HORIZON

2024

FY2024 FULL YEAR RESULTS

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, 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. For the Mereenie transaction, 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 and New Zealand PMP 38160 refer to those estimates as set out in Horizon's 2024 Reserves and Resources Statement contained in the 2024 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:
  - 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 1015 joules. Petajoule reserves have been converted to oil 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 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 2024 Reserves and Resources Statement, the Annual Financial Report for the year ended 30 June 2024, and other ASX Announcements.

FY2024 INVESTMENT HIGHLIGHTS

HORIZON

STATUTORY PROFIT BEFORE TAX

US$39.2m

FINAL FY24 DIVIDEND

AUD1.5[1]cps [~US$16 M]

NET CASH

US$26.2m

SALES VOLUME

1,301,155boe

SALES REVENUE

US$111.5m

EBITDAX

US$71.5m

FY 2024

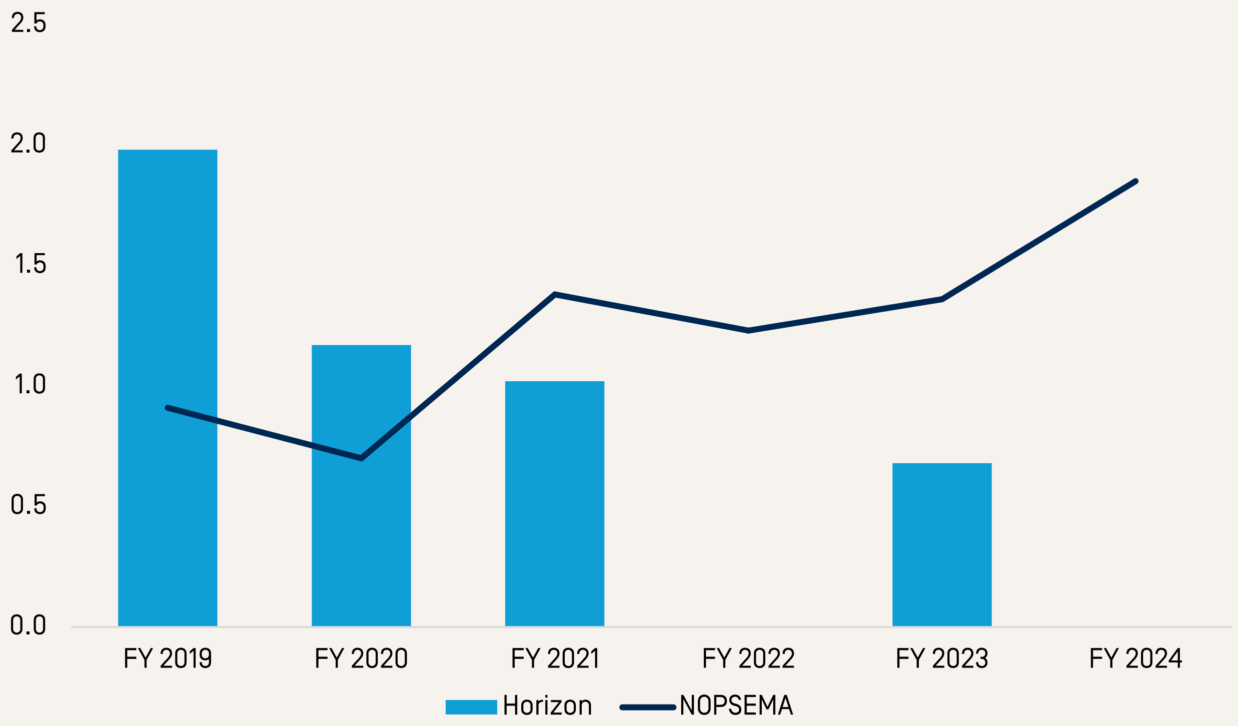
[1] Final dividend to be paid following the interim dividend of AUD 1.5 cents per share paid in April 2024

ESG PERFORMANCE

CONTINUED FOCUS ON ESG PERFORMANCE

LOST TIME INJURIES
Per million hours worked

Horizon FY performance is benchmarked against NOPSEMA's performance for the preceding FY.



- Strong safety record better than industry benchmarks.
- Continued focus on emission reductions and striving to make a positive impact in the communities where we operate.
- Mereenie field is a reliable and affordable energy supplier to the NT and East Coast. GSA with Arafura is an enabler for the proposed rare earths mine, providing critical minerals for the Energy Transition.
- Flinders biochar project in production and sale of carbon removal credits expected in the next six months.

DELIVERING ON STRATEGY

MAXIMISE FREE CASHFLOW[1]

- Generated EBITDAX for the 2024 Financial Year of US$71.5 million, with net cash at period end of US$26.2 million
- Strong production of over 1.4 mmboe and sales volumes of in excess of 1.3 mmboe excluding economic entitlement to Mereenie pre-completion production of a further 0.5 mmboe[2]
- Free cashflow generation of over US$54 million benefiting from investment in production growth over recent years
- Continued strong cost control - cash operating costs averaged <US$25/boe for the financial year despite inflationary pressures

FURTHER DISTRIBUTIONS TO SHAREHOLDERS

- Final FY24 dividend announced of AUD 1.5 cents per share (total return of ~AUD 24 million) – to be paid in October 2024
- Interim FY24 dividend paid in April '24 of AUD 1.5 cents per share (total return of ~AUD 24 million)
- Over AUD 170 million (AUD 11 cents per share) paid out in distributions over the past four years whilst still investing in growth and repaying debt
- Regular distributions continue to be a priority

CONTINUE INVESTING IN PRODUCTION GROWTH

- Block 22/12 workover and four-well infill drilling program successfully completed restoring Block 22/12 production back above the long-term field average of 10,000 bopd (gross)
- Focus on developing the Company's substantial inventory of contingent resources with near term priorities –
  - Block 22/12 infill opportunities, and liquid handling upgrade
  - Maari workover operations & life extension
  - Mereenie infill well program
- Keeping an eye out for exceptional new business opportunities – executed Mereenie acquisition

[1] Free Cash Flow represents cash flows from operating activities less investing cash flows (excluding Mereenie acquisition costs).
[2] Mereenie values are reported from the date of completion of the acquisition at 11 June 2024, noting that the Company had an economic entitlement to production from the effective date of the transaction of 1 April 2023 with pre-completion cashflows set off against the purchase consideration. Horizon's net economic interest in Mereenie production from the effective date to the completion date totalled 2.6 PJs of gas and 0.05 mmbbls of oil.

FY2024 HIGHLIGHTS

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STRONG CASHFLOW GENERATION CONTINUING TO DRIVE SHAREHOLDER RETURNS

FINANCIAL

- Revenue for the financial year was within guidance at US$111.5 million
- EBITDAX of US$71.5 million (over AUD 100 million)
- Profit before tax was US$39.2 million
- Cash reserves increased by over 20% during the financial year to US$52.6 million, after the payment of ~US$37 million in dividends during the financial year
- Net cash at 30 June 2024 was US$26.2 million, following the US$26.4 million draw down on the new senior debt facility

OPERATIONAL

- Completed acquisition of 25% interest in Mereenie oil & gas field with strategic GSA signed with NT government post completion
- Successful infill drilling in Block 22/12 fields restored production back above the field long term average of 10,000 bopd (gross)
- Workovers optimised production across both China and NZ
- Material reserves upgrade with 2P reserves at 30 June 2024 more than double the prior year
- Horizon combined daily production exit rate at year end ~5,000 boepd

SHAREHOLDER RETURNS

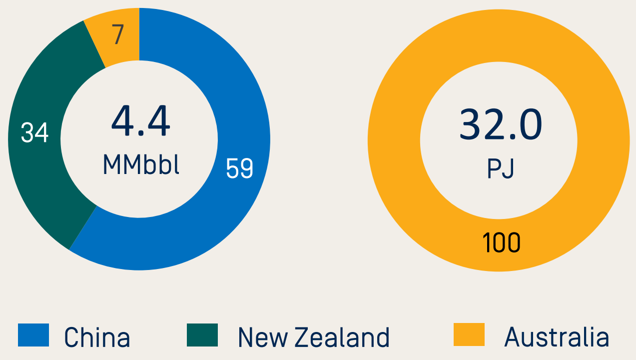
- AUD 1.5 cent per share interim unfranked CFI dividend paid in April ‘24
- AUD 1.5 cent per share final unfranked CFI dividend to be paid in October ’24
- FY24 Total Shareholder Return (TSR) of around 50%, adding approximately AUD 120 million of shareholder value

ESG

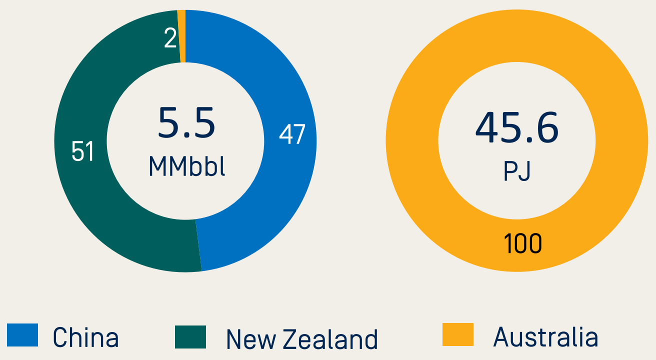
- Strong safety record better than industry benchmarks
- Investment in Mereenie gas field underpinning Northern Territory domestic gas supply with strategic GSA with Arafura supporting the energy transition
- Investment in carbon removal credit developer (ReVi) progressing with first biochar production
- Continued focus on emission reductions and community support programs

RESERVES & RESOURCES[1]

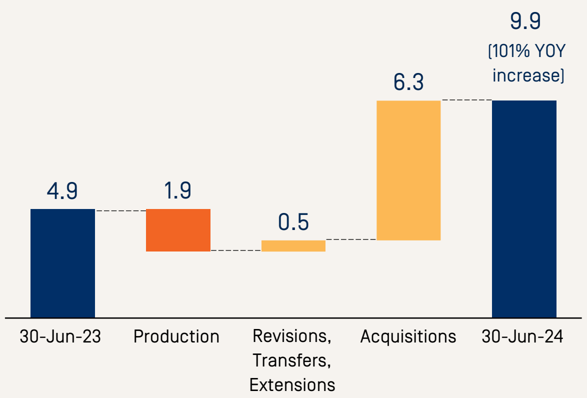
2P CRUDE & CONDENSATE (%) 2P GAS (%)



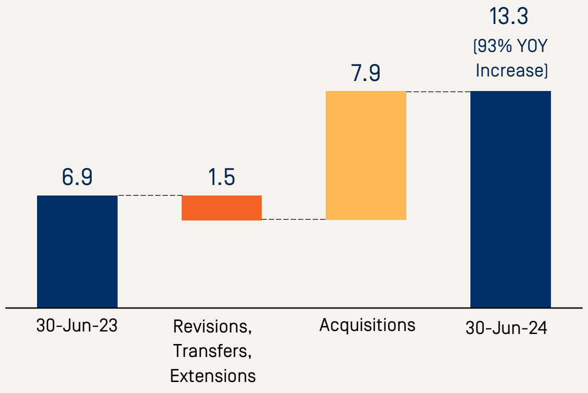
2C CRUDE & CONDENSATE (%) 2C GAS (%)



2P RESERVES RECONCILIATION (MMboe)



2C CONTINGENT RESOURCES RECONCILIATION (MMboe)



- Horizon booked net 2P gas Reserves of 32 PJ (5.5 MMboe) following the acquisition of a 25% interest in the Mereenie producing oil and gas field with an effective date of 1 April 2023.
- Horizon net Proved + Probable (2P) Reserves doubled from 4.9 MMboe (all crude) at 30 June 2023 to 9.9 MMboe (44% crude and condensate) at 30 June 2024 as a consequence of the Mereenie acquisition and transfers from Contingent Resources to Reserves offset in part by production.
- Horizon's total net economic interest share of production of 1.9 MMboe compared with 1.8 MMboe last year. China and New Zealand contributed a total of 1.4 MMbbl of oil production while Mereenie contributed 2.7 PJ sales gas (0.5 MMboe) for the 15 month period from the 1 April 2023 effective date.
- Horizon net 2P crude and condensate Reserves declined by 0.5 MMbbl from 4.9 to 4.4 MMbbl with production of 1.4 MMbbl offset in particular by transfers from Contingent Resources to Reserves in China (+0.6 MMbbl) and the addition of 0.3 MMbbl associated with the Mereenie acquisition.
- Contingent Resources increased from 6.9 MMboe to 13.3 MMboe primarily due to 45.6 PJ (7.8 MMboe) of gas associated with the Stairway and Pacoota reservoirs in the Mereenie asset.

[1] Refer to Horizon 2024 Reserves and Resources Statement for full details

FINANCIAL RESULTS

FY24 FINANCIAL & COMMERCIAL HIGHLIGHTS

HORIZON

HIGHLIGHTS

- **ROBUST PRODUCTION & SALES VOLUMES** – 1.4 million boe produced and 1.3 million boe sold in FY24 with production from Block 22/12 declined naturally as anticipated
- **REVENUE** – Revenue amounted to US$111.5 million with a net realised sales price at US$85.7/boe
- **EFFICIENT OPERATIONS** – Maintenance of low cash operating costs below US$25/boe produced during FY24
- **STRONG CASHFLOW** – Cashflow from operating activities amounted to US$64.2 million
- **BALANCE SHEET STRENGTH** – Net cash of US$26.2 million at 30 June 2024 despite ~US$37 million returned to shareholders

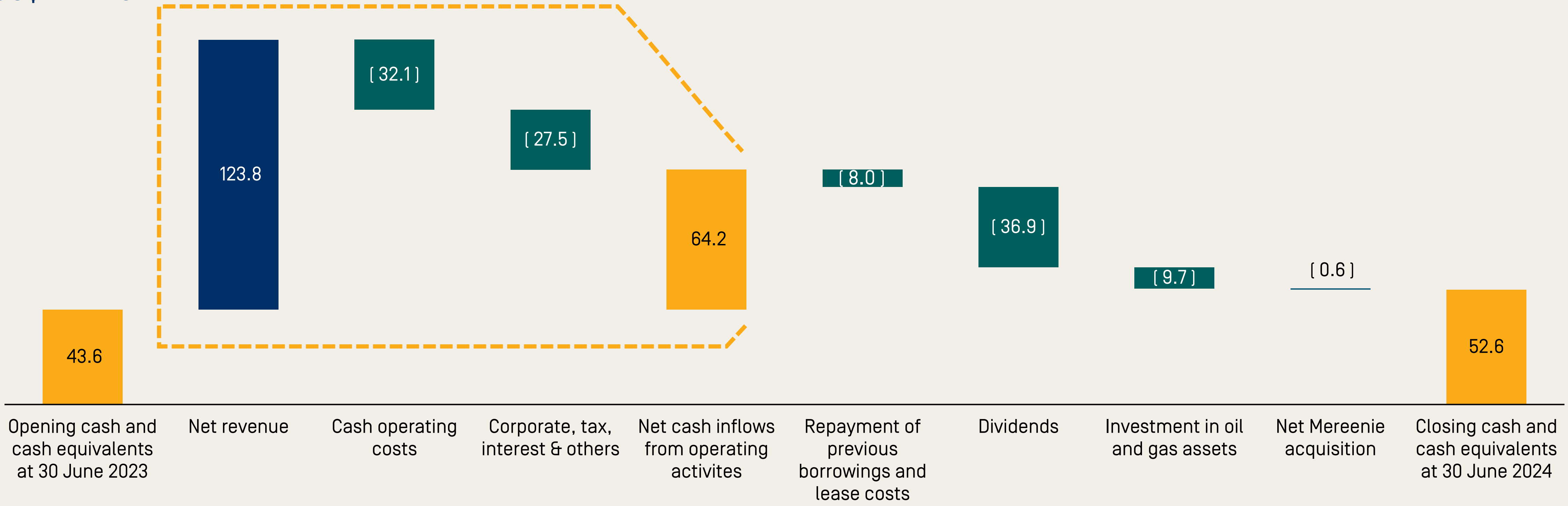
	FY 2024	FY 2023
Production Volumes (MMboe) (net working interest)	1.43	1.92
Sales Volumes (MMboe)	1.30	1.77
Revenue (USD)	$111.5 million	$152.1 million
EBITDAX (USD)	$71.5 million	$103.5 million
Statutory Profit after tax (USD)	$25.9 million	$43.9 million
Net cash inflows from operating activities (USD)	$64.2 million	$72.0 million
Net Cash (USD) at 30 June	$26.2 million	$35.7 million
Cash (USD) at 30 June	$52.6 million	$43.6 million

Note: Mereenie values reported in the above are only from the date of completion of the acquisition at 11 June 2024, noting that the Company had an economic entitlement to production from the effective date of the transaction of 1 April 2023 with pre-completion cashflows set off against the purchase consideration. Horizon's net economic interest in Mereenie production from the effective date to the completion date totalled 2.6 PJs of gas and 0.05 mmbbls of oil which is excluded from production volumes stated above.

STRONG CASHFLOW

DRIVING BOTH SHAREHOLDER RETURNS & CONTINUED INVESTMENT IN PRODUCING ASSETS

US$ MILLION



STRONG OPERATING CASHFLOW
supported by continued strong oil prices

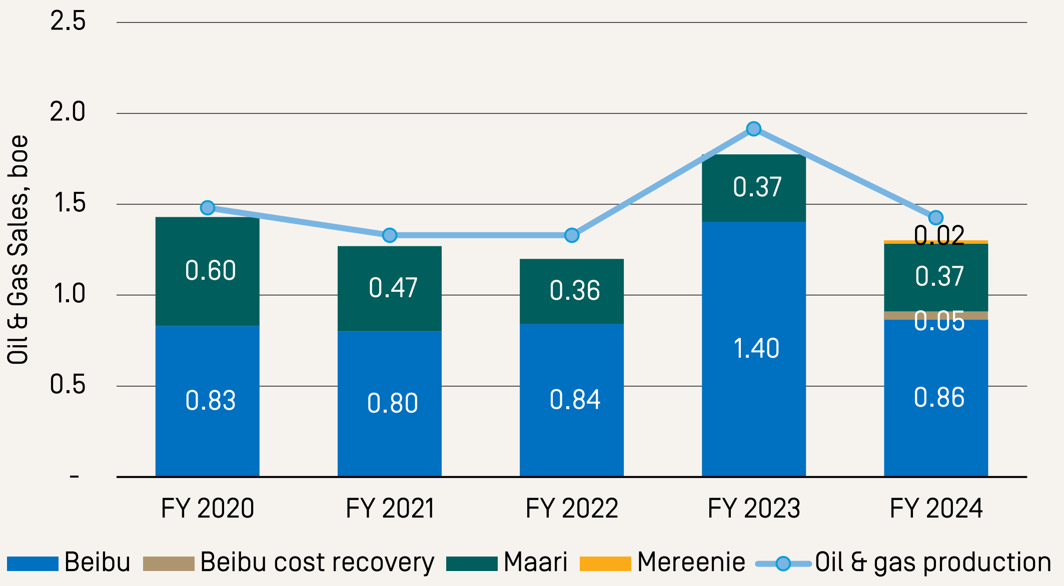
DISCIPLINED SPENDING
maintenance of low cash operating costs with targeted investment in our low-cost producing assets

RETURN TO SHAREHOLDERS
Aggregate AUD 3.5 cents per share paid during FY24 with a further AUD 1.5 cent per share dividend announced

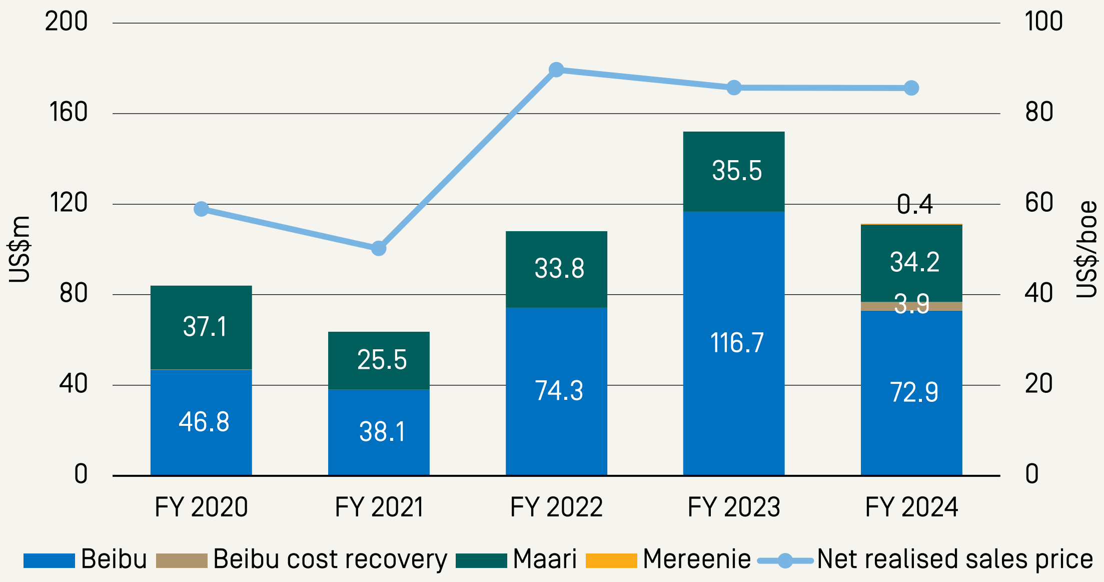
PRODUCTION & REVENUES

NEAR 5 YEAR AVERAGE

OIL & GAS SALES



REVENUE[1]



[1] inclusive of hedge settlements.

FY24 production volume was close to the 5-year average following the anticipated natural decline in Block 22/12. Sales from Block 22/12 remained strong, benefiting from an incremental cost recovery oil entitlement. Maari sales volume was impacted by the deferral of a lifting from June 2024 to July 2024

FY24 sales revenue was 7% above the 5-year average, driven by HZN's well-performing producing assets and supported by a continued robust oil price environment

CONTINUED STRONG PROFITABILITY

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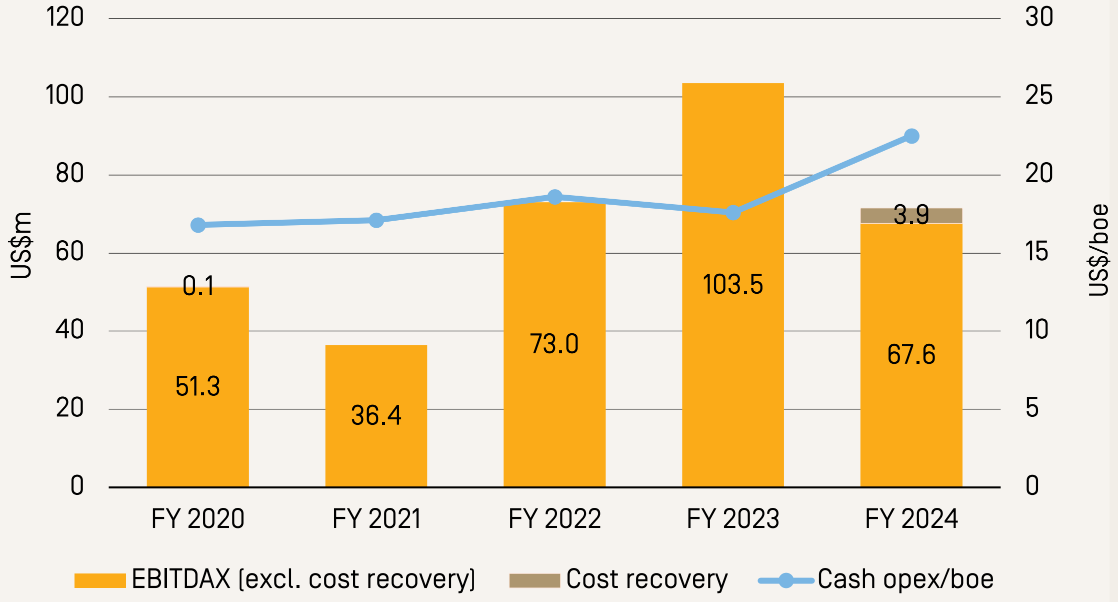
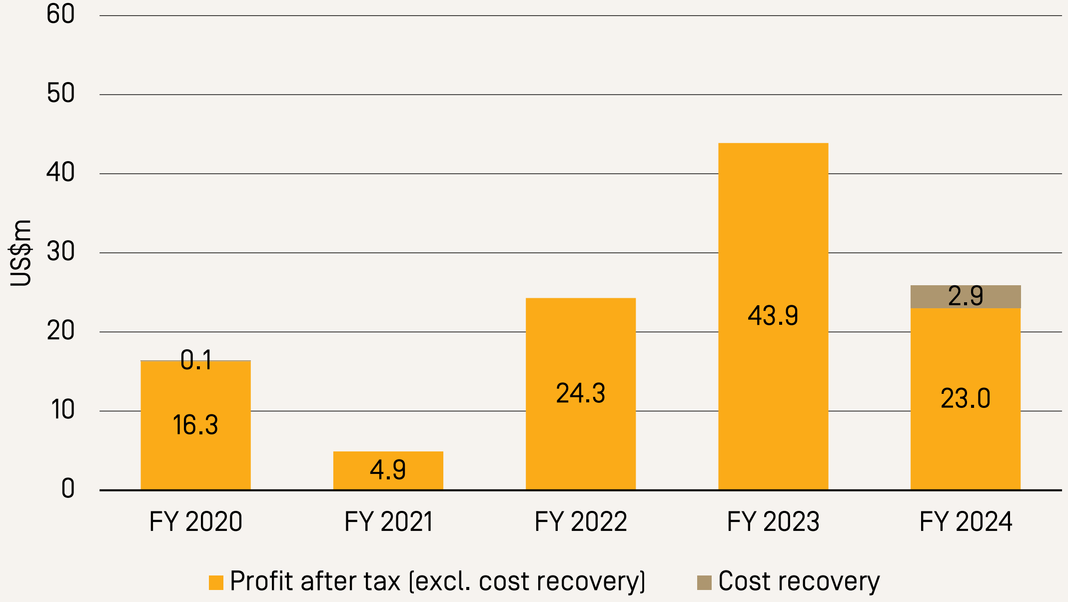
EBITDAX[1] AND CASH COST PER BOE



PROFIT AFTER TAX[1]



[1] FY 20 and 21 excludes profit/loss from discontinued operations.

Robust EBITDAX of US$71.5 million

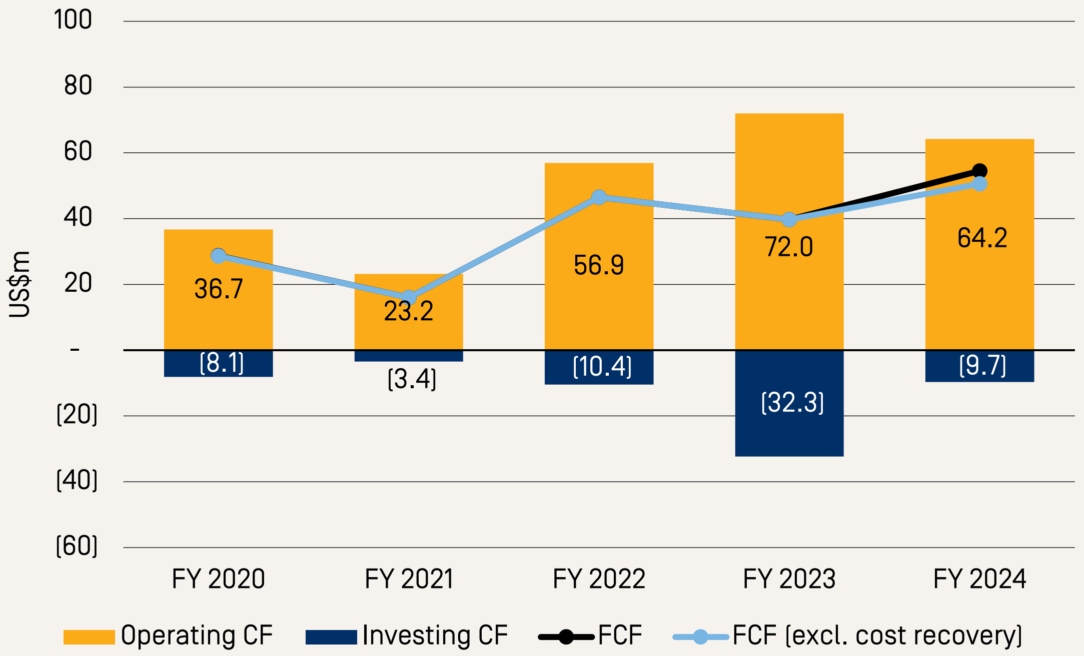
Cash operating costs sustained below US$25/boe produced despite inflationary environment

Profit after tax above the 5-year historical average

STRONG FREE CASHFLOW GENERATION

HORIZON

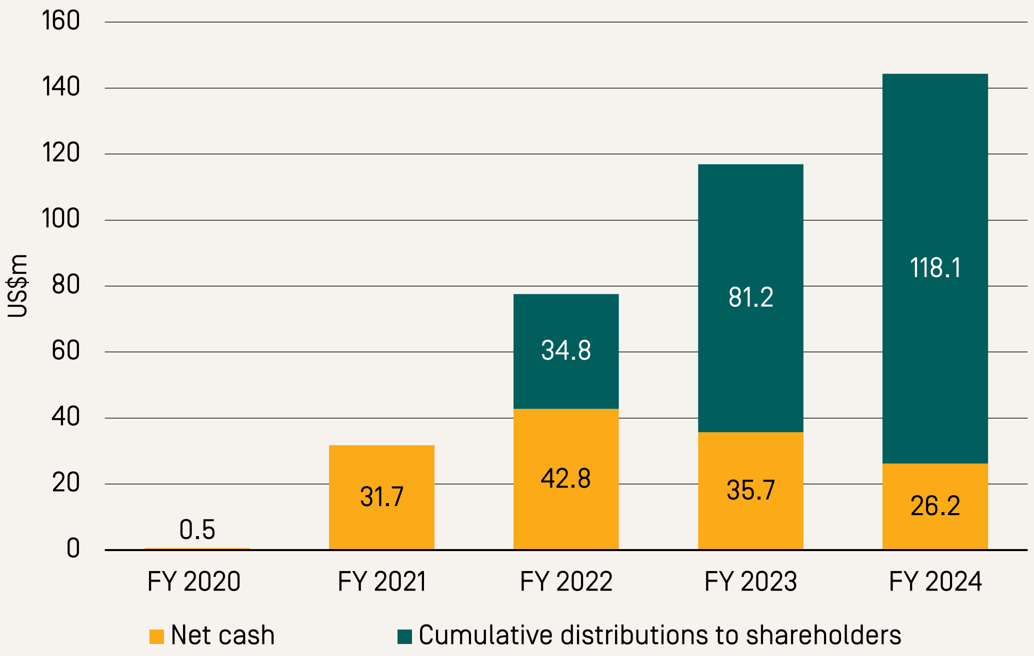
FREE CASH FLOW[1]



[1] represents cash flows from operating activities less investing cash flows (net of acquisition payments)

Strong free cash flow with disciplined investment in our low-cost producing assets. Increased Group liquidity despite acquisition of third production asset due to acquisition funding structure

NET CASH



Net cash of US$26.2 million at 30 June 2024 following ~US$37 million in shareholder distributions paid during FY24

ASSET UPDATE & OUTLOOK

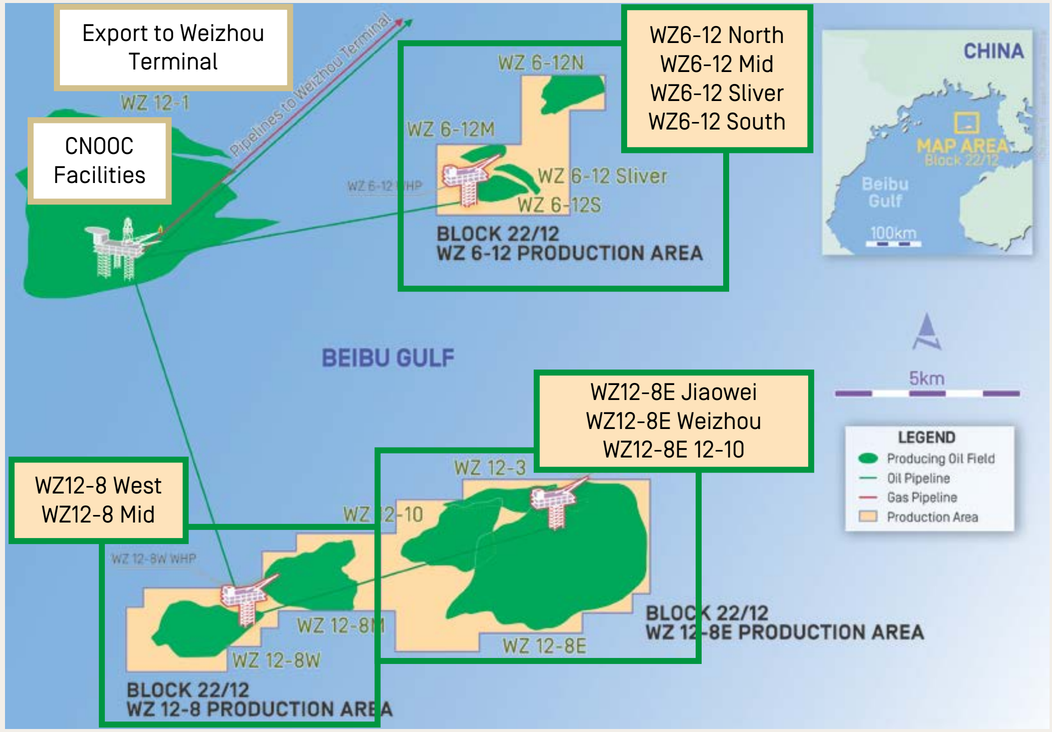
BLOCK 22/12

SOLID PRODUCTION PERFORMANCE & RESERVES REPLACEMENT PLANS CONTINUE

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 75% of Horizon operating cashflow in FY24
- Low cash operating costs of approximately $20/bbl produced for the year
- WZ6-12 and WZ12-8W field abandonment costs prepaid into a sinking fund, WZ12-8E field abandonment costs to be paid from production

- Block 22/12 production declined naturally as anticipated across all the main producing fields resulting in an average production rate of over 9,500 bopd (2,580 bopd HZN net).
- A three well workover campaign was completed in FY H2.
- A successful four well infill well drilling campaign was largely completed during the fourth quarter, ahead of schedule and under budget, which contributed incremental production rates of 2,300 bopd gross (620 bopd net). The drilling program restored production back above the long-term field average with Block 22/12 production on 30 June 2024 of 10,360 bopd gross (2,792 bopd net).
- The Joint Venture has also matured a significant liquid handling capacity upgrade project which is expected to be online from January 2026.



- The Block 22/12 Joint Venture continues to evaluate and mature further infill drilling targets with a view to executing a drilling program during calendar year 2025, subject to rig availability and joint venture approvals.

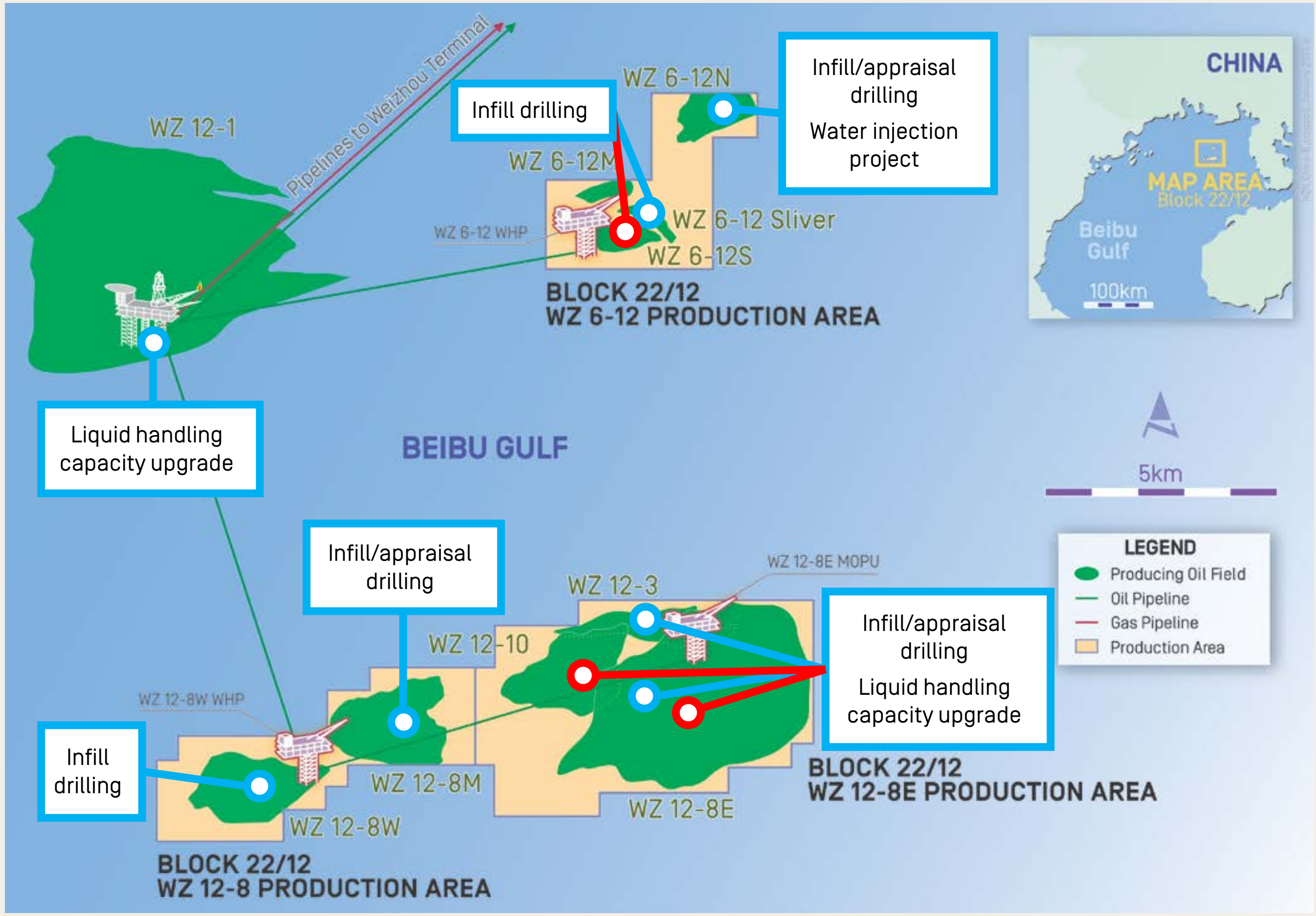
BLOCK 22/12

INDICATIVE FUTURE OPPORTUNITIES[1]

INDICATIVE FUTURE OPPORTUNITIES

- The Block 22/12 joint venture continues to evaluate and mature further infill drilling targets with a view to executing a drilling program during calendar year 2025, subject to rig availability and joint venture approvals
- 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

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



2024 drilling program locations

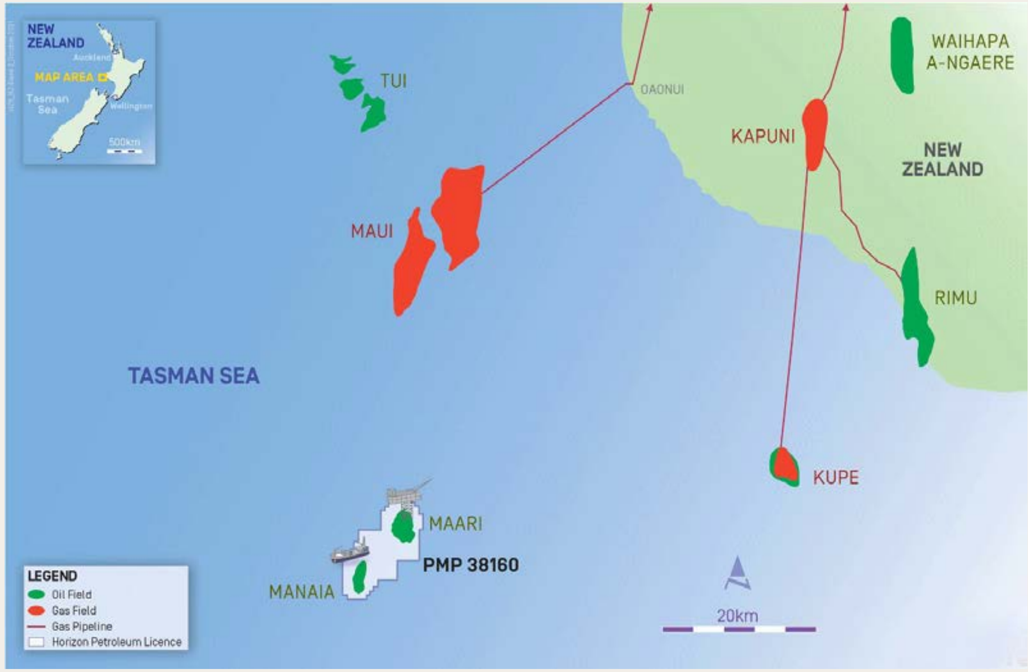
Other indicative future opportunities[1]

MAARI

PRODUCTION REMAINS RELIABLY STABLE; LICENCE EXTENSION APPLICATION THIS CALENDAR YEAR

ASSET OVERVIEW

- Maari, New Zealand. JV: OMV (69% - Operator), Horizon (26%), Cue Energy (5%)
- Maari/Manaia generates approximately 25% of Horizon operating cashflow
- Maari crude continues to attract strong premiums with a weighted average premium to dated Brent of ~US$6.8/bbl for the financial year
- Cash operating costs for the year remained at ~$25/bbl produced



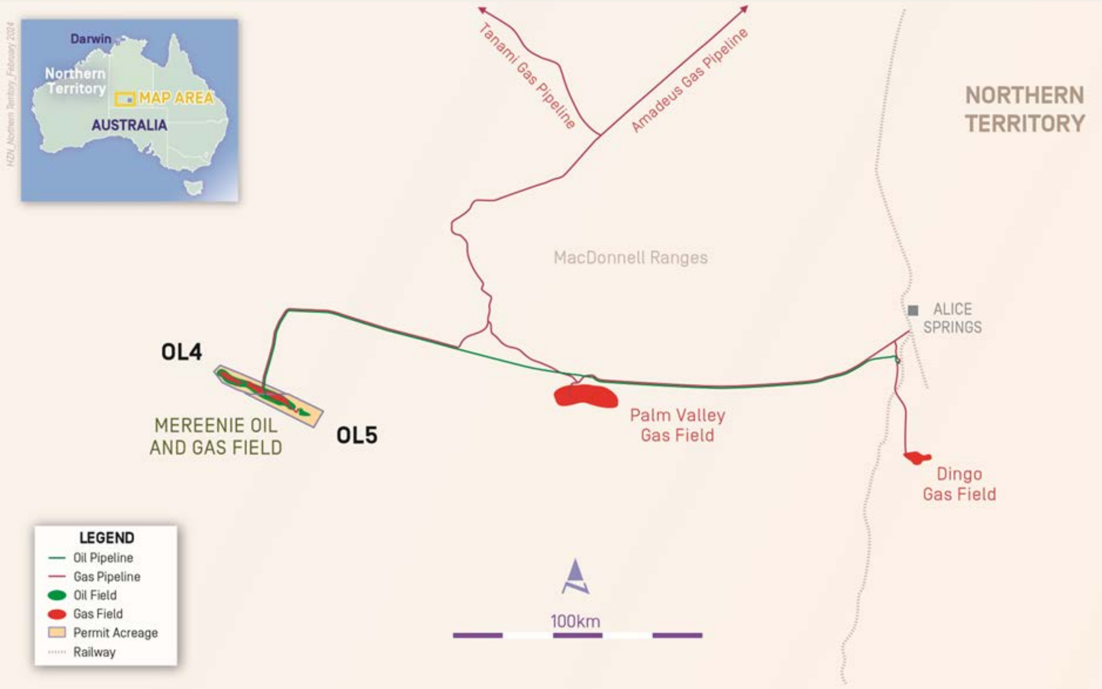
- Production from the Maari field increased 18% to 463,309 barrels of oil (net to HZN) due substantially to the workover of the MN-1 well in the second half of the prior year.
- Completed the conversion of the MR2a well to a permanent water injector in September 2023, to provide pressure and displacement support to the producing wells.
- Replaced ESPs on the MR8A and MR10 wells, with a workover of the MR6A well currently underway with the aim of reinstating oil production from the Maari Mangahewa and to exploit a previously unproduced Matapo Sandstone behind pipe opportunity.
- Received the FPSO class extension certificate, allowing the facility to continue to operate for a further five years through to April 2028.
- Preparation of licence extension documentation which is planned to be lodged with the regulator later this calendar year.

MEREENIE

ACQUISITION OF A STRATEGIC DOMESTIC GAS ASSET

ASSET OVERVIEW

- Mereenie, Australia, JV: Central Petroleum (25% - Operator), Echelon (42.5%), Horizon (25%), Cue Energy (7.5%)
- Mereenie cashflows underpinned to the end of the decade by long term strategic gas sales agreements



- Mereenie, Australia, JV: Central Petroleum (25% - Operator), Echelon (42.5%), Horizon (25%), Cue Energy (7.5%)
- Acquired a 25% non-operated interest in the producing Mereenie oil and gas field for an initial cash consideration of A$42.5 million (~US$27.6 million). Horizon's share of production volumes during the approximate 14 month period between April 1 2023 effective date and completion were 2.6 PJs of gas and 0.05 mmbbls of oil.
- Funding for the initial cash consideration was from a new A$42.5 million senior debt facility which was executed with Macquarie Bank. Subsequent to the period end, the Company paid the first contingent milestone payment for the acquisition amounting to A$5 million (~US$3.3 million) following certain commercial milestones being achieved.
- Gross production for the three weeks since completion of the transaction was 0.4PJ (Horizon net 25%: 0.1PJ) of gas and 5,740 bbls (Horizon net 25%: 1,435 bbls) of oil.
- In April 2024, a Gas Supply Agreement (GSA) was announced with Power and Water Company (PWC) to supply gas to the NT on an as-available basis throughout 2024, and in July 2024, a GSA was announced with the Northern Territory Government for the firm supply of gas for the 6 year period from 1 Jan 2025 until 31 Dec 2030.
- The JV continues to focus on 2024/25 work program activities, including helium recovery initiatives and a recently JV approved two gas well infill drilling program.

MEREENIE TRANSACTION HIGHLIGHTS

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MEREENIE IS A HIGH MARGIN AND LOW-COST CONVENTIONAL OIL & GAS PROJECT WHICH IS LINKED TO THE EAST COAST GAS MARKETS VIA THE NORTHEN GAS PIPELINE (NGP). THE PROJECT HAS A TRACK RECORD OF STABLE PRODUCTION AND CASH FLOWS

CONVENTIONAL PRODUCING ONSHORE GAS ASSET WITH STABLE, LONG-TERM PRODUCTION

- 25% non-operated interest in Mereenie
- 1,150 boepd net production ~6.5TJ/d, 60 bopd
- Stable high-margin operating cashflows from sustained production
- Production licence to 2044, forecast to be economic to 2048+

STRATEGIC ASSET POSITION IN AUSTRALIAN NT & ACCESS TO EAST COAST

- Mereenie is linked to both the high demand Northern Territory and East Coast gas markets via the AGP and NGP
- Recent offtake agreements with Arafura Rare Earths Ltd & NT Gov't demonstrates Mereenie's strategic value in supporting the energy transition and domestic gas supply

HIGH QUALITY CONTRACT COUNTERPARTIES

- Significant near-term contracted offtake which underpins purchase price and debt facility
- Substantial long-term uncontracted capacity to take advantage of market conditions

FULLY FUNDED

- Headline cash consideration US$27.6 million (A$42.5 million), effective 1 April 2023, with deferred/contingent payments of US$5.8 million (A$9 million) payable over 24 months
- Headline cash consideration fully funded from new 5-year Macquarie debt facility

MATERIAL RESERVES UPGRADE & RUNNING ROOM

- 6.3 MMboe 2P reserves as at 30 June 2023 (34.1PJ gas, 0.4MMbbls oil), an increase of ~129% compared to the Company's June 30 2023 reserves position
- Several significant infrastructure-led opportunities with two gas well infill program recently JV approved for drilling during FY25

FITS THE STRATEGY

- Grows and diversifies production base
- Funding structure enables the continuation and potential enhancement of our distribution strategy

All numbers presented at 25% net working interest unless otherwise stated.

PRODUCTION FORECAST TO END 2030

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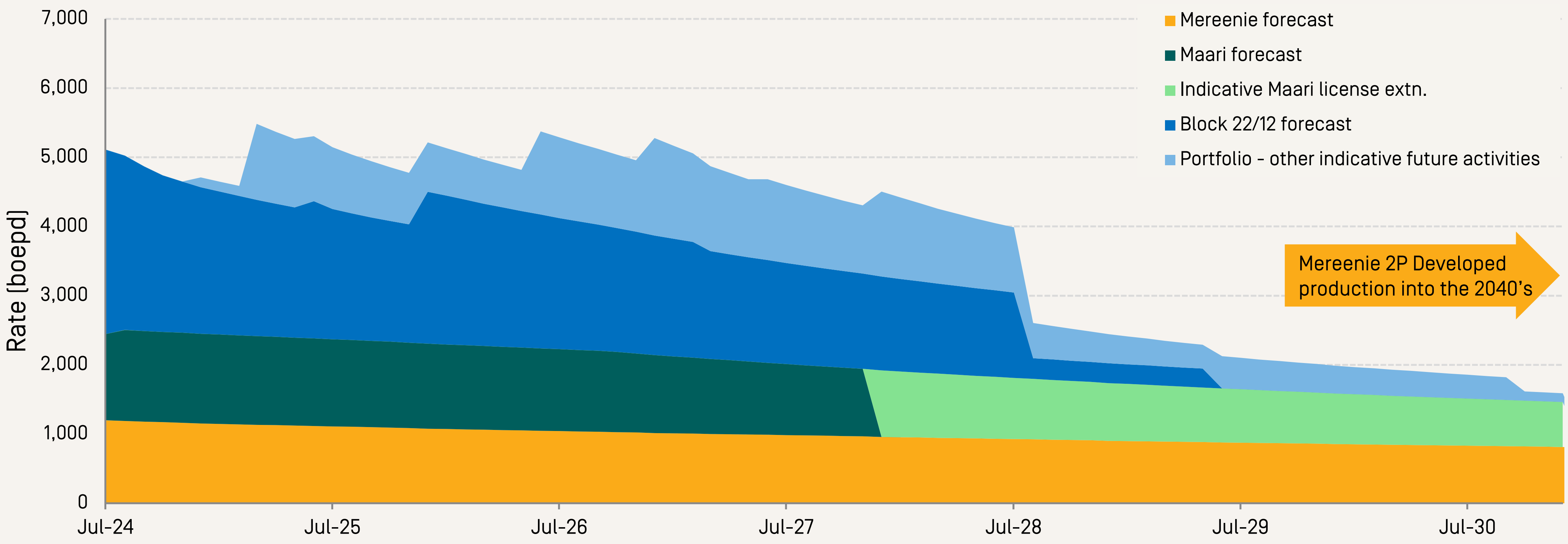
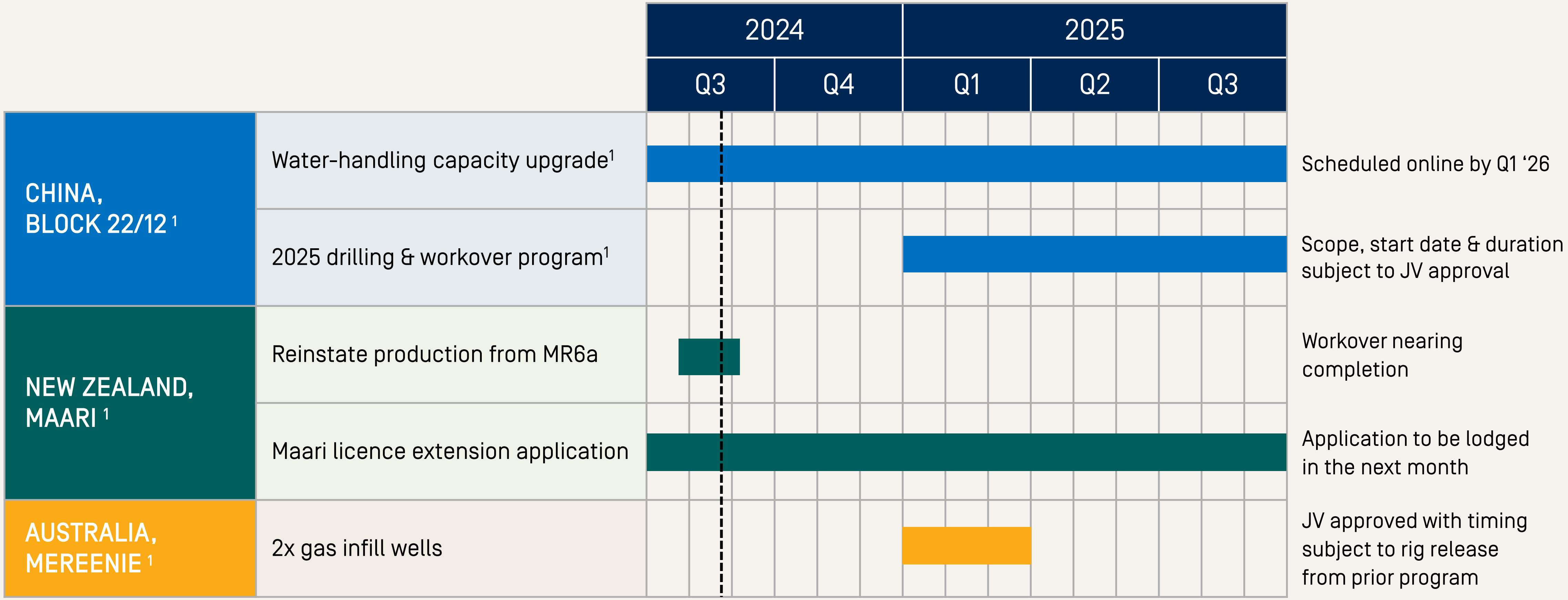
FORECAST STABLE PRODUCTION FROM OUR THREE ASSETS WITH RUNNING ROOM TO END 2030

GROUP PRODUCTION FORECAST TO END 2030, BOEPD



PLAN FOR THE NEXT 12 MONTHS[1]



[1] indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals and, in the case of drilling, rig availability

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