Level 4, 360 Kent Street
Sydney NSW 2000
Australia

P +61 2 9332 5000
F +61 2 9332 5050
horizonoil.com.au

22 November 2023

HORIZON – ANNUAL GENERAL MEETING 2023

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

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

Authorisation

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

Chairman's Address – Mike Harding

Ladies and Gentlemen,

2023 was again an excellent year for Horizon. We achieved a very strong financial result which has allowed us to continue to provide strong returns for shareholders. The final 2023 dividend of AUD 2 cents per share, together with the interim dividend combine to total AUD 3.5 cents per share in distributions for the year – an annual return to shareholders of approximately AUD 56 million dollars. Combined with previous distributions over the past 3 years, this has totalled a total return to shareholders of approximately AUD 150 million dollars.

Further, the financial health of Horizon has never been stronger. We are debt free for the first time since 2011, whilst setting aside funds for the future decommissioning of Maari.

Our assets in China and New Zealand are high quality and our aim is to continue to maximise production and cash flow through workovers, infill drilling and other production enhancing initiatives. As a result of these initiatives, we achieved record production, revenue and profitability for financial year 2023, underpinned by the strong performance of the Group's Block 22/12 asset in China. Revenue increased by 41% to USD 152.1 million driven by the 44% increase in production which delivered net sales volumes of approximately 1.8 million barrels for the year. Our cash operating costs continued to be kept below USD 20/bbl ensuring continued strong free cashflow generation. Along with a strong oil price, this delivered an excellent year for 2023.

The financial result was achieved whilst maintaining a strong safety and environmental record, with a continued focus on ESG matters. All our employees, consultants and the Board are involved with the various components that comprise sustainability, ensuring our approach is fit for purpose and we achieve the right balance between community expectations, responsibility to shareholders and our role in ensuring a smooth global energy transition.

Today, two of my fellow directors in Nigel Burgess and Greg Bittar are seeking re-election. Both have provided valuable contributions to the company and the Board fully endorses their re-election today.

Looking to the future:

- We will continue to work to maximise production and value from our producing assets in block 22/12, China and Maari in NZ and continue to actively pursue infill well drilling and other production enhancing initiatives in our producing assets which provide excellent value; and

- We will continue to review our cash position regularly to consider further shareholder distributions, whilst always keeping an eye out for opportunistic Growth options.

Our CEO, Richard Beament will say more about horizon's performance shortly. he'll also update you on the company's strategy. On behalf of the board, I would like to congratulate Richard and the team for their achievements in 2023.

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

CEO's Address – Richard Beament

Thanks Mike. Firstly, let me welcome you again to this year's AGM. I'd like to take a few minutes to provide you with an update on the Company, in particular, the strategy and highlights over the past year, before delving a little deeper into the operational activity at each of our assets.

Slide 1 - Disclaimer

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, which certainly makes a big difference given the current exchange rate.

Slide 2 – Delivering on Strategy

As Mike mentioned, the last 12 months has been a very strong year for Horizon and its investors with a total shareholder return over FY23 of around 40% and with a dividend yield of over 20%. We have now sustained over a 20% distribution yield for 3 consecutive years with over AUD 150 million returned to shareholders. Importantly, this has been achieved whilst still investing in production growth, with record production, revenue and earnings achieved in FY23. Horizon is a company generating strong cashflow from its assets, continuing to develop its portfolio, and importantly returning surplus cash to shareholders.

Our strategy is simple

- We aim to maximise free cashflow from our assets
- We are focussed on shareholder returns and making further distributions; and
- We continue to invest in production growth focussed in and around our existing assets, keeping an eye out for exceptional new business opportunities.

Importantly, we are continuing to deliver on this strategy, with strong cashflow generation through the last financial year resulting in record EBITDAX of US$103.5 million. Our ability to generate such high cashflows from our assets is due to the very low cash operating costs which continued to be maintained below US$20/bbl.

As mentioned, the strong cashflow has allowed us to continue to prioritise distributions to shareholders with FY23 dividends totalling over AUD 56 million, comprising of a AUD 1.5 cent per share interim dividend followed by a full year dividend of AUD 2 cents per share.

Our capacity to generate substantial returns is attributed, in part, to the robust cashflow produced by our low-cost production assets, as well as the strategic investments made in expanding production across our portfolio. In Block 22/12, we invested ~US$30 million over the past 18 months in a satellite field development which was fully recouped within a mere 12 months from the commencement of production. This investment drove production to record levels at Block 22/12 and resulted in a material reserves upgrade during the year given the strong production performance and accelerated infill drilling. Our pipeline of opportunities for further infill wells within Block 22/12 is considerable, and our recent reserves and contingent resources upgrade underscores the untapped potential remaining within the asset, a topic I will delve into more later. Maari also has some incremental high value opportunities, with the most accretive project likely to be through life extension which is a core focus of the joint venture.

And whilst not our primary focus, we continue to keep an active lookout for exceptional new business opportunities which might complement the existing asset portfolio, with a view to enhancing shareholder returns.

Slide 3 - FY23 Highlights

Now Mike and I have touched on some of the recent financial year highlights already, however some notable key achievements were as follows:

- Revenue increased 46% to a record US$152.1 million
- EBITDAX increased 42% to a record US$103.5 million

- The combined daily production rate averaged over 5,000 bopd for the full year, an increase of 44%
- We had approximately 55% 2P reserves replacement
- We continued with the substantial distributions to shareholders I mentioned earlier
- On ESG, despite the elevated activity levels we continued to uphold a strong safety record significantly better than industry benchmarks, and
- Specifically on climate change - having previously declared our ambition to reach Net Zero Emissions by 2050, we made a modest investment of seed capital in a carbon removal credit developer called Nobrac Limited, whom have recently taken receipt of a pilot pyrolysis plant in order to produce the first biochar for carbon removal credit registration.

Slide 4 – Share Price Performance

A word on the share price performance - here is a snapshot of the Company's share price history over the past few years.

Horizon's share price in orange, oil price in green, and the ASX energy index in blue.

The chart clearly shows the linkage with oil price particularly over the period to mid-2022. Importantly, over the past 15 months we positively diverged away from the oil price following the successful commissioning of our Block 22/12 12-8E development and its associated production results which led to a material reserves upgrade earlier in 2023. We have included some graphics to highlight when the shares went ex-dividend over the period as this has driven some volatility in the share price given the material nature of the returns.

A word about oil price – last year at this time the oil price was hovering at a similar level of around US$80-85/bbl, and now the consensus is for it to remain at or around this level or more over the nearer term.

Notwithstanding the continued elevated oil price, investment in new exploration and developments has remained relatively subdued, and whilst the sentiment has shifted away from fossil fuels it is clear that oil will be part of the energy mix for some time to come as is starting to be recognised by Western politicians around the World. Accordingly, it is our view that oil prices will remain elevated due to supply side pressures, coupled with continued robust demand for liquid hydrocarbons.

Slide 5 – Horizon's Portfolio

So on to an update on our asset portfolio.

Slide 6 – China

I'll start with the jewel in the crown - Block 22/12 in China.

Slide 7 – Block 22/12 – Record Production

This has been a standout year for the asset with the recent addition of the WZ12-8E field development which came on stream in April last year. FY23 was a period of significant activity in Block 22/12 which commenced with a five well workover program, which was followed by two wells drilled at the legacy WZ6-12 field and a further four wells drilled at WZ12-8E.

The result of all of this activity was a dramatic boost in Block 22/12 production to peak rates of ~20,000 bopd gross in December, which represented an approximate doubling of production rates from early 2022. The additional production and cashflow generation during the year took Block 22/12 cashflow to around 80% of Horizon's cashflow, aided by the very low cash operating costs which were less than US$12/bbl produced. Whilst we expect production rates to naturally decline, our objective is to continue to develop the material pipeline of infill drilling opportunities to maintain oil rates at or above the Beibu long term average which I will cover in more detail on the next slide.

I was delighted to be able to travel to China earlier in the year after an extended absence due to COVID. We were warmly welcomed by CNOOC, discussed the future of the asset, commemorated numerous Block 22/12 milestones and managed to visit the offshore facilities. Most importantly, my key takeaway was that the joint venture is aligned on continuing to look to extract further value from the asset through future infill and production optimisation initiatives, and our relationship with joint venture partners, including CNOOC, remains strong.

Slide 8 – Block 22/12: Indicative Future Opportunities

Block 22/12 has a large portfolio of future opportunities which can add reserves and boost production rates, comprising infill and appraisal wells and facility upgrades. On this slide I have highlighted the locations of the various opportunities, all of which are being actively evaluated and matured by the joint venture. The immediate focus is on maturing an infill well program most likely targeting wells in the WZ6-12 and WZ12-8E production areas with a view to drilling between 2 to 5 wells most likely towards the end of FY24, subject to necessary approvals. Water handling upgrades at the facilities is a constant focus, and following the success of the WZ12-8E development drilling, the JV is turning its focus to a subsequent phase of development drilling over the next few years.

Slide 9 – Block 22/12: History & Forecast (Gross)

Looking to the history of the asset, and our view of it's future. This chart reflects our current 2P reserves forecast in the dark green, production history in the light green, and indicative future activities in blue. As a reference, the dashed orange line shows the original Block 22/12 production forecast at project sanction.

As can be seen, we have been able to successfully sustain production rates from this Block at or about 10,000 bopd for over a decade through infill drilling, water handling upgrades and other production initiatives, with the most recent project being the successful 12-8E development which resulted in the spike in production to ~20,000 bopd at the beginning of the year. The success of this project has given us a greater level of confidence on further potential phases of infill drilling, some of which are depicted in the blue indicative future activities on the chart. Whilst I stress that these activities are indicative, our focus is to mature the pipeline of infill and other opportunities to continue to unlock the substantial remaining value in the asset, and to this end we are making plans for further infill drilling later in calendar year 2024. As mentioned previously, in order to unlock this remaining value we expect to have to spend between US$10-15 million per annum over the next 3-5 years.

Slide 10 – Maari

So now, on to our other asset.

Slide 11 – Maari: Reliable Performance Justifying Field Life Extension

Maari continues to be an important asset for Horizon generating approximately 20% of Horizon's cashflow. Successful workover operations, in conjunction with the sustained water injection into the field during the past year restored production rates back above 5,000 bopd (gross) by year end with the near-term focus being on low-cost high value workovers of other wells. To this end, we recently completed a workover of the MR2a well to permanently convert it to a water injector, and are in the midst of a workover of the previously shut-in MR6a well which is aimed at reinstating production from the Maari Mangahewa, and also targeting oil production from the previously unproduced Matapo Sandstone behind pipe opportunity. With sustained production performance and ongoing workover efforts over the next twelve months, we anticipate that Maari production will remain robust, thereby providing confidence to pursue an extension to the permit beyond the current December 2027 licence expiry. Our confidence in pursuing life extension has been enhanced by the recent ABS facility certification which confirms their comfort in extending certification of the FPSO for a further 5 years out to beyond the current permit expiry. In addition, the recent change of government is also likely to be a positive for the sector and can only help in aiding life extension efforts.

Our operating costs at Maari are modest in the context of the current oil price, with cashflow from the asset enhanced by the strong premiums achieved.

Slide 12 – Maari: History & Forecast (gross)

The chart on this slide reflects our current Maari forecast (in the dark green) which as you can see is expected to exhibit a more modest decline when compared to that of Block 22/12. Whilst we have included indicative future activities in light blue, the main activities post 2027 would require a significant capex expenditure commitment and permit extension to be commercially viable, such that most of our current efforts are focused on lower cost production optimisation works and workover activity with the objective of maintaining current production rates. We see significant value in simply extending the permit by three to five years to maximise value from the current well stock (i.e. unlocking the dark blue profile), and this is our immediate priority.

Slide 13 – Plans for the next 12 months

This chart sets out the timing of Operational activity over the next 12 months. Please note that budget processes are underway and I stress that the timings are indicative and remain subject to JV and regulatory approvals, and rig availability.

In total, we have between 2 and 5 possible wells to drill in Block 22/12 with final well locations and timings being confirmed. Upgrades to water handling capacity at Block 22/12 remain a priority, as the more water we can manage, the higher the production rates we can sustain. Further phases of drilling at 12-8E are being matured, with sidetracks of some existing 12-8E wells being considered in 2024 to aid with planning for a subsequent more comprehensive Phase 3 drilling campaign in future years.

At Maari, we have 1 immediate workover priority which is aimed at reinstating production from the currently shut in MR6a well. This workover is underway and should be completed in December. Life extension studies at Maari are also ongoing with the venture now evaluating options to extend the licence beyond 2027.

Slide 14 - Strategy

Let me conclude by summarising and emphasising our Strategy and how we expect to deliver against it during 2024.

Firstly to Maximise Free Cash Flow.

We have commenced FY24 well with strong production rates aided by higher oil prices which bodes well for continued strong cashflow generation. Whilst we foreshadowed that production rates would naturally decline, particularly at Block 22/12, this decline in production coincides with a return to more normal levels of capital expenditure such that, subject to oil prices, we see free cashflow generation being substantially maintained.

Secondly to make Further Distributions to Shareholders.

We remain determined to deliver value to shareholders having distributed approximately A$150 million over the past 3 years, with further distributions continuing to be a priority, always delicately balancing returns, with growth and the need to provision appropriately for Maari decommissioning.

Thirdly to Continue Investing in Production Growth

Our priority is to invest in production growth within our existing portfolio to drive shareholder value with further infill drilling in Block 22/12 and workovers at Maari an immediate priority. Our focus remains on maturing infill opportunities and water handling upgrades at Block 22/12 in an effort to sustain production levels, with life extension at Maari also a priority in order to further enhance value. These organic growth opportunities continue to be our primary focus for growth as they offer significant incremental returns with rapid payback periods.

Nevertheless, we keep an eye out for opportunistic inorganic growth opportunities which could further enhance shareholder value, but they need to have strong investment metrics and ideally the potential to enhance our ability to make further distributions.

Many thanks.

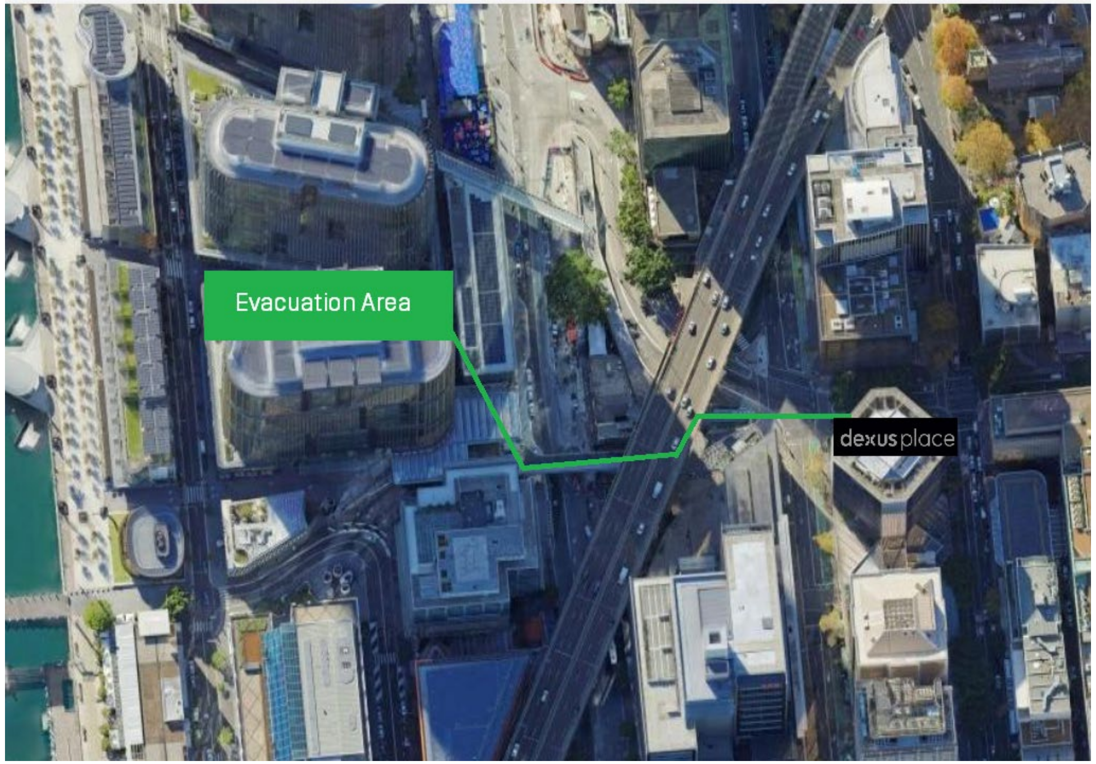
HORIZON

2023 AGM PRESENTATION

22 NOVEMBER 2023

EVACUATION PROCEDURE

- Should you hear an alarm, instructions will be broadcast by the Building Wardens regarding what action to take
- If required to evacuate, please make sure you do not use the lifts
- Please assemble at the emergency evacuation assembly point situated on the forecourt of International Tower 3 Barangaroo as shown on the diagram on the screen
- Do not re-enter the building until authorised



AGENDA

- Chairman's Address
- CEO's Address
- Formal Business
- Last Call for Votes

BOARD OF DIRECTORS


MIKE HARDING


RICHARD BEAMENT


NIGEL BURGESS


SANDRA BIRKENSLEIGH


GREG BITTAR


BRUCE CLEMENT

HORIZON

CHAIRMAN'S ADDRESS

MIKE HARDING

HORIZON

CEO'S ADDRESS

RICHARD BEAMENT

COMPLIANCE STATEMENT

HORIZON

Disclaimer

- 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, Profit after tax 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.

Reserves Disclosure

- Unless otherwise stated, all petroleum reserves and resource estimates refer to those estimates as set out in Horizon's 2023 Reserves and Resources Statement contained in the 2023 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 the purposes of this presentation, 6 bcf of raw gas equals 1 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 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 2023 Reserves and Resources Statement, the Annual Financial Report for the year ended 30 June 2023 and ASX Announcements.

DELIVERING ON STRATEGY

HORIZON

MAXIMISE FREE CASHFLOW[1]

- Generated record EBITDAX of US$103.5 million in FY23, with net cash of US$35.7 million at 30 June, growing to US$45.9 million at 30 Sept 23
- Record production from Block 22/12 in FY23 driving cashflow generation following successful WZ12-8E field development, infill drilling and workover campaign
- Record premiums achieved on Maari crude oil sales with successful workover operations restoring gross production back above 5,000 bopd
- Continued strong cost control - cash operating costs <US$20/bbl despite inflationary pressures

FURTHER DISTRIBUTIONS TO SHAREHOLDERS

- Total FY23 Distributions of AUD 3.5 cents per share (total return of AUD 56 million), comprised of:
  - Interim dividend completed in April 23 of AUD 1.5 cents per share (total return of ~AUD 24 million)
  - Final dividend completed in October 23 of AUD 2.0 cents per share (total return of ~AUD 32 million)
- Over AUD 150 million (AUD 9.5 cents per share) paid out in distributions over the past 3 years whilst still investing in growth
- Regular distributions continue to be a priority

CONTINUE INVESTING IN PRODUCTION GROWTH

- ~US$30 million invested in successful WZ12-8E field development – driving production growth to record levels at Block 22/12 which resulted in material reserves upgrade
- WZ6-12 workover and infill drilling program successfully completed with other Block 22/12 wells being matured
- Investment in asset integrity at Maari provides opportunity to pursue life extension
- Keeping an eye out for exceptional new business opportunities – executed Nobrac seed capital investment

[1] Free Cash Flow represents cash flows from operating activities less investing cash flows.

FINANCIAL YEAR 2023 HIGHLIGHTS

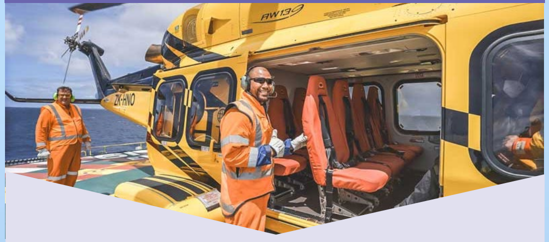
HORIZON

STRONG CASHFLOW GENERATION DRIVING SHAREHOLDER RETURNS

FINANCIAL

- 46% increase in revenue to US$152.1 million
- 42% increase in EBITDAX to US$103.5 million
- 80% increase in Statutory Profit after Tax to US$43.9 million
- Net cash at 30 June 2023 of US$35.7 million after settling AUD 1.5 cps interim distribution totaling ~US$17 million in April 23

OPERATIONAL



- WZ12-8E project successfully completed – production results exceeded pre-drill expectations with significant reserve upgrade
- Successful infill drilling in other Block 22/12 fields further added to production during FY23
- Workovers optimise production across both China and NZ
- ~55% 2P reserves replacement
- Horizon combined daily production rate averaged over 5,000 bopd net

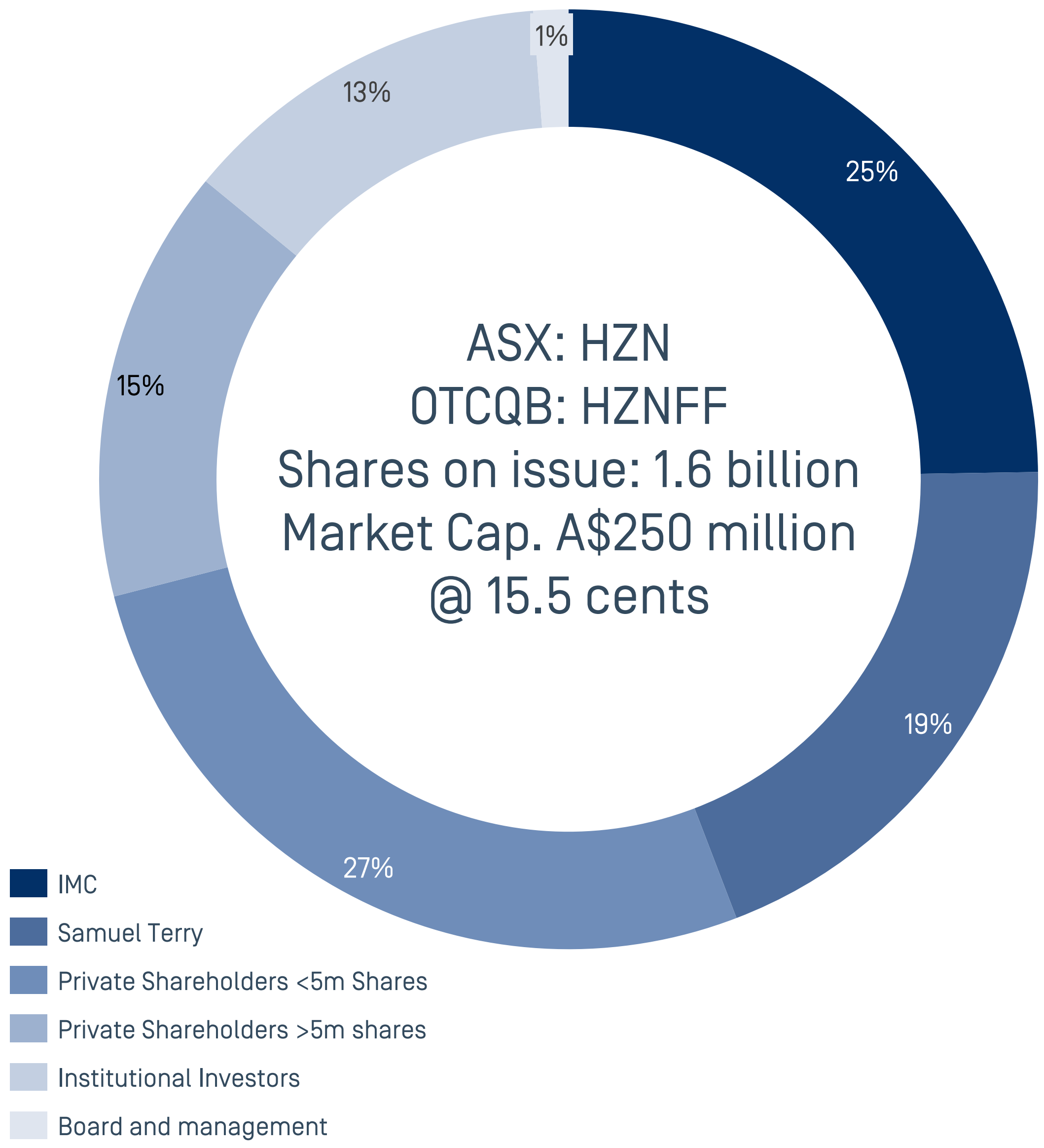
SHAREHOLDER RETURNS

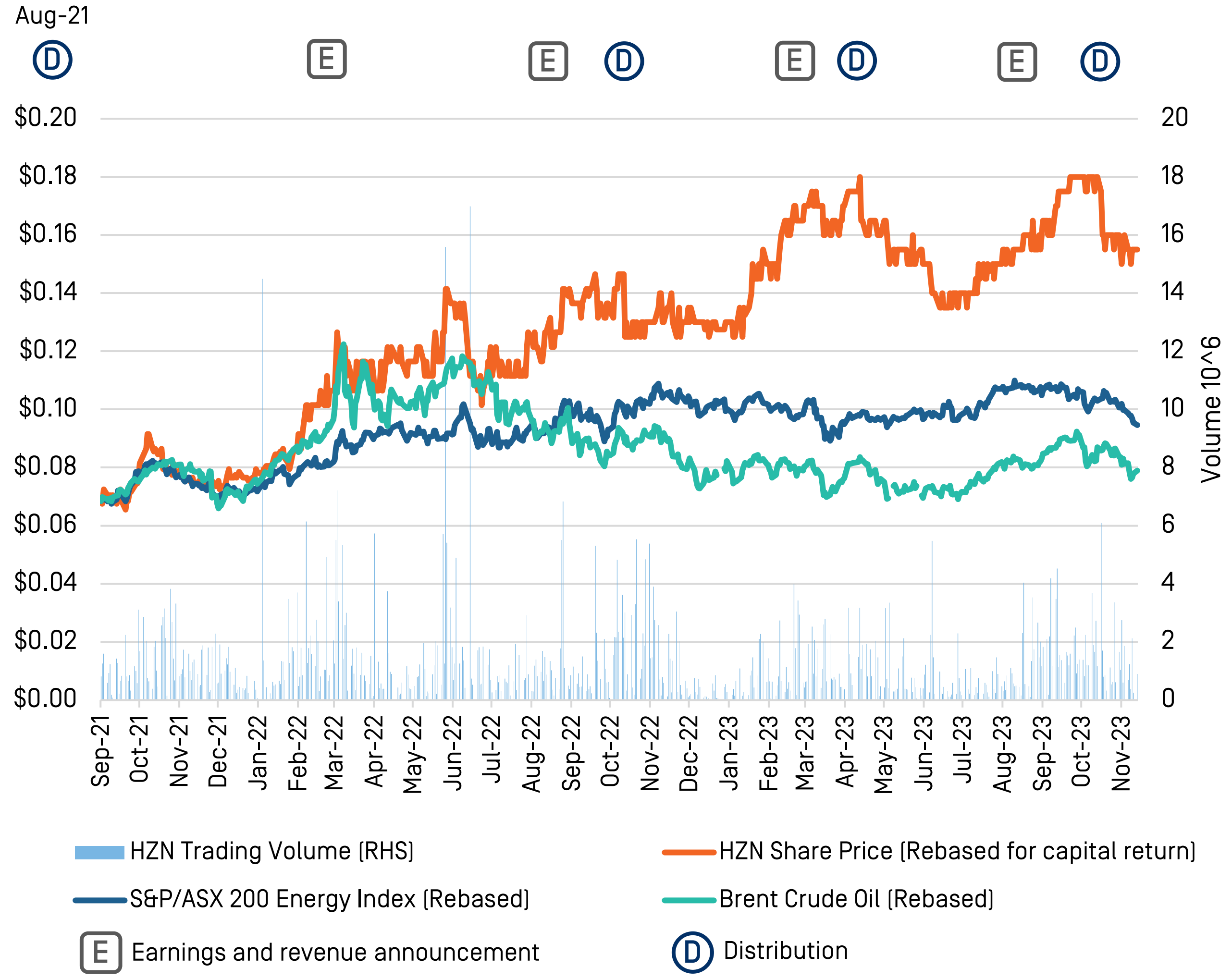
- AUD 1.5 cent per share interim unfranked CFI dividend paid in April 23
- AUD 2.0 cent per share final unfranked CFI dividend paid in October '23
- FY23 Total Shareholder Return (TSR) of around 40%, adding over AUD 80 million of shareholder value

ESG

- Strong safety record better than industry benchmarks
- Seed capital investment in carbon removal credit developer (Nobrac) to aid decarbonisation, hedge against Maari emission costs and provide investment returns
- Third Modern Slavery Statement submitted
- Continued focus on emission reductions and striving to make a positive impact in the communities where we operate

HORIZON SNAPSHOT





HORIZON'S PORTFOLIO

China, Beibu Gulf, 26.95% production

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

New Zealand, Maari, 26%

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

HORIZON

CHINA



BLOCK 22/12: RECORD PRODUCTION

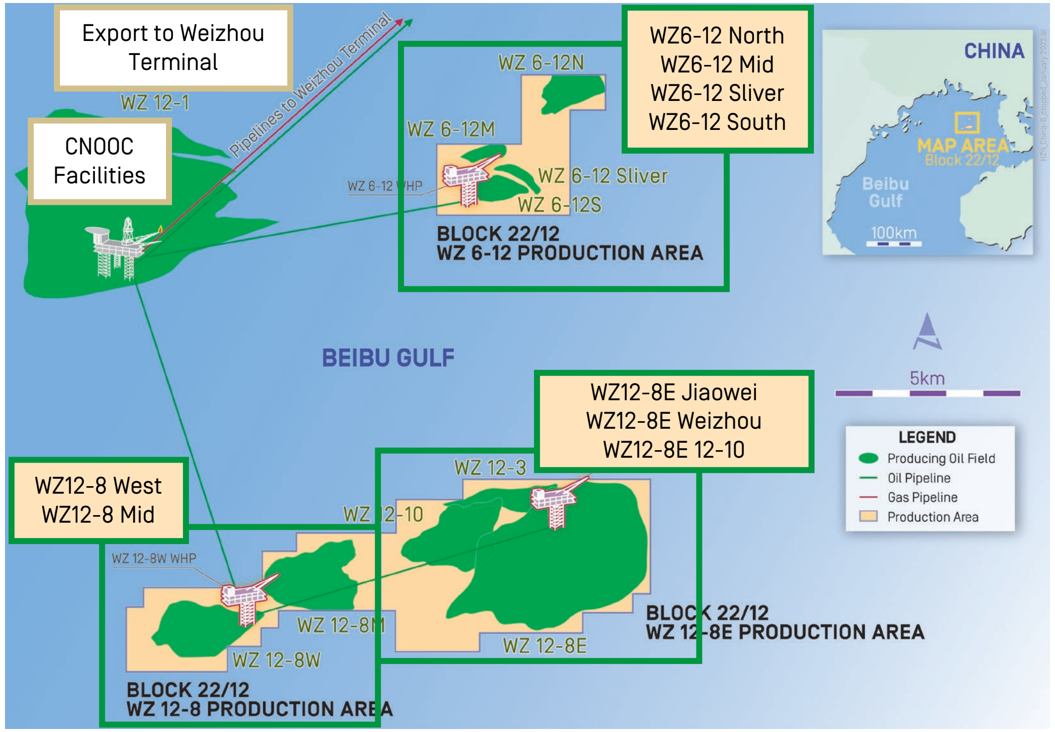
HORIZON

ASSET OVERVIEW

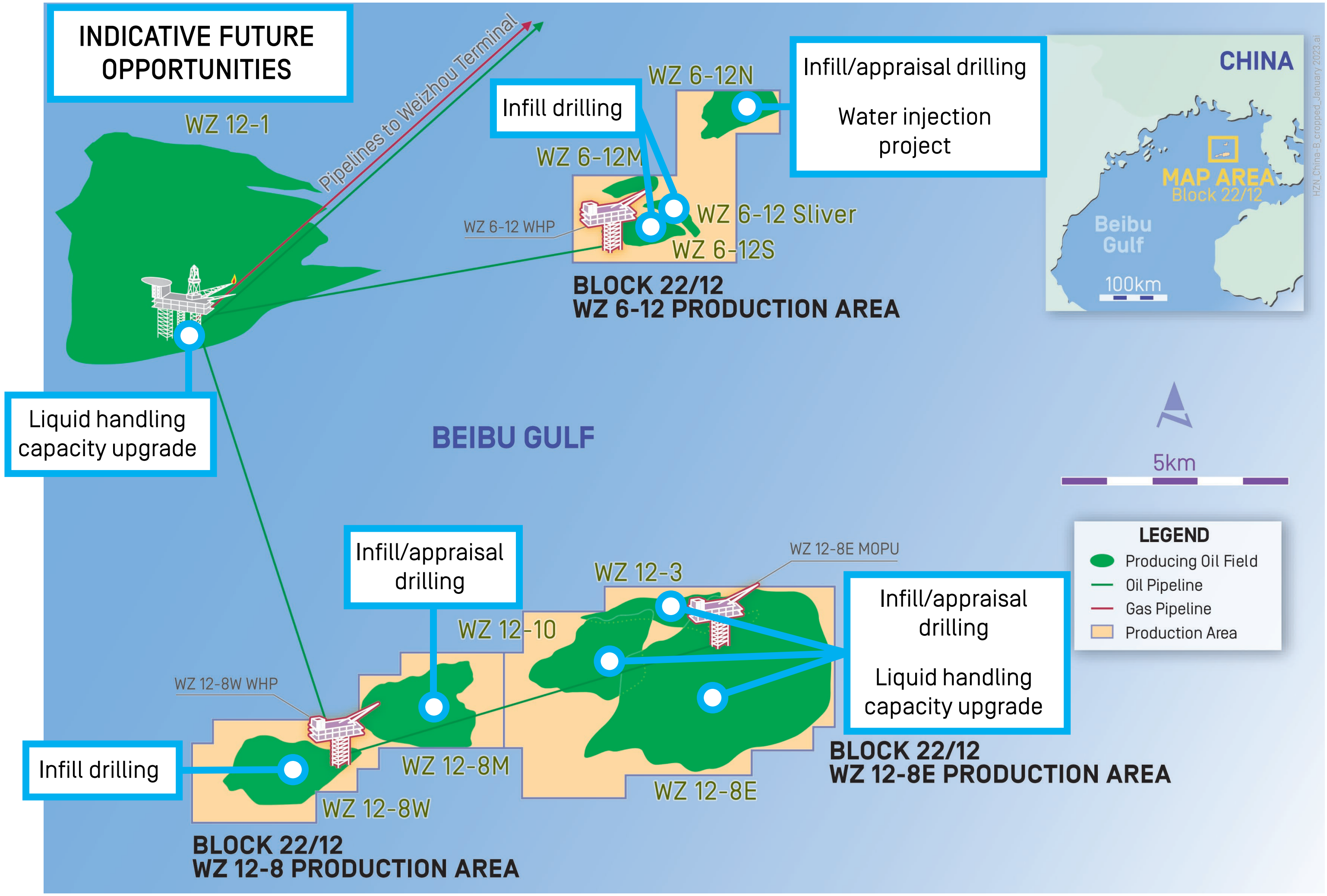
- Block 22/12, Beibu Gulf, China, 26.95%
- JV: CNOOC (51% - Block 22/12 Operator), Roc Oil (19.6%), Oil Australia Pty. Ltd. (2.45%)
- Block 22/12 generates approximately 80% of Horizon operating cashflow
- Low cash operating costs less than $12/bbl produced over FY23
- WZ6-12 and WZ12-8W field abandonment costs prepaid into a sinking fund, WZ12-8E field abandonment costs to be paid from production

HIGHLIGHTS

- Record Block 22/12 production achieved in FY23, with daily oil rates reaching peak production of ~20,000 bopd gross (5,400 bopd net) in Dec 23. Current production rates remain above the long-term average at ~10,500 bopd (~2,800 bopd net)
- A five well workover program successfully completed in late August 2022
- A two well WZ6-12 drilling program, followed by a four well WZ12-8E Phase 2 drilling program, marked the end of a 10-month Block 22/12 drilling campaign
- Joint Venture commemorated ten years since first oil from Block 22/12, and the one-year anniversary following first oil from the WZ12-8E field
- JV is continuously identifying and evaluating infill well and infrastructure led appraisal opportunities which aim to support material reserves replacement over the longer term.



BLOCK 22/12: INDICATIVE FUTURE OPPORTUNITIES[1]



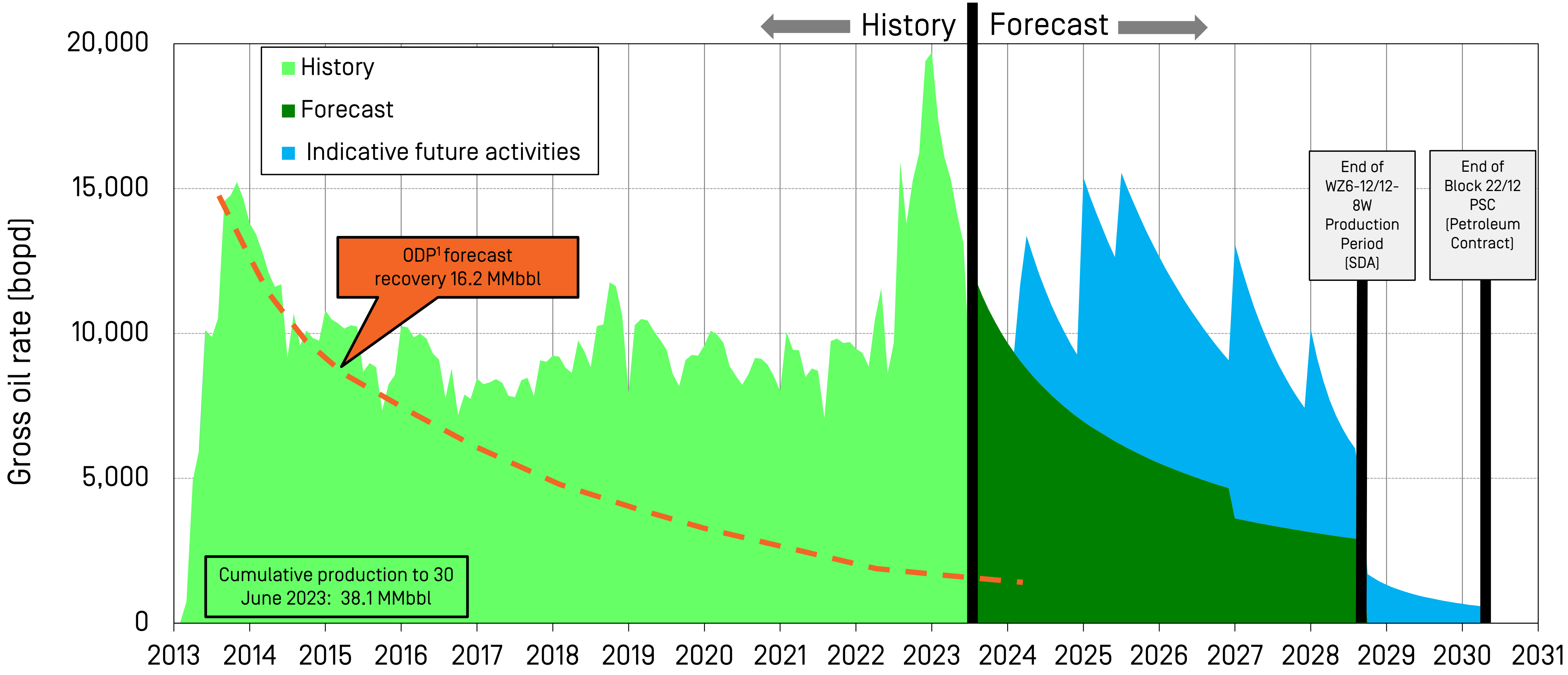
INDICATIVE FUTURE OPPORTUNITIES

- The JV has a strong portfolio of indicative future opportunities, comprising infill and appraisal drilling and infrastructure led projects
- Success in these opportunities will help to extend/increase short to medium term production rates
- Drilling program targeting between 2 to 5 of these infill well opportunities being matured for CY 2024.

[1] indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals

BLOCK 22/12: HISTORY & FORECAST (GROSS)

HORIZON



[1]ODP = Overall Development Plan
Future activities remain subject to further technical and economic evaluation, JV and regulatory approvals.
Historical data on chart to 31 July 2023.
All data on this slide (history, forecast, cumulative production) is gross unless otherwise stated.

HORIZON

NEW ZEALAND

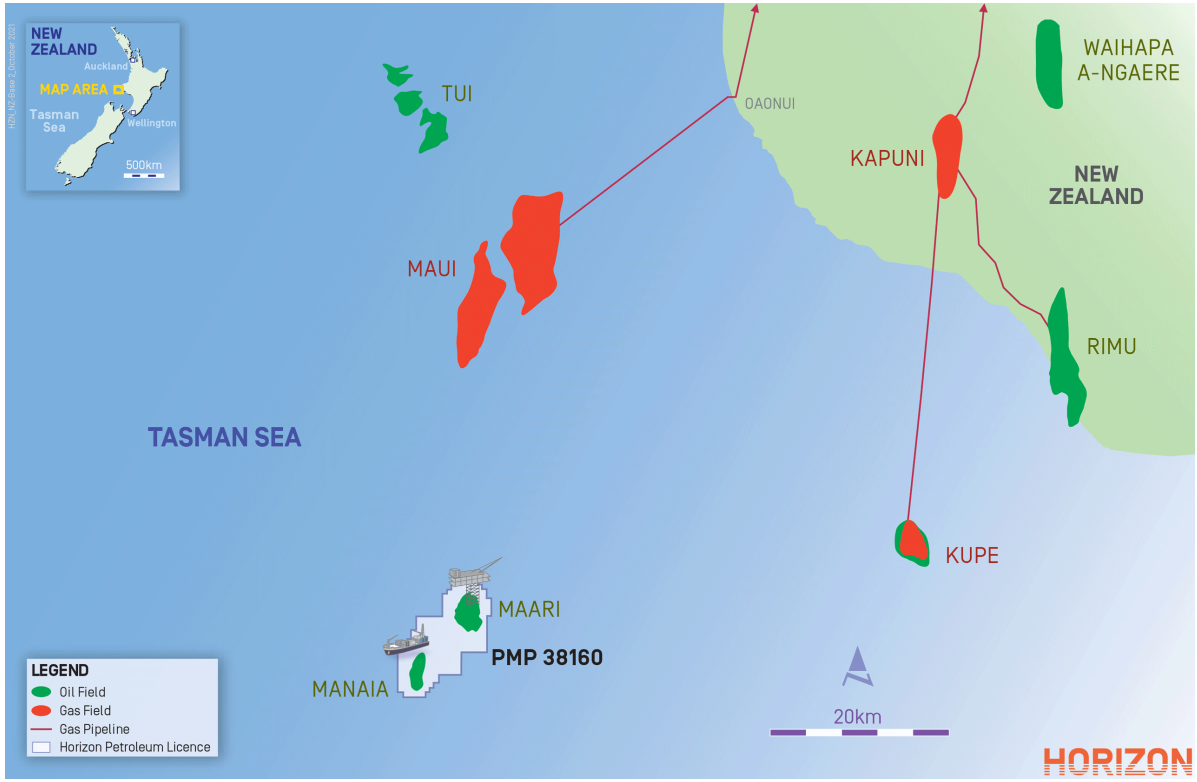
MAARI: RELIABLE PERFORMANCE JUSTIFYING FIELD LIFE EXTENSION

ASSET OVERVIEW

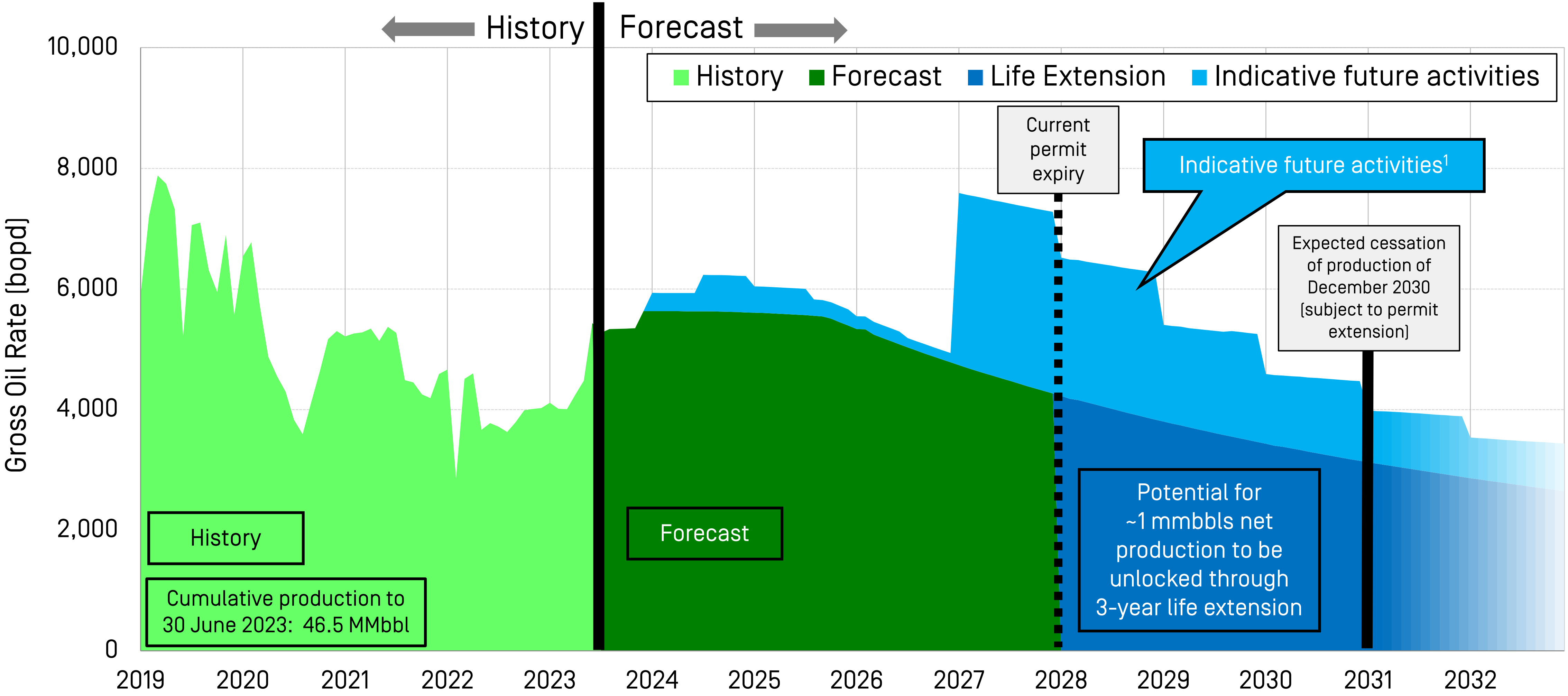
- Maari, New Zealand, 26%
- JV: OMV (69% - Operator), Cue Energy (5%)
- Maari/Manaia generates approximately 20% of Horizon operating cashflow
- Maari crude continues to attract strong premiums with an average 2023 financial year premium to dated Brent of ~US$10/bbl
- Cash operating costs for the year remained below $35/bbl produced, excluding workovers, and has reduced further in recent months

HIGHLIGHTS

- Successful workover operations and water injection optimisation during FY23 restored gross production back above 5,000 bopd
- Near-term focus remains to complete the workover of the shut-in MR6A well to reinstate production. The permanent conversion of the MR2 well to a water injection well was completed in September
- Production license and 2P reserves forecast to end of 2027, the potential for life extension beyond 2027 being evaluated
- The operator completed life extension works and inspections, with formal ABS certification received for the Raroa FPSO for a further 5 years through to 2028
- Decommissioning cost estimate revised and lodged with regulator to determine financial security requirements, with funding planning initiated

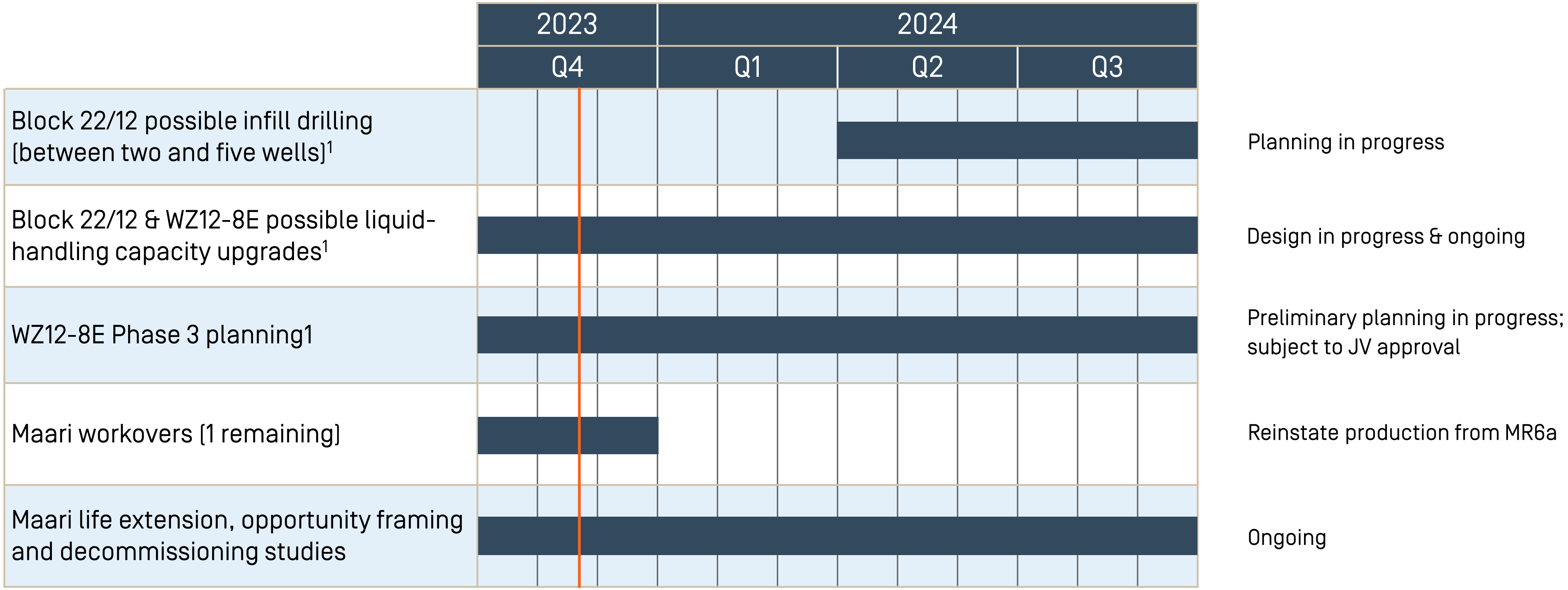


MAARI: HISTORY & FORECAST (GROSS)



[1] Likely requires permit extension to be commercially viable
Future activities remain subject to further technical and economic evaluation, JV and regulatory approvals.
Historical data on chart to 31 July 2023.
All data on this slide (history, forecast, cumulative production) is gross unless otherwise stated.

PLAN FOR THE NEXT 12 MONTHS[1]



[1] indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals

DELIVERING ON STRATEGY

HORIZON

MAXIMISE FREE CASHFLOW[1]

- Recent investment in Block 22/12 WZ12-8E development, and WZ6-12 infill drilling program to drive cashflow generation in the near term
- Further Block 22/12 infill drilling planned (expected 2H FY24)
- Maari production restored above 5,000 bopd (gross) with MR6a workover aiming to further enhance production
- Continued strong cost control

FURTHER DISTRIBUTIONS TO SHAREHOLDERS

- Regular distributions continue to be a priority
- Future distributions must continue to balance working capital requirements, capital commitments and Maari decommissioning funding requirements

CONTINUE INVESTING IN PRODUCTION GROWTH

- Focus on developing the Company's substantial inventory in contingent and prospective resources with near term priorities –
  - Block 22/12 infill and appraisal opportunities, and water handling upgrades
  - Block 22/12 WZ12-8E Phase 3 drilling
  - Maari workover operations
  - Maari life extension studies
- Keeping an eye out for exceptional new business opportunities

[1] Free Cash Flow represents cash flows from operating activities less investing cash flows.

HORIZON

CONTACTS

RICHARD BEAMENT, CEO
+61 2 9332 5000
info@horizonoil.com.au

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