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20 November 2024

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

HORIZON – ANNUAL GENERAL MEETING 2024

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.

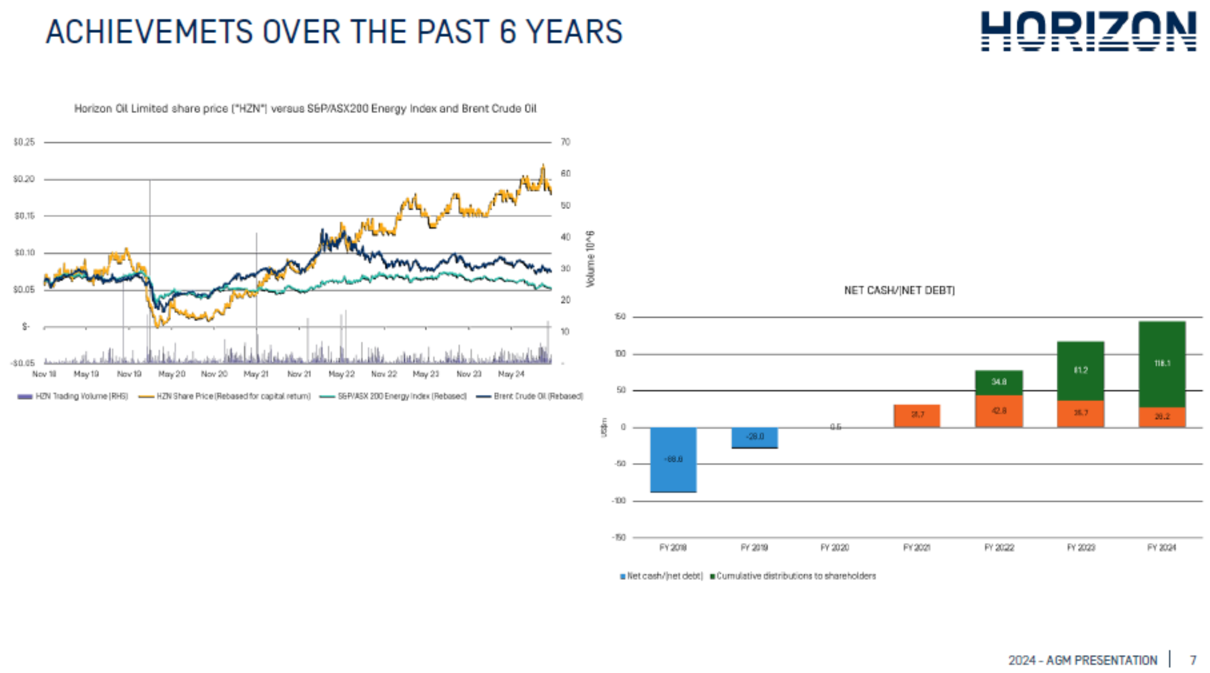
Chairman's Address – Mike Harding

As announced in August this will be my last AGM following which I will retire from the board. And I have to say, I'm leaving with very mixed feelings. I am very proud of what's been achieved by all concerned especially our returns to shareholders. I leave with a little sadness but the time is right. We had a bit of a bumpy start but I believe that the company is now a standout from its peers.

Over my 6 years as Chairman, we have significantly reduced debt levels and the business has become a highly cash generative oil and gas company paying substantial distributions which now amount to over AUD 200 million. Having recently completed the acquisition of a third producing asset and with a well-established management team I feel that it is the right time for me to retire from the Board. I am delighted that Bruce Clement having been a non-executive director for 4 years will succeed me as chairman, and that Peter Goode has agreed to join the board bringing all his years of oil & gas experience to Horizon.

Our strategic focus on reducing debt and costs, focusing in on our key producing assets has not only strengthened our balance sheet, but enabled us to maintain distributions to shareholders which is core to our strategy whilst also allowing us to look for further growth assets if they meet our strict investment criteria such as the recently acquired Mereenie asset.

It has now been 4 consecutive years that the company has paid at least 3 cents per share in distributions. This has had a notable increase in our share price and we have become a stand out company compared to our peers.



As I prepare to stand down, I am confident that the future is bright for our company.

Whilst I will miss my role here I will carry many fond memories. Finally, I would like to thank the board, executive team, staff and consultants and of course our shareholders. I will now hand over to Richard to present the CEO's address.

CEO's Address – Richard Beament

Thanks Mike. Firstly, let me welcome you again to this year's AGM.

Now before I dive into the presentation, I wanted to acknowledge Mike's recently announced retirement and the associated Board changes. To Mike, I would like to extend our gratitude, on behalf of the Board and the entire Horizon team, for his exceptional contributions and support over the past six years. Throughout this time, Mike collaborated with the Board and shareholders to navigate numerous challenges, ultimately guiding the company to realign its strategy. At a personal level, he has mentored and supported me over the past 2.5 years as the Group's CEO, and for that I am truly grateful. As Mike also mentioned, Bruce Clement will assume the role of Chairman immediately following today's AGM, and I look forward to working closely with Bruce as we continue to deliver on the Company's strategy. Bruce is very well known in the oil and gas sector, and with his 4 years on the Board he is well placed to take us forward. I also am delighted that Peter Goode has recently joined the Board, and of course, subject to him receiving shareholder approval today, he will bring a wealth of technical expertise and experience to the Board.

Now let me dive into the presentation, which largely provides a company update focussed around the strategy, highlights for the past year and the outlook for the future. I'll be happy to answer any questions at the end of the presentation.

Disclaimer

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.
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- 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 Actvities 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 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 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.
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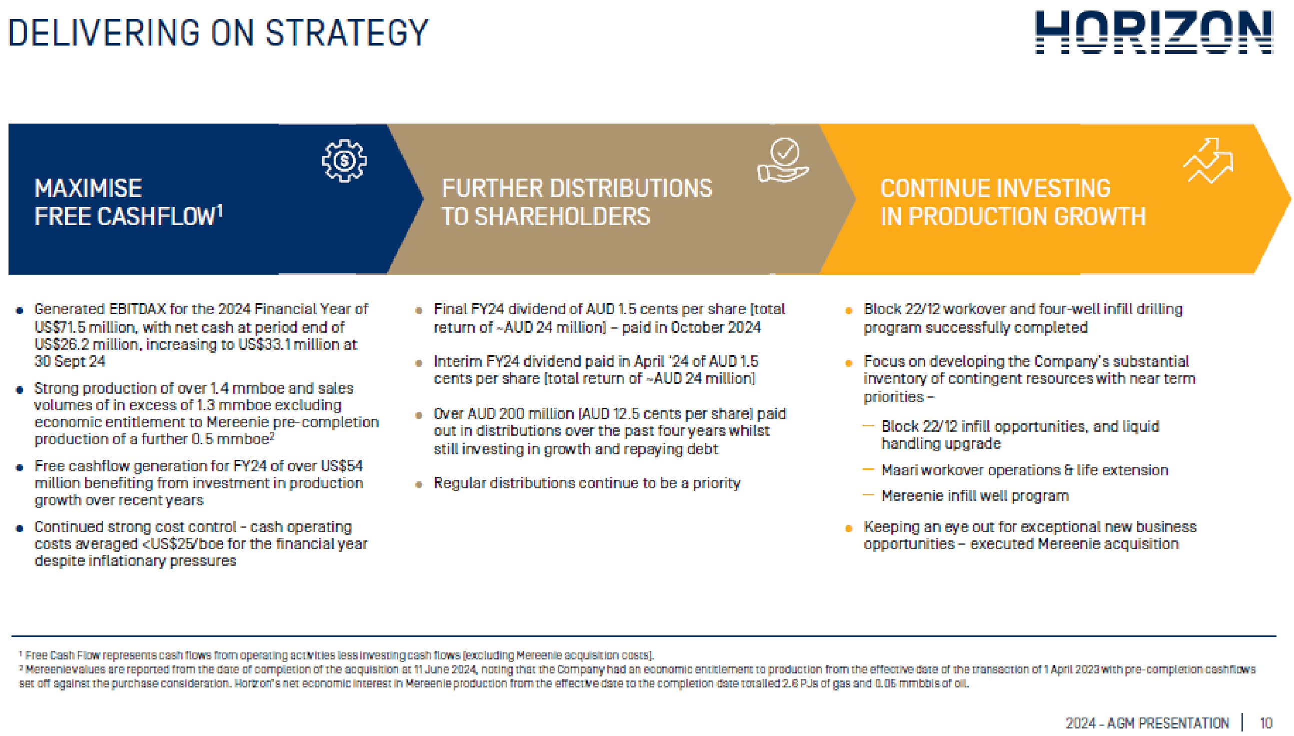
2024 - AGM PRESENTATION | 9

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.

Delivering on Strategy



Well we have come to the end of yet another strong and transformative year for the company, driven by ongoing excellent performance from our assets in China and New Zealand and the successful acquisition of the Mereenie asset. This acquisition was a crucial milestone, adding further value through a third production asset, which provides strategic benefits beyond the underlying value of the investment - a geographical and product diversified resource base which extends well beyond the expiry of our existing assets, and materially increases reserves. The subsequent signing of a long-term strategic gas supply agreement with the NT government and the recent joint venture approval of a 2 well infill drilling program so soon after completing the acquisition were tremendous outcomes and assist in further unlocking the value potential we see in Mereenie.

Now let me take a look back at the Company's strategy and how we are delivering against it. The full year results for FY24 continued to demonstrate the successful results being achieved through the clinical execution of our strategy. We have continued to focus on maximising free cashflow generation which was sustained by robust production from our assets. Whilst Mereenie was only included for the last few weeks of the year, the three assets combined to generate US$71.5 million in EBITDAX on over 1.3 million barrels of oil sales for the year. The fields cash operating costs remained low despite inflationary pressures, with continued robust oil prices ensuring substantial free cashflow generation for FY24 of over US$54 million.

The strong cashflow allowed us to continue to prioritise distributions with the AUD 1.5 cent per share final dividend paid last month following closely behind the AUD 1.5 cents per share interim dividend paid in April. Together with the interim dividend, the overall dividend yield for the year was well over 15%. Prioritising such returns to shareholders remains a key pillar of our strategy with over AUD 200 million having been paid out in distributions over the past four years. This achievement is quite extraordinary for a company of our size given we have done so whilst repaying debt and also investing in organic and inorganic production growth.

With regards to production growth, we continue to prioritise development of the Group's substantial inventory of contingent resources with the recently completed four well Block 22/12 infill well program boosting production from the fields. Looking forward we anticipate further Block 22/12 infill drilling and water handling upgrades. We are also firmly focused on Maari life extension with an extension application recently lodged with the regulator, and on the recently approved Mereenie infill program. On the new business front we completed the Mereenie acquisition which we expect will complement our existing asset base very well.

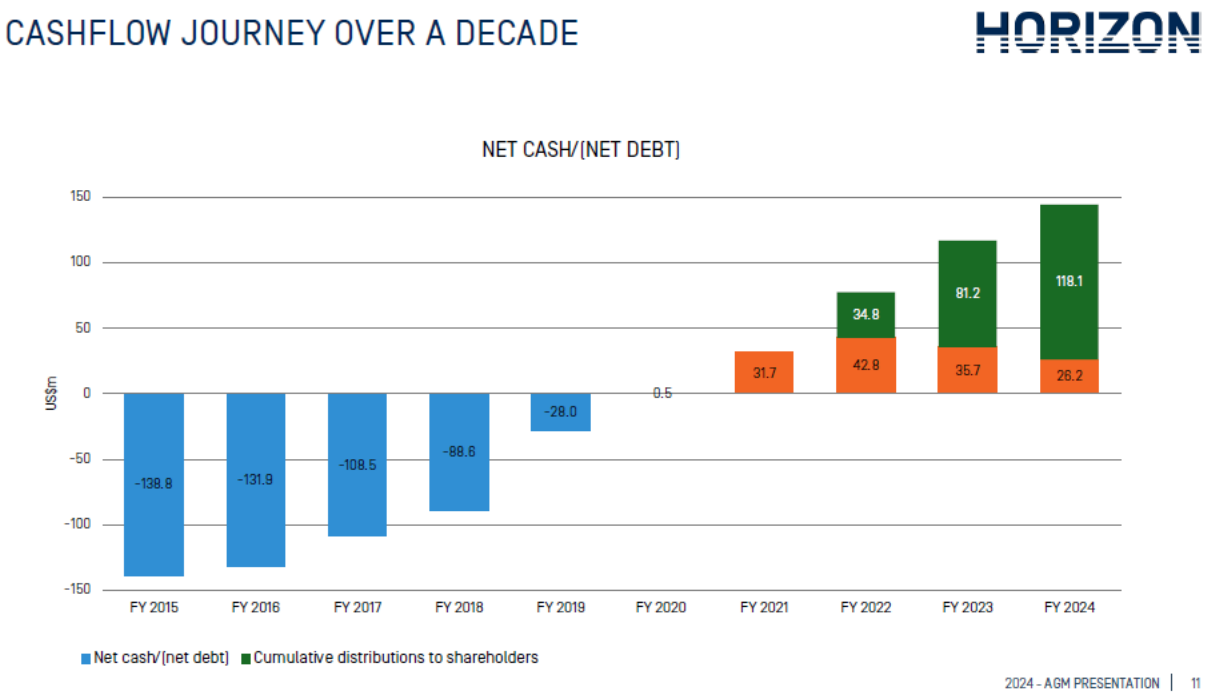
Whilst we will continue to keep an eye out for exceptional new business opportunities which might further complement the existing asset portfolio, they will continue to need to have strong investment metrics and ideally further our ability to make distributions.

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.

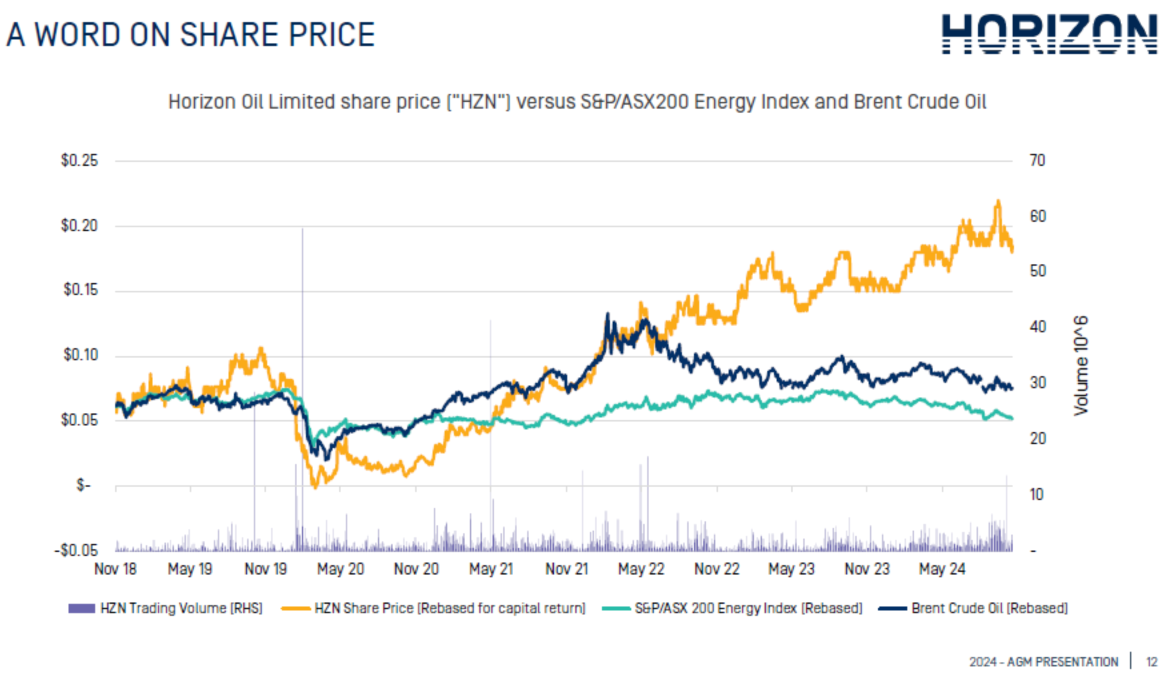
Our recent investment in the Mereenie gas field also underpins Northern Territory domestic gas supply meeting about 30-40% of current demand. This, together with the strategic gas sales agreement signed with Arafura Rare Earth's demonstrates the critical role that Mereenie gas plays in supporting the energy transition. Our investment in carbon removal developer (ReVi) is also progressing well with the first biochar production having commenced with accreditation of the project for carbon removal credits well advanced.

Cashflow Journey Over A Decade



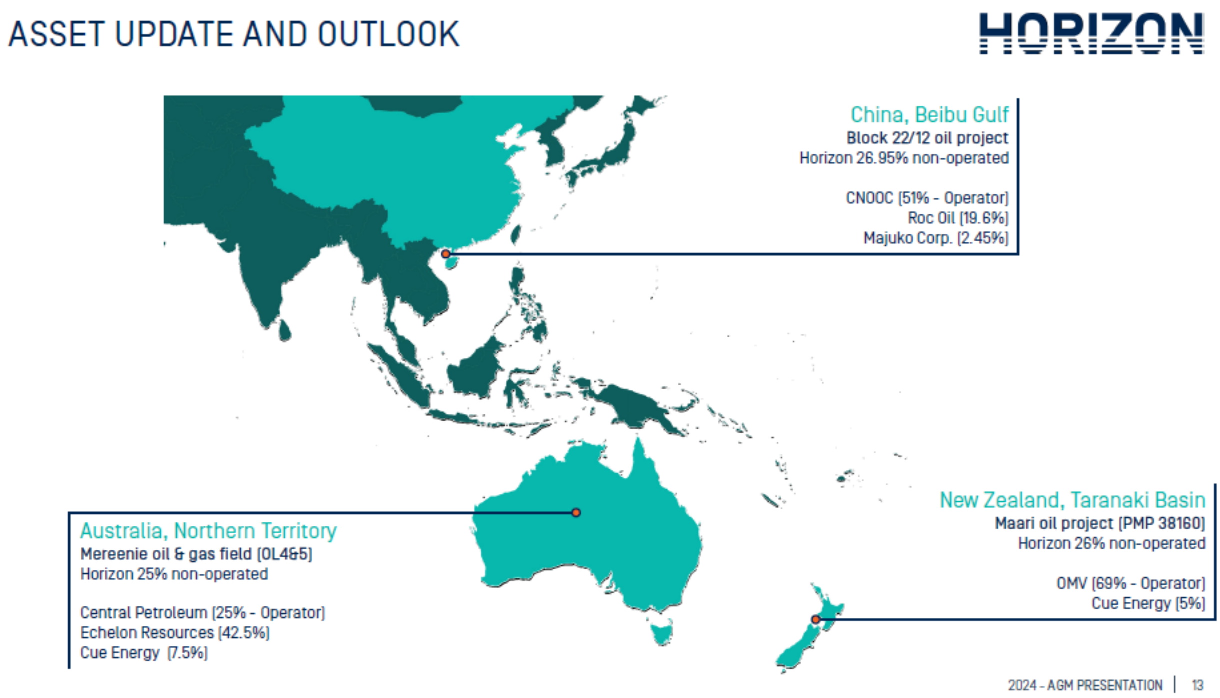
Now before I provide an update on the assets, I thought it was worth reflecting on the journey the company has been on over the last decade, particularly in relation to debt, free cashflow and distributions. Whilst the past 4 years has seen Horizon in a strong financial position providing distributions, substantial debt was taken on last decade to substantially fund the Maari and Block 22/12 developments. These assets have continued to deliver strong and stable free cashflow even through periods of lower oil prices. What is particularly pleasing over the past 3 or 4 years is that, setting aside distributions, we have continued our cash build and distributions whilst funding growth through further substantial development in Block 22/12, primarily the WZ12-8E field development, and also through the Mereenie acquisition. This growth has enabled us to maintain strong production rates and replace reserves over the past decade, with our FY24 2P reserves just shy of 10 million barrels of oil equivalent, a level not seen since 2015. This chart, combined with our reserves position highlights the disciplined approach we have to investment decisions, capital management, and, of course, the quality of our assets, and in my view this sets us apart from many of our peers.

A Word on the Share Price



Mike has already commented on the share price, but I want to further focus on the strong share price performance we have had, particularly since mid 2022 where we positively diverged away from the oil price and the ASX 200 Energy Index. This divergence coincided with the successful ramp up in production from the WZ12-8E development, and the continued success of further infill drilling has provided further support to the share price. The Mereenie acquisition announced in February this year further supported the share price and was well received by the market as it is has helped to answer the lingering question around what happens once Block 22/12 comes to an end later this decade. Clearly the stronger prospects of a life extension at Maari also provides support to longer term production and cashflow. Our ability to maintain distributions is no doubt a fundamental driver of the Horizon value proposition, and with 4 consecutive years of at least 3 cents per share of distributions, this places us in a unique group of companies paying a sustainable top tier yield. Needless to say, we are well aware of the value shareholders place on our distributions and continue to see it as a core priority.

Asset Update and Outlook



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

China

China Block 22/12 – Solid Production performance continues & reserves replacement plans continue

Starting with Block 22/12 in China.

This was another good year for Block 22/12, with an average annual production rate of over 9,500 bopd, roughly in line with the long-term field average rate since production began over 11 years ago. A four well infill program, together with a workover campaign in the second half of the year were successfully executed and restored production back above 10,000 bopd by year's end. These new wells will also naturally decline, such that the JV is continuing to evaluate and mature further infill drilling targets for a potential drilling program in calendar year 2025. The joint venture also matured a significant water handling capacity upgrade project which is expected to be online from early calendar year 2026. This project is expected to help boost oil production rates later in the field life.

New Zealand

Maari: Production Remains Reliably Stable; Licence Extension Application This Calendar Year

Turning now to New Zealand and Maari, where we have seen continued stable reservoir performance. The successful workover of the Manaia-1 well around the middle of the 2023 calendar year reinstated production rates back above 5,000 bopd (gross), and with sustained water injection into the main Maari Moki reservoir together with the maintenance of good facility uptime, production has been largely sustained throughout the year without the need for significant capex spend. Average daily production for the year was just under 4,900 bopd (gross), which also happens to be the average rate over the last six years. This sustained production led to an 18% increase in Maari production for the year to June.

Operating costs for Maari are modest in the context of the current oil price, with cashflow enhanced from the strong premiums being received on oil sales into East Coast Australia.

We recently completed a workover of the shut-in MR6a production well aimed at reinstating oil production from the Maari Mangahewa and to exploit a previously unproduced Matapo Sandstone behind pipe opportunity. The well commenced production in September, and despite a temporary shut-in for a few weeks is back up and running. Whilst we are continuing to evaluate the well results there are encouraging initial signs.

In addition, the continued strong production from the Maari field, together with the recent 5 year extension to the FPSO class certification, gave the joint venture confidence to prepare a licence extension application to seek to continue production beyond the current December 2027 permit expiry. The licence extension application was finalised and lodged with the regulator in early September. Whilst we expect the regulatory review and consultation process to take many months, initial feedback to date from the regulator has been positive and comes at a time when energy security in NZ is in sharp focus.

Australia

Mereenie Transaction Highlights

Now on to our most recent addition to our pool of assets. As announced back in February, the Group entered into an agreement to acquire a 25% non-operated interest in the producing Mereenie oil and gas field in the Northern Territory with the acquisition completed in early June. Core to the Company's strategy has been keeping an eye out for exceptional new business opportunities which could complement the existing asset base, with strong investment returns, and ideally an ability to enhance our distribution strategy. The completed acquisition meets all of these criteria, providing a relatively unique opportunity for the Company to acquire a material non-operated position in a low risk producing domestic gas asset, with a funding structure that allows the Group's distribution strategy to be continued and potentially enhanced.

The strategic merit of the transaction was reinforced by the subsequent signing of a long-term strategic gas sales agreement with the NT government. Together with existing gas sales agreements, the joint venture has essentially now contracted all of the Mereenie 1P gas production through until end of the decade at current market prices. Accordingly, as legacy gas agreements roll off over future months, Mereenie's realized gas price will materially increase.

For those unfamiliar with Mereenie, this map shows its location, about 250km to the west of Alice Springs. Whilst the field is currently predominately a gas field, it was originally developed with a focus on oil as the NT gas market was relatively siloed and modest. This all changed in 2019 with the commissioning of the Northern Gas Pipeline which interconnected the NT gas market with the East Coast through Mt Isa and has broadly linked gas pricing. Whilst there has been some intermittency on the Northern Gas Pipeline, the challenging state of the NT gas market has enabled the Mereenie JV to enter into a number of strategic gas sales agreements within the Northern Territory over recent months, which have effectively mitigated risks surrounding the Northern Gas Pipeline through to the end of the decade. These agreements have also provided the Mereenie joint venture with confidence to invest in the drilling of two new infill wells which are expected to be drilled over the coming months. Whilst our investment in the field was supported by current production, we see significant upside potential in the field as the structure is some 42km long and given it was primarily developed as an oil field, it was not optimally developed for gas production. The proposed infill wells go some way to addressing this, but we believe significant opportunities remain in further infill drilling and appraisal of other undeveloped gas zones such as the overlying Stairway formation. For context, the 2C contingent resources in the field are almost comparable with the 2P developed reserves providing significant running room.

NT Gas Market in Transition – Critical Role of Mereenie

Now before I move on from Mereenie, I wanted to take a moment to provide some further colour on the current state of the NT gas market and the critical role that Mereenie plays. The NT gas market has a demand of around 60-80TJ/day depending on seasonality, with much of that demand coming from electricity generation as the NT relies predominately on gas fired power generation. The remaining demand is from mines such as Tanami and McArthur River. Demand is forecast to increase as the NT remains resource rich, but still somewhat undeveloped in comparison to other states, with new mines such as Arafura's Rare Earth mine expected to start up in the next few years. You will note the rectangle on the slide between 80-100TJ/day – this is the required additional supply volume above NT domestic demand required to keep the Northern Gas Pipeline open and provide access to East Coast markets. The reality is that the NT gas market has been under some strain since the middle of 2022, with marked production decline at the offshore Blacktip field (shown in the light blue on this slide) leading to gas shortages in the NT and an increase in the frequency of periods where overall NT gas supply has been insufficient to keep the Northern Gas Pipeline open. More recently, there have been periods where NT supply shortages have necessitated the required diversion of LNG supply from Inpex's Itchys and Santos' Darwin LNG. Importantly, you can clearly see the critical role of Mereenie (shown in yellow) and the other Amadeus fields (shown in green) in keeping the lights on and underpinning domestic supply, which is why the NT government were so keen to sign a long term GSA with the Mereenie JV in recent months and encourage the JV to drill more wells to bring on more supply. Whilst there is some hope that the Beetaloo might provide additional gas volumes in future years, clearly the immediacy of the NT supply shortage places us in a favourable position which has driven the JVs plans to look at further infill drilling to help fill the supply gap.

Outlook

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

Production Forecast to end 2030

Let me start with our group production forecast where we have consolidated each of our assets into this next slide. All volumes are shown on a Horizon net working interest basis. As Mereenie production is forecast to be economic into the late 2040s it now acts as the long term anchor with a long life and relatively stable production. Maari sits on top of this (in green) with similarly stable production out to the current licence expiry at the end of 2027. We have included in light green/aqua our expected Maari life extension forecast for which an extension application has now been lodged with the regulator. Assuming that the application is granted, Maari together with Mereenie provide a strong production foundation out into the next decade with a base forecast to be in excess of 1,500 boepd at that date. Then we add Block 22/12's forecast production in the dark blue which will continue to drive cashflow generation over the next 4-5 years. Importantly, this base Block 22/12 forecast has been materially lifted from previous forecasts as a result of the completed recent infill drilling and maturing of a planned liquid handling facilities upgrade which is expected to boost production rates from early 2026. On top of the chart we have included the Group's indicative future activities which are largely focussed on Block 22/12 including infill wells and other activities which are all being matured, but which remain subject to JV and regulatory approvals, and rig availability. Whilst these are indicative only, our success in converting contingent resources to reserves at Block 22/12 has been a hallmark of Horizon's success over many years. Whilst Maari has some potential for further growth, we have excluded this from the forecast as any meaningful activity remains subject to licence extension being granted. Mereenie also has further material upside opportunities which we will look to add to this chart going forward as opportunities are matured.

Nevertheless, the key takeaways here should be that the 3 assets provide the potential to sustain Horizon's production at around 4-5,000 boepd for the next 4 years, with a production base from Mereenie and possibly Maari likely to extend out beyond the end of the decade. This provides a runway for continued strong free cashflow generation and potential dividend payments for the longer term.

Plans for the next 12 months

Turning now to our operational activity plan for the next 12 months or so. Please note that the timetable is indicative and most of the activities remain subject to further technical and economic evaluation, JV and regulatory approvals.

As mentioned, we have a liquid or water handling capacity upgrade project underway at Block 22/12 which is expected to help increase production rates in future years. Further infill well opportunities also continue to be matured with plans firming for a 2025 program.

At Maari, having completed a workover of the shut in MR6a well, we will focus on optimising production from this and other wells with routine workover activity aimed at delivering stable production. The other activity at Maari is firmly focussed on life extension and working with the various regulatory bodies to progress our recent extension application.

And finally, at Mereenie, the JV recently approved the drilling of 2 gas infill wells for which a rig is currently being mobilised. The wells aims to boost gas production from the field with incremental production essentially underwritten by a contingent offtake arrangement in the recently signed gas sales agreement with the NT government. The wells are expected to be drilled over the next few months. In addition, we continue to mature plans to appraise the shallower Stairway Formation which is currently booked as a Contingent Resource, with the possibility that one or two wells could be drilled towards the end of the calendar year.

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.

Many thanks.

HORIZON

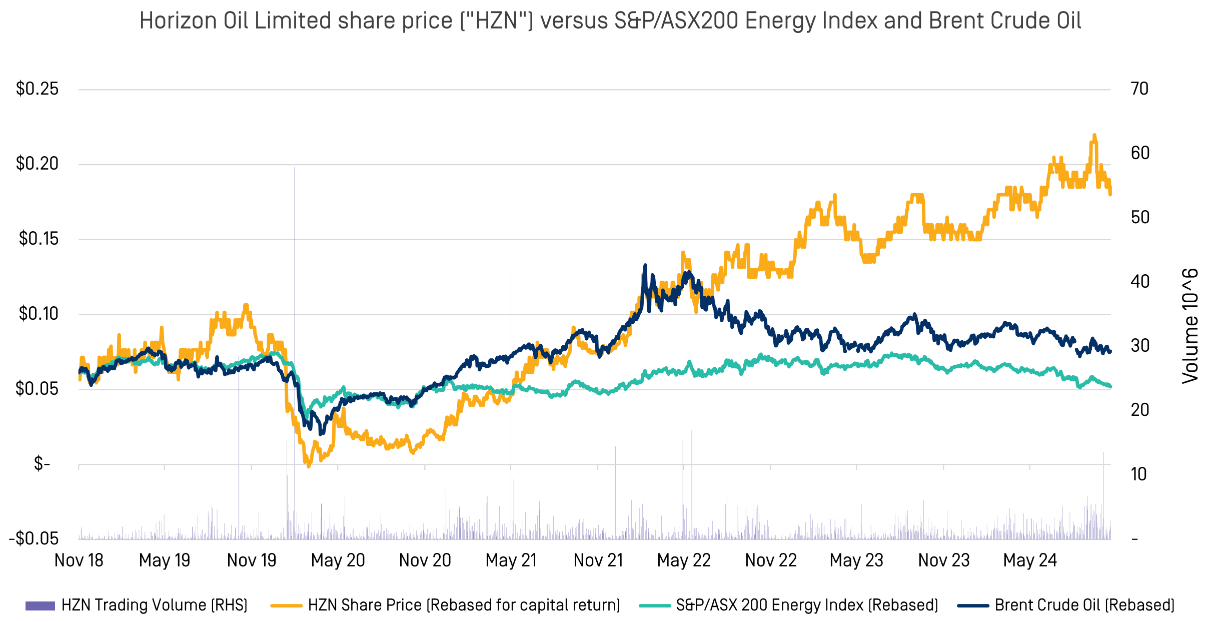
2024

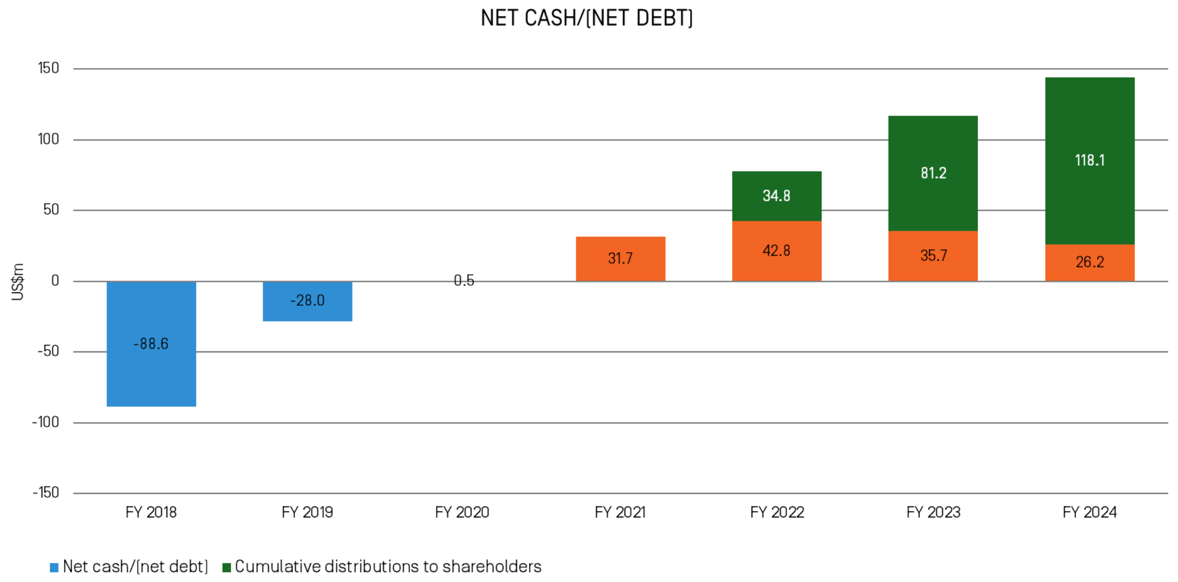
AGM PRESENTATION

20 NOVEMBER 2024

CHAIRMAN'S ADDRESS
MIKE HARDING

ACHIEVEMENTS OVER THE PAST 6 YEARS





CEO’S ADDRESS
RICHARD BEAMENT

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DELIVERING ON STRATEGY

HORIZON

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, increasing to US$33.1 million at 30 Sept 24
- 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 for FY24 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 of AUD 1.5 cents per share (total return of ~AUD 24 million) – 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 200 million (AUD 12.5 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

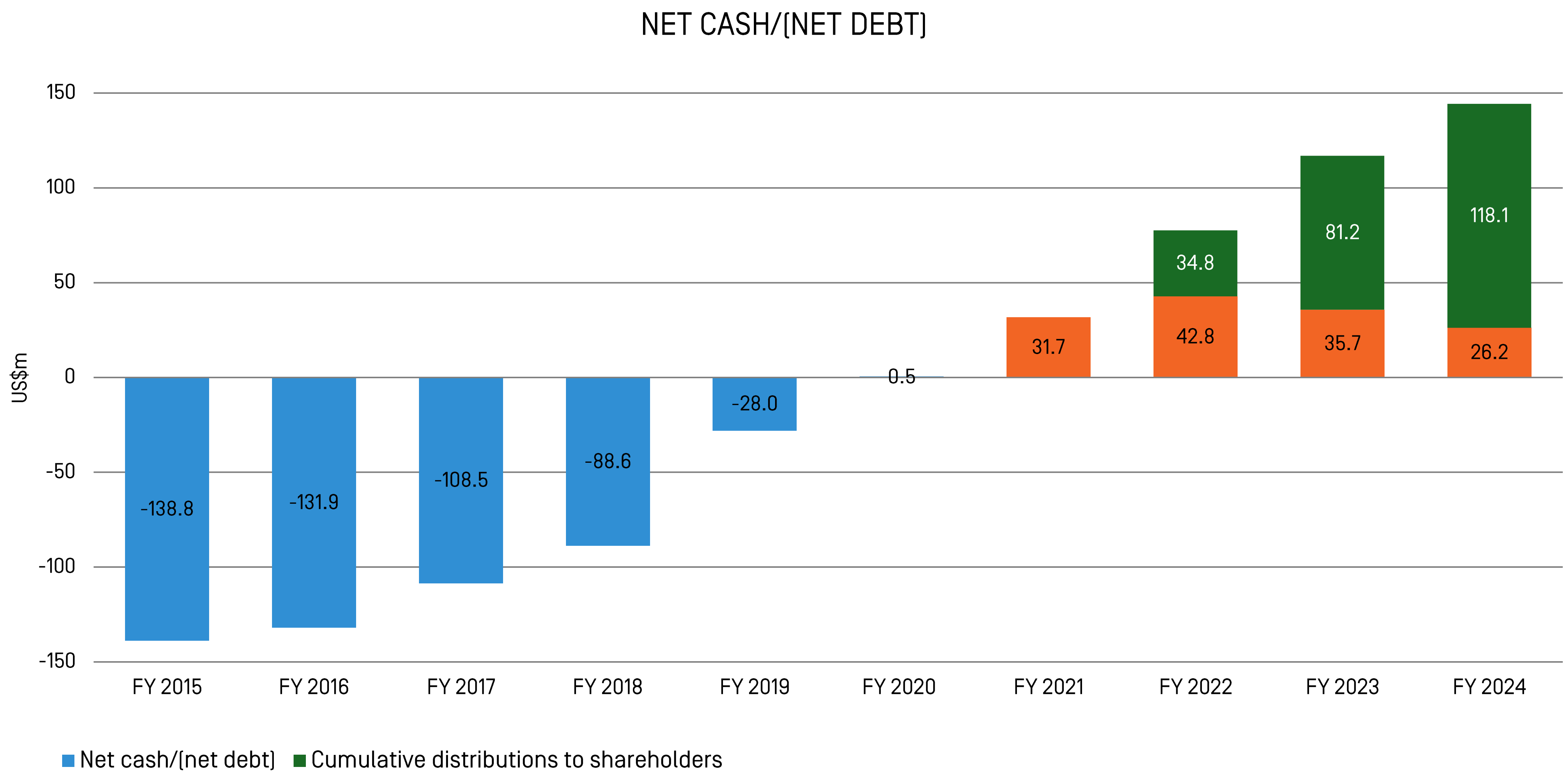
CONTINUE INVESTING IN PRODUCTION GROWTH

- Block 22/12 workover and four-well infill drilling program successfully completed
- 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.

CASHFLOW JOURNEY OVER A DECADE

HORIZON



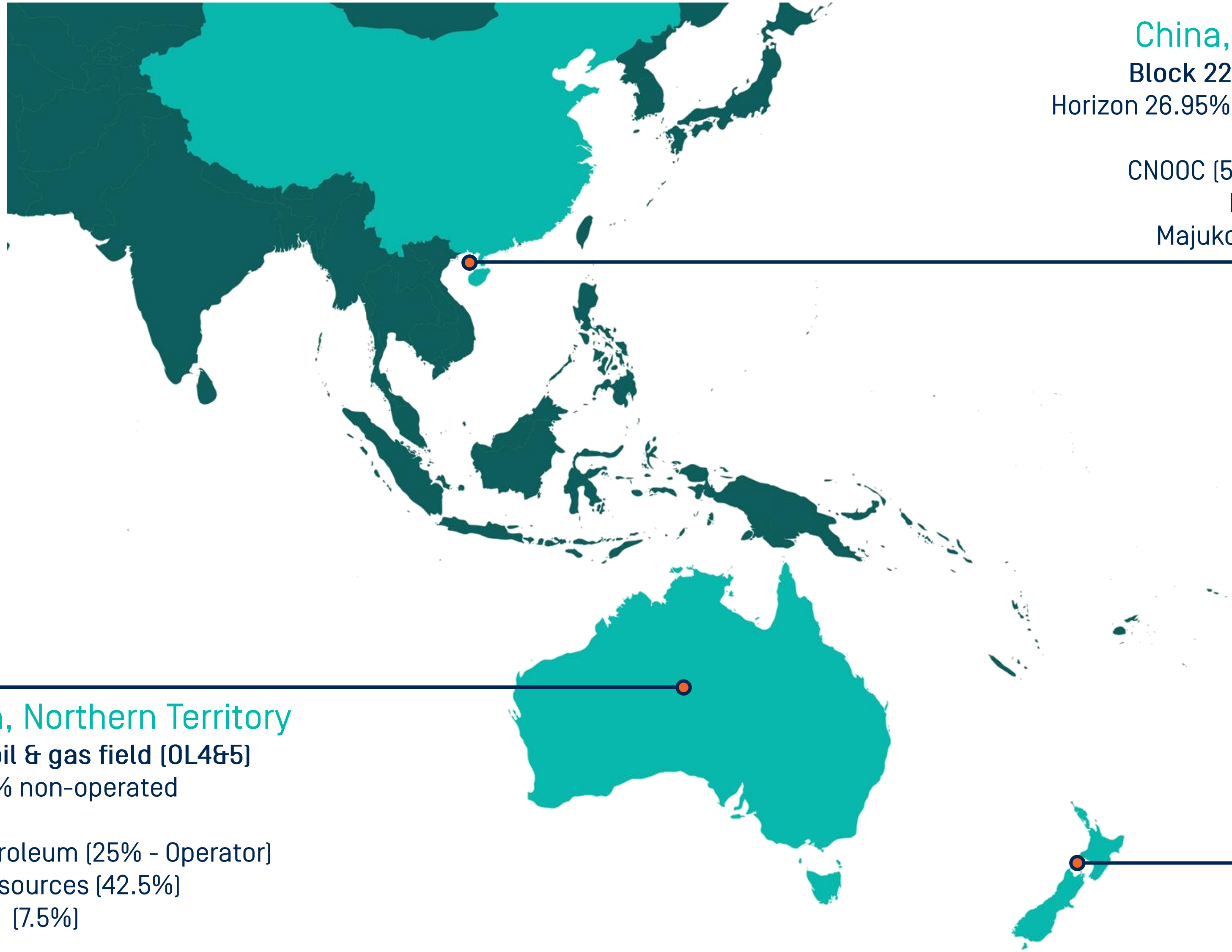
A WORD ON SHARE PRICE

HORIZON

Horizon Oil Limited share price ("HZN") versus S&P/ASX200 Energy Index and Brent Crude Oil

ASSET UPDATE AND OUTLOOK

HORIZON



China, Beibu Gulf

Block 22/12 oil project
Horizon 26.95% non-operated

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

Australia, Northern Territory

Mereenie oil & gas field (OL4&5)
Horizon 25% non-operated

Central Petroleum (25% - Operator)
Echelon Resources (42.5%)
Cue Energy (7.5%)

New Zealand, Taranaki Basin

Maari oil project (PMP 38160)
Horizon 26% non-operated

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


CHINA
奋勇
FEN YONG
COSL
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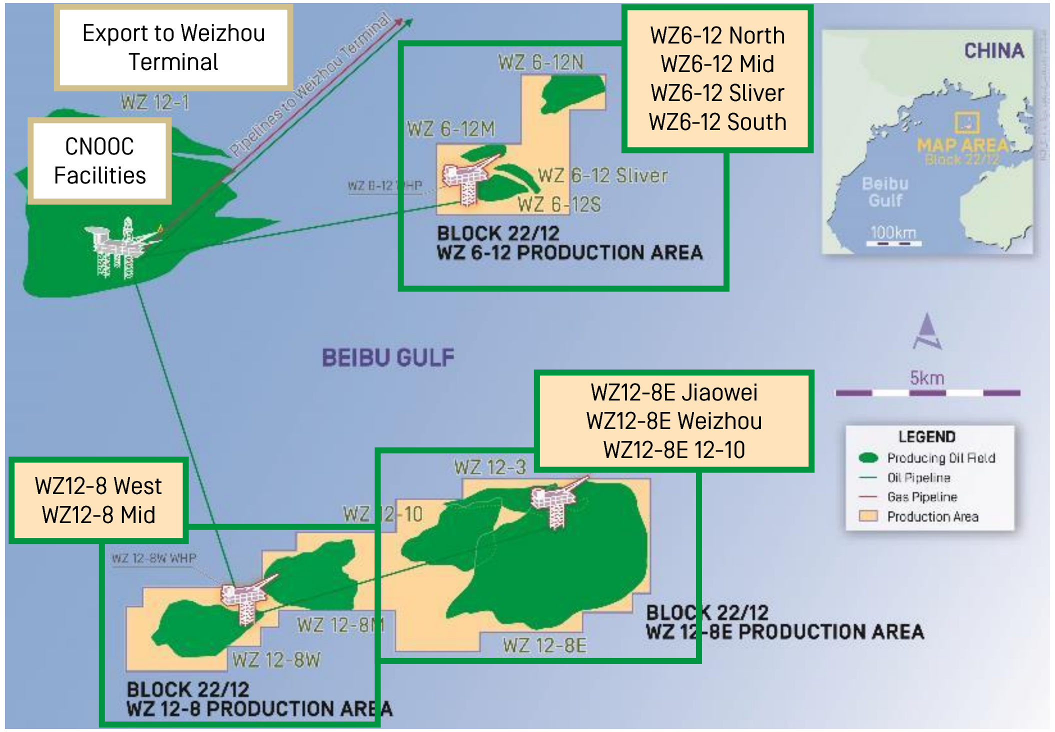
BLOCK 22/12

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 generated approx 75% of Horizon FY24 operating cashflow
- 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 during FY24 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.

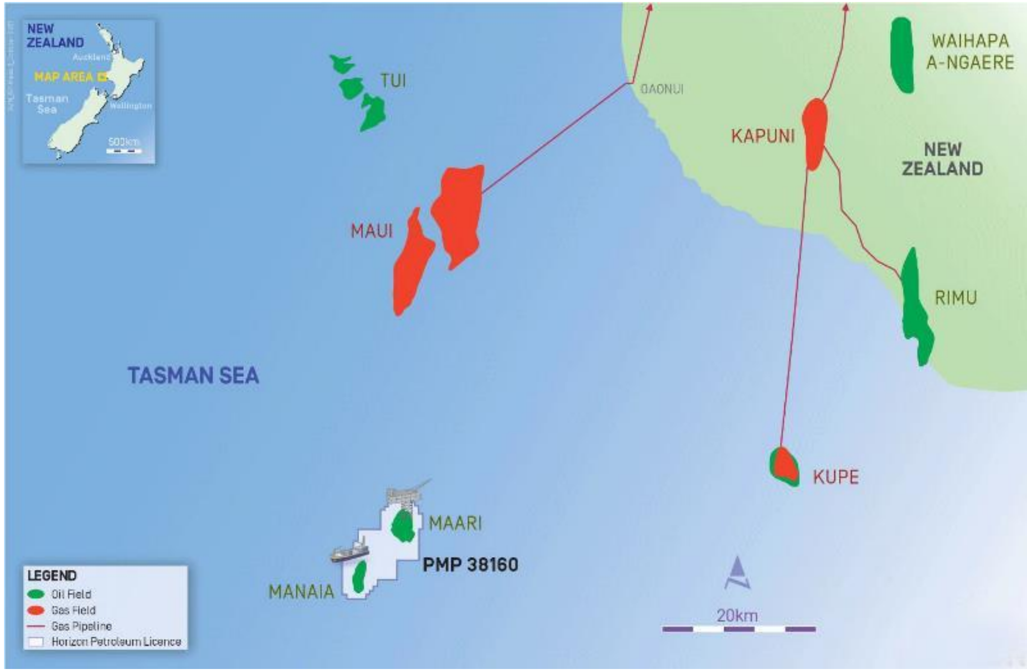

NEW ZEALAND
HORIZON

MAARI

PRODUCTION REMAINS RELIABLY STABLE; LICENCE EXTENSION APPLICATION LODGED

ASSET OVERVIEW

- Maari, New Zealand. JV: OMV (69% - Operator), Horizon (26%), Cue Energy (5%)
- Maari/Manaia generated approx 25% of Horizon FY24 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 recently completed 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 completed with extension application lodged with the regulator during September 2024.

AUSTRALIA

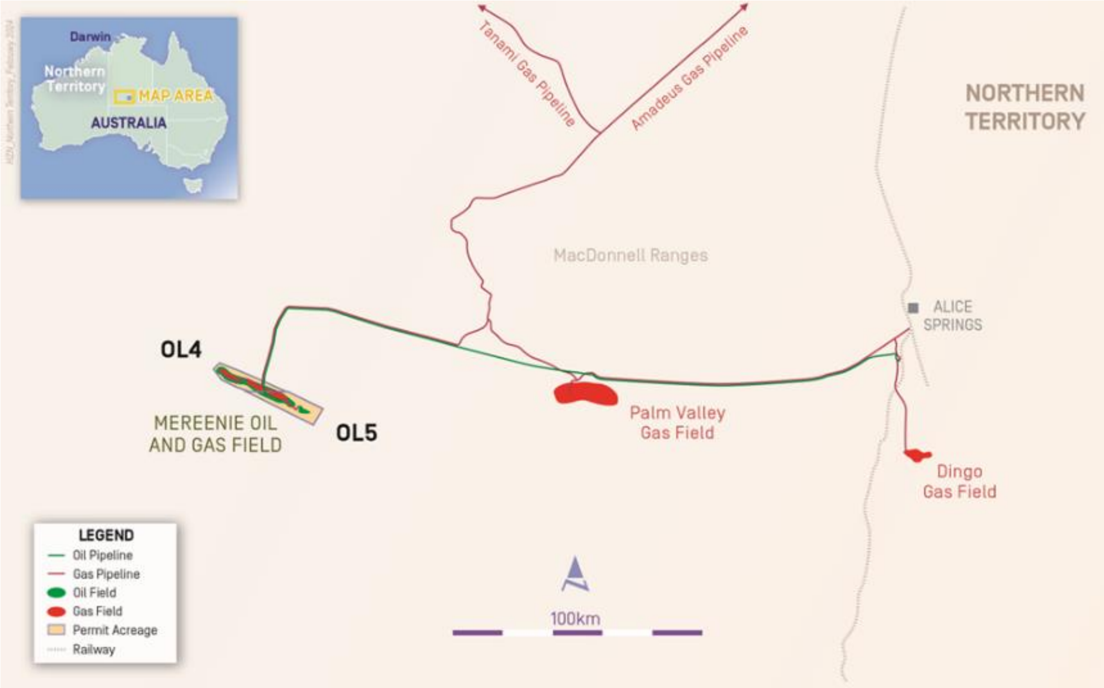
HORIZON

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



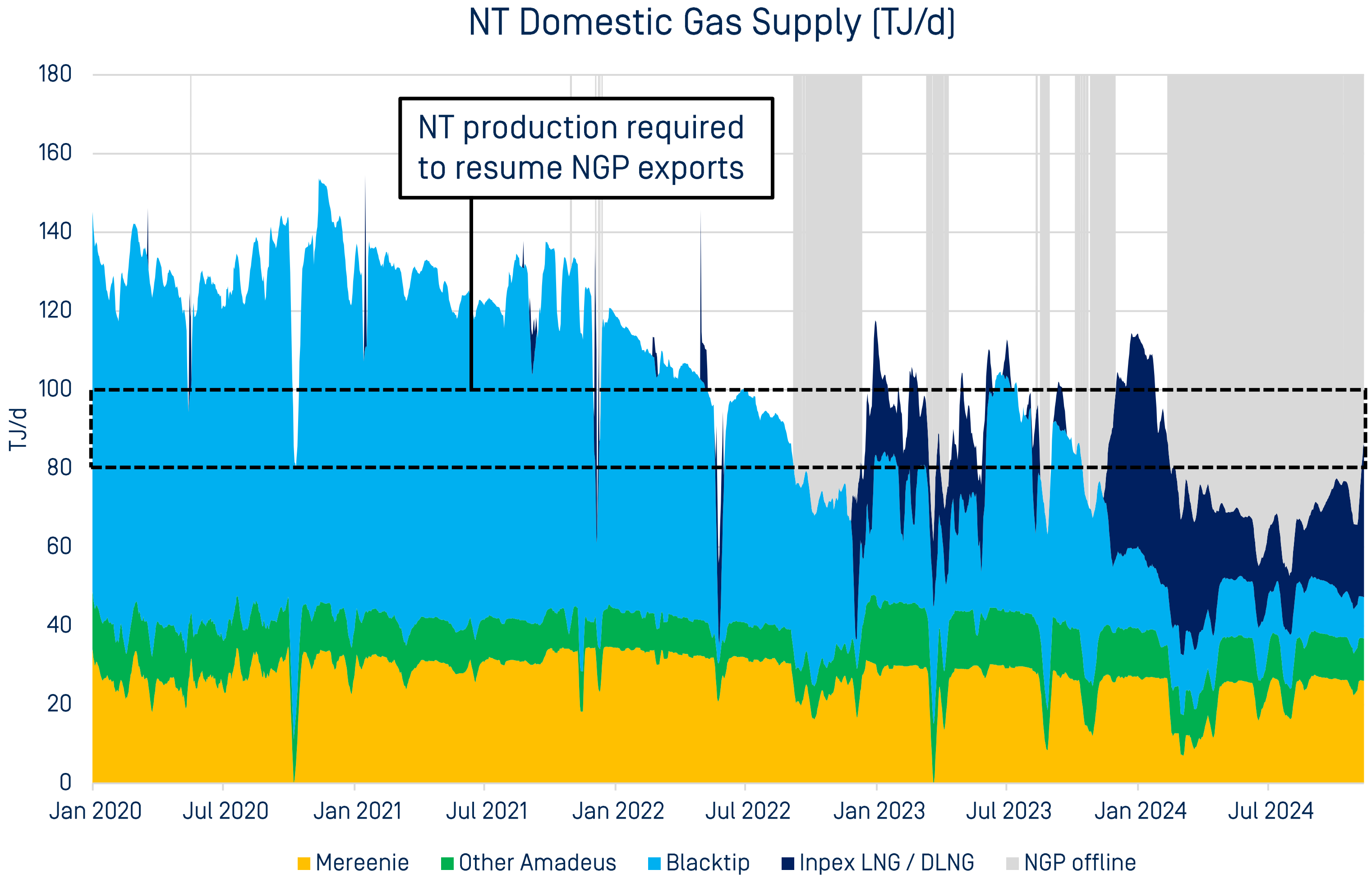
- Acquired a 25% non-operated interest in the producing Mereenie oil and gas field for an initial cash consideration of A$42.5 million (~US$27.6 million[1]). Horizon's share of production volumes during the approximate 14 month period between April 1 2023 effective date and completion were 2.6 PJs of 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[1]) 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 approved two gas well infill drilling program.

[1] *Australian to United States dollar conversion assumes an AUD:USD exchange rate of 1:0.65.*

NT GAS MARKET IN TRANSITION–CRITICAL ROLE OF MEREENIE

SIGNIFICANT NT MARKET SHORTFALL BEING BALANCED BY DIVERTED LNG WITH SUPPLY UNDERPINNED BY MEREENIE

- Significant decline in Blacktip supply since 2022
- Inpex & temporary DLNG tail gas have helped to plug the gap.
- Mereenie producing reliably, new NTG GSA secured commencing 2025.
- Amadeus Basin acting quicky to increase production from new wells with two new Mereenie wells scheduled to commence drilling around the end of this year
- Potential for further drilling at Mereenie
- Mereenie production (about 60-70% of Amadeus Basin production) currently providing around 30-40% of NT domestic gas supply, with other Amadeus production also helping to underpin domestic supply



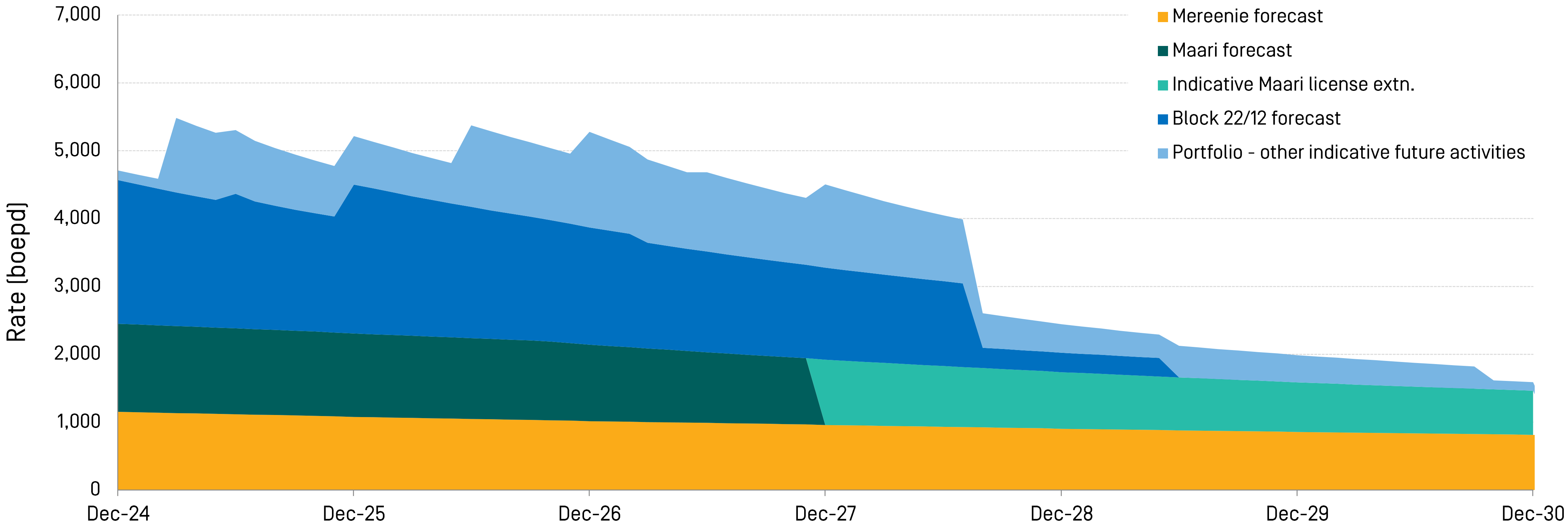
Source: AEMO (7 day rolling ave.)

OUTLOOK

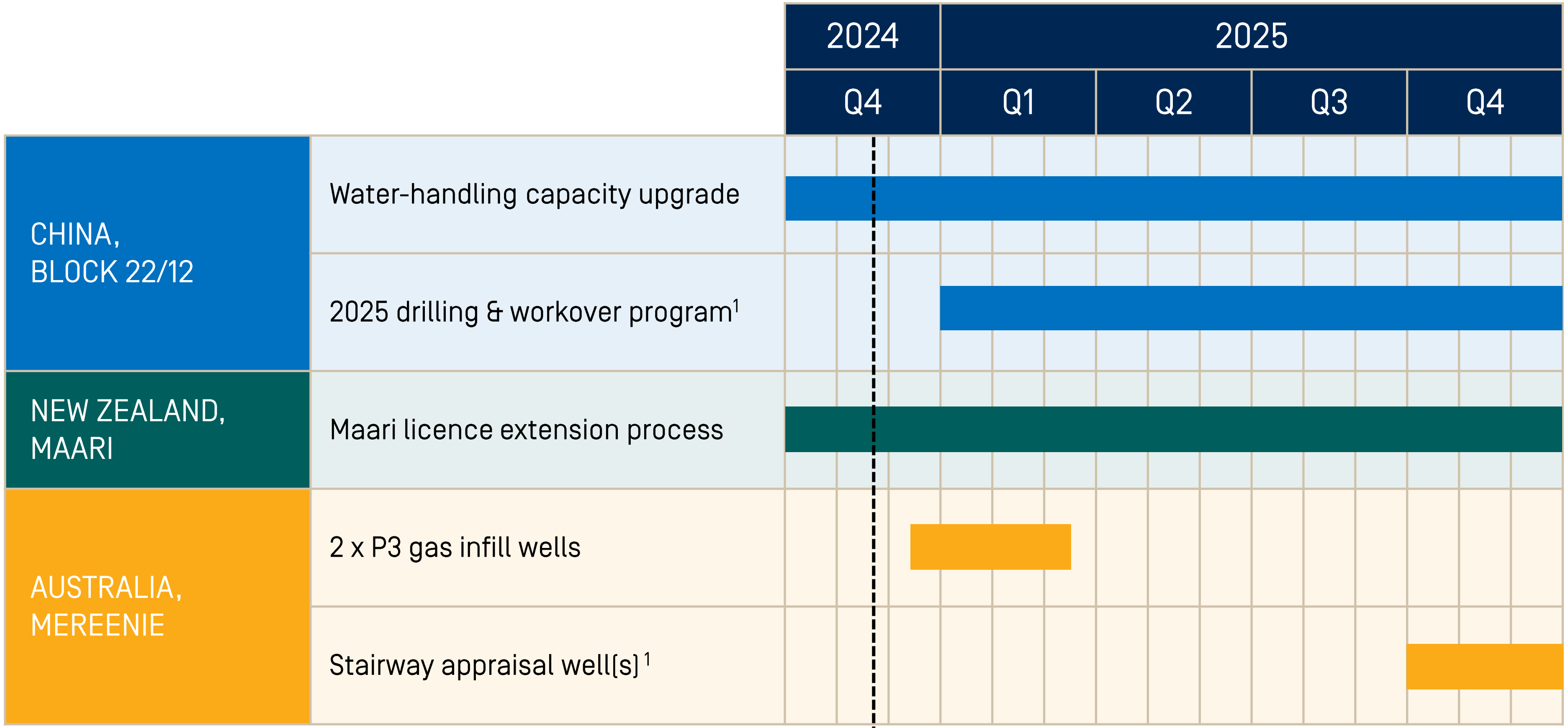
PRODUCTION FORECAST TO END 2030

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



Scheduled online towards calendar year end

Scope, start date & duration subject to JV approval

Application lodged in September

December '24 start now confirmed

JV evaluating options

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

HORIZON

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