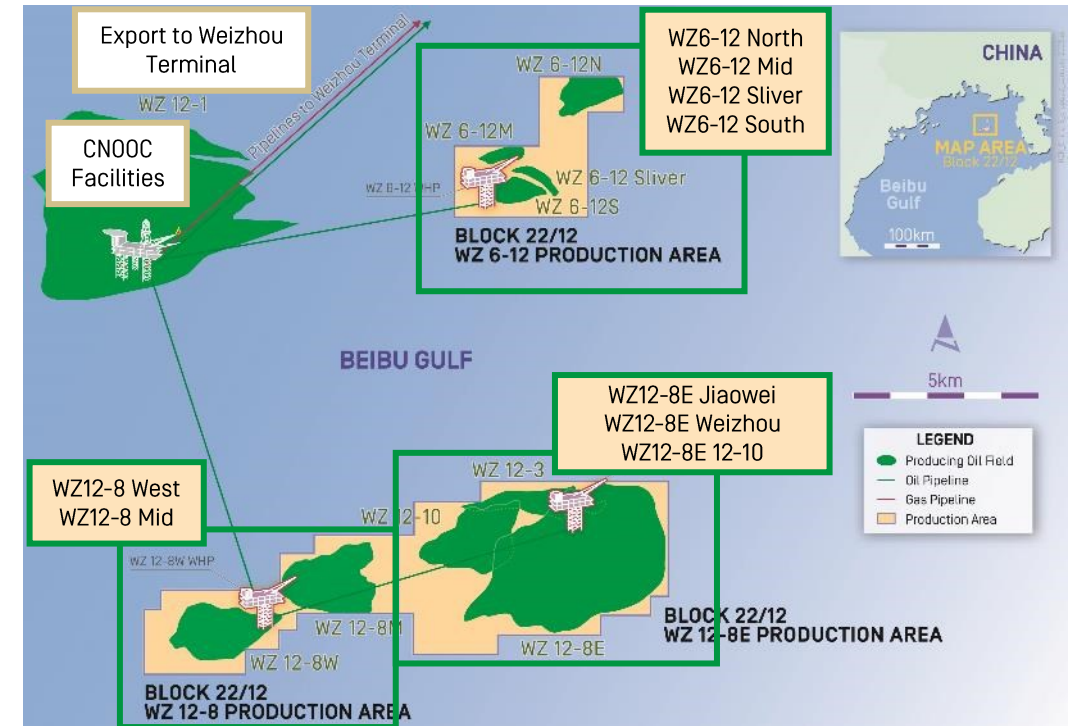


# BLOCK 22/12

STRONG OPERATIONAL DELIVERY WITH SUCCESSFUL DRILLING & WORKOVERS,  
SOLID PRODUCTION PERFORMANCE

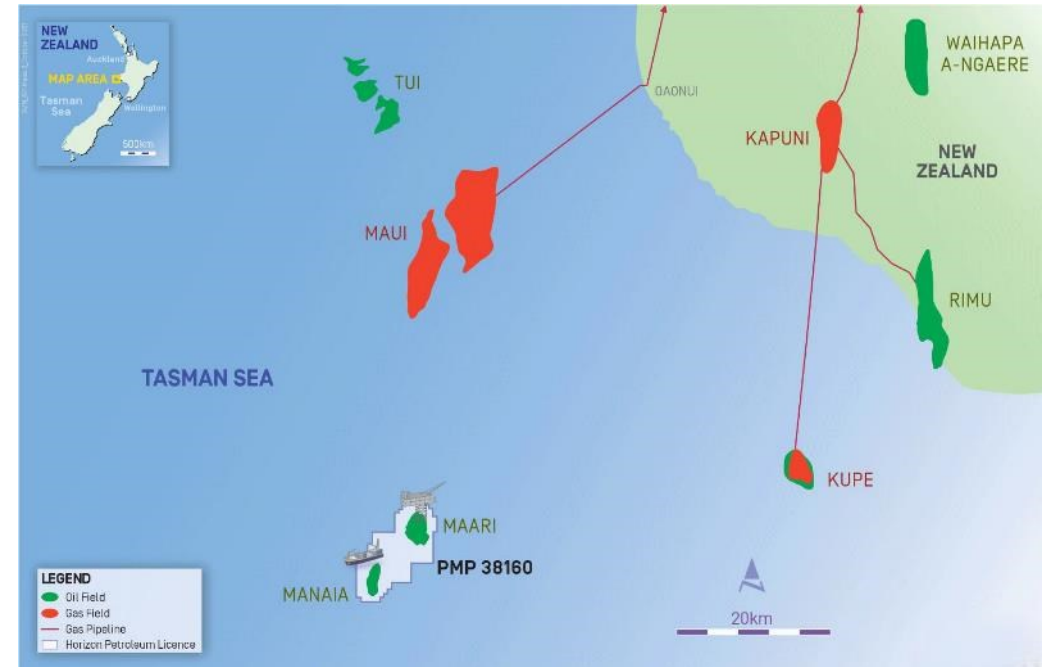
## ASSET OVERVIEW

- Block 22/12, Beibu Gulf, China, 26.95%
  - JV: CN00C [51% - Operator], Roc Oil [19.6%], Oil Australia Pty. Ltd. [2.45%]
  - Low cash operating costs of ~US\$22/bbl produced for the year (excluding workover costs)
  - WZ6-12, WZ12-8W and WZ12-8E field abandonment costs prepaid into a sinking fund
- 
- **Production & Sales:** Group's working interest production from Beibu Gulf fields declined as expected, averaging 1,973 bopd (gross: 7,321 bopd), with crude oil sales of 657,890 barrels at an average realised price of US\$72.25/bbl (before hedging). Cash operating costs were US\$22.83/bbl
  - **Infill Drilling Success:** A four-well infill campaign in Blocks 6-12 and 12-8E was completed ahead of schedule and under budget, restoring production above the long-term field average at the start of the financial year
  - **Well Workovers:** A four-well workover program (Dec 2024 – Feb 2025) successfully reinstated three shut-in producers through ESP replacements, perforations and repairs, and converted one well into a new water injector to support reservoir pressure and sweep
  - **Additional Growth Activity:** A new infill well (A9H) in the 12-8W area was drilled in Q4, adding production potential from both the primary U4 and the previously unproduced U1 reservoir. Planning is also advancing for CY25/26 initiatives, including liquid handling capacity opportunities



### ASSET OVERVIEW

- Maari, New Zealand. JV: OMV [69% - Operator], Horizon [26%], Cue Energy [5%]
- Maari crude continues to attract strong premiums with a weighted average premium to dated Brent of ~US\$4.4/bbl for the year
- Cash operating costs for the full year remained at ~US\$26/bbl produced [excluding workover costs]
- **Production Growth:** Working interest production from Maari and Manaia materially consistent with the prior year at 459,950 barrels, supported by sustained water injection, optimisation of non-Moki wells, and high facilities uptime; average gross output was 4,846 bopd [Group share 1,260 bopd]
- **Sales & Pricing:** Crude oil sales of 528,930 barrels generated US\$41.8m revenue at an average realised price of US\$78.98/bbl, with Maari crude attracting notable premiums to Brent, enhancing cashflow
- **Inventory:** At 30 June 2025, inventory stood at 28,309 barrels, with US\$9.2 million received in early July associated with June Maari lifting
- **Well Interventions:** Successful ESP workovers restored production from MR8A, MR10, and MR6A [including new Matapo Sandstone production], alongside replacements in MN1 and MR4 in mid-2025, ensuring high well availability
- **Key Milestones:** Award of Maari ten-year permit extension, an important JV milestone amid growing focus on New Zealand's energy security. Maari field surpassed 50 million barrels cumulative production since 2009



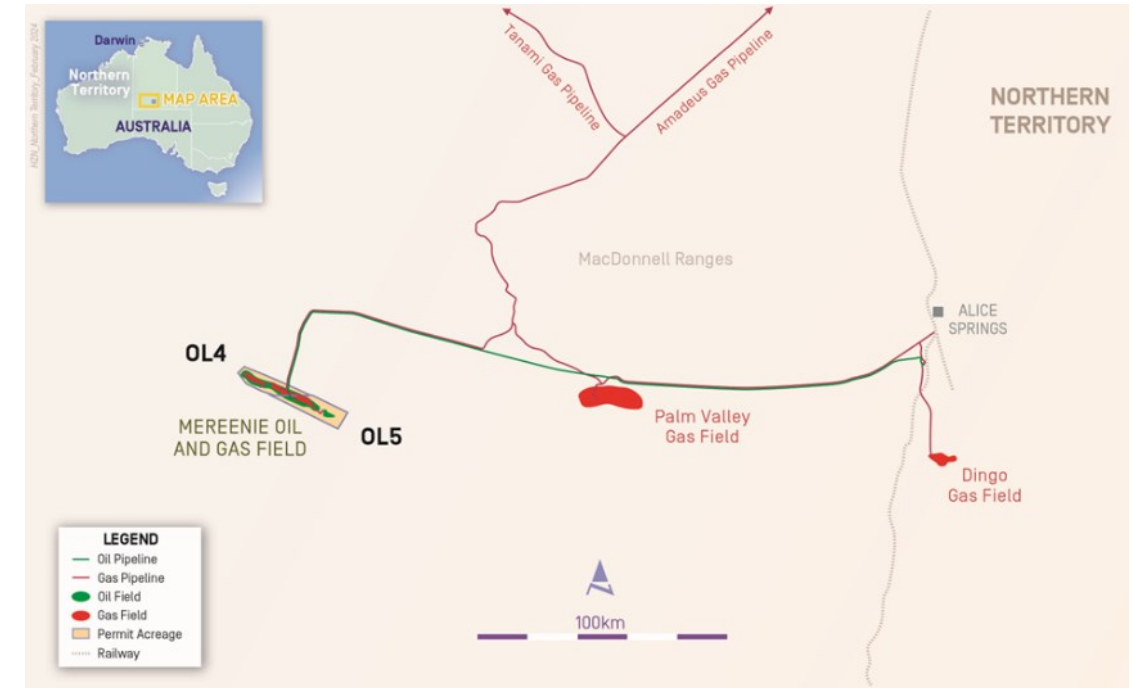
# MEREENIE



PRODUCTION GROWTH, LONG-TERM SALES SECURED, ADVANCES FUTURE EXPANSION  
WITH STRONG NT GOVERNMENT SUPPORT

## ASSET OVERVIEW

- Mereenie, Australia, JV: Central Petroleum [25% - Operator], Echelon [42.5%], Horizon [25%], Cue Energy [7.5%]
- Cashflows underpinned to at least 2028 by gas sales agreements
- Cash operating costs for the year at ~US\$16.57/boe produced
- **Operational & Financial Performance:** Strong annual production (average 26TJ/d – 6.5TJ/d Horizon net) and revenue (US\$14.8m Horizon net) supported by reliable well performance; average realised gas price of ~A\$8.40/GJ; cash operating costs remained competitive
- **Development Drilling Success:** Two new development wells (WM-29 and WM-30) drilled and tied-in during FY25, increasing field output and now supplying ~25% of total gas sales
- **Major Gas Sales Agreement:** Executed a six-year GSA [2025–2030] with NT Government, securing near-term full contract coverage of Mereenie gas output
- **Commercial Progress:** Gas deliveries commenced under the new NT Government GSA from 1 January 2025; resumed supply through reopened Northern Gas Pipeline to South32, Shell, and East Coast markets. Arafura GSA lapsed, freeing volumes for re-marketing post-2028
- **Forward Program & Government Support:** CY25/26 program advancing with infill and appraisal drilling planning; NT Government engagement remains strong with Mereenie's importance for NT energy security recognised, highlighted by ministerial visit to Mereenie facility





# SINPHUHORM & NAM PHONG TRANSACTION HIGHLIGHTS



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 Consortium<sup>1</sup>.

## 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, 0.02 MMbbls condensate)
- Based on the headline consideration of US\$30 million (net to Horizon), 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 Horizon net consideration is US\$30.0 million, with an effective date of 1 Jan 2025, adjusted for ~US\$10.7 million of cashflow (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

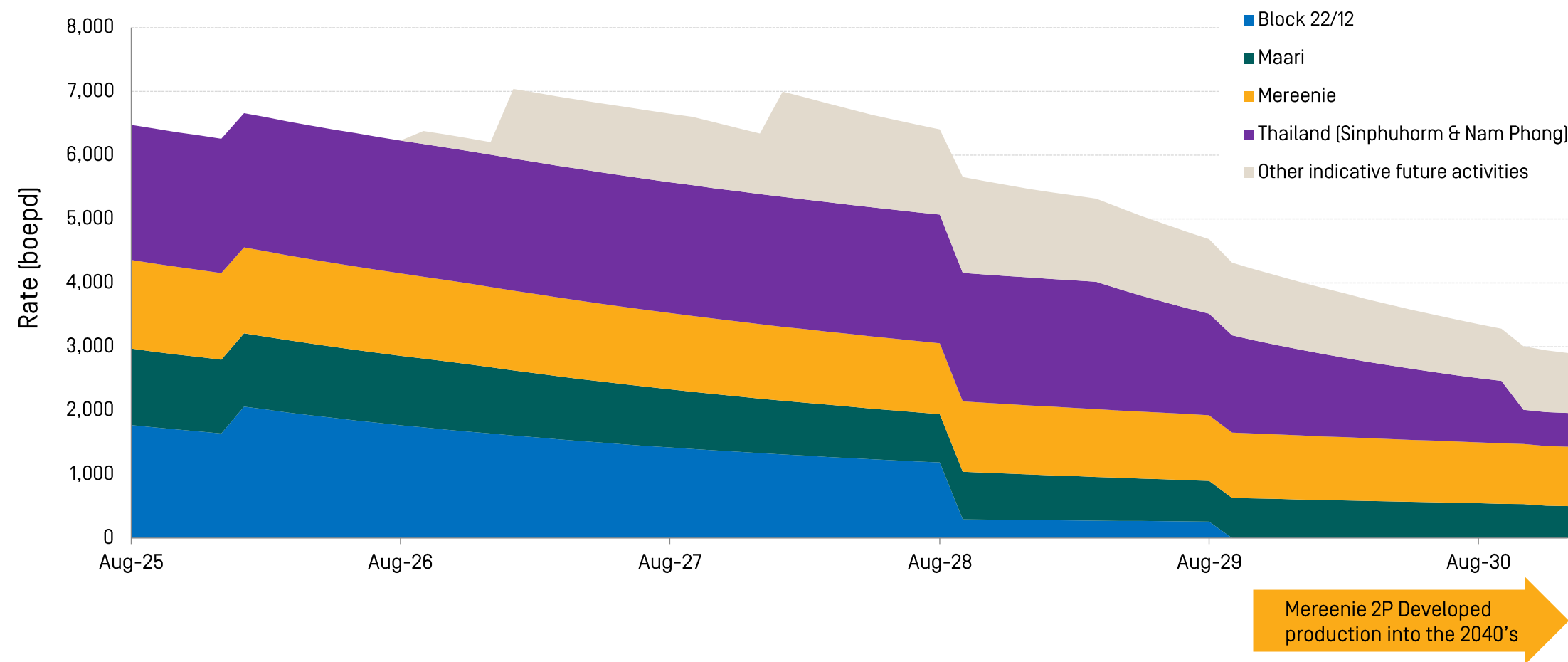
<sup>1</sup>consists of Horizon Oil (75%) and Matahio Energy (25%) whom together own EMEPK (recently renamed MH Energy Thailand LLC) outright

# PRODUCTION FORECAST TO END 2030

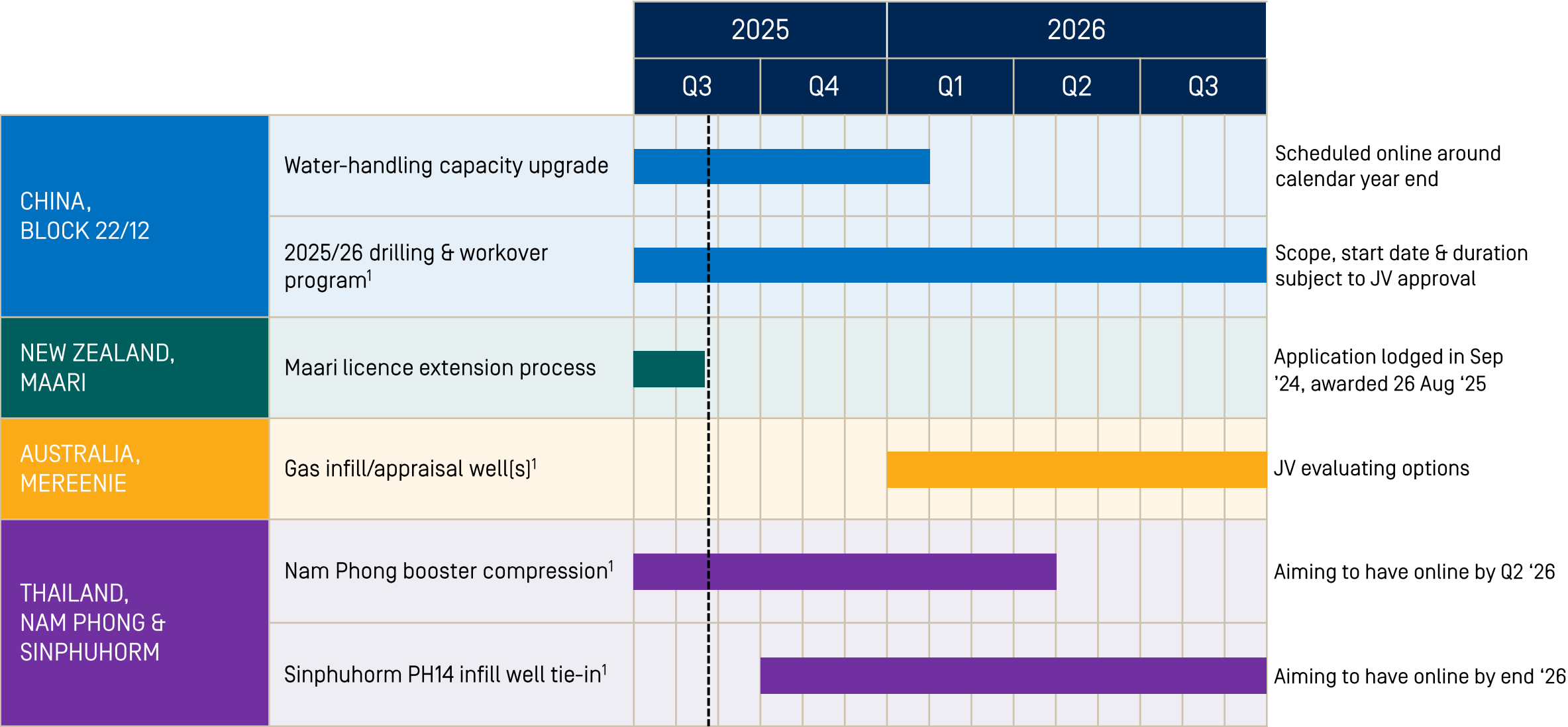


FORECAST CONTINUED STABLE PRODUCTION FROM FIVE ASSETS WITH RUNNING ROOM TO END 2030 AND BEYOND

GROUP PRODUCTION FORECAST TO END 2030, BOEPD



# PLAN FOR THE NEXT 12 MONTHS



<sup>1</sup> Indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals and, in the case of drilling, rig availability

## CONTACTS

Richard Beament  
CEO

+61 2 9332 5000  
[info@horizonoil.com.au](mailto:info@horizonoil.com.au)

Horizon Oil Limited  
Level 4, 360 Kent Street  
Sydney NSW 2000 Australia  
[horizonoil.com.au](http://horizonoil.com.au)

