Horizon Oil Limited
2026 Reserves and Resources Statement

as at 30 June 2026

Highlights

- Significant reserves and resource additions were achieved through the acquisition of indirect interests in Thailand through MH Energy Thailand LLC, and in Australia, New Zealand and Indonesia through Cue Energy Resources Limited (6.0 MMboe) resulting in Horizon net Proved + Probable (2P) Reserves increasing 51% from 9.0 MMboe (43% crude and condensate) as at 30 June 2025 to 13.6 MMboe (27% crude and condensate) as at 30 June 2026. The increase in reserves of 6.7 MMboe through acquisitions, revisions and transfers, offsets production of 2.1 MMboe and replaces reserves by approximately 200%[1]
- On 1 August 2025, Horizon announced the completion of the acquisition of an effective 7.5% interest in the Sinphuhorm producing gas and condensate field and a 60% interest in the Nam Phong producing gas field in onshore Thailand. The transaction added 3.9 MMboe of net 2P reserves at the 1 January 2025 effective date. After accounting for 0.4 MMboe of net production to the completion date of 1 August 2025, the acquisition 2P volume of 3.4 MMboe is reflected in the following reserves reconciliation tables. Further reserves definition and in-field activities since acquisition have resulted in an upward revision of the 2P reserves volume by 0.8 MMboe, with the majority of the revisions to prior estimates associated with the construction of a new gas pipeline to Northern Sinphuhorm and with the Nam Phong booster compression.
- Horizon completed the acquisition of Cue Energy Resources Limited, obtaining a controlling interest effective 17 June 2026. Accordingly, Horizon includes its proportionate share of Cue's economic interest (2.6 MMboe) as an acquisition.
- FY26 has been a record year for the Company, with total Horizon net production of 2.1 MMboe compared with 1.6 MMboe last financial year. The increase is mainly associated with the contribution from Thailand (0.6 MMboe) offsetting natural decline in China oil (down by 0.1 MMboe to 0.6 MMboe in 2026). 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 in the last financial year.
- Horizon net 2C Contingent Resources increased 61% from 12.3 MMboe to 19.8 MMboe primarily from contributions in Thailand and Horizon's share of Cue's interest in Mereenie.
- Through the identification of several prospects and leads, particularly within the Thailand assets, Horizon's net 2U Prospective Resources has increased from 2.6 MMboe to 14.3 MMboe.

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 unrisked volumes.

[1] Based on the reserves change year on year divided by production

Reserves and Contingent Resources by MMboe (Horizon net as at 30 June 2026)				
		2026	**2025**	**% Change**
1P - Proved Reserves	MMboe	8.4	5.7	47%
2P - Proved and Probable Reserves	MMboe	13.6	9.0	51%
2C - Contingent Resources	MMboe	19.8	12.3	61%
2U - Prospective Resources	MMboe	14.3	2.6	450%

Reserves and Contingent Resources by Product (Horizon net as at 30 June 2026)				
		Gas PJ	**Crude and Condensate MMbbl**	**Total MMboe**
1P - Proved Reserves	MMboe	36.7	2.0	8.4
2P - Proved and Probable Reserves	MMboe	58.1	3.6	13.6
2C - Contingent Resources	MMboe	84.1	5.4	19.8
2U - Prospective Resources	MMboe	68.0	2.6	14.3

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All volumes quoted in text and table are Horizon net. Refer also note 13. Totals may vary due to rounding.

Proved and Proved + Probable Reserves

1P - Proved Reserves (Horizon net)					
	Gas PJ	Crude and Condensate MMbbl	All products MMboe		
			Developed	Undeveloped	**Total**
China					
Block 22/12: Beibu	0.0	0.7	0.7	0.0	**0.7**
Thailand					
E5: Nam Phong; E5N, EU1: Sinphuhorm	14.6	0.0	2.4	0.1	**2.5**
Indonesia					
Mahato PSC: PB; Sampang PSC: Oyong; Wortel	0.1	0.3	0.3	0.0	**0.3**
New Zealand					
PMP 38160: Maari, Manaia	0.0	0.9	0.9	0.0	**0.9**
Australia					
OL3: Palm Valley; OL4&OL5: Mereenie; L7: Dingo	22.0	0.2	3.9	0.1	**4.0**
Closing Balance 30 June 2026	**36.7**	**2.0**	**8.1**	**0.2**	**8.4**

2P - Proved and Probable Reserves (Horizon net)					
	Gas PJ	Crude and Condensate MMbbl	All products MMboe		
			Developed	Undeveloped	**Total**
China					
Block 22/12: Beibu	0.0	1.3	1.3	0.0	**1.3**
Thailand					
E5: Nam Phong; E5N, EU1: Sinphuhorm	20.5	0.0	3.3	0.3	**3.5**
Indonesia					
Mahato PSC: PB; Sampang PSC: Oyong, Wortel	0.3	0.6	0.6	0.0	**0.6**
New Zealand					
PMP 38160: Maari, Manaia	0.0	1.4	1.4	0.0	**1.4**
Australia					
OL3: Palm Valley; OL4&OL5: Mereenie; L7: Dingo	37.3	0.3	6.0	0.7	**6.7**
Closing Balance 30 June 2026	**58.1**	**3.6**	**12.6**	**1.0**	**13.6**

Volumes reported include those volumes attributable to Horizon through its equity interest in MH Energy Thailand LLC ("MHET") and Cue Energy Resources Limited ("Cue"), and Legal entitlement to production is held by MHET or Cue under the relevant petroleum agreements. Volumes shown represent Horizon's proportional economic interest in those reserves and resources and do not constitute a direct contractual entitlement to production. Refer also to note 12.
All volumes quoted in text and table are Horizon net. Refer also note 13. Totals may vary due to rounding.

Reconciliation of Proved and Proved + Probable Reserves

Reserves Reconciliation						
	30 June 2025	Production	Revisions	Transfers, Extensions & Discoveries	Acquisitions, Divestments & Relinquishments	30 June 2026
1P - Proved Reserves Reconciliation (Horizon net)						
Crude & Condensate (MMbbl)	2.6	-1.1	0.1	0.0	0.4	**2.0**
Sales Gas (PJ)	18.0	-6.0	4.6	0.0	20.2	**36.7**
Total 1P MMboe	5.7	-2.1	0.9	0.0	3.9	**8.4**
2P - Proved and Probable Reserves Reconciliation (Horizon net)						
Crude & Condensate (MMbbl)	3.9	-1.1	0.0	0.0	0.8	**3.6**
Sales Gas (PJ)	29.6	-6.0	4.3	0.0	30.2	**58.1**
Total 2P MMboe	9.0	-2.1	0.7	0.0	6.0	**13.6**

Volumes reported include those volumes attributable to Horizon through its equity interest in MH Energy Thailand LLC ("MHET") and Cue Energy Resources Limited ("Cue"), and Legal entitlement to production is held by MHET or Cue under the relevant petroleum agreements. Volumes shown represent Horizon's proportional economic interest in those reserves and resources and do not constitute a direct contractual entitlement to production. Refer also to note 12.

All volumes quoted in text and table are Horizon net. Refer also note 13. Totals may vary due to rounding.

Contingent Resources

2C - Contingent Resources (Horizon net)			
	2C		
	Gas PJ	Crude and Condensate MMbbl	Total Equivalent MMboe
China			
Block 22/12: Beibu	0.0	1.6	**1.6**
Thailand			
E5: Nam Phong; E5N, EU1: Sinphuhorm	30.4	0.0	**5.2**
Indonesia			
Mahato PSC: PB; Sampang PSC: Oyong, Wortel	0.0	0.5	**0.5**
New Zealand			
PMP 38160: Maari, Manaia	0.0	3.3	**3.3**
Australia			
OL3: Palm Valley; OL4&OL5: Mereenie; L7: Dingo	53.7	0.1	**9.3**
Closing Balance 30 June 2026 (arithmetic sum)	**84.1**	**5.4**	**19.8**

2C - Contingent Resources Reconciliation (Horizon net)					
	30 June 2025	Revisions	Transfers, Extensions & Discoveries	Acquisitions, Divestments & Relinquishments	30 June 2026
2C Contingent Resources					
Crude and Condensate (MMboe)	4.5	0.2	0.0	0.8	**5.4**
Sales Gas (PJ)	45.6	30.4	0.0	8.1	**84.1**
Total MMboe	**12.3**	**5.4**	**0.0**	**2.2**	**19.8**

2C Contingent Resources have increased largely due to the acquisition of a proportional interests of Cue's interest in Mereenie (1.4 MMboe) estimated using deterministic volumetric methods including the Stairway and Pacoota reservoirs; and revisions to contingent resources in Thailand (5.2 MMboe) related to contingent drilling of additional infill production wells, late-life compression reconfiguration, and to volumes produced beyond the current licence concession.

Prospective Resources

2U - Prospective Resources (unrisked Horizon Net)			
	2U		
	Gas PJ	Crude and Condensate MMbbl	Total Equivalent MMboe
China			
Block 22/12: Beibu	0.0	2.6	**2.6**
Thailand			
E5: Nam Phong; E5N, EU1: Sinphuhorm	52.5	0.0	**9.0**
Indonesia			
Mahato, Sampang: PB; Oyong; Wortel	0.0	0.0	**0.0**
New Zealand			
PMP 38160: Maari; Manaia	0.0	0.0	**0.0**
Australia			
OL4&OL5: Mereenie	15.6	0.0	**2.7**
Closing Balance 30 June 2026 (arithmetic sum)	**68.0**	**2.6**	**14.3**

2U - Prospective Resources Reconciliation (unrisked)					
	30 June 2025	Revisions	Transfers, Discoveries & Extensions	Acquisitions & Divestments	30 June 2026
2U Prospective Resources					
Crude and Condensate (MMboe)	2.6	**0.0**	0.0	0.0	**2.6**
Sales Gas (PJ)	0.0	**65.8**	0.0	2.3	**68.0**
Total MMboe	**2.6**	**11.3**	**0.0**	**0.4**	**14.3**

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 unrisked volumes.

Volumes reported include those volumes attributable to Horizon through its equity interest in MH Energy Thailand LLC ("MHET") and Cue Energy Resources Limited ("Cue"), and Legal entitlement to production is held by MHET or Cue under the relevant petroleum agreements. Volumes shown represent Horizon's proportional economic interest in those reserves and resources and do not constitute a direct contractual entitlement to production. Refer also to note 12.

All volumes quoted in text and table are Horizon net. Refer also note 13. Totals may vary due to rounding.

Prospective resources have increased to 14.3 MMboe from 2.6 MMboe the previous year. This is attributable to a first-time assessment of exploration and appraisal opportunities within the Mereenie, Sinphuhorm and Nam Phong licenses.

For Mereenie, Horizon has evaluated a stacked reservoir Mereenie Footwall opportunity to the southwest of the main field. The opportunity carries an unrisked probabilistic 2U net resource of 15.6 PJ, with a geological chance of success (Pg) of 31%. In the event of geological success, the chance of development (Pd) is assessed at ~100%, reflecting the low-cost nature of appraisal, development and tie in activities, all possible from existing Mereenie field infrastructure.

For Thailand, Horizon has probabilistically evaluated a suite of six near field prospects, carrying an arithmetically summed 2U net resource of 52.5 PJ. The Nam Phong Hua Hin Lat prospect is the most material to Horizon on an un-risked net basis, with a best estimate of 38.7 PJ and a geological chance of success (Pg) of 25%. In the event of geological success, the chance of development (Pd) is assessed at ~100%, reflecting the low-cost nature of appraisal, development and tie in activities from existing infrastructure.

Horizon expects to work with the respective Joint Ventures to further evaluate these opportunities.

Permits, Licences and Interests Held

The Group held the following oil and gas production, exploration and evaluation, and appraisal interests at the end of the year through subsidiaries and controlling shareholding interests in MH Energy Thailand LLC, and Cue Energy Resources Limited. Interests

Permit or Licence	Operator	Country	Entity	Net Working Interest of Entity	
				30 June 2026	30 June 2025
Horizon Oil Limited					
Block 22/12 – WZ6-12, WZ12-8	CNOOC	China	Horizon Oil (Beibu) Limited	**26.95%**	26.95%
PMP 38160 – Maari, Manaia	OMV	New Zealand	Horizon Oil International Limited	**26.00%**	26.00%
OL4 & OL5 - Mereenie	Central Petroleum	Australia	Horizon Australia Energy Pty Limited	**25.00%**	25.00%
MH Energy Thailand LLC[2]					
Blocks E5N & EU1 - Sinphuhorm	PTTEP	Thailand	MH Energy Thailand LLC	**10.00%**	10.00%
Block E5 - Nam Phong	Matahio			**80.00%**	80.00%
Cue Energy Resources[3]					
Mahato PSC – PB	Texcal	Indonesia	Cue Mahato Pty Ltd	**11.25%**	11.25%
Sampang PSC – Oyong, Wortel	Medco		Cue Sampang Pty Ltd	**15.00%**	15.00%
PMP 38160 – Maari, Manaia	OMV	New Zealand	Cue Taranaki Pty Ltd	**5.00%**	5.00%
OL4 & OL5 – Mereenie	Central Petroleum	Australia	Cue Mereenie Pty Ltd	**7.50%**	7.50%
OL3 – Palm Valley			Cue Palm Valley Pty Ltd	**15.00%**	15.00%
L7 – Dingo			Cue Dingo Pty Ltd	**15.00%**	15.00%

[2] On 1 August 2025, Horizon announced the completion of the acquisition of an effective 7.5% interest in the Sinphuhorm producing gas field and an effective 60% interest in the Nam Phong producing gas field through a consortium, with Horizon acquiring a 75% controlling interest in Exxon Mobil Exploration and Production Khorat (renamed MH Energy Thailand LLC)

[3] As at 30 June 2026, Horizon had a 57.03% controlling interest in Cue Energy Resources.

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. Abbreviations and units used throughout the tables and text are defined as follows: PJ (petajoule), TJ (terajoule), bbl (barrels), MMbbl (million barrels), boe (barrels of oil equivalent), MMboe (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 Horizon recognises its share of reserves associated with MH Energy Thailand LLC ("MHET") and Cue Energy Resources Limited ("Cue") and on a proportionate basis, reflecting Horizon's indirect economic interest in the underlying petroleum assets. The underlying petroleum asset interests and associated production entitlements are held legally by Cue or MHET under applicable licences and joint venture agreements. These entitlements are attributed to Horizon for reserves and resource reporting purposes in proportion to its ownership interest in Cue and MHET as at 30 June 2026, on the basis that Horizon has an economic interest in, and exposure to the risks and rewards associated with, those assets. As at 30 June 2026, Horizon's interest in Cue is 57.03% and in MHET is 75%.

13 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 (excluding Horizon Oil's indirect interest via Cue). For Indonesian reserves, Horizon's net economic interest reflects its indirect interest in the Mahato PSC and the Sampang PSC; contract terms result in net Horizon economic interests in these PSCs ranging from approximately 4.8% to 7.9%. Contingent resources booked for the Mahato PSC are related to the Telisa development that is not yet sanctioned, with economics and royalties not yet known, therefore a net effective equity of 6.42% is assumed for this booking. For the Sinphuhorm and Nam Phong fields in Thailand, Horizon's net economic interest is equal to Horizon's net working interest of 7.50% and 60.00% respectively.

14 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.

15 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 30 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.

16 Some totals in the tables may not add due to rounding.