ASX:HZN
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# PRESS RELEASE

HORIZON

19 November 2025

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

**HORIZON – ANNUAL GENERAL MEETING 2025**

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 and presentation

## Chairman's Address


## Compliance Statement

### COMPLIANCE STATEMENT

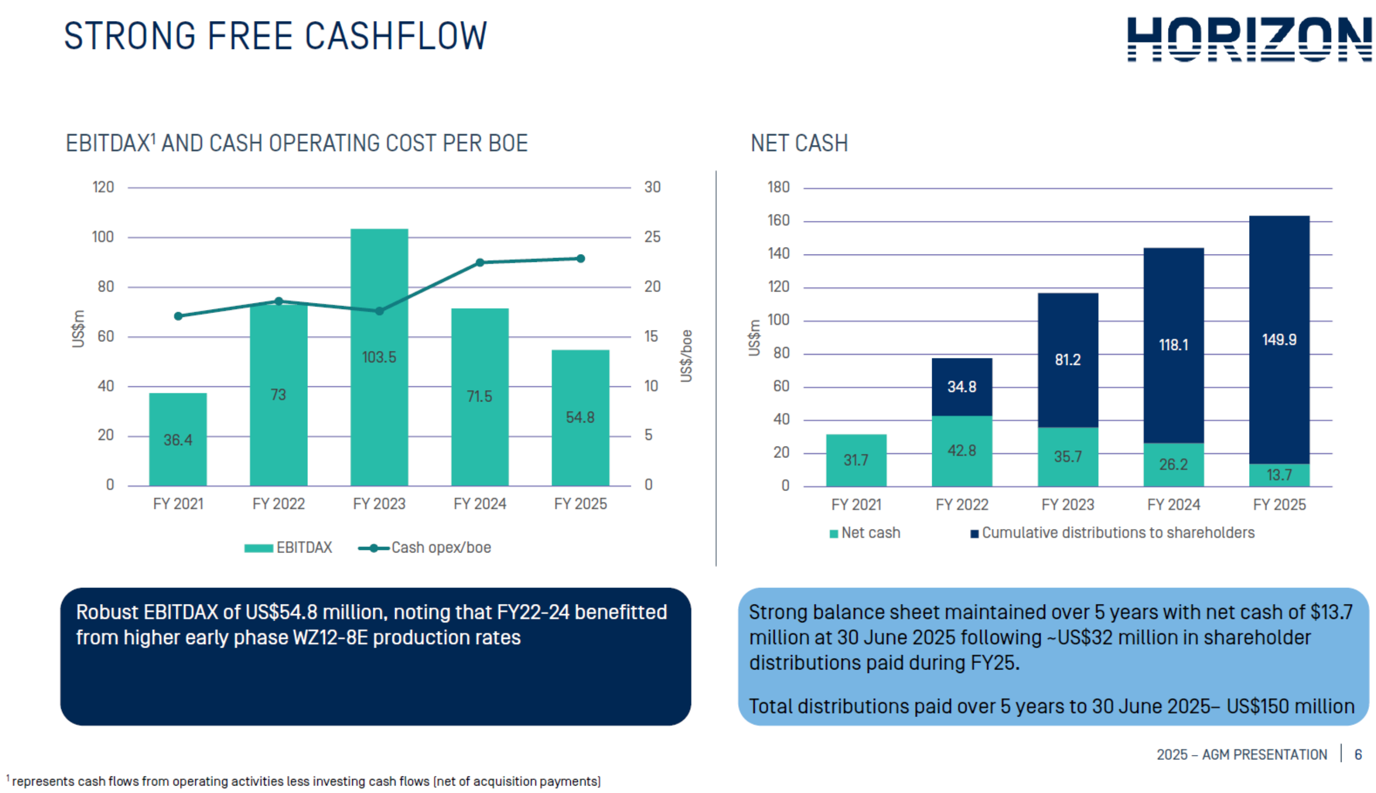
HORIZON

- 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.
- 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.

2025 – AGM PRESENTATION | 5

I will start by pointing you to our compliance statement and disclaimer which relates to today's presentation which I would encourage you all to read. I would also like to highlight that all references in today's presentation are to US dollars unless otherwise stated.

*Chart showing key cash flow and cash/net cash position and dividend payments for 2024/25*

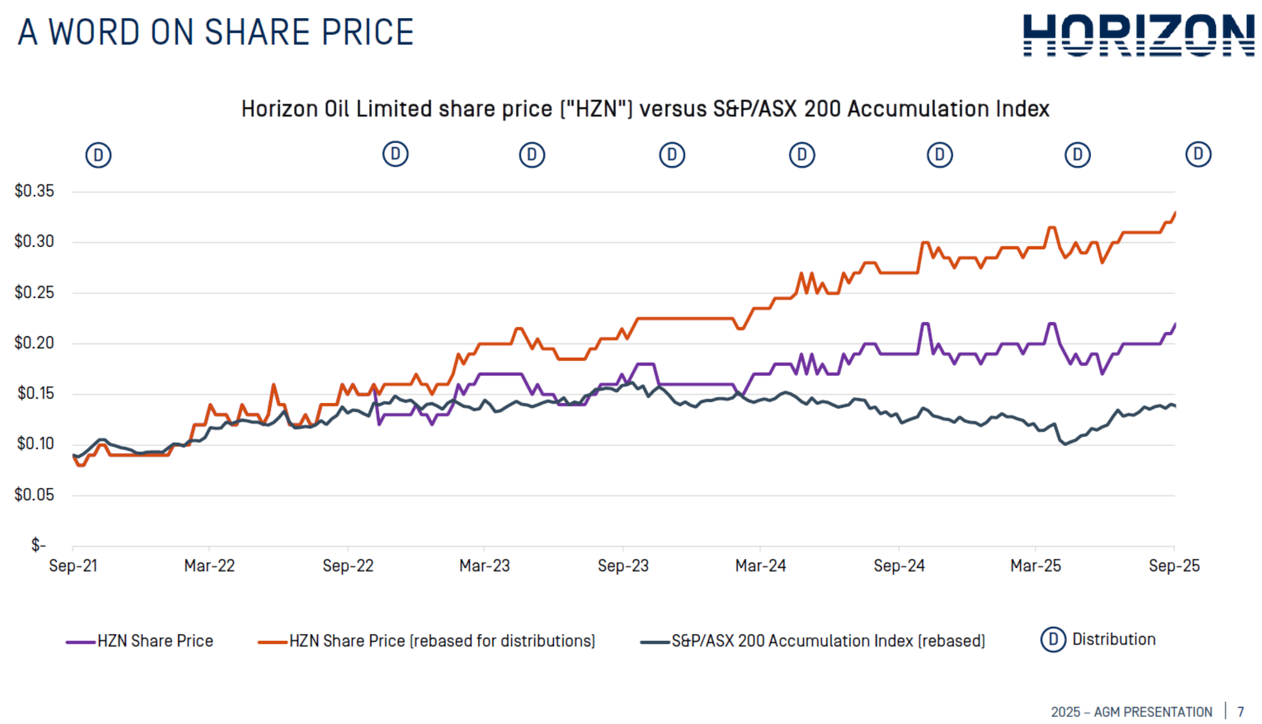



Firstly, I welcome those shareholders in attendance at the meeting today and to those attending the meeting online.

I will leave Richard to discuss in detail the company's financial results; however, it is worth noting some of our key cash flow outcomes for the year. The chart shows the company's EBITDA performance over the past few years, with 2024/25 continuing our earnings and cash flow delivery, supporting the dividend payments of AUD 3.0 cents per share (US$31.8 million) during the year.

Our cash flow performance and our balance sheet position places the company in a relatively unique position for energy companies of our size, in being able to provide material distributions to shareholders as well as support funding for value-adding investment opportunities.

*Chart showing Horizon cumulative share price plus distributions from June 2020 to November 2025 compared to ASX 200 Accumulation Index*




Importantly, we have used our financial capacity to continue the implementation of our company strategy. During the year we delivered total dividends of AUD 3 cents per share while completing the acquisition of the Thailand assets after year end in July. Our strategy has remained consistent and focused over the five years I have been on the board. We have aimed to maximise production and cash flow from our portfolio of assets, including investing in opportunities within those assets that have delivered significant returns; we have provided distributions to shareholders totalling 15.5 cents per share over the period; and, working within our strict financial discipline, we have executed major investments in our producing assets and completed strategic asset acquisitions that have delivered additional reserves, production, cash flow and material value to the company.

As a company, our performance continues to be strong, as reflected in our share price. The chart displayed provides a comparison between Horizon and the ASX 200 performance over the past five years, showing cumulative returns from share price and distributions over the period. Horizon has been one of the best performing companies on ASX, outperforming the ASX 200 index and the majority of oil and gas companies on ASX, reflecting the benefit of our focused company strategy.

At this point, we should recognise and thank the Horizon team, led by Richard, for their efforts in delivering these results. Their work across all our assets and new ventures has been critical to the company's performance. I also acknowledge and thank the board for their part in achieving this performance.

During the year we have seen renewal within the board following the retirement of Mike Harding and Sandra Birkensleigh and the appointment of Peter Goode and Catherine Costello as non-executive directors. I thank Mike and Sandra for their contributions to the board over many years. In particular, Mike provided outstanding leadership for the board and company in his six years as chairman, contributing greatly to the healthy position we are in today.

Richard will provide a detailed update on our assets and their performance. However, I would like to reflect on the recent acquisition of the Thailand assets by Horizon. It represents an important part of our strategy, and highlights the disciplined and innovative approach of the company in building the business, as well as the capability of our Horizon team.

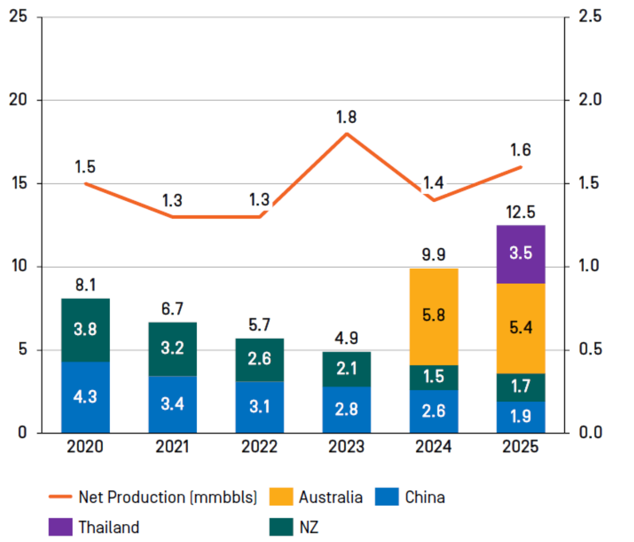
*Chart showing Thai Acquisition 2P Reserves addition, production, revenue and operating cost base as reported in Quarterly*

## RECENT ACQUISITION - THAILAND

- Horizon invested US$30 million to acquire interests in two onshore gas fields in Thailand.
- Successfully executed the deal with ExxonMobil, completed due diligence, secured Thai regulatory approval, arranged financing with Macquarie Bank, and formed a new JV.
- Added 3.5 million boe of 2P Reserves (end FY), 28% of year-end reserves.
- Boosted production by 1,700 boe/d in two months post-completion inclusive of a planned maintenance shut-down, a 28% increase to Q1 FY26 production, with low cash operating costs of $6/boe.
- Demonstrates Horizon's capability to deliver complex transactions with a small, highly effective team.

| THAILAND | Q1 FY'26 METRICS |
|---|---|
| Revenue (US$ '000) | 3,517 |
| OPEX (US$ '000) | 635 |
| Production (Boe) | 105,630 |
| Boe/d | 1,700 |
| Opex/boe (US$) | 6 |

GROUP 2P RESERVES – FIVE YEAR HISTORY



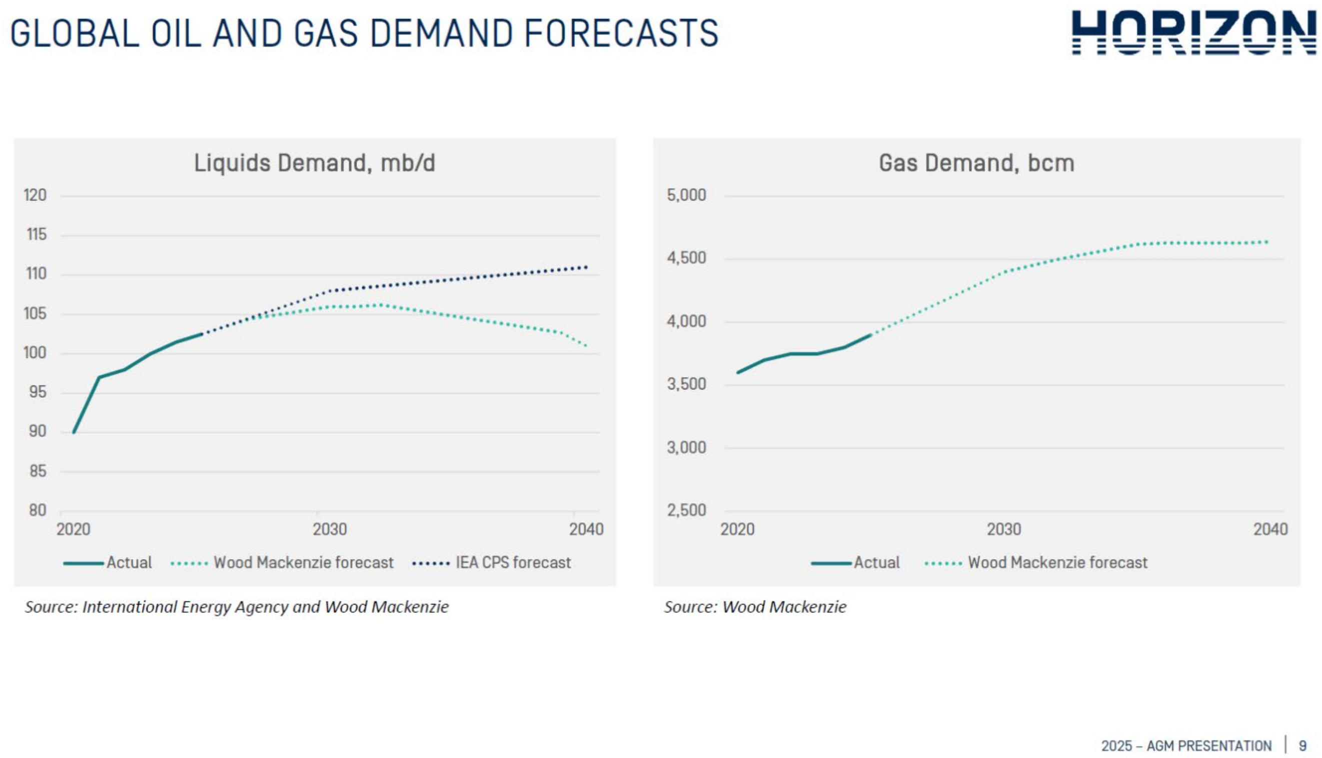

2025 – AGM PRESENTATION | 8

The Thai acquisition represents a US$30.0 million investment for Horizon in which we acquired interests in two onshore gas fields in Thailand. Through the transaction, we acquired additional 2P reserves of 3.5 million barrels of oil equivalent, which represents and addition of 28% to our year end 2P reserves. In the two months following completion of the deal, we added 1,700 barrels of oil equivalent per day to production inclusive of a planned maintenance shutdown. We saw a 28% increase to group production from the acquisition in the 1st quarter of FY26, with an operating cost base for Thai production of approximately $6 per oil equivalent barrel.

To complete the transaction, management identified and negotiated the deal with the vendor, ExxonMobil, completed thorough due diligence on the assets, established our credentials with and obtained approval from the Thai government regulator, arranged a finance facility with Macquarie Bank and established a joint venture arrangement with a new operating partner. Our Horizon team is small, but clearly very capable.

We now hold a fourth cash flow generating business in the Thailand assets, and we have built new relationships in the region, particularly with the Thai government and the Thai national oil company. The longer-term success of the transaction will be measured in the performance of the assets over the coming years, although, clearly initial performance has been good. Successfully executing this transaction as well as the earlier Mereenie acquisition does highlight the company's and management's capability, and the benefits we have derived from financial discipline and focussing the company on delivering operating and financial performance.

*Chart showing IEA forecasts [and history] of global demand for oil and gas*




Finally, it is worth reflecting on where Horizon is positioned in this period of change, particularly in the energy industry. We have seen a reduction in Brent oil price to approximately US$65 per barrel from an average of US$73.60 per barrel in 2024/25, which will have some impact on the current year performance. However, we continue to see forecast strong global demand for oil and gas, as well as increasing domestic importance for gas as an energy source in Australia and in Thailand. The chart contains historical and forecast global oil and gas demand from WoodMac and the IEA, with each showing significant growth in recent years as well as continued demand through the 2030s.

With the expansion and diversification of our asset base, I believe that Horizon is well positioned in this environment with our people and financial position, to continue to pursue our strategy and I look forward to working with shareholders, management and the board to continue to deliver positive results for our shareholders.

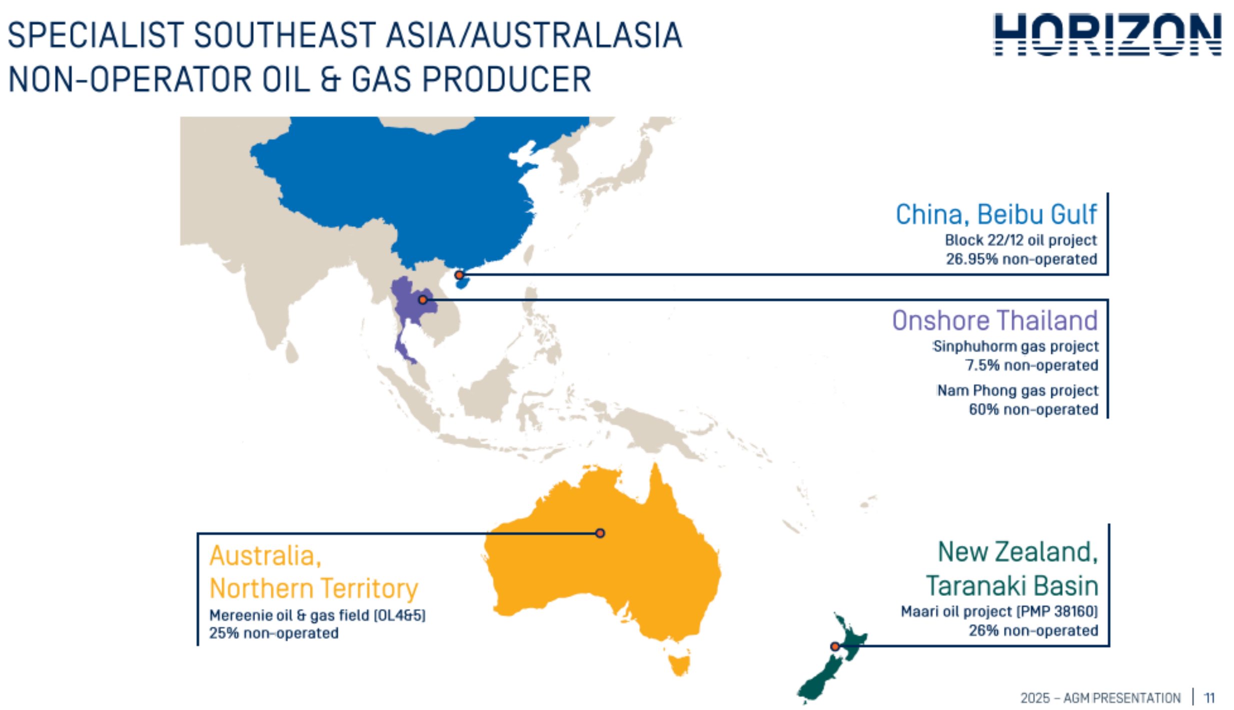
I'll now hand over to Richard to provide a review of 2024/25 performance and details on each of our assets.

## CEO'S ADDRESS


### Introduction

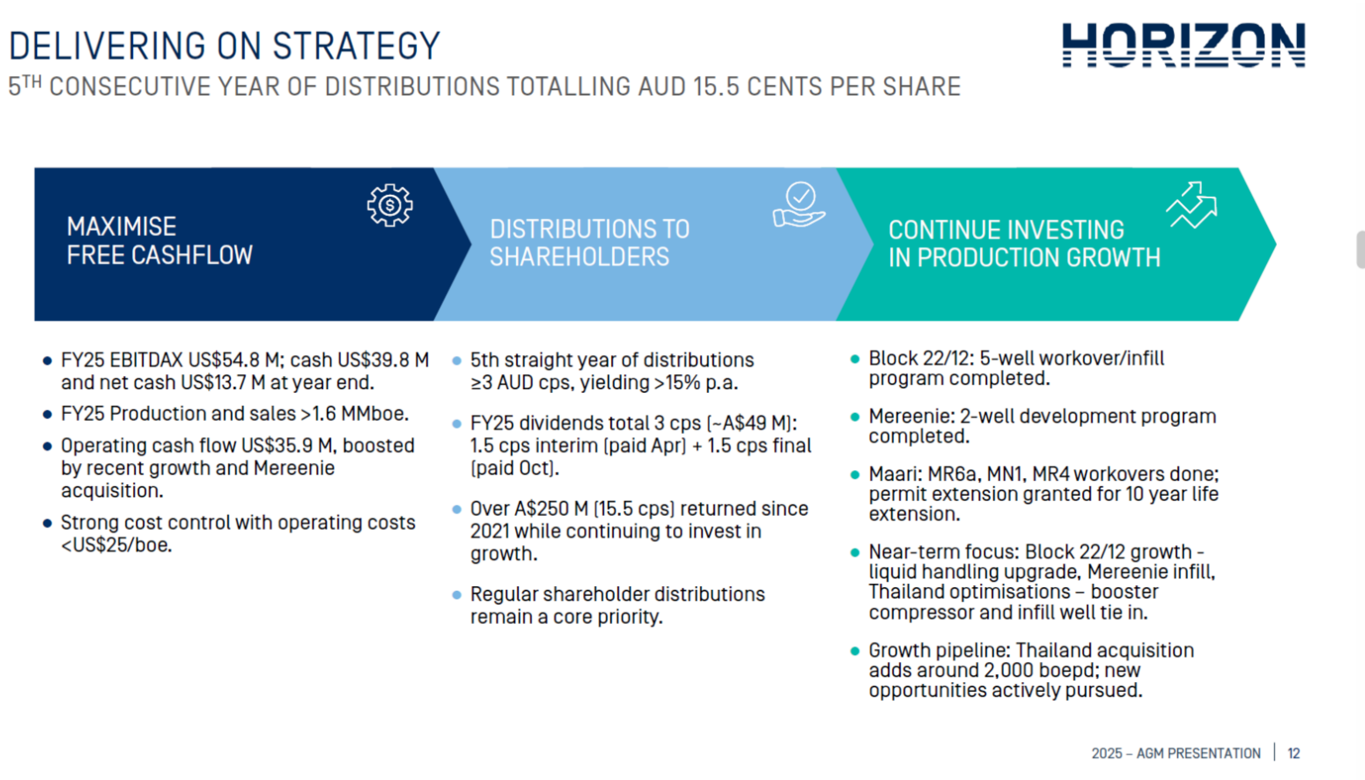
Thanks Bruce.  Let me also welcome you to this year's AGM.

### Horizon Portfolio




What a difference a year makes – at last year's AGM Horizon had 3 production assets with most asset permit lives expiring around 2028.  Today we have 5 production assets in 4 countries with permits running out beyond the end of the decade. Through recent acquisitions, our production base has nearly doubled to over 6,500 boepd, and we have achieved this whilst paying consistently high dividends and distributions, which now amount to over a quarter of billion dollars. We have just notched up 5 consecutive years returning a distribution yield of 15% or greater. So building on Bruce's commentary today I'm pleased to share with you our performance, progress, and outlook — and how Horizon continues to deliver strong returns to shareholders while positioning for growth. I'll be happy to answer any questions at the end of the presentation.

**Delivering on Strategy**




On strategy we have remained focused on our three key pillars.

Free cashflow continued to be a core focus, with low cost operations and the maintenance of strong production levels driving EBITDAX of just under US$55 million for FY25, and operating cashflow of just under US$36 million.

This continued strong cashflow generation, aided by the additional cashflow contribution from Mereenie which was acquired in late FY24 allowed FY25 to mark the fifth consecutive year of distributions totalling at least AUD 3 cents per share. We have now returned AUD 15.5 cents per share in distributions totalling over a quarter of a billion Australian dollars since 2021. Needless to say, shareholder distributions remain a core priority.

And lastly, but critically important, we have continued to invest in production growth across our core assets whilst also conducting highly selective M&A with the transformational acquisition of our Thailand assets. Infill drilling at Mereenie and Block 22/12, and workover activity at Maari, were all important contributors to continuing to unlock value and ensuring Group production levels and cashflows can be sustained. The recent award of a 10 year permit extension at Maari was also a key highlight, and provides the running room for continued longer term production from the field. Of course, the defining moment of the year was the successful acquisition from Exxon of its Thailand upstream assets – Nam Phong and Sinphuhorm. This acquisition was another crucial milestone, providing a new growth platform in South East Asia. The acquisition provides a material boost to the Group's production and cashflow, also providing the strategic benefits of further geographical and product diversification, and a material increase to the Group's reserves.

Importantly, we've managed to deliver on the Group's strategy whilst maintaining a strong focus on ESG:

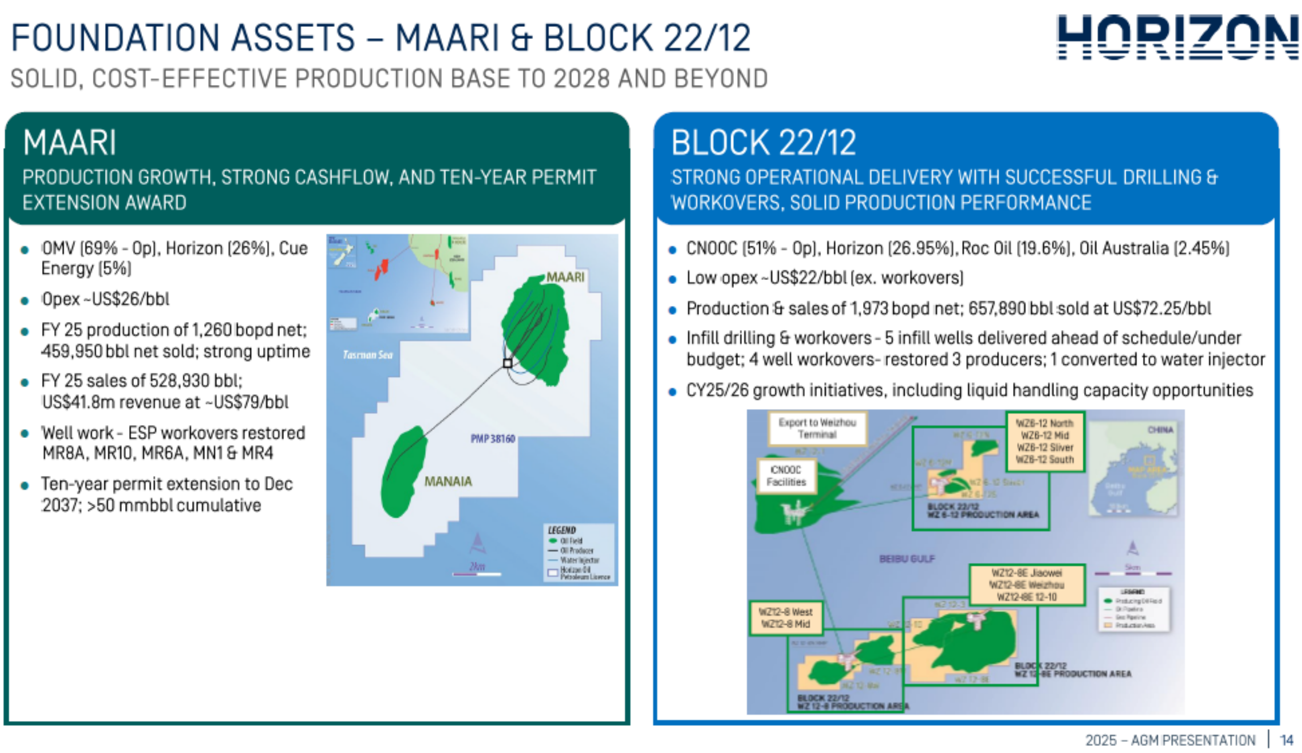
- with strong safety metrics better than industry benchmarks, and
- with a continued focus on emission reductions and community support programs.

Our recent investments in both the Mereenie and Thailand gas fields also underpin domestic gas supply in the Northern Territory and Thailand, helping to support and meet the energy security demands of these jurisdictions. With gas now recognised widely as a key energy transition fuel, we feel these investments ensure Horizon is an integral player in supporting communities and governments in meeting their energy needs for the foreseeable future.

**ASSET UPDATE AND OUTLOOK**


So now turning to an update on our asset portfolio and our future outlook.

**Foundation Assets: Maari & Block 22/12**

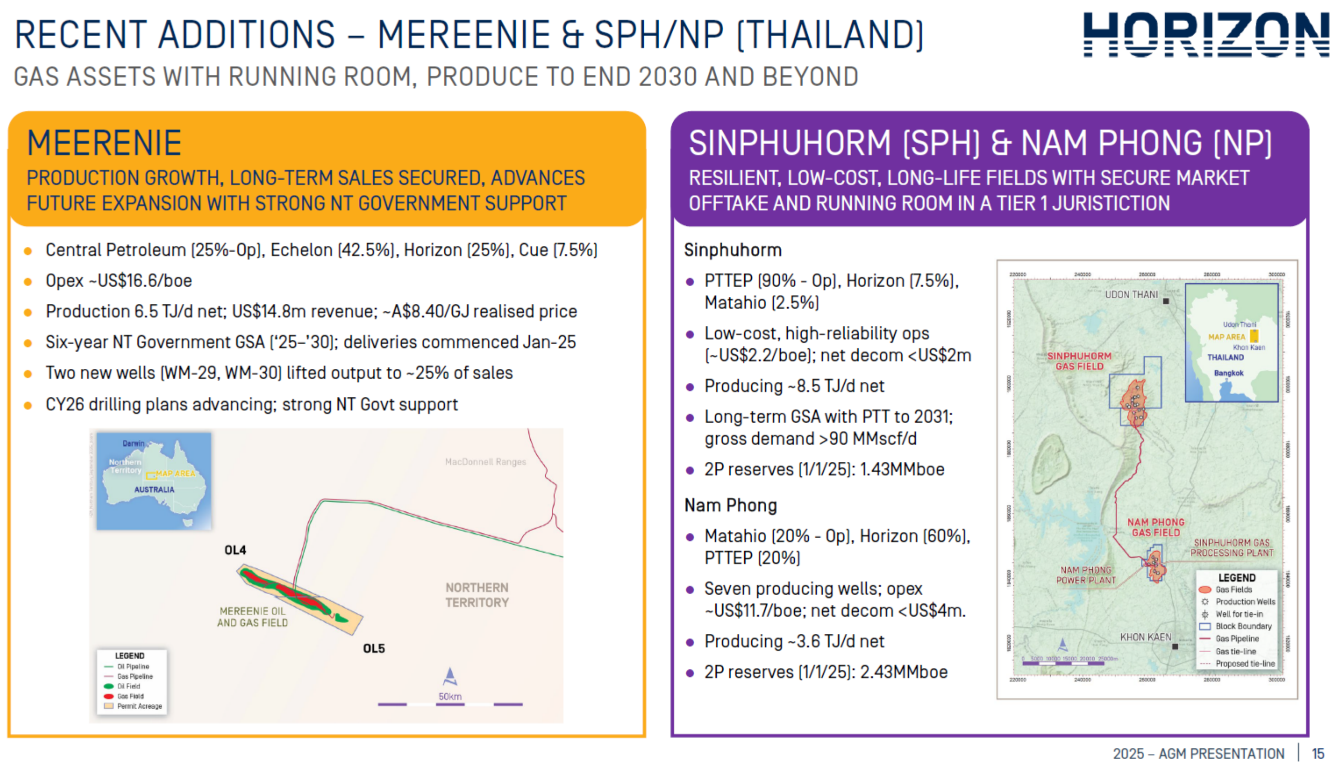


Starting with our foundation assets, Maari and Block 22/12. These assets continue to perform strongly.

At Maari, production remains robust, supported by successful well workovers, and importantly, just a few months ago we secured a 10-year permit extension through to 2037. That's a huge milestone — ensuring stable production and planning certainty.

At Block 22/12 in China, we completed a five-well infill drilling program and four workovers in FY25. In recent weeks we have completed a further two workovers to help restore and sustain production. Production performance overall has been solid, with a substantial liquid handling upgrade in progress which is expected to significantly boost production from early next year. We continue to evaluate the potential for further development and infill drilling with a focus around the WZ12-8E field.

**Recent Additions: Mereenie (Australia)**

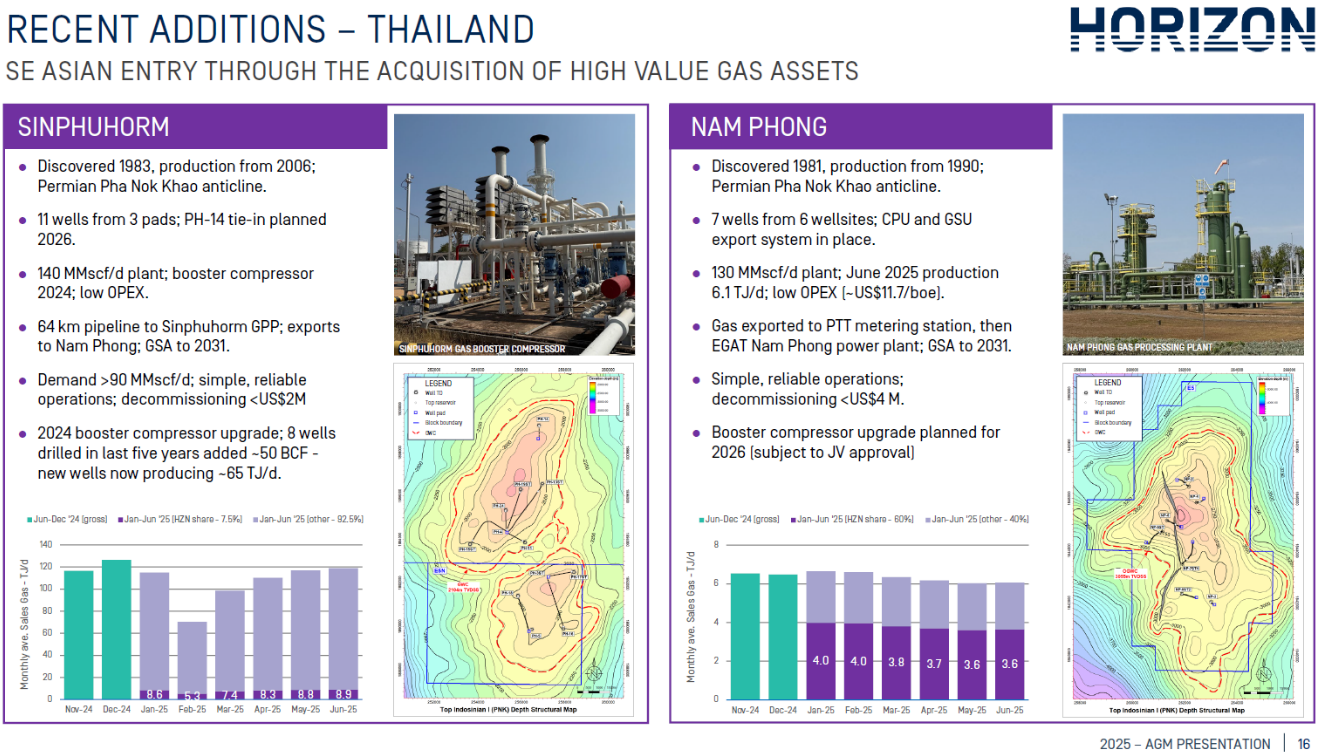



Turning to our recent additions. In Australia, Mereenie has been a standout addition. Two new wells lifted production materially earlier this year, and sales are supported by a new six-year Northern Territory government gas sales agreement with strong pricing.

The field has a long-life profile and strong government backing, and our 25% interest is delivering meaningful cashflow today with further development opportunities in the pipeline.

The JV continues to evaluate new infill well targets leveraging the learnings from the successful WM29 and 30 wells drilled earlier this year.

**Recent Additions: SPH/NP Thailand**




Our entry into Thailand has given Horizon a new growth platform.

The two assets – Nam Phong and Sinphuhorm support domestic gas fired power generation at the nearby Nam Phong power station which provides about 20% of North East Thailand power generation. Importantly, the power station is reliant on both Sinphuhorm and Nam Phong for all of its gas supply.

At Sinphuhorm, where we hold a 7.5% interest, we have a low-cost, high-reliability asset with a long-term gas sales agreement to 2031. The booster compressor installed in 2024 (which you can see in the picture) substantially boosted production over the past 12 months, and with the planned tie-in of the recently drilled PH14 well, we expect production rates to be sustained at around 100 mmscf/d.

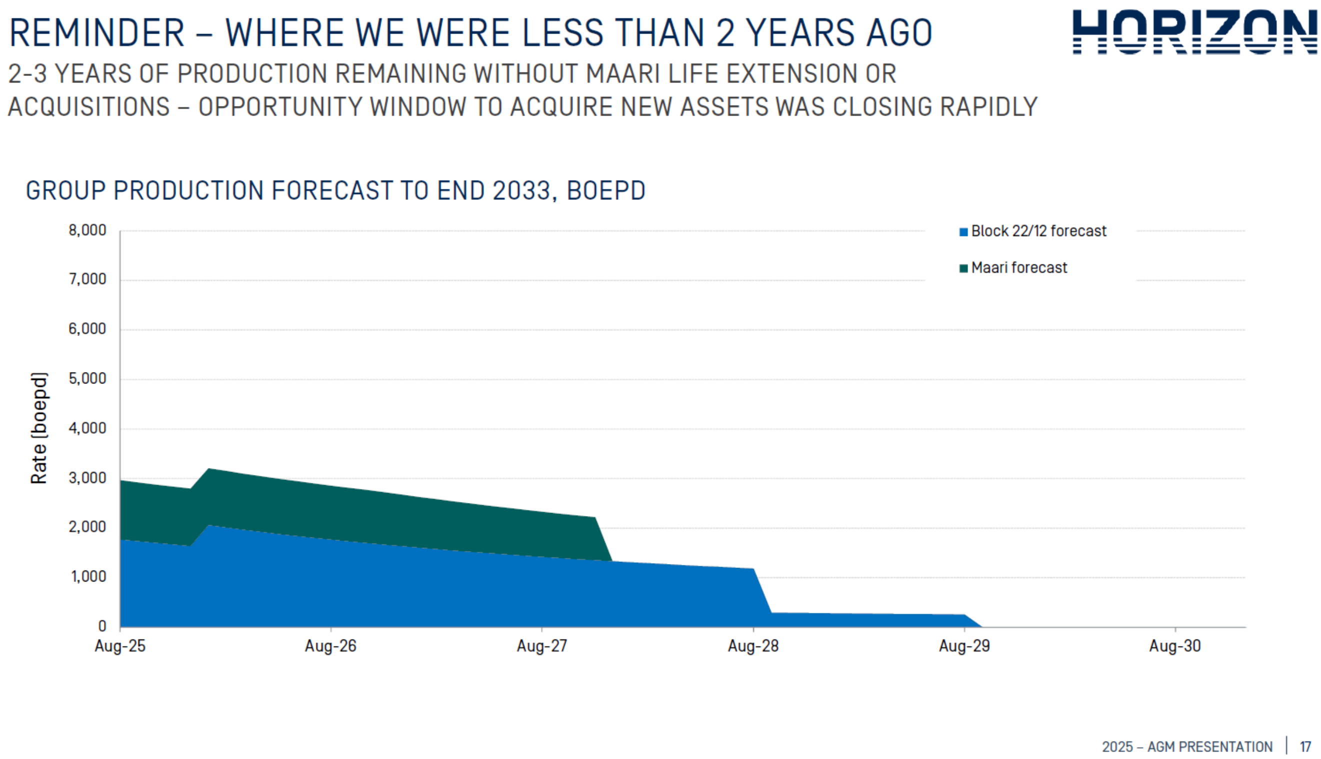
At Nam Phong, where we hold a 60% interest, production is steady, with further optimisation and infrastructure upgrades under review including consideration of a booster compressor. This field also has a long-term gas sales agreement to 2031 also supporting the Nam Phong power station.

Combined, these assets are highly cash generative, resilient, and extend our portfolio's life into the next decade. They also provide a further foothold in south-east Asia for potential growth.

**OUTLOOK**

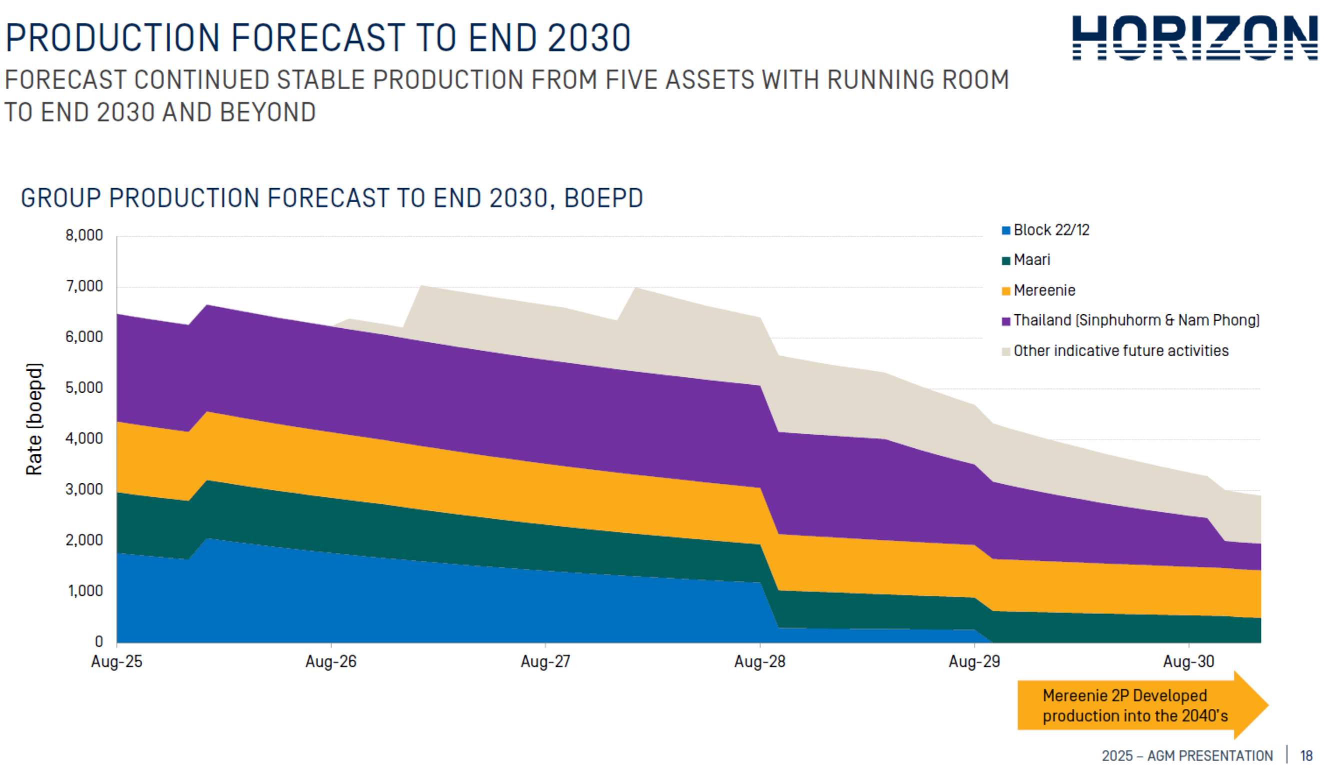
Now turning to the Company outlook and our plans for the future.

Reminder – Where we were less than 2 years ago




Before we look at our current production forecast, let me just remind you of the production outlook for the company based on where we were just 2 years ago. As you can see from this slide, with just Maari and Block 22/12 Horizon would have had roughly 2-3 years of production remaining without an extension to the Maari permit, such that our opportunity window to acquire new assets was closing rapidly and our capacity to sustain distributions was diminishing.

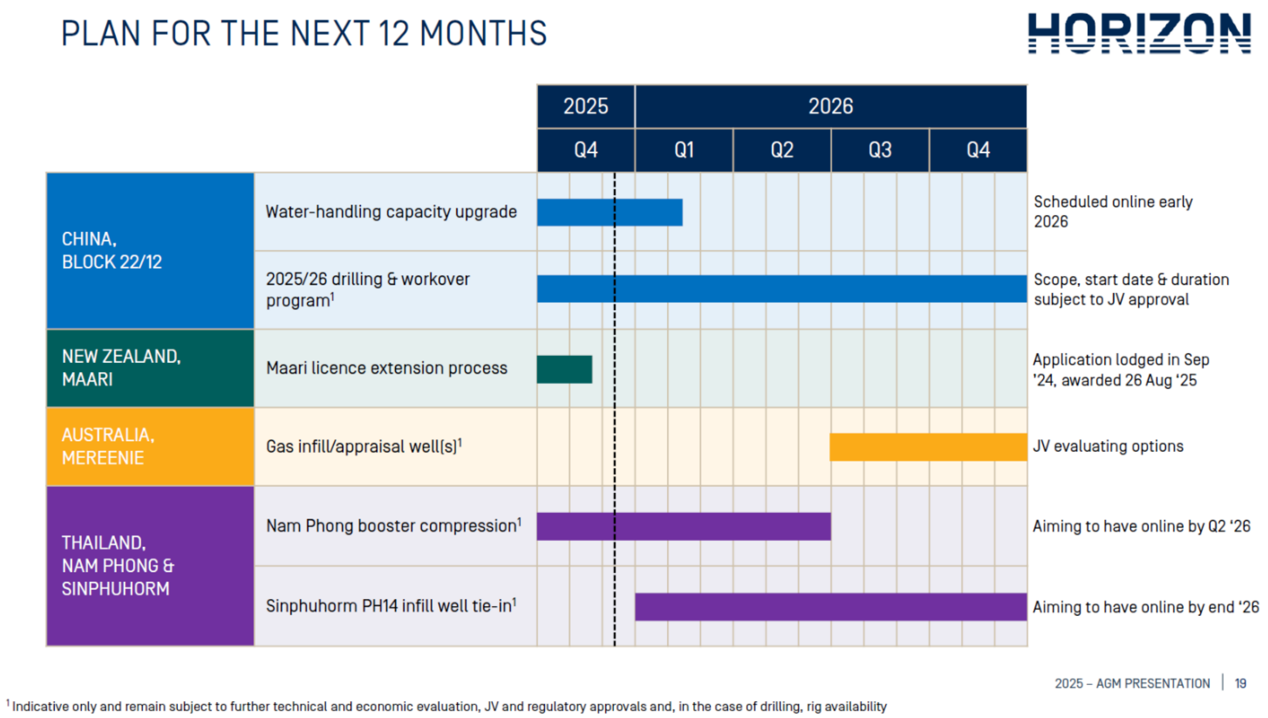
**Production Forecast to end 2030**



Now following 2 acquisitions and with the Maari Permit extension we have an entirely different outlook. Horizon's production is now well diversified across oil and gas, and across multiple stable jurisdictions. This makes us very resilient. With our new additions of Mereenie and Thailand, our production base has doubled to over 6,500 boepd which we expect to be able to sustain for at least the next 3 years and with further organic growth able to push this out further.

As a result, our group production outlook is now solid through to 2030 and beyond, supported by low operating costs and visible growth projects.

**Plans for the next 12 months**




Looking ahead, our priorities are clear:

- Deliver growth projects across the portfolio, particularly in China and Thailand in the near term.
- Continue to strengthen cashflow and preserve capital discipline.
- And maintain our commitment to shareholder distributions as a core pillar of value delivery.

## INVESTMENT HIGHLIGHTS

HORIZON

**Material positions in excellent producing assets**
- 26% Maari Project, New Zealand; 60% Nam Phong & 7.5% Sinphuhorm, Thailand.
- Current Horizon net production rate of ~6,500 boepd
- 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 cashflows**
- 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 250 million (AUD 15.5 cents per share) in distributions over the past 5 years
- Ongoing dividends and distributions remain a priority

**Exploitation of significant opportunity set**
- Infill and appraisal wells, infrastructure-led projects, production efficiencies
- Material 2P/2C reserves base supports multi-year, low-cost growth

**Invest in new business**
- Focus on accretive, low-risk opportunities aligned with core competencies - projects (primarily organic) which enhance capital management initiatives

2025 – AGM PRESENTATION | 20

This combination of cash returns, growth, and low-cost production continues to make Horizon a compelling investment proposition So once again, we have a reasonably busy calendar of activity firmly focussed on extracting more value out of our assets.

Now before I wrap up for questions, the results we have achieved aren't possible without an extraordinary team, and I want to thank each and everyone of the Horizon team (our executives, our staff and our dedicated consultants) who have all worked tirelessly to help us deliver the results we have achieved over not just the last 12 months but over many years. Also, I would of course like to thank our shareholders for your continued support.

**Authorisation**

This ASX announcement is approved and authorised for release by the Company Secretary on 19 November 2025.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