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

## **HORIZON'S 2025 RESERVES AND RESOURCES STATEMENT**

The following announcement contains Horizon's Reserves and Resources statement as at 30 June 2025.

### **Authorisation**

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

# Horizon Oil Limited

## 2025 Reserves and Resources Statement

as at 30 June 2025

### Highlights

- Horizon net Proved + Probable (2P) Reserves fell 9% from 9.9 MMboe (44% crude and condensate) as at 30 June 2024 to 9.0 MMboe (43% crude and condensate) as at 30 June 2025 mainly because of production [-1.6 MMboe] partly offset by the life extension project at Maari [+0.8 MMboe].
- The significant increase in 2P reserves at Maari is a consequence of ongoing stable performance from the eight Maari production wells and the maturation of infrastructure class extension studies, together with the expected award of a permit extension. The increase is solely due to the 'Transfer from Contingent Resources' associated with the first three years (December 2027 to December 2030) of Maari field licence extension production that is currently defined as economic.
- A strong year of production with total Horizon net production of 1.6 MMboe compared with 1.9 MMboe last year. The fall in production is mainly associated with natural decline in China oil (down by 0.2 MMboe to 0.7 MMboe in 2025). Both New Zealand oil production (0.5 MMboe) and Mereenie oil and gas production (0.4 Mmboe, 93% gas) were largely unchanged due to the ongoing success of the Maari water injection project and the two successful infill wells drilled at Mereenie.
- Horizon net 2C Contingent Resources fell 8% from 13.3 MMboe to 12.3 MMboe primarily due to transfer to reserves associated with the Maari life extension project and two smaller-scale China projects (WZ6-12N water injection and WZ12-8M-A9H infill well).
- Not included in this reserves report (as will be an event subsequent to 30 June 2025) is Horizon's acquisition of an effective 7.5% interest in the Sinphuhorm producing gas and oil field and a 60% interest in the Nam Phong producing gas field in onshore Thailand. This acquisition, which includes 3.9 MMboe of Horizon net 2P reserves as at the acquisition effective date of 1 January 2025, is expected to complete in the coming months. These reserves are a material addition compared to Horizon's reported net 2P reserves of 9.0 MMboe as at 30 June 2025 but will not be formally booked until Horizon's next reserves report.

Reserves and Contingent Resources by MMboe (Horizon net as at 30 June 2025)				
		2025	2024	% Change
1P - Proved Reserves	MMboe	5.7	6.0	-5%
2P - Proved and Probable Reserves	MMboe	9.0	9.9	-9%
2C - Contingent Resources	MMboe	12.3	13.3	-8%

Reserves and Contingent Resources by Product (Horizon net as at 30 June 2025)			
	Gas PJ	Crude and Condensate MMbbl	Total MMboe
1P - Proved Reserves	18.0	2.6	5.7
2P - Proved and Probable Reserves	29.6	3.9	9.0

<b>1P - Proved Reserves (Horizon net)</b>					
	Gas PJ	Crude and Condensate MMbbl	All products MMboe		
			Developed	Undeveloped	Total
<b>China</b> Block 22/12: Beibu	0.0	1.1	1.1	0.0	<b>1.1</b>
<b>New Zealand</b> PMP 38160: Maari; Manaia	0.0	1.3	1.3	0.0	<b>1.3</b>
<b>Australia</b> OL4&OL5: Mereenie	18.0	0.2	3.3	0.0	<b>3.3</b>
<b>Closing Balance 30 June 2025 (arith sum)</b>	<b>18.0</b>	<b>2.6</b>	<b>5.7</b>	<b>0.0</b>	<b>5.7</b>

<b>2P - Proved and Probable Reserves (Horizon net)</b>					
	Gas PJ	Crude and Condensate MMbbl	All products MMboe		
			Developed	Undeveloped	Total
<b>China</b> Block 22/12: Beibu	0.0	1.9	1.9	0.0	<b>1.9</b>
<b>New Zealand</b> PMP 38160: Maari; Manaia	0.0	1.7	1.7	0.0	<b>1.7</b>
<b>Australia</b> OL4&OL5: Mereenie	29.6	0.3	5.4	0.0	<b>5.4</b>
<b>Closing Balance 30 June 2025 (arith sum)</b>	<b>29.6</b>	<b>3.9</b>	<b>9.0</b>	<b>0.0</b>	<b>9.0</b>

<b>Reserves Reconciliation</b>						
	30 June 2024	Production	Revisions	Transfers, Extensions & Discoveries	Acquisitions, Divestments & Relinquishments	30 June 2025
<b>1P - Proved Reserves Reconciliation (Horizon net)</b>						
Crude and Condensate (MMbbl)	2.5	-1.2	0.8	0.5	0.0	<b>2.6</b>
Sales Gas (PJ)	20.4	-2.4	0.0	0.0	0.0	<b>18.0</b>
<b>Total 1P MMboe</b>	<b>6.0</b>	<b>-1.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.0</b>	<b>5.7</b>
<b>2P - Proved and Probable Reserves Reconciliation (Horizon net)</b>						
Crude and Condensate (MMbbl)	4.4	-1.2	-0.2	0.9	0.0	<b>3.9</b>
Sales Gas (PJ)	32.0	-2.4	0.0	0.0	0.0	<b>29.6</b>
<b>Total 2P MMboe</b>	<b>9.9</b>	<b>-1.6</b>	<b>-0.2</b>	<b>0.9</b>	<b>0.0</b>	<b>9.0</b>

\* All volumes quoted in text and table are Horizon net. Refer also note 12. Totals may vary due to rounding.

2C - Contingent Resources (Horizon net)			
	2C		
	Gas PJ	Crude and Condensate MMbbl	Total Equivalent MMboe
<b>China</b>			
Block 22/12: Beibu	0.0	2.2	<b>2.2</b>
<b>New Zealand</b>			
PMP 38160: Maari; Manaia	0.0	2.2	<b>2.2</b>
<b>Australia</b>			
OL4&OL5: Mereenie	45.6	0.1	<b>7.9</b>
<b>Closing Balance 30 June 2025 (arithmetic sum)</b>	<b>45.6</b>	<b>4.5</b>	<b>12.3</b>

2C - Contingent Resources Reconciliation (Horizon net)					
	30 June 2024	Revisions	Transfers, Extensions & Discoveries	Acquisitions, Divestments & Relinquishments	30 June 2025
<b>2C Contingent Resources</b>					
Crude and Condensate (MMboe)	5.5	0.1	-1.1	0.0	<b>4.5</b>
Sales Gas (PJ)	45.6	0.0	0.0	0.0	<b>45.6</b>
<b>Total MMboe</b>	<b>13.3</b>	<b>0.1</b>	<b>-1.1</b>	<b>0.0</b>	<b>12.3</b>

2U - Prospective Resources (Horizon Net)			
	2U		
	Gas PJ	Crude & Condensate MMbbl	Total Equivalent MMboe
<b>China</b>			
Block 22/12: Beibu	0.0	2.6	<b>2.6</b>
<b>New Zealand</b>			
PMP 38160: Maari; Manaia	0.0	0.0	<b>0.0</b>
<b>Australia</b>			
OL4&OL5: Mereenie	0.0	0.0	<b>0.0</b>
<b>Closing Balance 30 June 2025 (arithmetic sum)</b>	<b>0.0</b>	<b>2.6</b>	<b>2.6</b>

2U - Prospective Resources Reconciliation					
	30 June 2024	Revisions	Transfers, Discoveries & Extensions	Acquisitions & Divestments	30 June 2025
<b>2U Prospective Resources</b>					
Crude and Condensate (MMboe)	2.6	0.0	0.0	0.0	<b>2.6</b>
Sales Gas (PJ)	0.0	0.0	0.0	0.0	<b>0</b>
<b>Total MMboe</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>

**Cautionary statement:** Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. The estimates have both an associated risk of discovery and risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of hydrocarbons. The 2U Prospective Resources in the above table are unrisks volumes. All volumes quoted in text and table are Horizon net. Refer also to note 12. Totals may vary due to rounding.

## Permits, Licences and Interests Held

Permit or License	Operator	Material Projects	Net Working Interest [%]	
			30 June 2025	30 June 2024
<b>China</b> Block 22/12	CN00C	WZ6-12S,M,N; WZ12-8W,M,E	<b>26.95%</b>	26.95%
<b>New Zealand</b> PMP 38160	OMV	Maari, Manaia	<b>26.00%</b>	26.00%
<b>Australia</b> OL4 and OL5	Central Petroleum	Mereenie	<b>25.00%</b>	25.00%

## Notes

- 1 All estimates are prepared in accordance with the Society of Petroleum Engineers (SPE) Petroleum Resources Management System (PRMS) revised 2018.
- 2 Relevant terms used in this statement, capitalised or otherwise, have the same meaning given to those terms in the SPE PRMS.
- 3 Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
- 4 Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
- 5 Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. See also above Cautionary Statement.
- 6 Contingent and Prospective Resource estimates quoted for China have assumed China National Offshore Oil Corporation ('CNOOC') participation at 51%. CNOOC is entitled to participate at up to a 51% equity level in any commercial development within Block 22/12. Prospective Resources also only include Horizon's on-block share.
- 7 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. Gas reserves have been converted to oil equivalent using 5.816-PJ equals one million barrels of oil equivalent.
- 8 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.
- 9 Sales Gas represents volumes that are likely to be present a saleable product. Sales Gas are reported assuming average values for fuel, flare and shrinkage considering the variable reservoir fluid properties of each constituent field on an energy basis the customary unit is PJ. PJ means petajoules and is equal to  $10^{15}$  joules.
- 10 For Reserves and Contingent Resources, depending on the asset, either deterministic estimates or probabilistic estimates have been used. For Prospective Resources, all estimates are probabilistic estimates.
- 11 Reported estimates of petroleum Reserves, Contingent Resources and Prospective Resources have been aggregated by arithmetic summation by category. 1P Reserves reported beyond the field, property or project level aggregated by arithmetic summation may be a very conservative estimate due to the portfolio effects of arithmetic summation.
- 12 Estimates are reported according to Horizon Oil's net economic interest, this being Horizon Oil's net working interest adjusted for entitlements (Economic Interest adjustment) under production-sharing contracts and risked-service contracts; and are reported net of royalties and lease fuel up to the reference point. Reference points for Horizon's petroleum Reserves and Contingent Resources and production are defined points where normal operations cease, and petroleum products are measured under defined conditions prior to custody transfer. For China, Horizon's net economic interest ranges from 24.32% to 26.95%. For New Zealand and Australia, Horizon's net economic interest is equal to Horizon's net working interest of 26.00% and 25.00% respectively.
- 13 Horizon Oil employs a Reserves Management System to ensure the veracity of data used in the estimation process. This process includes review by senior staff where data is endorsed for inclusion in the estimating process. Estimates are reviewed annually, at a minimum, with interim reviews as required, to respond to any material changes. Horizon Oil undertakes semi-regular external reviews to complement its own internal process.
- 14 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, 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 the 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 they appear in this statement.
- 15 Some totals in the tables may not add due to rounding.