

16 April 2025

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

ARAFURA GSA UPDATE – GAS TO BE RE-MARKETED FOR SALE

Horizon Oil Limited (**Horizon**) advises that the Arafura gas supply agreement for Arafura's Nolans rare earths project ("**Nolans project**"), including gas supply contracts with Horizon's other Mereenie joint venture partners, has lapsed due to the condition precedent (being Arafura's board approving a final investment decision (**FID**) of the Nolans project) not being satisfied on or before the 31 March 2025.

Horizon and the other Mereenie joint venture partners committed to the three-year sale in advance of the agreed 1 January 2028 commencement date and already provided a nine-month extension to satisfy Arafura's condition precedent. Following the ongoing delays to achieving FID on the Nolans Project, Horizon and the Mereenie joint venture have decided to re-market this volume of firm gas production commencing in 2028 to other customers throughout the Northern Territory and the East Coast.

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