

HORIZON ADVISES ANNUAL FINANCIAL RESULTS

The results for the financial year ended 30 June 2025 are set out in the attached results announcement, Preliminary Financial Report (Appendix 4E) and Annual Financial Report. All references to reserves and contingent resources within the financial report are drawn from the Horizon Oil 30 June 2025 Reserves and Resources Statement contained in the attached Annual Report.

HIGHLIGHTS

FINAL DIVIDEND ANNOUNCED

- Recognising the continued strong results for the financial year, the Company announces a final unfranked (conduit foreign income) dividend distribution of AUD 1.5 cents per share.
- Together with the interim dividend distribution of AUD 1.5 cents per share declared at the half year and paid in April 2025, the interim and final dividend distributions totalling AUD 3.0 cents per share represent a return to shareholders of approximately AUD 49 million for the year. Cumulative distributions [declared/paid] over the past 5 years are now in excess of AUD 250 million [AUD 15.5 cents per share].

ROBUST CASHFLOW AND PRODUCTION GROWTH DRIVEN BY MEREENIE ACQUISITION

- Production volumes for FY25 increased 13% against the prior year to 1,615,030 boe [FY24: 1,426,687 boe], with sales volumes 24% higher at 1,617,218 boe [FY24: 1,301,155 boe]. Production and sales growth was driven by the successful acquisition of Mereenie during the prior year, with incremental production from recently drilled infill wells in Mereenie and Block 22/12 helping to offset natural field decline across the production portfolio.
- FY25 production revenue (inclusive of hedge settlements) was US\$105.3 million which was 5.5% lower than the prior year due substantially to softer realised oil prices.
- Cash reserves at 30 June 2025 were US\$39.8 million, following the ~US\$16 million dividend payment in April, with net cash of US\$13.7 million. Cashflow from operating activities for FY25 was US\$35.9 million. An additional US\$9.2 million was received in early July 2025 from the June 2025 Maari lifting, substantially replenishing cash reserves following the interim dividend paid in April 2025.
- EBITDAX for the financial year was US\$54.8 million. Profit before tax was US\$16.7 million with cash operating costs maintained below US\$25/boe produced.
- Commodity hedge position is in place, with 240,000 bbls of oil hedged at a weighted average fixed price of US\$68.48/bbl through March 2026, focussing on nearer term Maari and Block 22/12 scheduled liftings. Mereenie gas production effectively hedged through long term fixed price gas contracts covering the next three years.

MATERIAL RESERVES REPLACEMENT DRIVEN BY MAARI

- 2P reserves at 30 June 2025 of 9.0 MMboe, with a 0.8 MMboe 2P reserves addition materially offsetting 1.6 MMboe production, primarily due to a significant increase in 2P reserves at Maari, a consequence of ongoing stable performance and the maturation of infrastructure class extension studies, together with the anticipated permit extension [subsequently granted a 10 year permit extension].

INFILL WELL SUCCESS

- Block 22/12 WZ12-8 A9H infill well was successfully drilled, completed and commenced production, boosting Block 22/12 production and helping to partially offset natural reservoir decline. Mereenie development wells WM-29 and WM-30 were successfully drilled and brought onto production on 20 January and 26 February 2025, respectively. Both wells continue to produce strongly, contributing to ~25% of field sales volume.

ACQUISITION OF THAILAND PRODUCTION ASSETS COMPLETED

- Acquisition of an effective 7.5% interest in the Sinphuhorm gas field and a 60% interest in the Nam Phong gas field in Thailand completed on 1 August 2025. The transaction with an effective date of 1 January 2025 will increase Horizon net daily production by almost 50% adding over 2,100 boe/d to Horizon's production. As announced on 22 July 2025, financial close on an amended debt facility with Macquarie Bank was achieved which provided additional funding of approximately US\$21 million which substantially funded the acquisition. The economic benefit of production since the effective date was set off against the remaining purchase consideration, materially reducing the impact on Horizon's cash reserves to less than US\$0.5 million on completion of the transaction.

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HORIZON'S CHIEF EXECUTIVE OFFICER RICHARD BEAMENT SAID:

"Financial Year 2025 continues to be another strong year for Horizon, where we continued to implement our corporate strategy.

During the year, the Mereenie asset was successfully integrated into our production portfolio, with its contribution to production more than offsetting the natural reservoir decline at Horizon's other fields, leading to a 13% increase in the Group's production to over 1.6 million barrels of oil equivalent.

Following year end, the Maari Joint Venture received approval for a ten-year extension of the PMP 38160 permit, extending its term to December 2037. The extension provides certainty for continued safe production, allows time to mature enhancement opportunities, and ensures orderly planning for eventual decommissioning. This regulatory outcome underscores the importance of Maari within New Zealand's energy landscape and reflects strong collaboration with government and stakeholders. In parallel, the field surpassed 50 million barrels of cumulative production since 2009, reaffirming its position as a reliable, high-margin contributor to the portfolio. Reflecting this ongoing performance and strengthened outlook, Maari reserves were increased in the 30 June 2025 reserves update.

The previously announced transformative acquisition of Exxon's Thailand assets completed on 1 August 2025, with an effective date of 1 January 2025. We are starting a new chapter for Horizon with another strong production foothold in South-East Asia. The operatorship transition led by our consortium partner, Matahio, went very smoothly and the consortium has commenced managing the Thailand upstream business. Production from both the Nam Phong and Sinphuhorm fields has continued to be very strong over recent months with combined daily production of around 2,100 boe/d (net to Horizon).

We are delighted to announce a final distribution of AUD 1.5 cents per share for the 2025 financial year. This is a continuation of our strategy, having consistently provided substantial distributions (declared/paid) to shareholders amounting to over AUD 250 million (AUD 15.5 cents per share) over the past 5 years whilst still investing in production growth. The quantum of the FY25 distribution was a reflection on the robust cashflow generation during the year, balancing cash reserves, future commitments and the overall Group strategy."

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A financial summary and key financial and operational results are set out below:

[all figures are presented in United States dollars, unless otherwise stated]

FINANCIAL SUMMARY

HORIZON 2025 FINANCIAL YEAR RESULT		30 JUNE 2025 US\$'000	30 JUNE 2024 US\$'000	CHANGE %
Oil and gas sales	<i>boe</i>	1,617,218	1,301,155	24%
Oil and gas production <i>(net working interest)</i>	<i>boe</i>	1,615,030	1,426,687	13%
Sales revenue		105,307	111,465	[6%]
EBITDAX ¹		54,772	71,451	[23%]
Profit before tax		16,653	39,185	[58%]
Cash on hand		39,782	52,570	[24%]
Cashflow from operating activities		35,865	64,217	[44%]
Senior debt facility ²		26,109	26,404	[1%]
Net Cash		13,673	26,166	[48%]

Note 1: EBITDAX is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards adjusted for interest expense, taxation expense, depreciation, amortisation and exploration expenditure (including non-cash impairments). The directors consider EBITDAX to be a useful measure of performance as it is widely used by the oil and gas industry. EBITDAX information has not been audited, however it has been extracted from the audited financial reports for the periods ended 30 June 2025 and 30 June 2024.

Note 2: Represents principal amounts drawn down.

The Group's CEO, Richard Beament, and CFO, Kyle Keen will host a webcast on 28 August 2025 at 11.00am (Sydney time) to discuss the Group's operations and financial results for the Financial Year.

To register, please copy and paste the link below into your browser <https://ccmediaframe.com/?id=V1w0vmf5>

Authorisation

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

APPENDIX 4E

PRELIMINARY FINAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 [ASX:HZN]

ABN 51 009 799 455

This Preliminary Final Report is provided to ASX Limited ('ASX') under ASX Listing Rule 4.3A.

This information should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2025.

Current reporting period: Financial year ended 30 June 2025

Previous corresponding period: Financial year ended 30 June 2024

Results for announcement to the market

PERCENTAGE CHANGE				AMOUNT US\$'000
Revenue from continuing operations	down	6%	to	105,307
Profit from ordinary activities after tax	down	53%	to	12,247
Profit for the period attributable to members	down	53%	to	12,247
Cashflow from operating activities	down	44%	to	35,865

Dividends/distributions

	AMOUNT PER SECURITY AUD CENTS	FRANKED AMOUNT PER SECURITY
Interim dividend (Paid 25 April 2025)	1.5	Nil
Final dividend	1.5	Nil

Horizon Oil Limited announced on 28 August 2025 that it had declared a final unfranked (conduit foreign income) dividend distribution of AUD 1.5 cents per Ordinary share. Payment of the final dividend will be on 24 October 2025 with an ex-dividend date of 16 October 2025.

Net Tangible Assets

	FY2025 US CENTS	FY2024 US CENTS
Net tangible asset backing per ordinary share	4.0	5.1

Controlled entities acquired or disposed of

During the current financial year, the Group established a wholly owned subsidiary (Horizon Thailand Investments Pty Ltd) to hold the recently acquired Thailand investment following completion on 1 August 2025.

During the prior financial year, the Group established a wholly owned subsidiary, Horizon Australia Energy Pty Ltd.

Other than the abovementioned entities established, no controlled entities were acquired or disposed of during the current or the prior reporting period.

Notes: Reports are based on audited consolidated financial statements.
All figures are presented in United States dollars, unless otherwise stated.

Authorisation

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

HORIZON

2025 ANNUAL REPORT

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FY2025 INVESTMENT HIGHLIGHTS

Financial Year 2025 continued to be another strong year for Horizon, with the successful integration of our third production asset, Mereenie and the transformative acquisition of Exxon's Thailand assets

- FY25 Total Shareholder Return (TSR) of 25% adding approximately AUD 70 million of shareholder value
- Completed the acquisition of an effective 7.5% interest in the Sinphuhorm gas field and a 60% interest in the Nam Phong gas field in Thailand, adding approximately 2,100 boepd to Horizon's production base
- Successful completion of Block 22/12 and Mereenie drilling/development programs, with Maari 10-year life extension granted
- Recognising the continued strong results for the financial year, the Company announces a final unfranked (conduit foreign income) dividend of AUD 1.5 cents per share. Together with the interim dividend of AUD 1.5 cents per share paid in April 2025, the interim and final dividend distributions total AUD 3.0 cents per share

Statutory profit
after tax



US\$12.2m

FY25 total
dividends



AUD 3.0¹cps

Final dividend declared AUD 1.5cps

Sales revenue



US\$105.3m

Cash



US\$39.8m

[Net cash US\$13.7m]

Sales volume



1,617,218boe

EBITDAX



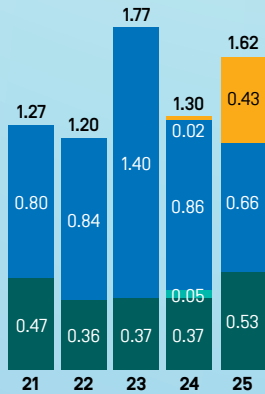
US\$54.8m

¹ Comprising interim dividend of AUD 1.5 cents per share paid in April 2025, and final dividend of AUD 1.5 cents per share to be paid in October 2025.

Oil & gas sales

(MMboe)

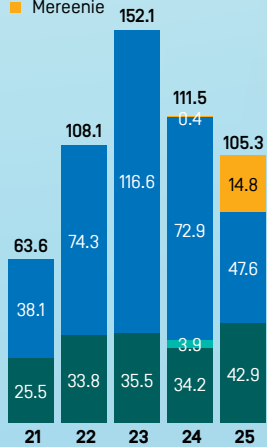
■ Maari
■ Block 22/12
■ Cost recovery entitlement
■ Mereenie



Revenue¹

(US\$m)

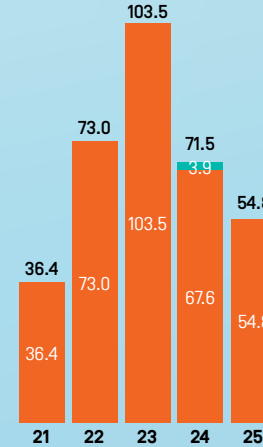
■ Maari
■ Block 22/12
■ Cost recovery entitlement
■ Mereenie



EBITDAX²

(US\$m)

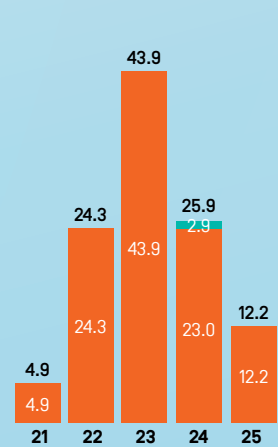
■ [Excl. cost recovery]
■ Cost recovery



Statutory profit after tax²

(US\$m)

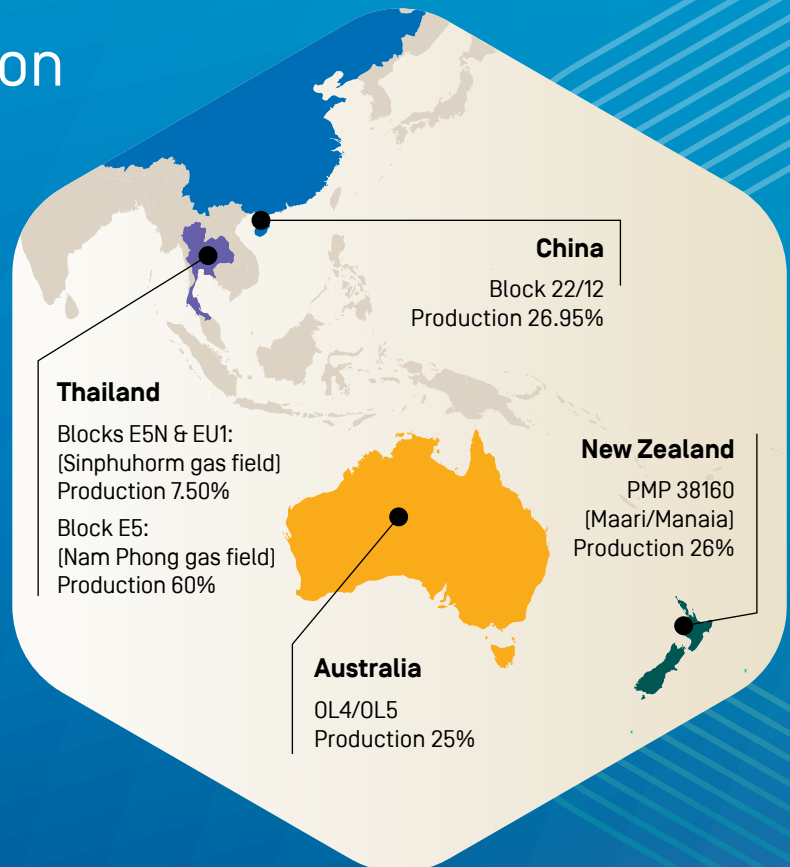
■ [Excl. cost recovery]
■ Cost recovery



¹ Net of hedge settlements

² FY21 excludes profit and loss from discontinued operations

Areas of Operation



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A MESSAGE FROM OUR CHAIRMAN

FY25 has been a strong and successful year for Horizon, with the Company continuing to deliver on its strategy and create value for shareholders. Financial performance remained robust, underpinned by strong cash flow generation, solid operational execution across the portfolio, and a focus on returns. As a result, we were pleased to continue our track record of distributions to shareholders.

A key highlight for the year was the acquisition of two producing assets in Thailand which was executed during the year and completed shortly after year end. This transaction has meaningfully expanded our reserve base, diversified our production footprint, and provides a platform for further growth in a region where we see strong commercial and strategic potential.

The recent award of a 10 year extension to the Maari Permit, secured shortly after year end, represents a significant milestone that strengthens the Company's longer term position and underpins the delivery of enduring shareholder value.

During the year, I was honoured to be appointed Chairman, succeeding Mike Harding. I'd like to take this opportunity to thank Mike for his outstanding contribution to the Company over many years. His leadership, particularly through Horizon's transformation, has positioned the Company for future success.

This year also saw further Board renewal with the appointments of Peter Goode and Catherine Costello. Catherine will assume the role of Chair of the Audit Committee, succeeding Sandra Birkenleigh upon her forthcoming retirement from the Board. On behalf of the Board, I extend our sincere gratitude to Sandra for her outstanding dedication and contribution over more than nine years.

As I reflect on my own five years on the Board, I have seen first-hand the clarity and consistency

of Horizon's strategy, and the disciplined way in which it has been executed. That commitment to building a resilient, cash-generative portfolio of producing assets has enabled us to navigate changing market conditions and drive the transformation of the Company in recent years.

We have successfully commercialised our China and New Zealand assets, and then expanded the portfolio through the acquisition of the Mereenie field in Australia and now the producing assets in Thailand. These transactions have not only grown reserves and production, but also diversified our sources of value and de-risked the portfolio. Horizon today is a fundamentally different business to what it was five years ago — stronger, broader, and better positioned to create long-term value.

I want to acknowledge the Horizon management team and staff for their exceptional efforts in delivering these outcomes. The transformation of the Company would not have been possible without their skill, commitment and drive. I also want to recognise the strong alignment and support across the Board, which has helped maintain strategic clarity and a disciplined approach to execution.

Looking ahead, we continue to see long-term strength in demand for our products, particularly natural gas, which plays a vital role in the energy transition. Horizon remains in a strong financial position, with a robust balance sheet and strong cash flows, enabling us to continue pursuing value-accretive growth while returning capital to shareholders.

On behalf of the Board, I thank our shareholders for your continued support and confidence in the Company. I also thank our people across the Horizon business for their ongoing efforts and contribution throughout FY25. We look forward to building on the momentum we have created and continuing to deliver value in the years ahead.

Bruce Clement
Chairman



A MESSAGE FROM OUR CEO

FY25 marked another strong and transformative year for Horizon. We successfully integrated our third production asset, Mereenie, into the portfolio and, shortly after year-end, completed the acquisition of two additional production assets in Thailand. These milestones have materially expanded the scale and geographic reach of our portfolio and represent a step-change in Horizon's production and reserves base.

Mereenie performed strongly throughout the year. Successful infill drilling, together with improved pricing from recently negotiated gas sales agreements, helped offset natural reservoir decline across our legacy assets. Group production increased by 13% to over 1.6 million barrels of oil equivalent. Despite a ~12% decline in oil prices over the financial year, cashflow generation remained robust, with cashflows from operating activities of US\$35.9 million. This strong financial performance enabled us to continue investing in production growth while maintaining a disciplined focus on shareholder distributions.

Operations at our legacy assets also continued to perform well. Production during the final quarter was temporarily impacted by workovers at Maari and a precautionary shutdown at Block 22/12 due to Typhoon Wutip. However, production from both assets has since been fully restored. A new infill well at Block 22/12 was brought online late in the final quarter, and further technical work is underway to support potential future activity in the WZ12-8E field.

Following year end, the Maari Joint Venture received approval for a ten-year extension of the PMP 38160 permit, extending its term to December 2037. The extension provides certainty for continued safe production, allows

time to mature enhancement opportunities, and ensures orderly planning for eventual decommissioning. This regulatory outcome underscores the importance of Maari within New Zealand's energy landscape and reflects strong collaboration with government and stakeholders. In parallel, the field surpassed 50 million barrels of cumulative production since 2009, reaffirming its position as a reliable, high-margin contributor to the portfolio. Reflecting this ongoing performance and strengthened outlook, Maari reserves were increased in the 30 June 2025 reserves update.

Another major highlight following year-end was the completion of our acquisition of the Nam Phong and Sinphuhorm gas fields in Thailand. These assets are already contributing approximately 2,100 boe/d (net to Horizon), adding around 50% to our daily production and approximately 40% to our 2P reserves. This acquisition further diversifies our portfolio across geography, production type and operating partners. No single asset now contributes more than 30% of our production or cashflows, making Horizon more resilient and better positioned to navigate market and operational risks.

Financially, Horizon remains in a strong position. We have continued to deliver healthy free cashflow while balancing disciplined investment and shareholder returns. Our commitment to shareholder distributions remains a core priority, underpinned by consistent operating performance, a robust balance sheet, and a growing and diversified production base. For FY25 we were able to maintain a total of AUD 3.0 cents per share in dividends, bringing up 5 consecutive years of substantial distributions which now amount to AU\$250 million.

On the ESG front, safety remains a foundational focus across our operations. Our Group Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) remain well below NOPSEMA industry averages, a testament to the diligence and high standards of our operating partners.

At the Board level, FY25 saw a carefully managed and phased refresh. Dr Peter Goode joined the Board in July 2024 ahead of Mike Harding's planned retirement, and more recently, Catherine Costello joined in advance of Sandra Birkenleigh's planned retirement. Both Peter and Catherine have made immediate and valuable contributions to the Board and will play key roles as the Company enters its next phase of growth. On behalf of the Board and the entire Horizon team, I extend our sincere gratitude to Sandra for her nine years of outstanding service and leadership. Sandra joined Horizon at a particularly challenging time and brought courage and resolve that helped shape the Company's successful transformation.

Looking ahead, we remain committed to executing our clear and focused strategy:

- **Maximise free cashflow** from our diversified, high-quality asset base;
- **Continue our focus on shareholder returns**, prioritising distributions;
- **Invest in organic growth** across Block 22/12, Maari, Mereenie, and now Nam Phong and Sinphuhorm; and
- **Keep an eye out for high-quality new business opportunities**, whilst maintaining focus on bringing into production our pipeline of contingent and prospective resources.

With a capable and driven team, a significantly enhanced portfolio, and a clear strategic roadmap, Horizon is well positioned to deliver continued value to shareholders in the years ahead.

Richard Beament

Managing Director/Chief Executive Officer



2025 RESERVES AND RESOURCES STATEMENT

as at 30 June 2025

2025 Highlights

Horizon net Proved plus 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 it was 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, was completed on 1 August 2025. 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
2C - Contingent Resources	45.6	4.5	12.3

2025 Reserves and Resources Statement [cont'd.]

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

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

RESERVES RECONCILIATION

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

* 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 & Condensate MMbbl	Total Equivalent MMboe
China			
Block 22/12: Beibu	0.0	2.2	2.2
New Zealand			
PMP 38160: Maari; Manaia	0.0	2.2	2.2
Australia			
OL4&OL5: Mereenie	45.6	0.1	7.9
Closing Balance 30 June 2025 (arithmetic sum)	45.6	4.5	12.3

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

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

2U - Prospective Resources Reconciliation					
	30 June 2024	Revisions	Transfers, Discoveries & Extensions	Acquisitions / Divestments	30 June 2025
2C Prospective Resources					
Crude and Condensate [MMboe]	2.6	0.0	0.0	0.0	2.6
Sales Gas [PJ]	0	0.0	0.0	0.0	0
Total MMboe	2.6	0.0	0.0	0.0	2.6

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
China Block 22/12	CN00C	WZ6-12S,M,N; WZ12-8W,M,E	26.95%	26.95%
New Zealand PMP 38160	OMV	Maari, Manaia	26.00%	26.00%
Australia OL4 and OL5	Central Petroleum	Mereenie	25.00%	25.00%



Notes

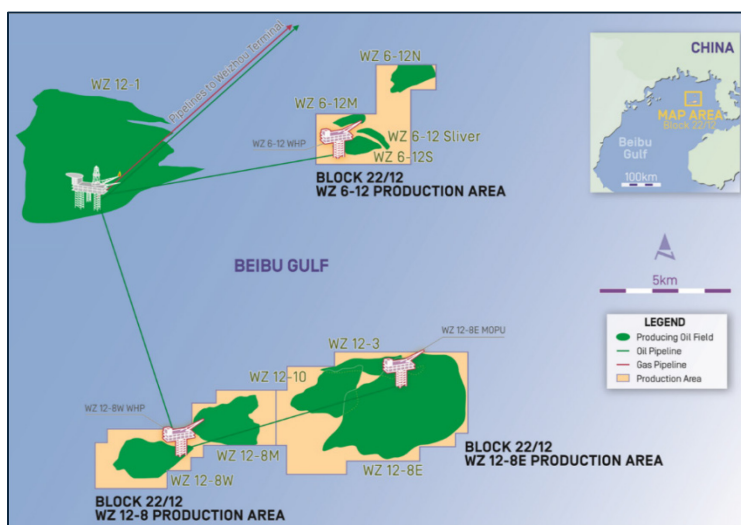
1. All estimates are prepared in accordance with the Society of Petroleum Engineers (SPE) Petroleum Resources Management System (PRMS) revised 2018.
2. Relevant terms used in this statement, capitalised or otherwise, have the same meaning given to those terms in the SPE PRMS.
3. Reserves are those quantities 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, an Honours Degree in Geology from Edinburgh 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.

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ACTIVITIES REVIEW



Block 22/12 fields, Beibu Gulf, offshore China [Horizon: 26.95%]



During the financial year, the Groups working interest share of production from the Beibu Gulf fields was 714,147 barrels of oil, a 24% decrease from the prior period, with production from the new infill well WZ12-8W A9 offsetting anticipated natural decline across all the main producing fields as well as a four-day precautionary shut-in during June due to typhoon Wutip.

Average gross production over the financial year was 7,321 bopd, of which the Group's share was 1,973 bopd. Crude oil sales for the financial year were 657,890 barrels at an average price of US\$72.25/bbl exclusive of executed hedging.

Cash operating costs for the year were US\$22.0/bbl [produced], excluding the costs of wells and workovers mentioned below.

A four-well infill drilling campaign across the 6-12 and 12-8E Production Areas was successfully completed at the beginning of the financial year. All four wells were drilled and completed ahead of schedule and under budget, with total Block 22/12 production restored above the long-term field average by the start of the financial year.

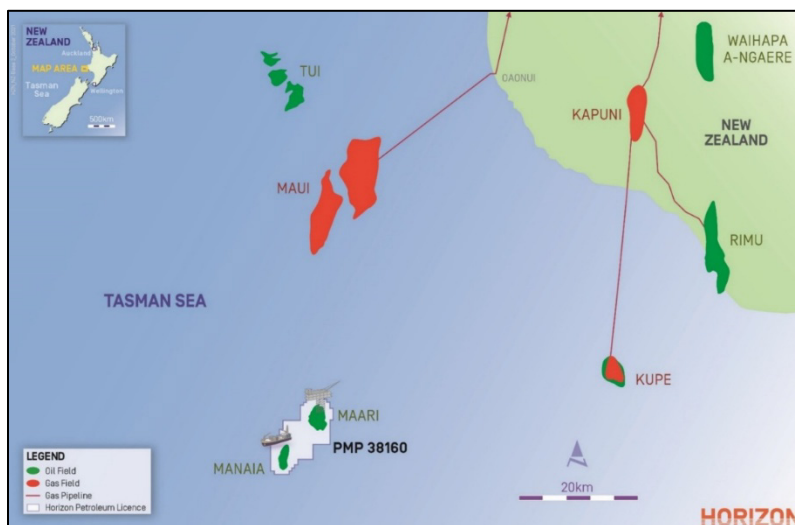
A four-well workover campaign was completed between December 2024 and February 2025. The first well, which had been shut-in in early October

due to a downhole Electric Submersible Pump (ESP) failure, was worked over and returned to production in December. ESP replacements were also carried out on two additional wells, one of which included the perforation of shallow zones, and was completed on 31 January, while the other was brought back online on 5 February. The fourth well, previously shut-in, was converted into a closed-loop water injector, with injection into the 6-12 North field commencing on 21 February.

In the fourth quarter, a 12-8W Production Area infill well [A9H] was successfully drilled, completed, and brought online. Drilled using the final slot on the WZ12-8W wellhead platform, the well targeted unswept oil in the WZ12-8 Mid field. It intersected 159 metres measured depth (mMD) of horizontal oil in the primary U4 reservoir, currently produced by the A6H and A8H wells, and unexpectedly encountered an additional 19 mMD of oil in the shallower U1 reservoir, which had not previously been produced. A9H was completed with an ESP and downhole equipment to enable production from both reservoirs.

The Joint Venture continues to progress planning on CY25/26 initiatives, including a liquid handling capacity upgrade.

PMP 38160, Maari/Manaia fields, offshore New Zealand [Horizon: 26%]



During the financial year, the Group's working interest share of production from the Maari and Manaia fields remained steady, decreasing 1% on the prior year to 459,950 barrels of oil, largely driven by continued improvement in Maari Moki well performance supported by sustained water injection, optimisation of non-Maari Moki wells, and high well and facilities uptime.

Average gross production over the year was 4,846 bopd, of which the Group's share was 1,260 bopd. Crude oil sales were 528,930 barrels, generating revenue of US\$41.8 million at an average realized price of US\$78.98/bbl exclusive of executed hedging. Maari crude continued to attract significant premiums to dated Brent which enhanced cashflow generation from the asset during the period. Cash operating costs for the year were US\$26.47/bbl (produced), excluding workovers.

Crude oil inventory at 30 June 2025 was 28,309 bbls.

Following the successful completion of workovers on the MR8A and MR10 production wells at the end of the previous financial year, which involved replacing failed Electric Submersible Pumps (ESPs), both wells were brought back online and returned to their pre-workover production rates.

During the first quarter, a workover was carried out on the MR6A production well to reinstate oil production from the Maari Mangahewa reservoir

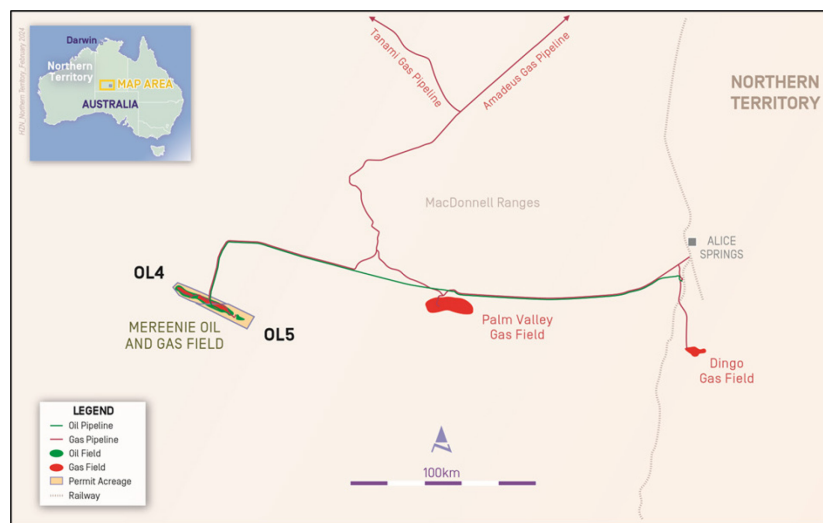
and access a previously unproduced Matapo Sandstone behind-pipe opportunity. Initial results were encouraging, and after minor ESP performance issues were promptly resolved, the well was successfully brought back online in the second quarter.

In April, the ESPs in the MN1 and MR4 wells failed after approximately two and five-and-a-half years of runtime, respectively. The ESP replacement workover program commenced toward the end of the financial year, following the return to service of the wellhead platform workover unit after its scheduled ten-yearly maintenance upgrade. The MN1 ESP was successfully replaced in early July, followed by MR4 later in the month.

During the final quarter of the financial year, the Maari project reached a significant milestone, with total oil production exceeding 50 million barrels since commencing operations in 2009.

After financial year end, The Joint Venture received approval from New Zealand Petroleum & Minerals Department [NZPAM] for a ten-year extension of the PMP 38160 [Maari] permit, extending its term from 1 December 2027 to 1 December 2037. The extension, granted without additional work program obligations, provides the Joint Venture with sufficient time to continue economic production, mature production enhancement opportunities and plan for the orderly decommissioning of the Maari Project.

OL4 and OL5, Mereenie field, NT, Australia [Horizon: 25%]



During the financial year, the Group's working interest share of production from the Mereenie fields was 440,933 barrels of oil equivalent (boe), benefiting from the successful drilling and commissioning of the WM29 and WM30 development wells, which came online in the second half of the year.

Production averaged 26TJ/d [6.5 TJ/d Horizon net] of gas and 340 bopd [85 bopd Horizon net] of oil for the full financial year, generating revenues of US\$14.8 million at an average realised gas price of ~A\$8.40/GJ. Cash operating costs for the year were US\$16.57/bbl [produced].

The Mereenie Joint Venture achieved significant progress across both operational and commercial fronts during the year, underpinned by strong well performance and the successful execution of a two-well development program.

In July 2024, the Joint Venture executed a six-year Gas Sales Agreement (GSA) with the Northern Territory Government, covering the 2025–2030 period. As part of this agreement, the NT Government committed to take up to an additional 6 TJ/d [gross] of gas from new production sources.

To support these commitments, the Joint Venture sanctioned and drilled two new development wells, West Mereenie 29 (WM29) and West Mereenie 30 (WM30), with drilling commencing in December 2024 and January 2025, respectively. WM-29 was drilled through the primary Pacoota-3 reservoir and successfully tied-in by 20 January. WM30,

targeting a crestal location along strike to the west of WM29, was completed and brought online on 26 February. These two wells now contribute close to 25% of total gas sales volumes.

The Joint Venture commenced sales into the new NT Government GSA from 1 January 2025, including the supply of contingent volumes made available through the infill drilling program. Following the reopening of the Northern Gas Pipeline (NGP) by Jemena, the Joint Venture has resumed deliveries to existing customers such as South32 and Shell and now has the opportunity to market additional volumes into East Coast markets.

In early April, the Mereenie JV confirmed that the GSA with Arafura for its Nolans rare earths project had lapsed due to the failure to reach Final Investment Decision (FID) by the 31 March 2025 deadline. As a result, firm gas volumes previously allocated to this agreement, starting in 2028, will now be remarketed to other Northern Territory and East Coast customers.

Support from the NT Government remains strong. On 8 April 2025, the NT Deputy Chief Minister and Minister for Mining and Energy visited the Mereenie facility with members of the Joint Venture, reflecting the government's continued interest in the project amid broader regional gas supply challenges.

Looking ahead, the Mereenie Joint Venture continues to progress its CY25/26 work program, including further infill and appraisal drilling opportunities aimed at unlocking additional value from the asset.

This annual financial report covers the consolidated financial statements for the Group, consisting of Horizon Oil Limited (the 'Company') and its subsidiaries.

The annual financial report is presented in United States dollars.

Horizon Oil Limited is a public company limited by shares and is listed on the ASX. It is incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
360 Kent Street
Sydney NSW 2000

The annual financial report was authorised for issue by the Board of Directors on 28 August 2025. The Board of Directors has the power to amend and reissue the annual financial report.

All references to reserves and contingent resources within the financial report are drawn from the Horizon 2025 Reserves and Resources Statement dated 28 July 2025.

FINANCIAL REPORT

For the financial year ended
30 June 2025

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DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as the 'Group') consisting of Horizon Oil Limited (the 'Company') and the subsidiaries it controlled at the end of, or during the financial year ended, 30 June 2025.

Directors

The following persons were directors of Horizon Oil Limited during the whole, or for part where noted, of the financial year and up to the date of this report:

- B Clement (assumed the role of Chairman on 20 November 2024)
- M Harding (was a non-executive director and Chairman up until his retirement on 20 November 2024)
- R Beament
- S Birkenleigh
- G Bittar
- N Burgess
- P Goode (appointed as non-executive Director on 12 September 2024)
- C Costello (appointed as non-executive Director on 1 June 2025)

Review of operations

Principal activities

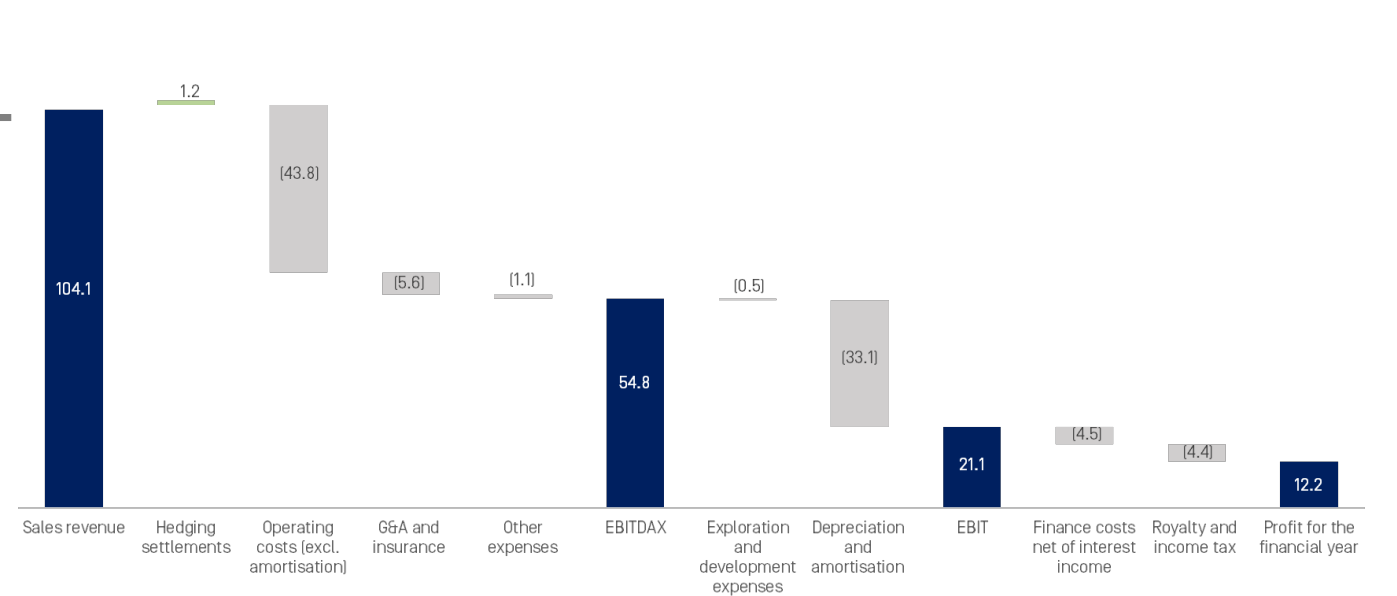
During the financial year, the principal activities of the Group continued to be directed towards petroleum production, development and exploration.

A detailed review of the operations of the Group during the financial year is set out in the Activities Review on pages 11 to 14 of this annual financial report.

Group Financial Performance

Consolidated Statement of Profit or Loss and Other Comprehensive Income

2025 Profit Drivers



The Group reported a statutory profit after tax of US\$12.2 million for the financial year (2024: US\$25.9 million) with non-cash items impacting on the financial year result including US\$33.0 million (2024: US\$30.1 million) in amortisation of production phase assets, US\$2.7 million (2024: US\$2.2 million) in finance costs attributable to the unwinding of restoration provisions and US\$1.6 million (2024: US\$1.2 million) of non-cash expense related to the value of performance rights and deferred STI rights granted to Horizon employees.

EBITDAX was US\$54.8 million (2024: US\$71.5 million) and EBIT was US\$21.1 million (2024: US\$40.3 million). Cashflows from operating activities of US\$35.9 million (2024: US\$64.2 million) enabled the Group to return US\$31.9 million to shareholders whilst also meeting its capital expenditure commitments.

EBITDAX and EBIT are financial measures which are not prescribed by Australian Accounting Standards and represent the profit under Australian Accounting Standards adjusted for interest expense, taxation expense, depreciation, amortisation, and exploration expenditure (including non-cash impairments). The directors consider EBITDAX and EBIT to be useful measures of performance as they are widely used by the oil and gas industry. EBITDAX and EBIT information has not been audited. However, they have been extracted from the audited annual financial reports for the financial years ended 30 June 2025 and 30 June 2024.

Basic earnings per share for the financial year was 0.75 US cents based on a weighted average number of fully and partly paid ordinary shares on issue of 1,626,432,235 shares.

Sales and Production

The Group's producing assets performed strongly during the financial year, supported by the successful integration of the Mereenie asset into the Group's production portfolio. As a result, Horizon's net working interest share of production increased by 13% to 1,615,030 barrels of oil equivalent (boe), up from 1,426,687 boe in the prior year. Production at Mereenie was particularly robust, benefiting from the successful drilling and commissioning of the WM29 and WM30 development wells, which came online in the second half of the year. Meanwhile, Maari production remained stable compared to the prior period, demonstrating strong operational reliability. The addition of Mereenie, together with development success at both Mereenie and Block 22/12, more than offset the natural production decline, as well as downtime from workover activities and weather-related disruptions across the portfolio.

Sales volumes for the year increased 24%, driven by the higher production levels and the sell-through of Maari crude oil inventory held at the end of the previous financial year. Total sales volumes for the year were 1,617,218 boe (2024: 1,301,155 boe). Sales revenue for the year was slightly lower at US\$105.3 million (2024: US\$111.5 million), reflecting the lower net realised oil price. Importantly, the 24% increase in sales volumes demonstrates the strength of the Group's production portfolio and positions the Group well to benefit from future commodity price improvements.

Production and sales volumes above exclude Horizon's economic entitlement to the Thailand acquisition (Sinphuhorm and Nam Phong) pre-completion production back to the transaction effective date of 1 January 2025 amounting to approximately 0.4 MMboe. Completion of the transaction occurred on 1 August 2025 and accordingly will only be accounted for in the 2026 financial year. The pre-completion cashflows amounting to approximately US\$10.7 million were set off against the cash consideration payable at completion.

Operating costs for the period were US\$76.8 million (2024: US\$62.9 million). The increased costs were mainly the result of the acquisition of the Mereenie oil and gas field which contributed US\$10.4 million of operating costs and Maari crude oil inventory held at the end of the prior financial period which was sold through and expensed in the current period amounting to approximately US\$5.0 million.

General and Administrative Expenses

General and administrative expenses increased by US\$1.1 million during the financial year to US\$3.9 million (2024: US\$2.8 million). The increase was driven by an increase in non-cash share-based payment expenses of US\$0.4 million and China tax audit fees of US\$0.3 million. General and administrative expenses comprised net employee benefits expense of US\$2.3 million (including non-cash share-based payment expense), corporate office expense of US\$1.4 million, and depreciation of US\$0.2 million.

Insurance Expense

Insurance expense of US\$1.9 million (2024: US\$2.1 million) was materially in line with the prior financial period.

Exploration and Development Expenses

Exploration and development expenses were US\$0.5 million (2024: US\$0.8 million) and was focused on appraisal and exploration opportunities in and around Block 22/12 in China and Mereenie and the evaluation of inorganic growth opportunities including the Thailand acquisition.

Finance Costs/Income

The Group's net borrowing costs of US\$4.5 million were US\$3.4 million higher during the period reflecting the debt funding of the full initial purchase consideration associated with the Mereenie acquisition which completed on 11 June 2024.

Income and Royalty Tax

The net income and royalty tax expense of US\$4.4 million (2024: US\$13.3 million) incurred during the financial year included a current tax expense of US\$6.8 million, a deferred income tax benefit of US\$2.8 million and a royalty related tax expense of US\$0.4 million. The net income tax expense was driven by cash taxes of US\$5.0 million in China and US\$1.8 million in New Zealand. Royalty tax expense of US\$0.4 million reflected cash and deferred royalty tax associated with the Maari/Manaia field.

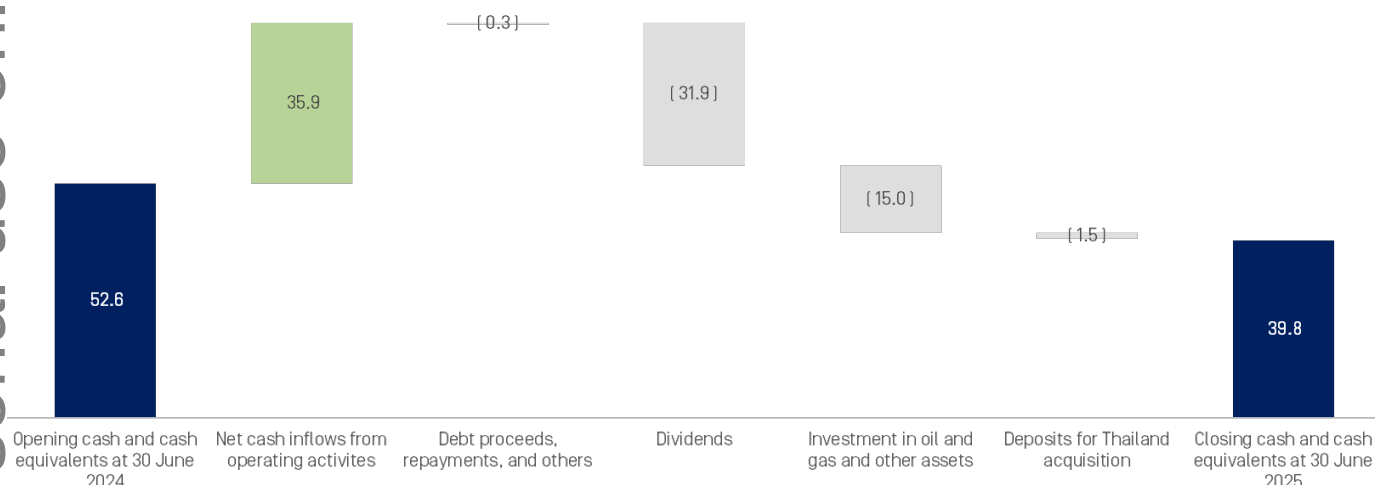
Consolidated Statement of Financial Position

At 30 June 2025, total assets were US\$180.2 million (2024: US\$205.3 million) and total liabilities were US\$114.9 million (2024: US\$122.0 million), resulting in net assets of US\$65.3 million (2024: net assets of US\$83.2 million).

At 30 June 2025, the Group reported a net cash position of US\$13.7 million. Net cash of US\$13.7 million comprised of cash and cash equivalents held of US\$39.8 million (2024: US\$52.6 million) offset by borrowings of US\$26.1 million (2024: US\$26.4 million). At financial year end, borrowings consisted of US\$26.1 million principal outstanding on the Group's debt Facility.

Consolidated Statement of Cash Flows

2025 Cash Drivers



Net cash generated from operating activities for the financial year was US\$35.9 million (2024: US\$64.2 million). Operating cash flows were sufficient to fully cover the US\$31.9 million distributed to shareholders during the period. The Group commenced the financial year with additional cash reserves, which were set aside to fund the current period capital expenditure of US\$15.0 million. As a result, the Group maintained adequate liquidity throughout the period, ensuring sufficient cash reserves at year-end.

Corporate

Group liquidity

At 30 June 2025, the Group's net cash position was US\$13.7 million (30 June 2024: US\$26.2 million) following US\$31.9 million in dividends paid to shareholders during the financial year. Net cash comprises cash and cash equivalent assets held of US\$39.8 million (30 June 2024: US\$52.6 million) offset by the nominal value of borrowings drawn down of US\$26.1 million (30 June 2024: US\$26.4 million) on the Group's debt facility. An additional US\$9.2 million was received in early July 2025 from the June 2025 Maari lifting. Details of the Group's debt facilities are set out in Note 19.

Dividends

The Board has declared a final dividend of AUD 1.5 cents per Ordinary share totalling approximately AUD 24.3 million. This dividend was declared as a Conduit Foreign Income (CFI) unfranked dividend and will be paid on 24 October 2025. During the financial year, the Board also declared an interim dividend of AUD 1.5 cents per Ordinary share totalling approximately AUD 24.3 million. This dividend was declared as a Conduit Foreign Income (CFI) unfranked dividend and was paid on 24 April 2025.

Oil Price Hedging

The Company maintains leverage to the oil price with a minimal hedge position. At the date of this report, hedges were in place for 240,000 bbls of oil covering the period to March 2026, with a weighted average fixed price of US\$68.48/bbl.

The Group's Mereenie gas production is currently sold under fixed price gas contracts so is not materially impacted by near term volatility in commodity prices.

Matters subsequent to the end of the financial year

During March 2025, the Group executed a share sale and purchase agreement through one of its wholly owned subsidiaries (Horizon Thailand Investments Pty Limited) with Exxon Mobil Corporation which results in the acquisition of a 7.5% working interest in the E5N and EU1 development licences, onshore Thailand, which contain the producing Sinphuhorm conventional gas and condensate field, and a 60% interest in the E5 development licence, onshore Thailand, which contains the producing Nam Phong conventional gas field. The acquisition was proposed through a consortium, with Horizon to acquire 75% of the Exxon holding company with Matahio Energy ("Matahio") acquiring the residual 25% and agreeing to manage the former Exxon employees and operatorship of the Nam Phong field on behalf of the consortium.

Horizon's headline cash consideration for the 75% holding in the Exxon holding company was US\$30 million, plus up to US\$7.5 million in contingent payments over the next six years which are subject to certain conditions being met.

As announced on 1 August 2025, the transaction was completed adding approximately 2,100 boe/d to Horizon's production base and 2P reserves of 3.9 MMboe at 1 January 2025, with Horizon taking formal ownership of a 75% interest in the Exxon holding company which was renamed to MH Energy Thailand LLC. The effective date of the transaction was 1 January 2025, with revenues earned net of costs incurred during the seven-month period from effective date to completion amounting to approximately US\$10.7 million (net to Horizon) set off against the initial cash consideration of US\$30 million (net to Horizon). Further working capital adjustments were payable at completion amounting to US\$3.8 million (net to Horizon) which in addition to the US\$1.5 million deposit paid on execution in March resulted in the total remaining consideration payable at completion totalling US\$21.6 million (net to Horizon).

Funding the US\$21.6 million on completion was substantially from debt drawn down under an amendment to our existing Macquarie Bank debt facility, which provided additional debt capacity for the acquisition of approximately US\$21 million. Refer to Note 19 [B] for further details.

On 26 August 2025, the Maari Joint Venture received approval from New Zealand Petroleum & Minerals Department (NZPAM) for a ten-year extension of the PMP 38160 (Maari) permit, extending its term from 1 December 2027 to 1 December 2037. The extension, granted without additional work program obligations, provides the Joint Venture with sufficient time to continue economic production, mature production enhancement opportunities and plan for the orderly decommissioning of the Maari Project.

Other than the matters noted above and disclosed in the review of operations, there has not been any matter or circumstance which has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- [1] - the Group's operations in future financial years; or
- [2] - the results of those operations in future financial years; or
- [3] - the Group's state of affairs in future financial years.

Group business strategies and prospects for future financial years

The Group's strategy is centred on maximising the value of its existing portfolio. We are committed to maximising free cashflow from our assets by driving operational efficiency, maintaining disciplined cost control, and optimising production performance. Delivering shareholder value remains at the heart of our approach. Our priority is to return capital to shareholders through distributions, while also maintaining the flexibility to respond to opportunities that enhance long-term value creation. This disciplined balance between rewarding shareholders today and positioning the company for tomorrow underpins our financial and operational decisions. At the same time, we continue to invest selectively in production growth, with a focus on opportunities in and around our existing asset base where we have deep technical and commercial knowledge. This approach allows us to leverage synergies, reduce risk, and strengthen the resilience of our portfolio. While our priority is disciplined investment close to home, we remain alert to exceptional new business opportunities that can expand our portfolio, provided they are value-accretive for shareholders.

The achievement of these strategic objectives may be affected by macro-economic and other risks including, but not limited to, global growth, volatile commodity prices, exchange rates, climate change, access to financing and political risks. The speculative nature of petroleum exploration and development will also impact the Company's ability to achieve these objectives; key risks of which include production and development risk, exploration and drilling risks, joint operations risk, and geological risk surrounding resources and reserves.

The Group has various risk management policies and procedures in place to enable the identification, assessment and mitigation of risks that may arise. Whilst the Group can mitigate some of the risks described above, many are beyond the control of the Group. For further information in relation to the Company's risk management framework, refer to the Corporate Governance Statement.

Outlook

In the near term, continued operating cashflow generation is forecast with the Group's overall production enhanced and diversified with the addition of the Mereenie, Sinphuhorm and Nam Phong assets. Production levels and cashflows from each field are forecast to be impacted by natural reservoir decline in the near-term before further infill drilling and other production enhancing initiatives are progressed. These cashflows are expected to enable continued returns to shareholders and funding for further production growth opportunities.

The Group's short-term focus is on:

- Continued optimisation of production performance across the production portfolio;
- Maturing further infill drilling opportunities, particularly at Block 22/12 and Mereenie; and
- Continued evaluation of organic and inorganic opportunities.

Environmental regulation

The Group is subject to significant environmental regulation in respect of exploration, development and production activities in all countries in which it operates – China, New Zealand, Australia and Thailand following the completion of the recent acquisition. Horizon Oil Limited is committed to undertaking all of its exploration, development and production activities in an environmentally responsible manner.

The Directors believe the Group has adequate systems in place for managing its environmental performance and is not aware of any breach of those environmental regulations as they apply to the Group.

Reporting currency

The Company's and the Group's functional and reporting currency is United States dollars. All references in this annual financial report to "\$" or "dollars" are references to United States dollars, unless otherwise stated.

Business risks

The achievement of Horizon's business strategy and future financial performance is subject to various risks. Horizon undertakes steps to identify, assess and manage these risks and operates under a Board-approved Group-wide Risk Management Framework. Risk management is addressed in the Company's Sustainability Report, for the year ended 30 June 2025, which may be accessed from the Company's website at www.horizonoil.com.au.

The key business risks faced by the Group that may have an impact on the operating and financial prospects of the Group as at 30 June 2025 are:

	Risk description / Potential impacts		Mitigating factors
1	Adverse impact to production	A loss of production event causes a reduction in cashflow	Group has in place Loss of Production insurance over the assets in New Zealand, China, Australia and Thailand. Completion of the acquisition of oil and gas assets in Australia [Mereenie] and the newly completed acquisition of gas assets in Thailand [Sinphuhorm and Nam Phong] diversifies the production base.
2	Major safety and/or environmental event	Major safety/environmental incidents leading to reputational damage, potential facilities shutdown imposed by regulators and a loss of business value	Oversight of operations with regular site visits and monitoring regulatory audit reports and timely implementation of corrective actions.
3	Market volatility	Market driven forces reduce the value of Horizon's assets and/or reduce the revenue derived from its operations	Group has in place a hedging policy to manage short term commodity price fluctuations that could negatively impact cash flows. The Group conducts ongoing cash flow sensitivity analyses to evaluate the effectiveness of existing hedges and to determine the need for additional hedging. Long term fixed price gas contracts at Mereenie also aid to protect cash flows.
4	Decommissioning costs exceed estimates	Decommissioning costs exceed estimates adversely impacting Group liquidity	Group has a diversified production base with strong free cashflow generation to aid in covering decommissioning cost overruns. In addition, the Group has in place adequate liquidity (including working capital) to cover potential financial security requirements associated with decommissioning liabilities. Group reviews the underlying cost estimates on a regular basis.
5	Political / regulatory risk	Risk that governments enact onerous legislative changes which has a material impact on the business	Completion of the acquisition of oil and gas assets in Australia [Mereenie] and the newly completed acquisition of gas assets in Thailand [Sinphuhorm and Nam Phong] diversifies the geographies of assets and political exposure.

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Information on Directors & Officers

The following persons held office as Directors or Officers of Horizon Oil Limited at the date of this Directors' Report:

Chairman, Independent Non-Executive Director	Bruce Clement BEng [Civil] (Hons), BSc[Math & Computer Science], MBA
Responsibilities	Mr Clement was appointed as Chairman on 20 November 2024. Mr Clement is Chairman of Horizon's Disclosure Committee and member of Horizon's Audit and Remuneration and Nomination Committees.
Experience and Directorship	Mr Clement has over 40 years' oil and gas experience; beginning his career as a projects engineer at Esso Australia Limited (now Exxon). He has managed exploration, development and production operations in Australia and Asia, as well as successfully delivering key projects in Australia, China, Indonesia, the UK and the USA, including implementation of major acquisitions and divestments. Mr Clement has led AWE Limited and Roc Oil Limited as Chief Executive Officer and has held senior managerial roles at Santos Limited, Ampolex Limited and Esso Australia Limited (Exxon). Mr Clement is a non-executive director and former interim Chief Executive officer of Beach Energy Limited (ASX:BPT) and former director of Norwest Energy Limited, Roc Oil and AWE Limited.
Managing Director, Chief Executive Officer	Richard Beament B.Comm, CA
Responsibilities	Mr Beament has been Managing Director and Chief Executive Officer of Horizon since July 2022. He is a Member of Horizon's Risk Management and Disclosure Committees.
Experience	Mr Beament has over 15 years experience in managerial positions within the oil and gas sector. He was formerly Horizon's Chief Financial Officer from July 2018 to June 2022 and was Company Secretary from September 2021 to June 2022. He joined Horizon as Finance and Commercial Manager in May 2010. Since that time, he was actively engaged in arranging and managing the Group's funding, as well as managing the Group's investments in Block 22/12 and Maari. More recently he has led Horizon through its recent growth phase completing the acquisitions of assets in Australia (Mereenie) and Thailand (Sinphuhorm and Nam Phong). Mr Beament is a Chartered Accountant with over 25 years' experience in accounting and finance across a range of sectors. Prior to joining Horizon in 2010, he held senior positions with PricewaterhouseCoopers in Sydney and London.
Independent Non-Executive Director	Sandra Birkenleigh B.Comm, CA, GAICD and fellow of the Governance, Risk and Compliance Institute
Responsibilities	Ms Birkenleigh has been a Director of Horizon since February 2016. She is Chair of Horizon's Audit Committee and a Member of Horizon's Risk Management, and Remuneration and Nomination Committees.
Experience and Directorship	Ms Birkenleigh has 27 years' experience in financial services, risk management, compliance and corporate governance with PricewaterhouseCoopers including as Global Lead for Governance Risk & Compliance, National Lead for Partner Risk and Controls Solutions and a Service Team Leader for Performance Improvement. She has been a professional non-executive director at a range of entities for the past 11 years. Ms Birkenleigh is Chairman of MyState Limited, MyState Bank Limited, Auswide Bank Limited, The MyState Group, Channel Investment Management Limited and BBO Investment Pty Limited. She is a Non-Executive Director of Adore Beauty Limited, Deputy Chancellor and a Council Member of the University of the Sunshine Coast and Chair of its Audit and Risk Committee and Non-Executive Director of the Tasmania Finance Corporation. Ms Birkenleigh is a former director of MLC Limited, 7-11 Holdings and the National Disability Insurance Agency.

Non-Executive Director	Gregory Bittar B.Ec, LL.B. (Hons), M.Sc, (LBS)
Responsibilities	Mr Bittar has been a Director of Horizon since March 2017, as nominated by Horizon's substantial shareholder IMC Pan Asia Alliance Group. Due to his association with IMC, he is not considered independent. He is Chairman of Horizon's Remuneration and Nomination Committee and a Member of Horizon's Audit Committee.
Experience and Directorship	Mr Bittar has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industrials, metals and mining, mining services and energy. Mr Bittar is currently Managing Director of Lotus Resources Limited (ASX:LOT) and was a former Chairman of Brightstar Resources Limited, Trek Metals Limited and Millennium Minerals Limited.
Alternate Non-Executive Director	Bruno Lorenzon B.E., MBA, CFA
Responsibilities	Mr Lorenzon has been an Alternate Director for Greg Bittar since March 2017.
Experience	Mr Lorenzon has worked for the IMC Pan Asia Alliance Group for the past 17 years and has extensive experience in investments, strategy and corporate finance in the resources sector both in Australia and overseas. Mr Lorenzon previously worked for Vale in Brazil and Rio Tinto in Australia in roles encompassing strategic planning, mergers and acquisitions and business development.
Non-Executive Director	Nigel Burgess B.E., MAcc
Responsibilities	Mr Burgess was appointed as a non-executive director on 1 July 2021. Mr Burgess is a nominee director of Samuel Terry Asset Management, which manages the Samuel Terry Absolute Return Fund, a substantial shareholder in Horizon. Due to his association with Samuel Terry, he is not considered independent. He is a Member of Horizon's Audit Committee.
Experience and Directorship	Mr Burgess has over 30 years of commercial experience in funds management with Samuel Terry, Hunter Hall, GIO of Australia and Friends Provident in Australia, and a family office in Europe. He has experience in a variety of commercial transactions and corporate restructurings across a range of industries and jurisdictions. He is a former director of Spicers Limited (ASX: SRS; de-listed 2019) and Yellow Holdings Limited (New Zealand).
Non-Executive Director	Dr Peter Goode BAppSc[Math], PhD [Petroleum Engineering]
Responsibilities	Dr Goode was appointed as non-executive director on 12 September 2024. Dr Goode is a member of Horizon's Risk Management Committee.
Experience and Directorship	Dr Goode has more than 40 years of experience in engineering, manufacturing and oilfield and industrial services. He is currently Chairman and Co-founder of the leading US onshore completions provider, GR Energy Services. He co-founded Global Oilfield Services, a leading US Electric Submersible Pump (ESP) company, which was sold to Haliburton in November 2011. His other professional roles include a number of management positions with Schlumberger between 1985 and 2003 in the US, Indonesia and the UK. These global roles included direct responsibility for the associated research, engineering and manufacturing activities. He also has extensive public company experience having been the Managing Director and CEO of Transfield Services between 2009 and 2013, a leading industrial services provider listed on the Australian Stock Exchange. Dr Goode also served as President and CEO of Vetco International Ltd, an international oilfield services company with revenue of approximately \$3 billion per year and with operations in 34 countries. Early in his career he held various reservoir engineering positions at Santos in Australia and SOHIO Petroleum.

Non-Executive Director	Catherine Costello B.comm, MSc [Mineral Economics], CA, GAICG
Responsibilities	Ms Costello was appointed as a non-executive director on 1 June 2025. She is Chairman of Horizon's Audit Committee member and a member of Risk Management Committee.
Experience and Directorship	Ms Costello brings more than 25 years of experience in Australian and multinational businesses in the resources industry, including large ASX-listed and US-listed entities, holding key executive roles responsible for financial management and governance. She has been closely involved in strategic decision making and transformative business and organisational capital structuring processes, leading many corporate transactions. Her board experience includes executive director roles and providing independent advisory services while chairing board committees.
Group Chief Operating Officer	Gavin Douglas BSc [Geology] (Hons), MSc [Res. Eval. & Mgmt.], AAPG, SPE
Responsibilities	Mr Douglas was appointed Chief Operating Officer of Horizon on 1 July 2022, having previously served as the Group General Manager – Production & Exploration.
Experience	Mr Douglas is a geologist with over 25 years of experience in the exploration, development, and production of hydrocarbons. He has held technical managerial roles for over 15 years, including leading multidisciplinary teams in Australia, Southeast Asia, and the Middle East. Prior to joining Horizon, Mr. Douglas served as Well Delivery Manager at Oil Search and as Subsurface Manager at Eaglewood Energy.
Chief Financial Officer / Assistant Company Secretary	Kyle Keen BAcc (Hons), CA SAICA
Responsibilities	Mr Keen has been Horizon's Chief Financial Officer since 1 July 2022. Mr Keen has been Horizon's Assistant Company Secretary since November 2018.
Experience	Mr Keen is a Chartered Accountant with expertise in financial risk management and financial reporting, particularly within the oil and gas sector. He has been with Horizon Oil Limited for the past eight years, contributing significantly to the company's financial governance. Mr. Keen brings over 14 years of professional experience, including roles in top-tier accounting firms such as Ernst & Young (EY) in the United Kingdom and KPMG in South Africa.
Group Tax Manager / Company Secretary	Vasilios Margiankakos B.E.
Responsibilities	Mr Margiankakos has been Horizon's Group Tax Manager since October 2017. Mr Margiankakos has been Horizon's Company Secretary since 1 July 2022.
Experience	Mr Margiankakos has over 20 years' experience in corporate and international taxation and mergers and acquisitions across a number of industries including oil and gas, banking and financial services, infrastructure, media, manufacturing and consumer goods, and technology. Prior to joining Horizon, Vas was Head of Tax at Bravura Solutions Limited and BBC Worldwide Australia (now BBC Studios), prior to which he held a number of senior tax positions at top tier accounting practices such as EY, Deloitte and KPMG.

Directors' Interests in the Company's Securities

As at the date of this Directors' Report, the Directors held the following number of fully paid ordinary shares:

DIRECTOR	ORDINARY SHARES		
	DIRECT	INDIRECT	TOTAL
B Clement	-	-	-
R Beament	6,730,026	6,186,000	12,916,026
S Birkenleigh	-	-	-
G Bittar	1,000,000	-	1,000,000
N Burgess ¹	-	314,212,423	314,212,423
P Goode	-	-	-
C Costello	-	-	-
B Lorenzon (as alternate)	-	-	-

¹ Mr Burgess is a Director of Samuel Terry Asset Management Pty Ltd, the Trustee and Investment Manager of Samuel Terry Absolute Return Fund which holds the 314,212,423 shares.

Meetings of Directors

The numbers of meetings of the Company's Board of Directors (the 'Board') and of each Board Committee held during the financial year, and the numbers of meetings attended by each Director were:

	BOARD	AUDIT COMMITTEE	RISK MANAGEMENT COMMITTEE	REMUNERATION & NOMINATION COMMITTEE	DISCLOSURE COMMITTEE
Number of meetings held:	8	2	2	2	2
Number of meetings attended by:					
B Clement ³	8	2	2	2	2
M Harding ¹	3	-	-	-	-
R Beament	8	2	2	2	2
S Birkenleigh	8	2	2	2	-
G Bittar ²	6	2	1	2	-
N Burgess ²	8	2	2	2	-
P Goode	8	-	2	-	-
C Costello ⁴	1	-	1	-	-
B Lorenzon (as alternate)	-	-	-	-	-

¹ Mr Harding was a non-executive director and Chairman up until his retirement on 20 November 2024.

² Mr Bittar and Mr Burgess attended risk management committee meetings in their capacity as Non-Executive Directors of Horizon Oil Limited and are not members of the risk management committee.

³ Mr Clement attended audit committee meetings in his capacity as a Non-Executive Director of Horizon Oil Limited and is not a member of the audit committee. Mr Clement attended an RNC meeting on behalf of Mr Harding.

⁴ Ms Costello was appointed on 1 June 2025.

Corporate Governance

The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the Company's governance framework and practices to ensure they meet the interests of shareholders. The Corporate Governance Statement was approved by the Board on 28 August 2025.

The Company's Corporate Governance Statement for the year ended 30 June 2025 may be accessed from the Company's website at www.horizonoil.com.au. A description of the Company's main corporate governance practices is set out in the Corporate Governance Statement. All these practices, unless otherwise stated, were in place for the full financial year and comply with the ASX Corporate Governance Council's revised Corporate Governance Principles and Recommendations 4th edition, released in 2019.

Sustainability Reporting

Sustainability continues to be an important focus for Horizon with progress made during the current financial year on Horizon's Environmental Social and Governance (ESG) Action Plan. The Sustainability Report was approved by the Board on 28 August 2025.

The Company's Sustainability Report for the year ended 30 June 2025 may be accessed from the Company's website at www.horizonoil.com.au.

Horizon continues to monitor Australia's climate-related financial disclosure framework following the enactment of the *Climate-related Financial Disclosures Reporting Legislation Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024*, which received Royal Assent in September 2024. The Australian Accounting Standards Board (AASB) has introduced sustainability reporting standards aligned with international frameworks, effective for Group 1 entities from January 2025. As a Group 3 reporting entity, Horizon's mandatory compliance will commence for the reporting period beginning 1 July 2027. Horizon is actively preparing for this upcoming requirement and will assess any implications for future disclosures as further guidance is issued.

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Remuneration Report

This Remuneration Report (Report) outlines the remuneration arrangements for the Directors and Key Management Personnel (KMP) of the Company for the financial year ended 30 June 2025. The Remuneration Report for 30 June 2024 received 84% approval at the 2024 Annual General Meeting held on 20 November 2024. This Report forms part of the Directors' Report and has been audited in accordance with section 308(3)(c) of the Corporations Act 2001. The Report is structured as follows:

- [1] - Individuals covered by the Remuneration Report
- [2] - Executive remuneration framework
- [3] - Contractual arrangements for executives
- [4] - Performance and financial year remuneration outcomes
- [5] - Non-executive Director remuneration
- [6] - Statutory and share-based reporting

[1] - Individuals Covered by the Remuneration Report

The Group is required to prepare a Report in respect of KMP, those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company and the Group, either directly or indirectly, being:

- Directors; and
- Other Key Management Personnel

The table below outlines the KMP movements during the financial year:

NAME	TITLE	PERIOD AS KMP
DIRECTORS		
Bruce Clement ¹	Director (non-executive) / Chairman	Full financial year
Mike Harding ²	Chairman (non-executive)	Until 20 November 2024
Richard Beament	Managing Director / Chief Executive Officer	Full financial year
Sandra Birkenleigh	Director (non-executive)	Full financial year
Greg Bittar	Director (non-executive)	Full financial year
Nigel Burgess	Director (non-executive)	Full financial year
Peter Goode ³	Director (non-executive)	From 12 September 2024
Catherine Costello ⁴	Director (non-executive)	From 1 June 2025
Bruno Lorenzon	Alternate Director (non-executive)	Full financial year
OTHER KMP (EXECUTIVES)		
Gavin Douglas	Group Chief Operating Officer	Full financial year
Kyle Keen	Chief Financial Officer / Assistant Company Secretary	Full financial year

¹ Mr Clement assumed the role of Chairman on 20 November 2024

² Mr Harding was a non-executive director and Chairman up until his retirement on 20 November 2024

³ Dr Goode was appointed on 12 September 2024

⁴ Ms Costello was appointed on 1 June 2025

[2] - Executive Remuneration Framework

[2.1] - How does Horizon determine remuneration outcomes?

The objective of the Group's remuneration framework is to provide reward for performance that is competitive and appropriate for the results delivered. The Board, through its Remuneration and Nomination Committee, continues to review KMP remuneration arrangements to ensure they align with the Group's operations and strategic objectives. The remuneration framework for executives is based on the following principles for guiding the Group's decisions regarding executive remuneration.

– Governance principles:

- competitiveness and reasonableness;
- performance linkage / alignment of executive compensation; and
- transparency.

– Shareholders' interests:

- focuses on sustained growth in shareholder value;
- attracts and retains high calibre executives capable of managing the Group's diverse international operations; and
- capital management.

– Executives' interests:

- rewards capability, experience and performance;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

[2.2] - Remuneration policy and link to performance

The remuneration framework is designed to recognise and incentivise performance during the financial year [Total Fixed Remuneration (TFR) and Short-Term Incentives (STIs)] and drive sustained shareholder value [Long-Term Incentives (LTIs)]. Executive remuneration is comprised of fixed remuneration (TFR) and variable remuneration ("at risk", STIs and LTIs). The graph below sets out the mix of total annual fixed remuneration and the maximum variable remuneration in the form of STI's. The Board considers and where appropriate awards LTI's and accordingly have no fixed percentage relative to the executives total fixed remuneration (TFR). The mix of Total fixed remuneration and Short-term incentives for the financial year is shown in the table below with percentages rounded to the nearest whole number.

During the financial period, LTIs were granted to the executives listed below. The LTI performance criteria is contained in section 2.3 with the terms of the issuance contained in table 6.6. Under this issuance, a time hurdle was introduced where only one third of the rights are able to vest after 24 months, and the remaining rights are only able to vest after 36 months, reinforcing the company's commitment to sustainable, long-term value creation for shareholders.

In addition, executives' STI opportunities were reviewed and adjusted during the year to ensure alignment with market benchmarks, supporting both competitiveness and performance alignment across the leadership team.

Chief Executive Officer - Richard Beament



Total Fixed Remuneration (TFR)	Maximum STI
50%	50%

Chief Operating Officer - Gavin Douglas

Total Fixed Remuneration (TFR)	Maximum STI
55%	45%

Chief Financial Officer / Assistant Company Secretary - Kyle Keen

Total Fixed Remuneration (TFR)	Maximum STI
62%	38%

[2.3] - Elements of remuneration

TOTAL FIXED REMUNERATION (TFR)

What is Total Fixed Remuneration (TFR)?	Total Fixed Remuneration (TFR) is base salary plus superannuation. Non-monetary benefits are excluded from TFR but include benefits such as car parking, insurances and other expenses inclusive of fringe benefits tax. Executive remuneration (which is set and paid in Australian Dollars [A\$]) and other terms of employment are reviewed annually by the Remuneration and Nomination Committee having regard to relevant comparative information.
Link to strategy and performance	Competitive TFR is paid to ensure that the Group can attract and retain suitable executives to deliver the strategic goals. Fixed Remuneration is reviewed annually by the Remuneration and Nomination Committee considering market data, scope of the Executive's role, expected skill, experience and qualification and individual performance.

SHORT-TERM INCENTIVE (STI) – ('at-risk')

Objective	The STI provides all Executives with an opportunity to earn an annual incentive which is paid in a combination of cash and deferred equity in the first quarter of the new financial year. The deferred equity element is 50% of the total STI awarded with the residual paid in cash. The STI award is determined by the Board following the end of the financial year having regard to Group performance over the financial year.
How is the STI linked to performance?	The STI is designed to motivate and reward Executives for contributing to the delivery of annual business performance. Key Performance Indicators (KPIs) are determined each financial year and approved by the Board. The Company's performance against these KPIs is reviewed annually.
How is performance measured for the STI?	Awards are made annually with performance measured over the twelve months to 30 June and are aligned to the attainment of the Company's Board approved KPIs for the relevant year. Awards under the plan are determined and paid in a combination of cash and deferred equity in the first quarter of the new financial year. The deferred equity element is subject to the specific terms of the executive's employment agreement. Actual performance against financial, non-financial and individual measures is assessed at the end of the financial year. In assessing the achievement of measures, the Remuneration and Nomination Committee may exercise its discretion to adjust outcomes for significant factors outside the control of management that contribute positively or negatively to results.
STI opportunity	Up to 100% of the Chief Executive Officer's TFR, up to 80% of the Chief Operating Officer's TFR and up to 60% of the Chief Financial Officer's TFR. 50% of each executive's STI award will be granted in the form of deferred equity rights with the residual STI paid in cash. Deferring a proportion of the STI outcome into rights to Shares creates further alignment between the interests of shareholders and extends the focus beyond the short term.
How is STI deferred equity granted?	Any deferred component of STI awarded in relation to a financial year (Performance Year) will be delivered in the form of rights to acquire fully paid ordinary shares in the Company ('Shares') for nil consideration ('Deferred STI Rights').
How is the number of Deferred STI Rights determined?	The number of Deferred STI Rights granted in relation to any Performance Year will be determined by dividing the cash amount of the STI to be deferred by the volume weighted average price ('VWAP') of Shares for the final 10 trading days of the Performance Year (usually 10 trading days up to 30 June).
What are the performance conditions on the Deferred STI Rights?	Deferred STI Rights are designed to reward past performance and encourage retention. Once granted, no further performance conditions will attach to Deferred STI Rights other than the employee remaining in the Company's employment at the time of vesting.
Distribution and capital reorganisation	The number of Deferred STI Rights will be adjusted in the event of reorganisation of capital and a participant will be entitled to receive a distribution equivalent payment in the form of additional Deferred STI Rights to the value of dividends the participant would have received during the deferral period. Deferred STI rights will not attract dividend and voting rights.

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SHORT-TERM INCENTIVE (STI) – ('at-risk')

When and how do Deferred STI Rights vest? Deferred STI Rights will vest (subject to Board discretion and satisfaction of any applicable condition) 100% after 12 months from the end of the financial period for which they were awarded. Vesting periods will generally commence on 1 July of the year in which the Deferred STI Rights are granted. The Board may satisfy any Deferred STI Rights that vest by procuring that Shares are purchased on market and transferred or issue new Shares in the Company.

Clawback and Board discretion in relation to STI Rights The Board retains a broad discretion to:

- allow for accelerated vesting in special circumstances (e.g., death and incapacity, change of control event);
- determine that some or all unvested Deferred STI Rights will lapse if any situation arises that, in the Board's view should impact the assessment of performance. Such situations may include material misrepresentations and material misstatements in the Company's accounts; and
- determine that any Deferred STI Rights that vest are settled in cash not Shares (subject to any ASX Listing Rule or Corporations Act requirements).

LTI PLAN (PERFORMANCE RIGHTS) – ('at-risk')

How is the LTI linked to performance? The LTI Plan for Performance Rights applies to LTI's issued on and after 1 July 2022. The objective of the Performance Rights granted pursuant to the LTIP is to create a stronger link between eligible employees' performance and reward for increasing shareholder value. The LTI Plan forms part of the Company's performance-based remuneration system and provides "at risk" incentives based on longer term Company performance.

Offer to participate in the Plan and consideration The Board may from time to time make offers (each a **Plan Offer**) to an **'Eligible Person'** (being, any person who is an employee (including in full-time or permanent part-time employment) or a director of, or a person who provides services to, the Company or its related bodies corporate, or any other person so designated by the Board) to participate in the Plan and receive a right to be allocated a fully paid ordinary share in the Company (**Share**), subject to the rules of the Plan (**Share Right**).

A Plan Offer may be subject to such restrictions and conditions as the Board determines in its absolute discretion (including, in relation to the applicable expiry date, exercise period and performance criteria).

Unless otherwise stated in the Plan Offer, a participant in the Plan (**Participant**) is not required to pay for a grant of Share Rights or the allocation of Shares under a Plan Offer.

Participation in the Plan does not give the Participant a legal or beneficial interest in a Share prior to its allocation to the Participant, nor any entitlement to a Share, otherwise than in accordance with the Plan Offer and the rules of the Plan.

Grant of Share Rights As soon as reasonably practicable following receipt by the Company of an Eligible Person's acceptance of a Plan Offer, the Company will, provided that the relevant person continues to be an Eligible Person, issue to the person the number of Share Rights the subject of the accepted Plan Offer.

Share Rights will not give a Participant any right to dividends or give a Participant a right to vote. However, Shares issued, transferred or allocated (as applicable) upon a relevant Participant exercising their vested Share Rights will convey the same rights to dividends and voting as Shares in the same class.

Term of Share Rights Subject to the terms of the Plan (including in relation to circumstances relating to cessation of employment), the **'Last Exercise Date'** (being, the latest date on which a Share Right may be exercised if the Share Right vests) and **'Plan Acceptance Date'** (being, the latest date on which the Company must receive a completed plan acceptance form from a relevant Participant), are determined by the Board in respect of each grant of Share Rights. The Share Rights granted have an expiry date no longer than 5 years.

Performance criteria applicable to Share Rights The Board has discretion to prescribe the conditions which must be satisfied or waived before a particular grant of Share Rights vests and becomes exercisable by the relevant Participant.

A Share Right may only be exercised if it is a vested Share Right and it has not lapsed in accordance with the terms of the Plan.

Exercise price on vested Share Rights The Board may determine whether any exercise price must be paid by the participant on the exercise of vested Share Rights.

Allocation of Shares If a relevant Participant opts to exercise vested Share Rights, the Company will allocate to the Participant the number of Shares to which the Participant is entitled by either (or a combination of) issuing new Shares to the Participant or procuring the transfer of Shares acquired on market to the Participant.

LTIP PLAN (PERFORMANCE RIGHTS) – ('at-risk')

Cessation of employment	In the case of any "Uncontrollable Events" (including death, permanent disablement, retirement, retrenchment, or such other circumstances which result in the Participant leaving the employment of the Company or any of its related bodies corporate and which the Board determines is an uncontrollable event) resulting in a Participant's cessation of employment, the Board may determine that any unvested Share Rights either lapse or become vested Share Rights. If the Participant ceases employment other than because of an Uncontrollable Event, all of the Participant's unvested Share Rights will automatically lapse.
Lapse of Share Rights	Share Rights may lapse in other circumstances, including where the applicable performance criteria are not wholly satisfied by the time specified in the Plan Offer (unless otherwise specified in the Plan Offer), or where the Participant commits any act of fraud, defalcation or gross misconduct in relation to the Company's, or any of its related bodies corporate's affairs.
Change of control	If a Change of Control Event occurs, or the Board determines in its absolute discretion that a Change of Control Event is likely to occur, subject to the performance criteria applicable to unvested Share Rights, the Board will determine the appropriate treatment regarding any unvested Share Rights, which may include waiving the relevant performance criteria, replacing unvested Share Rights with rights to Shares in a new controlling entity, or causing the unvested Share Rights to lapse.
Reorganisation of capital, rights issue, Dividends or other such event	Upon any re-organisation of the issued ordinary capital of the Company, the number of Share Rights, or the number of Shares allocated on the exercise of the Share Rights, or both will be reconstructed or adjusted to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a re-organisation of capital at the time of the reorganisation (as their application in the circumstances is affected by any waiver granted by ASX).
Key terms of the Share Rights issued	The tables below set out the material terms of Share Rights issued under the LTIP.
Share price hurdle	Each tranche of Share Rights vests independently of each other tranche of Share Rights. The Share Price Hurdles are subject to the following adjustments: - the relevant Share Price Hurdle will be decreased by an amount determined by the Board (in its absolute discretion) to account for any dividends or return of capital; and - the relevant Share Price Hurdle will be increased or decreased (as applicable) by an amount determined by the Board (in its absolute discretion) to account for any share consolidation or other re-organisation of capital of the Company.
Performance Criteria	Each tranche of Share Rights will vest on the first and any relevant subsequent date following grant date upon satisfaction of all of the following conditions: - the price per share meets or exceeds the relevant Share Price Hurdle at the close of trade (each occurrence being a Relevant Gateway Date); - on the date that is one year after each Relevant Gateway Date, the volume weighted average price of the shares on the ASX for the preceding 1-month period meets or exceeds the relevant Share Price Hurdle at close of trading; - shares traded in the twelve-month period from a Relevant Gateway Date at or above the relevant Share Price Hurdle are required to have a cumulative market value of A\$25,000,000 or more; - despite the hurdles above being achieved, there is also a time hurdle where only one third of the rights are able to vest after 24 months, and the remaining rights are only able to vest after 36 months; and - the recipient must remain an employee of the Company on the vesting date. Accordingly, the Share Rights granted in respect of each Tranche may be tested in relation to more than one period (i.e. in respect of successive Relevant Gateway Dates) and, subject to the terms of the Plan and the Plan Offer, will vest in their entirety on the earliest date on which all of the vesting conditions noted above are satisfied.
Share Right exercise price	Nil for all Share Rights on issue on 30 June 2025.
Expiry of exercise period	If a Share Right vests, then the Share Right may be exercised at any time up to the date which is the earlier of: - three years after the Share Right vested; and - the date on which a Change of Control Event occurs or the date on which the Board makes a determination that a Change of Control Event is likely to occur.

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[2.4] - Associated policies

The Group has adopted several policies to support remuneration framework and governance, including the Securities Trading Policy, Continuous Disclosure Policy and the Corporate Code of Conduct. These policies are available on the Group's website www.horizonoil.com.au.

[3] - Contractual Arrangements for Executives

Remuneration and other terms of employment for the Executives are formalised in employment contracts.

The key terms of the contractual arrangements for the CEO are summarised below:

COMPONENT	CONTRACT TERM	EXPIRY DATE	NOTICE PERIOD (EMPLOYEE)	NOTICE PERIOD (GROUP)
Chief Executive Officer Richard Beament	Ongoing basis	No expiration date	6 months	6 months
Termination of employment (without cause)		Payment of termination benefit on termination without cause by the Company equal to 6 months remuneration. Pro-rata STI award based on Board's reasonable assessment of Mr Beament's performance and period of employment during that STI year. Entitlement to any previously granted LTIP or deferred STI award to be dealt with in accordance with board discretion and the terms of offer.		
Termination of employment (with cause)		STI not awarded. Board has discretion to lapse all Performance Rights and Deferred STI Rights.		

The key terms of the contractual arrangements for the other Executive KMPs are summarised below:

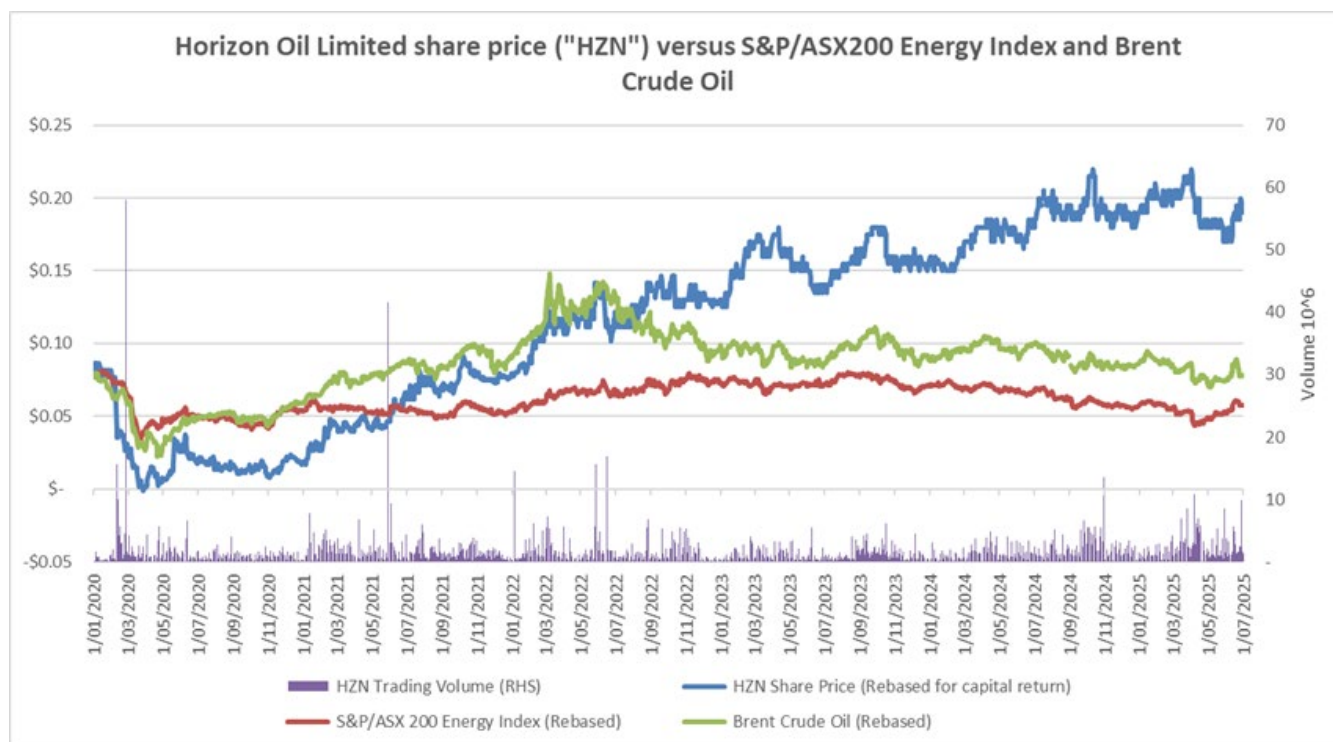
COMPONENT	CONTRACT TERM	EXPIRY DATE	NOTICE PERIOD (EMPLOYEE)	NOTICE PERIOD (GROUP)
Other Executives	Ongoing basis	No expiration date	3 months	COO – 6 months CFO – 3 months
Termination of employment (without cause)		Payment of termination benefit on termination without cause by the Company, equal to 6 months remuneration. Pro rata STI award based on Board's reasonable assessment of the executive's performance and period of employment during that STI year. Entitlement to any previously granted LTIP or deferred STI award to be dealt with in accordance with board discretion and the terms of offer.		
Termination of employment (with cause)		STI not awarded Board has discretion to lapse all Performance Rights and Deferred STI Rights		

[4] - Group Performance and Financial Year Remuneration Outcomes

[4.1] - Overview of Horizon performance

The Board aligns remuneration and performance by using 'at risk' remuneration, including STI's and LTI's. Award of STIs is dependent on overall company performance and the vesting of LTIs occurs on the fulfilment of absolute Horizon Total Shareholder Return (TSR) targets. Vesting of Performance Rights are based on the performance criteria as outlined in section 2.3.

Horizon share price performance for the current and previous five financial years is displayed in the chart below. During the 2025 Financial Year, the Horizon share price increased 8.33%, which when combined with the 16.66% distribution yield (aggregate of AUD 3.0 cents per share), results in a TSR of 25% for the financial year or approximately A\$73 million dollars of value for shareholders. Horizon's share price closed at AUD 0.195 per ordinary share on 30 June 2025 (AUD 0.18 per ordinary share on 30 June 2024).



The table below sets out information regarding the Group's performance over the last five years as required by the Corporations Act.

	FY25	FY24	FY23	FY22	FY21 ¹
Profit before tax (US\$'000)	16,653	39,185	56,989	42,739	5,178
EBITDAX (US\$'000)	54,772	71,451	103,525	73,008	36,391
Net cash / debt (US\$'000)	13,673	26,166	35,652	42,849	31,696
Capital Return (A\$ cents per share) ²	-	-	-	1.35	3.0
Dividend (A\$ cents per share) ²	3.0	3.0	3.5	1.65	-

¹ The profit before tax and EBITDAX information for the 2021 financial year excludes profit and loss from discontinued operations as reported in the consolidated statement of profit and loss.

² Capital Returns and Dividends are declared and approved for the respective financial year shown and may be paid during the subsequent financial year.

[4.2] - Performance against STI measures for the financial year

The Executive's STI opportunity is calculated with reference to achievement of KPI targets based on a weighted scorecard approach. In determining the total STI award for FY25, the Board took account of the execution and subsequent completion of the transformative acquisition of the Thailand Assets announced in March 2025 which result in a material increase in Group production by around 50% (adding ~2,100 boepd) and 2P reserves by around 40%. The acquisition further extends and diversifies the Group's production base and provides a foothold in South-East Asia. The following table sets out the performance conditions for the STI and their rationale for the financial year.

	KEY FOCUS AREA	OBJECTIVE AND MEASUREMENT	RATIONALE	STATUS
FINANCIAL	Financial Metrics & Profitability	Achievement of budgeted revenue, operating costs and cashflow across the Block 22/12, Maari/Manaia and Mereenie fields	Maintain and enhance operating income streams Maximise profitability and cashflow Effective cost control	Achieved
		Maintain average Group operating costs and maintain low corporate general and administrative expenditure		Achieved
OPERATIONAL	Production Optimisation	Achieve budgeted production	Maximise profitability and cashflow	Achieved
BUSINESS DEVELOPMENT	Organic growth and inorganic growth	Focus on organic growth opportunities resulting in reserve additions	Ensure sustainability of the business and cashflow whilst creating value for shareholders	Exceed
SAFETY	HSSE	Achievement of TRIFR below NOPSEMA industry average across Horizon's assets	Promote safe operations with a safe workplace for employees	Achieved
PEOPLE, CULTURE & SUSTAINABILITY	People & Culture	Attracting the right skills and retaining key staff	Ensure Company has the necessary resources to achieve strategic objectives	Exceed
	Sustainability	Deliver on requirements of Horizon's sustainability roadmap, with enhanced reporting in accordance with TCFD guidelines	Sustainability awareness; make the right kind of impact	Exceed

Based on the KPI scorecard approved by the Board in respect of the financial year, Executives were eligible for a possible STI award equal to 100% of their total STI opportunity due to the strong company performance during the year.

The table below shows the STIs awarded during the financial year:

EXECUTIVE	TOTAL OPPORTUNITY US\$ ¹	% OF FIXED REMUNERATION	% AWARDED	% FORFEITED
R Beament	412,650	100%	85%	15%
G Douglas	275,100	80%	85%	15%
K Keen	133,620	60%	85%	15%

¹ The STI opportunity is calculated by translating the Executives Australian Dollar denominated TFR to United States Dollars at the prevailing spot rate on 30 June 2025. STI's awarded are settled in a combination of cash and deferred STI rights, refer to section 2.3.

[4.3] - Performance against LTI measures for the financial year

Horizon's share price performance for the current and previous four financial years is displayed in the chart under section 4.1 of this Report.

LTI awarded in respect of FY25	During the period, 18,871,518 Performance Rights were issued to R Beament, G Douglas and K Keen. Refer to section 6.3 for further details.
Awards vesting in FY25	During the period no Performance Rights vested or were exercised. Refer to section 6.3 for further details.

[5] - Non-Executive Director Remuneration

NEDs are paid fees for services on the Board and committees and do not receive any performance-related incentives and no retirement benefits are provided other than superannuation contributions. The Remuneration and Nomination Committee reviews fees annually and the Board may also seek advice from external advisers when undertaking the review process.

NED fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. Shareholders approved the current fee pool limit of A\$600,000 at the 2009 Annual General Meeting. These fees have not changed in A\$ terms for the last eleven years. Note that the remuneration table set out on pages 35 and 36 shows remuneration in US\$ in line with the Group's functional currency.

The table below shows the levels for NEDs [exclusive of superannuation] for FY25.

FEES	DESCRIPTION	PER ANNUM
Board Fees	Chair	A\$160,905
	Other Non-executive Directors	A\$80,453

There were no additional fees paid to NEDs during the financial year for being members of the Board committees. The NEDs are reimbursed for expenses reasonably incurred in attending to the affairs of the Company. There are no retirement allowances in place for NEDs.

[6] - Statutory and share based reporting

[6.1] - Director remuneration for the financial year

The following table sets out the statutory disclosures required under the *Corporations Act 2001 (Cth)* and in accordance with Australian Accounting Standards remuneration for Directors for the years ended 30 June 2025 and 30 June 2024.

FINANCIAL YEAR ENDED 30 JUNE 2025 AND 2024 NON-EXECUTIVE DIRECTOR		SHORT TERM BENEFITS CASH SALARY / BOARD FEES US\$	POST-EMPLOYMENT BENEFITS SUPERANNUATION ⁵ US\$	TOTAL ⁶ US\$
B Clement ¹	2025	83,185	9,566	92,751
	2024	52,198	5,742	57,940
M Harding ¹	2025	41,052	4,721	45,773
	2024	104,395	11,484	115,879
S Birkenleigh	2025	51,856	5,963	57,819
	2024	52,198	5,742	57,940
G Bittar ³	2025	51,856	5,963	57,819
	2024	52,198	5,742	57,940
N Burgess	2025	57,819	-	57,819
	2024	57,940	-	57,940
P Goode ⁴	2025	41,164	4,734	45,898
	2024	-	-	-
C Costello ²	2025	4,874	-	4,874
	2024	-	-	-
Total Non-Executive Director remuneration	2025	331,806	30,947	362,753
	2024	318,929	28,710	347,639
Total Non-Executive Director remuneration (A\$)	2025	512,403	47,801	560,204
	2024	491,568	44,249	535,817

¹ Mr Clement assumed the role of Chairman on 20 November 2024 following the retirement of Mr Harding who was a non-executive director and Chairman up until 20 November 2024.

² Ms Costello was appointed on 1 June 2025

² Mr Lorenzon, as alternate Director to Mr Bittar, received no fees during the current and prior financial periods.

⁴ Dr Goode was appointed as Non-Executive Director on 12 September 2024.

⁵ Superannuation includes both compulsory superannuation payments and salary sacrifice payments made on election by Directors.

⁶ Remuneration is paid in Australian dollars and converted to US dollars at the foreign exchange rate prevailing on the date of the transaction.

[6.2] - Statutory details of other key management personnel remuneration for the financial year

The table below outlines the remuneration of other key management personnel for the years ended 30 June 2025 and 30 June 2024. Remuneration is paid in Australian dollars and converted to US dollars, as presented below, at the foreign exchange rate prevailing on the date of the transaction.

FINANCIAL YEAR ENDED 30 JUNE 2025 AND 2024	SHORT-TERM BENEFITS					POST- EMPLOYMENT BENEFITS	TOTAL CASH OR IN-KIND BENEFITS	LONG-TERM BENEFITS	SHARE BASED PAYMENTS	TOTAL US\$
OTHER KEY MANAGEMENT PERSONNEL	CASH SALARY & FEES	CASH STIs	ANNUAL LEAVE ACCURAL ³	NON- MONETARY ¹	SUPER ANNUATION ²			LONG SERVICE LEAVE ACCURAL ³	LONG-TERM INCENTIVES ⁴	
R Beament	2025	388,534	175,376	7,957	14,521	19,426	605,814	[6,493]	475,735	1,075,056
Chief Executive Officer	2024	352,954	133,801	11,096	12,743	18,002	528,596	[25,081]	492,782	996,297
G Douglas	2025	320,581	116,918	4,524	5,534	19,382	466,939	[10,487]	316,490	772,942
Chief Operating Officer	2024	291,604	89,295	3,369	4,923	17,936	407,127	9,166	251,423	667,716
K Keen, Chief Financial Officer /Assistant Co Sec	2025	200,788	56,789	3,003	4,750	19,382	284,712	7,382	372,194	664,288
	2024	175,771	69,850	4,761	3,081	17,812	271,275	4,734	329,228	605,237
Total KMP remuneration (US\$)	2025	909,903	349,083	15,484	24,805	58,190	1,357,465	[9,598]	1,164,419	2,512,286
	2024	820,329	292,946	19,226	20,747	53,750	1,206,998	[11,181]	1,073,433	2,269,250
Total KMP remuneration (A\$)⁵	2025	1,405,142	532,950	23,640	38,307	89,864	2,089,903	[14,823]	1,724,547	3,799,627
	2024	1,253,551	442,249	29,025	31,692	82,119	1,838,636	[17,080]	1,604,118	3,425,674

¹ Non-monetary benefits include the value of car parking, insurances, accommodation and other expenses inclusive of Fringe Benefits Tax ("FBT").

² Superannuation includes both compulsory superannuation payments and salary sacrifice payments made on election by Directors and KMPs.

³ Reflects the movement in the annual and long service accruals between respective reporting dates.

⁴ Reflects the current period expense of the grant date value (converted to US dollars at the foreign exchange rate prevailing at that date) of Performance Rights and Deferred STI Rights.

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[6.3] - Shareholding of key management personnel

Shareholding

The following tables detail the number of shares held by KMP, either directly or indirectly or beneficially during the reporting period ended 30 June 2025:

KMP	OPENING BALANCE 1 JULY 2024	ACQUIRED DURING FY25	DISPOSED DURING FY25	RECEIVED DURING FY25 ON THE EXERCISE OF RIGHTS	CLOSING BALANCE 30 JUNE 2025
DIRECTORS					
B Clement	-	-	-	-	-
M Harding	500,000	-	(250,000)	-	250,000
R Beament	11,952,724	-	-	963,302	12,916,026
S Birkenleigh	-	-	-	-	-
G Bittar	1,000,000	-	-	-	1,000,000
N Burgess¹	314,212,423	-	-	-	314,212,423
P Goode	-	-	-	-	-
C Costello	-	-	-	-	-

¹ Mr Burgess is a Director of Samuel Terry Asset Management Pty Ltd, the Trustee and Investment Manager of Samuel Terry Absolute Return Fund which holds the 314,212,423 shares.

KMP	OPENING BALANCE JULY 2024	ACQUIRED DURING FY25	DISPOSED DURING FY25	RECEIVED DURING FY25 ON THE EXERCISE OF RIGHTS	CLOSING BALANCE 30 JUNE 2025
OTHER KMP					
G Douglas	5,854,604	-	-	642,809	6,497,413
K Keen	4,801,966	-	-	133,918	4,935,884

Long Term Incentives

The following tables detail the number of Performance Rights and Deferred STI Rights held by KMP, either directly or indirectly or beneficially during the reporting period ended 30 June 2025:

KMP	BALANCE AT START OF FINANCIAL YEAR	GRANTED AS REMUNERATION DURING FINANCIAL YEAR	DISTRIBUTION ADJUSTMENT ¹	EXERCISED DURING FINANCIAL YEAR	LAPSED DURING FINANCIAL YEAR	BALANCE AT END OF FINANCIAL YEAR	VESTED AND EXERCISABLE AT END OF FINANCIAL YEAR	UNVESTED
PERFORMANCE RIGHTS								
R Beament	-	7,500,000	1,077,963	-	-	8,577,963	-	8,577,963
G Douglas	-	5,000,000	718,642	-	-	5,718,642	-	5,718,642
K Keen	-	4,000,000	574,913	-	-	4,574,913	-	4,574,913
DEFERRED STI RIGHTS²								
R Beament	1,817,552	1,135,434	191,472	(1,817,552)	-	1,326,906	1,326,906	-
G Douglas	1,212,849	757,757	127,782	(1,212,849)	-	885,539	885,539	-
K Keen	252,676	197,583	33,318	(252,676)	-	230,901	230,901	-

¹ In accordance with the plan, the number of rights held by each KMP were adjusted during the financial year for the dividend distributions paid of AUD 3.0 cents per share. A further adjustment associated with the AUD 1.5 cent FY25 final dividend will apply.

² Subsequent to the end of the financial year, 2,550,000 deferred STI rights were issued to KMP in relation to their 2025 STI award.

Option holdings

No listed options in the Company were held during the current or prior financial year by Directors and other KMP, including their personally related entities. Unlisted options held by Directors and other KMP are disclosed in section 6.3.

[6.4] - Securities Trading Policy

The Group's Securities Trading Policy applies to all Directors, other Executives, employees and their related parties and sets out the procedures and principles that apply to trading in Horizon Oil Limited securities. A copy of the Securities Trading Policy is available on the Company website www.horizonoil.com.au.

[6.5] - Other transactions with KMP

Other than as noted above, there are no other transactions between any of the KMP with any of the companies which are related to or provide services to the Group unless disclosed in this Report.

There were no loans to any of the KMP during the financial year.

[6.6] - Additional statutory information

Terms and conditions of the share-based arrangements

The terms and conditions of each grant of Performance Rights that affected or will affect remuneration for Executive KMP in the previous, current or future reporting periods are as follows:

TRANCHE	NUMBER OF RIGHTS	SHARE PRICE HURDLE [A\$] ¹	VALUE PER PERFORMANCE RIGHT AT GRANT DATE ²	DATE EXERCISED
CEO PERFORMANCE RIGHTS				
Tranche A1 Rights	833,333	0.190	A\$0.1619	-
Tranche A2 Rights	1,666,667	0.190	A\$0.1633	-
Tranche B1 Rights	833,333	0.210	A\$0.1548	-
Tranche B2 Rights	1,666,667	0.210	A\$0.1561	-
Tranche C1 Rights	833,333	0.230	A\$0.1481	-
Tranche C2 Rights	1,666,667	0.230	A\$0.1495	-
COO PERFORMANCE RIGHTS				
Tranche A1 Rights	555,556	0.190	A\$0.1643	-
Tranche A2 Rights	1,111,111	0.190	A\$0.1646	-
Tranche B1 Rights	555,556	0.210	A\$0.1592	-
Tranche B2 Rights	1,111,111	0.210	A\$0.1595	-
Tranche C1 Rights	555,556	0.230	A\$0.1539	-
Tranche C2 Rights	1,111,110	0.230	A\$0.1549	-
CFO PERFORMANCE RIGHTS				
Tranche A1 Rights	444,445	0.190	A\$0.1643	-
Tranche A2 Rights	888,889	0.190	A\$0.1646	-
Tranche B1 Rights	444,445	0.210	A\$0.1592	-
Tranche B2 Rights	888,888	0.210	A\$0.1595	-
Tranche C1 Rights	444,445	0.230	A\$0.1539	-
Tranche C2 Rights	888,888	0.230	A\$0.1549	-

¹ In accordance with the plan, the Share Price Hurdles were adjusted to account for the aggregate AUD 3 cents per an Ordinary Share of distributions made to shareholders during the 2025 financial year. A further adjustment of AUD 1.5 cents will apply to the FY25 final dividend.

² The value per Performance Right at grant date is determined by an independent expert.

The amounts disclosed for the remuneration of Directors and other KMP include the assessed fair values of Performance Rights granted during the financial year, at the grant date expensed over the relevant vesting period. Fair values have been assessed by an independent expert using a Monte Carlo simulation. Factors taken into account by this model include the exercise price, time to maturity, the current share price and expected price volatility of the underlying Horizon shares, the expected dividend yield and the risk-free interest rate. The value attributable to Performance Rights is allocated to particular periods in accordance with AASB 2 'Share-based Payment'.

The model inputs for each grant of Performance Rights included:

	CEO	COO	CFO
Expiry date	30 June 2029	30 June 2029	30 June 2029
Grant date	20 November 2024	28 August 2024	28 August 2024
Exercise price	Nil ¹	Nil ¹	Nil ¹
Expected price volatility	55% p.a.	55% p.a.	55% p.a.
Risk free rate	4.17% p.a.	3.62% p.a.	3.62% p.a.
Expected dividend yield	Nil	Nil	Nil

¹ No price is payable by a participant in the Long-Term Incentive Plan on the exercise of a Performance Right. The respective hurdles prices are disclosed in section 2.3.

Details of remuneration

For each grant of Performance Rights and Deferred STI Rights issued to KMP in the current or prior financial years which results in an amount being disclosed in the Remuneration Report as a share-based payment to KMP for the financial year, the percentage of the grant that vested in the financial year and the percentage that was forfeited because the person did not meet the vesting or performance conditions is set out below.

Performance Rights are expensed over the expected vesting period. The expected vesting date and expected vesting period are determined at the date of grant and may differ from the date the Performance Rights actually vest and become exercisable. Based on the performance conditions being met, all Performance Rights issued in 2023 and 2024 vested and were exercised prior to the expected vesting date. As the vesting was based on market related conditions, the rights continued to be expensed over the expected vesting period.

No Performance Rights and Deferred STI will vest if the performance conditions are not fulfilled, therefore the minimum value yet to vest is US\$Nil. The maximum value of the Performance Rights and Deferred STI yet to vest has been determined as the amount of the fair value at the grant date that is yet to be expensed. The below values have been converted to dollars at the exchange rate prevailing on the date of the grant.

PERFORMANCE RIGHTS					
NAME	FINANCIAL YEAR GRANTED	VESTED %	FORFEITED %	FINANCIAL YEAR IN WHICH PERFORMANCE RIGHTS MAY VEST	MAXIMUM TOTAL VALUE OF GRANT YET TO VEST US\$
R Beament	2024	100%	-	Vested and exercised	-
	2025	36%	-	2026 – 2028	510,740
G Douglas	2024	100%	-	Vested and exercised	-
	2025	36%	-	2026 – 2028	346,902
K Keen	2024	100%	-	Vested and exercised	-
	2025	36%	-	2026 – 2028	277,522

DEFERRED STI RIGHTS					
NAME	FINANCIAL YEAR GRANTED	VESTED %	FORFEITED %	FINANCIAL YEAR IN WHICH DEFERRED STIs MAY VEST	MAXIMUM TOTAL VALUE OF GRANT YET TO VEST US\$
R Beament	2024	100%	-	Vested and exercised	-
	2025	50%	-	2026	87,688
G Douglas	2024	100%	-	Vested and exercised	-
	2025	50%	-	2026	58,459
K Keen	2024	100%	-	Vested and exercised	-
	2025	50%	-	2026	28,394

Dividends

The Board has declared a final dividend of AUD 1.5 cents per Ordinary share totalling approximately AUD 24.3 million. This dividend was declared as a Conduit Foreign Income (CFI) unfranked dividend and will be paid on 24 October 2025. During the financial year, the Board also declared an interim dividend of AUD 1.5 cents per Ordinary share totalling approximately AUD 24.4 million. This dividend was declared as a Conduit Foreign Income (CFI) unfranked dividend and was paid on 24 April 2025.

Insurance of Officers

During the financial year, Horizon Oil Limited paid a premium to insure the Directors and secretaries of the Company and related bodies corporate. The insured liabilities exclude conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage. The contract prohibits the disclosure of the premium paid.

The officers of the Company covered by the insurance policy include the Directors and secretaries, and other officers who are Directors or secretaries of subsidiaries who are not also Directors or secretaries of Horizon Oil Limited.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company or a related body corporate.

Non-Audit Services

The Company may decide to employ PricewaterhouseCoopers on assignments additional to its statutory audit duties where the external auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to PricewaterhouseCoopers for audit and non-audit services provided during the financial year are set out below.

The Board of Directors has considered the position and, in accordance with the written advice received from the Audit Committee, is satisfied that the provision of non-audit services is compatible with the general standard of independence for external auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the external auditor, as set out below, did not compromise the external auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the external auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Australian Professional Ethical Standards 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risk and rewards.

Remuneration of external auditors

	CONSOLIDATED	
	2025 US\$	2024 US\$
During the financial year, the following fees were paid or payable for services provided by the external auditor of the parent entity and its related practices:		
PWC AUSTRALIA		
Audit and other assurance services		
Audit and review of financial reports	231,365	231,304
Other assurance services	13,788	13,417
Total auditors' remuneration	245,153	244,721

External Auditor's Independence Declaration

A copy of the external auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 43.

Rounding of Amounts to The Nearest Thousand Dollars

The amounts contained in this report, and in the financial report, have been rounded under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Group is an entity of the kind to which the Class Order applies and accordingly amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars or, in certain cases, to the nearest dollar.

External Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of the Directors.



B Clement
Chairman



R Beament
Chief Executive Officer

Sydney
28 August 2025

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Auditor's Independence Declaration

As lead auditor for the audit of Horizon Oil Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Horizon Oil Limited and the entities it controlled during the period.

Marc Upcroft
Partner
PricewaterhouseCoopers

Sydney
28 August 2025

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Independent auditor's report

To the members of Horizon Oil Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Horizon Oil Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Key audit matters

- Amongst other relevant topics, we communicated the following key audit matter to the Audit and Risk Committee:
 - Restoration provision
- These are further described in the *Key audit matters* section of our report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Restoration provision (Refer to note 20) The estimation of restoration provisions by the Group involves significant judgement in selecting methodologies and assumptions, the methodology for estimating cost and discount rates used to estimate the present value of these cash flows. The restoration provision was a key audit matter due to the significance of the balance and the required judgement, effort and subjectivity in performing procedures and evaluating the Group's methodology, significant assumptions and estimates.	We performed the following procedures, amongst others: • developed an understanding of how the Group identified the relevant methods, assumptions and sources of data that are appropriate for developing the closure plans and associated cost estimates. • developed an understanding of the relevant control activities associated with developing the closure plans and associated cost estimates. • assessed the appropriateness of the Group's significant assumptions used, including the reliability and relevance of the Group's key data used in the closure plans and associated cost estimates. • tested the mathematical accuracy of the provision calculations and assessed whether they were in accordance with the method. • assessed the reasonableness of the note disclosures in the financial statements for the year ended 30 June 2025 in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

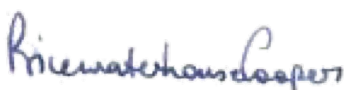
Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Horizon Oil Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



PricewaterhouseCoopers



Marc Upcroft
Partner

Sydney
28 August 2025

DIRECTORS' DECLARATION

In the directors' opinion:

- [i]** the financial statements and notes are in accordance with the Corporations Act 2001 including:
 - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- [ii]** there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable: and
- [iii]** the consolidated entity disclosure statement on page 54 is true and correct.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.



B Clement
Chairman



R Beament
Chief Executive Officer

Sydney
28 August 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	NOTE	CONSOLIDATED	
		2025 US\$'000	2024 US\$'000
REVENUE	4	105,307	111,465
Cost of sales	5	(76,753)	[62,909]
Gross profit		28,554	48,556
Other income	4	1,517	1,820
General and administrative expenses	5	(3,872)	[2,801]
Insurance expense	5	(1,945)	[2,098]
Exploration and development expenses written off	5	[494]	[837]
Finance costs – interest, transaction costs, other	5	[6,000]	[2,934]
Other expenses – acquisition related transaction costs	5	[727]	[1,962]
Other expenses	5	[380]	[559]
Profit before income tax		16,653	39,185
NZ royalty tax expense	6a	[386]	[2,977]
Income tax expense	6b	[4,020]	[10,308]
Profit for the financial year		12,247	25,900
OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY BE RECLASSIFIED TO PROFIT AND LOSS			
Changes in the fair value of cash flow hedges		375	[92]
Revaluation of investments to FVOCI		[404]	-
Currency translation reserve		87	7
Total comprehensive income for the financial year		12,305	25,815
Profit attributable to:			
Security holders of Horizon		12,247	25,900
Profit for the financial year		12,247	25,900
Total comprehensive income attributable to:			
Security holders of Horizon		12,305	25,815
Total comprehensive income for the financial year		12,305	25,815
Earnings per share for profit attributable to ordinary equity holders of Horizon:		US cents	US cents
Basic earnings per ordinary share	38a	0.75	1.60
Diluted earnings per ordinary share	38b	0.75	1.58

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

		CONSOLIDATED	
	NOTE	2025 US\$'000	2024 US\$'000
CURRENT ASSETS			
Cash and cash equivalents	7	39,782	52,570
Receivables	8	14,507	7,399
Inventories	9	3,733	9,531
Derivative financial instruments	10	406	-
Other assets	11	2,406	538
Intangible assets	12	585	843
Total current assets		61,419	70,881
NON-CURRENT ASSETS			
Investments	13	947	1,351
Deferred tax assets	14	19,472	13,107
Plant and equipment	15	448	190
Oil and gas assets	16	97,869	119,747
Total non-current assets		118,736	134,395
Total assets		180,155	205,276
CURRENT LIABILITIES			
Payables	17	14,483	23,849
Current tax payable	18	3,920	3,952
Borrowings	19	8,236	2,703
Derivative financial instruments	10	2	105
Total current liabilities		26,641	30,609
NON-CURRENT LIABILITIES			
Payables	17	2,894	2,560
Deferred tax liabilities	21	3,468	4,253
Borrowings	19	17,419	23,152
Provisions	20	64,435	61,459
Total non-current liabilities		88,216	91,424
Total liabilities		114,857	122,033
Net assets		65,298	83,243
EQUITY			
Contributed equity	22	150,399	150,095
Reserves	23a	8,625	7,241
Accumulated losses	23b	[158,640]	[146,859]
Profit reserve	23c	64,914	72,766
TOTAL EQUITY		65,298	83,243

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

ATTRIBUTABLE TO MEMBERS OF HORIZON						
		CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	PROFIT RESERVE ¹	TOTAL EQUITY
	NOTE	US\$'000	US\$'000	US\$'000	US\$'000	US\$000
BALANCE AS AT 1 JULY 2023		147,792	11,122	[123,595]	60,457	95,776
Profit/(loss) for the financial year		-	-	[23,264]	49,164	25,900
Changes in the fair value of cash flow hedges		-	[92]	-	-	[92]
Movement in currency translation reserve		-	7	-	-	7
Total comprehensive income for the financial year		-	[85]	[23,264]	49,164	25,815
Transactions with owners in their capacity as equity holders:						
Employee share-based payments expense	23a	-	1,203	-		1,203
Settlement of performance rights & SAR's	23a	-	[4,999]	-		[4,999]
Ordinary shares issued, net of cost		2,303	-	-		2,303
Dividends		-	-	-	[36,855]	[36,855]
Balance as at 30 June 2024		150,095	7,241	[146,859]	72,766	83,243
BALANCE AS AT 1 JULY 2024		150,095	7,241	[146,859]	72,766	83,243
Profit/(loss) for the financial year		-	-	[11,781]	24,028	12,247
Changes in the fair value of cash flow hedges		-	375	-	-	375
Revaluation of investments to FVOCI		-	[404]	-	-	[404]
Movement in currency translation reserve		-	87	-	-	87
Total comprehensive income for the financial year		-	58	[11,781]	24,028	12,305
Transactions with owners in their capacity as equity holders:						
Employee share-based payments expense	23a	-	1,597	-		1,597
Settlement of performance rights	23a	-	[575]	-		[575]
Acquisition of treasury shares	23a	-	304	-		304
Ordinary shares issued, net of costs		304	-	-		304
Dividends		-	-	-	[31,880]	[31,880]
Balance as at 30 June 2025		150,399	8,625	[158,640]	64,914	65,298

¹ The profit reserve balance reflects the Parent entity's retained earnings, with the residual Group profit/loss reflected in the accumulated losses reserve.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		CONSOLIDATED	
	NOTE	2025 US\$'000	2024 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		96,976	123,821
Payments to suppliers and employees		[46,117]	[38,242]
		50,859	85,579
Interest received		1,487	1,782
Interest paid		[3,247]	[576]
Income and royalty taxes paid		[12,485]	[20,682]
Acquisition related transaction costs		[727]	[1,886]
Net cash inflow from operating activities	37	35,887	64,217
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for oil and gas assets		[15,018]	[9,684]
Payments for acquisition of 25% interest in Mereenie OL4 & OL5 assets		-	[26,317]
Payments for plant and equipment		[7]	[12]
Deposit paid for acquisition of Thailand assets		[1,500]	-
Net cash outflow from investing activities		[16,525]	[36,013]
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	26,317
Transaction costs incurred on borrowings		-	[553]
Repayment for borrowings		-	[7,939]
Payments under leasing arrangements		[180]	[183]
Proceeds from new share issue [net of costs]		304	2,302
Payments for shares acquired by the Trust		[304]	[2,313]
Dividend paid to shareholders		[31,881]	[36,855]
Net cash outflow from financing activities		[32,061]	[19,224]
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		[12,700]	8,980
Cash and cash equivalents at the beginning of the financial year		52,570	43,591
Effects of exchange rate changes on cash and cash equivalents held in foreign currencies		[89]	[1]
Cash and cash equivalents at the end of the financial year	7	39,782	52,570

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

HORIZON OIL LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

NAME OF ENTITY	TYPE OF ENTITY	TRUSTEE, PARTNER OR JV PARTICIPANT	% OF SHARE CAPITAL	COUNTRY OF INCORPORATION	AUSTRALIAN RESIDENT	FOREIGN JURISDICTION
Horizon Oil Limited	Body Corporate	N/A	N/A	Australia	Yes	N/A
Horizon Oil International Limited	Body Corporate	JV Participant ¹	100	New Zealand	No	New Zealand
Horizon Oil International Holdings Limited	Body Corporate	N/A	100	BVI	No	BVI
Horizon Oil (Beibu) Limited	Body Corporate	JV Participant ²	100	BVI	No	China
Horizon Oil (China Holdings) Limited	Body Corporate	N/A	100	BVI	No	BVI
Horizon Oil Employee Incentive Trust	Trust	N/A	N/A	N/A	N/A	N/A
Horizon Australia Investments Pty Limited	Body Corporate	N/A	100	Australia	Yes	N/A
Horizon Australia Energy Pty Limited	Body Corporate	JV Participant ³	100	Australia	Yes	N/A
Horizon Thailand Investments Pty Limited	Body Corporate	N/A	100	Australia	Yes	N/A

¹ JV participant in oil license offshore New Zealand.

² JV Participant in oil license offshore China.

³ JV Participant in oil and gas licenses in Australia.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with [see section 295(3A)(vii) of the Corporations Act 2001].

Notes to the consolidated Financial Statements

Note 1 Summary of Material Accounting Policies

A summary of the material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied, unless otherwise stated. The financial statements are for the consolidated entity consisting of Horizon Oil Limited and its subsidiaries (the 'Group'). For the purposes of preparing the financial statements, the consolidated entity is a for-profit entity.

The nature of the operations and principal activities for the Group are described in the Directors' Report.

A. Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'), Urgent Issues Group Interpretations and the *Corporations Act 2001*.

The consolidated financial statements comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

B. Basis of preparation

These financial statements are presented in United States dollars and have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss, or other comprehensive income where hedge accounting is adopted.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly amounts in the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

The general purpose financial statements for the year ended 30 June 2025 have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the normal course of business as they become due. At the date of this report, the directors are of the opinion that no asset is likely to be realised for amounts less than the amount at which it is recorded in the financial report as at 30 June 2025. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

New and amended standards adopted by the Group

There were no new and revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that were relevant to its operations and effective for the financial year ended 30 June 2025.

There are no other Australian Accounting Standards that are not yet effective and that are expected to have a material impact on the Group in the current or future financial years.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Changes in accounting estimates

A review of the Group's accounting estimates has not affected items recognised in the financial statements for the financial year ended 30 June 2025, except as disclosed in Note 2.

C. Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Horizon Oil Limited (the 'Company' or 'Parent Entity') as at 30 June 2025 and the results of all subsidiaries for the financial year then ended. Horizon Oil Limited and its subsidiaries together are referred to in these financial statements as 'the Group'.

Subsidiaries are those entities (including special purpose entities) over which the Group has control. Control exists when the Company is exposed to, or has the rights to, variable returns from its involvement and has the ability to affect those returns through its power over that entity. There is a general presumption that a majority of voting rights results in control. The existence and effect of potential voting rights that are currently exercisable or convertible are also considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 1[M]). Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of the respective parent entity. These investments may have subsequently been written down to their recoverable amount determined by reference to the net assets of the subsidiaries as at 30 June each financial year where this is less than cost.

Joint operations

A joint operation is a joint arrangement whereby the participants that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises assets, liabilities, revenues and expenses according to its share in the assets, liabilities, revenues and expenses of a joint operation or similar as determined and specified in contractual arrangements (Joint Operating Agreements). Details of major joint operation interests and the sum of the Group's interests in joint operation assets, liabilities, revenue and expenses are set out in Note 27.

Where part of a joint operation interest is farmed out in consideration of the farmee undertaking to incur further expenditure on behalf of both the farmee and the entity in the joint operation area of interest, exploration expenditure incurred and carried forward prior to farm-out continues to be carried forward without adjustment, unless the terms of the farm-out are excessive based on the diluted interest retained. An impairment provision is then made to reduce exploration expenditure to its estimated recoverable amount. Any cash received in consideration for farming out part of a joint operation interest is recognised in the profit or loss.

D. Crude oil and gas inventory and materials in inventory

Crude oil and gas inventories, produced but not sold, are valued at the lower of cost and net realisable value. Cost comprises a relevant proportion of all fixed and variable production, overhead, restoration and amortisation expenses and is determined on an average cost basis.

Stocks of materials inventory, consumable stores and spare parts are carried at the lower of cost and net realisable value, with cost primarily determined on a weighted average cost basis.

E. Operating segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

F. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates (the 'functional currency'). The consolidated financial statements are presented in United States dollars, which is Horizon's presentation currency. Horizon has selected United States dollars as its presentation currency for the following reasons:

- (a) a significant portion of Horizon's activity is denominated in United States dollars; and
- (b) it is widely understood by Australian and international investors and analysts.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

(iii) Group companies

All Group subsidiaries, except for Horizon Australia Energy Pty Ltd have a functional currency of United States dollars. Horizon Australia Energy Pty Ltd has a functional currency of Australian dollars (AUD). The results and financial position of this entity has a functional currency different from the presentation currency and is translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

G. Revenue recognition

Revenue arises from the sale of crude oil and gas. To determine whether to recognise revenue, the Group follows a 5-step process:

- [1] - Identifying the contract with a customer;
- [2] - Identifying the performance obligations;
- [3] - Determining the transaction price;
- [4] - Allocating the transaction price to the performance obligations; and
- [5] - Recognising revenue when/as performance obligation(s) are satisfied.

The Group enters into sales transactions involving two products. The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods to its customers.

Revenue from Block 22/12, China, is derived over a period in time as the crude oil produced continuously flows through a metered pipeline. The metered monthly production is invoiced at the end of each month, in accordance with a monthly sales contract, and revenue recognised for the month of production. At the end of each month, once billing occurs and revenue is recognised, there are no unsatisfied performance obligations or variable revenue requiring estimation.

Revenue from the Maari/Manaia fields, New Zealand, is derived at a point in time as the crude oil produced is stored and sold in individual liftings which are pursuant to individual sales contracts. Each lifting is invoiced in accordance with the respective contract and revenue recognised based on the bill of lading date associated with the lifting. Once the lifting is complete there are no unsatisfied performance obligations or variable revenue requiring estimation.

Revenue from Mereenie gas sales, Australia, is derived over a period in time based on gas volumes sold under contracts with customers which continuously flows through a metered pipeline. The metered monthly production is invoiced at the end of each month, in accordance with a monthly sales contract, and revenue recognised for the month of production. At the end of each month, once billing occurs and revenue is recognised, there are no unsatisfied performance obligations or variable revenue requiring estimation. Revenue from oil sales is derived at a point in time as the crude oil produced is stored and sold in individual liftings. Each lifting is invoiced in accordance with the respective contract and revenue recognised based on the bill of lading date associated with the lifting. Once the lifting is complete there are no unsatisfied performance obligations or variable revenue requiring estimation.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

H. Taxation

(i) Income tax

The income tax expense or revenue for the reporting period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(ii) Government royalties

Government royalties are treated as taxation arrangements when they are imposed under Government authority and when the calculation of the amount payable is derived from a measure of profit that falls within the definition of 'taxable profit' for the purposes of AASB 112 *Income Taxes*. Current and deferred tax is then provided on the same basis as described in (i) above. Royalty arrangements that do not meet the criteria for treatment as a tax are recognised on an accruals basis.

I. Leases

The Group leases an office in Sydney and various equipment, with rental contracts typically taken out for fixed periods of 12 months to 3 years. These contracts do not have a reasonably certain extension option and may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis, and do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 8.9%.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost and are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

J. Impairment of assets

Assets are reviewed for impairment at each reporting date to determine whether there is any indication of impairment. If an impairment indicator exists a formal estimate of the recoverable amount is calculated. Intangible assets with an indefinite useful life are assessed for impairment regardless of whether there are any indicators of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets ('cash-generating units').

In assessing the recoverable amount, an asset's estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Exploration phase expenditure is assessed for impairment in accordance with Note1[N].

K. Cash and cash equivalents

For presentation purposes in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand (including share of joint operation cash balances), deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

L. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are generally due for settlement within 30 days from the date of recognition. They are included in current assets, except for those with maturities greater than one year after the end of the reporting period which are classified as non-current assets.

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical rates are adjusted to reflect current and forward-looking information on key factors affecting the ability of the customers to settle the receivables. Management assesses the collectability of these amounts based on the customer relationships and historical payment behaviour.

M. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities assumed, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition related costs are expensed as incurred.

For purchase combinations which do not constitute the acquisition of a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed. The consideration paid is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Acquisition related costs are capitalised.

N. Exploration phase expenditure

Exploration phase expenditure in respect of each area of interest is accounted for using the successful efforts method of accounting. The successful efforts method requires all exploration phase expenditure to be expensed in the period it is incurred, except the costs of successful wells, seismic surveys and the costs of acquiring interests in new exploration assets and pre-development costs where there is a high degree of probability that the development will go ahead, which are capitalised. Costs directly associated with the drilling of exploration wells and any associated geophysical and geological costs are initially capitalised pending determination of whether potentially economic reserves of hydrocarbons have been discovered. Business development costs such as the review of farm in opportunities and bid rounds are expensed in the period in which they are incurred. Areas of interest are recognised at the cash-generating unit level, being the smallest grouping of assets generating independent cash flows which usually is represented by an individual oil or gas field.

When an oil or gas field has been approved for development, the capitalised exploration phase expenditure is reclassified as oil and gas assets in the statement of financial position. Prior to reclassification, capitalised exploration phase expenditure is assessed for impairment.

Where an ownership interest in an exploration and evaluation asset is purchased, any cash consideration paid net of transaction costs is treated as an asset acquisition. Alternatively, where an ownership interest is sold, any cash consideration received net of transaction costs is treated as a recoupment of costs previously capitalised, with any excess accounted for as a gain on disposal of non-current assets.

Impairment of capitalised exploration phase expenditure

Exploration phase expenditure is reviewed for impairment semi-annually in accordance with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. The carrying value of capitalised exploration phase expenditure is assessed for impairment at the asset or cash-generating unit level (which usually is represented by an exploration permit or licence) whenever facts and circumstances (as defined in AASB 6) suggest that the carrying amount of the asset may exceed its recoverable amount. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written-down to its recoverable amount. Impairment losses are recognised as an expense in profit or loss.

Capitalised exploration phase expenditure that suffered impairment is tested for possible reversal of the impairment loss whenever facts or changes in circumstances indicate that the impairment may have reversed.

0. Oil and gas assets

(i) Development expenditure

Development expenditure is stated at cost less any accumulated impairment losses. Development expenditure incurred by or on behalf of the Group is accumulated separately for fields in which proven and probable hydrocarbon reserves have been identified to the satisfaction of directors. Such expenditure comprises direct costs and overhead expenditure incurred which can be directly attributable to the development phase or is acquired through the acquisition of a permit.

Once a development decision has been taken on an oil or gas field, the carrying amount of the relevant exploration and evaluation expenditure in respect of the relevant area of interest is aggregated with the relevant development expenditure.

Development expenditure is reclassified as 'production assets' at the end of the commissioning phase, when the oil or gas field is capable of operating in the manner intended by management (that is, when commercial levels of production are capable of being achieved).

Development expenditure is tested for impairment in accordance with the accounting policy set out in Note 1(J).

(ii) Production assets

When further development costs are incurred in respect of a production asset after the commencement of production, such expenditure is carried forward as part of the production asset when it is probable that additional future economic benefits associated with the expenditure will flow to the Group. Otherwise such expenditure is classified as production expense in income statements when incurred.

Production assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

Once commercial levels of production commence, amortisation is charged using the unit-of-production method. The unit-of-production method results in an amortisation expense proportional to the depletion of proven and probable hydrocarbon reserves for the field. Production assets are amortised by area of interest in the proportion of actual production for the financial period to the proven and probable hydrocarbon reserves of the field.

The cost element of the unit-of-production calculation is the capitalised costs incurred to date for the field together with the estimated/anticipated future development costs (stated at current financial period-end using unescalated prices) of obtaining access to all the proven and probable hydrocarbon reserves included in the unit-of-production calculation.

Production assets are tested for impairment in accordance with the accounting policy set out in Note 1(J).

[iii] Restoration provision

The estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset as at the date the obligation first arises and to the extent that it is first recognised as a provision. This asset is subsequently amortised on a unit-of-production basis.

The corresponding provision is reviewed at the end of each reporting period. The provision is measured at the best estimate of the present value amount required to settle the present obligation at the end of the reporting period, based on current legal and other requirements and technology, discounted using market yields at the balance sheet date on Treasury bonds with terms to maturity and currencies that match, as closely as possible, to the estimated future cash outflows.

Where there is a change in the expected restoration, rehabilitation or decommissioning costs, an adjustment is recorded against the carrying value of the provision and any related restoration asset, and the effects are recognised in profit or loss on a prospective basis over the remaining life of the operation.

The unwinding of the effect of discounting on the restoration provision is included within finance costs in profit or loss.

[iv] Reserves

The estimated reserves include those determined on an annual basis by Mr Gavin Douglas, Chief Operating Officer of Horizon. Mr Douglas is a full-time employee of Horizon and is a member of the American Association of Petroleum Geologists. Mr Douglas' qualifications include a Master of Reservoir Evaluation and Management from the Heriot Watt University, UK and more than 25 years of relevant experience. The reserve estimates are determined by Mr Douglas based on assumptions, interpretations, and assessments. These include assumptions regarding commodity prices, foreign exchange rates, operating costs and capital expenditures, and interpretations of geological and geophysical models to make assessments of the quantity of hydrocarbons and anticipated recoveries.

P. Investments and other financial assets

Subsidiaries are accounted for in the consolidated financial statements as set out in Note 1[C].

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

The Group classifies other financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI) or profit or loss), and
- those to be measured at amortised cost

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

Equity instruments

At initial recognition, Group's management has elected to measure its equity instruments at fair value through other comprehensive income (FVOCI). The group subsequently measures all equity investments as fair value. Where the group's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition or impairment of the investment.

Q. Plant and equipment

The cost of improvements to, or on, leasehold property is depreciated over the unexpired period of the lease or the estimated useful life of the improvement to the Group, whichever is shorter.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- | | |
|-------------------------------------|--------------|
| – Computer equipment | 3 – 4 years |
| – Furniture, fittings and equipment | 3 – 10 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

R. Intangible assets

(i) New Zealand carbon credits

New Zealand carbon credits, also referred to as New Zealand Units (NZUs) are acquired through the Environmental Protection Authority and surrendered to the New Zealand Government for the Group's proportionate share of the Maari/Manaia fields direct greenhouse gas emissions for the calendar year. The NZUs are valued at cost and do not expire.

NZUs are not amortised but are tested for impairment in accordance with the accounting policy set out in Note 1(J).

S. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Due to their short-term nature they are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. They are included in current liabilities, except for those with maturities greater than one year after the end of the reporting period which are classified as non-current liabilities.

T. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either; (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or (2) hedges of the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges). The Group currently does not have any derivatives designated as fair value hedges.

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of derivative financial instruments used for hedging purposes are disclosed in Note 10. Movements in the hedging reserve in equity are shown in Note 23(A).

(i) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expenses.

Amounts accumulated in equity are recycled to profit or loss in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within "finance costs". The gain or loss relating to the effective portion of forward foreign exchange contracts and commodity price contracts hedging export sales is recognised in profit or loss within 'sales'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the profit or loss.

(ii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income or other expenses.

U. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities which are not an incremental cost relating to the actual drawdown of the facility, are recognised as prepayments (netted against the loan balance) and amortised on a straight-line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

V. Borrowing costs

Borrowing costs which includes the costs of arranging and obtaining financing, incurred for the acquisition or construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed when incurred.

No borrowing costs [2024: US\$Nil] were capitalised during the current financial year and the amount of borrowing costs amortised to the income statement were US\$654,874 [2024: US\$709,199].

W. Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and related on-costs expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are recognised in other payables.

(ii) Long service leave

The liability for long service leave is recognised as a provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

Share-based payment compensation benefits are provided to employees and consultants via the Horizon Long-Term Incentive Plan and deferred STI Plan. Information relating to these schemes is set out in Note 31.

The fair value of performance rights granted under the Horizon Long-Term Incentive Plan and deferred STI Plan are recognised as an employee share-based payments expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the performance rights granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions. Non-market performance vesting conditions are included in assumptions about the number of performance rights.

The fair value is measured at grant date. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of performance rights that are expected to vest based on the non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The fair value at grant date is independently determined using either a Black-Scholes or Monte Carlo simulation option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at

effective allocation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right.

The Company has elected to retain any amounts originally recognised in the share-based payments reserve, regardless of whether the associated performance rights are cancelled or lapse unexercised.

The Horizon Oil Employee Incentive Trust administers the Long-Term Incentive Plan and deferred STI Plan. The Horizon Oil Employee Incentive Trust is consolidated in accordance with the principles in Note 1[C].

Where the Horizon Oil Employee Incentive Trust purchases the company's equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity reserves. When an employee exercises performance rights pursuant to the Long-Term Incentive Plan or the deferred STI Plan, and the Board resolves to settle in shares, the Horizon Oil Employee Incentive Trust transfers the appropriate amount of shares to the employee.

X. Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options over unissued ordinary shares are shown in share capital as a deduction, net of related income tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration but are expensed.

Where the Group purchases the company's equity instruments, for example as the result of a share buy-back, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Horizon as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Horizon.

Y. Earnings per share

[i] Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

[ii] Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Potential ordinary shares are considered dilutive only when their conversion to ordinary shares would decrease earnings per share, or increase loss per share, from continuing operations.

Z. Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

AA. Parent entity financial information

The financial information for the parent entity, Horizon Oil Limited, disclosed in Note 39, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Horizon Oil Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Financial guarantees

The Group charges guarantee fees in relation to loans and payables of subsidiaries which it has guaranteed. The parent entity does not provide financial guarantees for no compensation.

Note 2 Critical accounting estimates and judgements

This section considers estimates and judgements which are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

A. Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The most significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities relate to:

(i) Exploration and evaluation assets

The Group's policy for exploration and evaluation expenditure is discussed in Note 1(N). The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances. These estimates and assumptions include whether commercially viable reserves have been found and whether the capitalised exploration and evaluation expenditure will be recovered through future exploitation or sale.

(ii) Reserve estimates

The estimated quantities of proven and probable hydrocarbons reported by the Group are integral to the calculation of amortisation expense [depletion], assessments of impairment of assets, provision for restoration and the recognition of deferred tax assets due to changes in expected future cash flows. Reserve estimates require interpretation of complex and judgemental geological and geophysical models in order to assess the size, shape, depth and quality of reservoir, and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period. Reserve estimates are prepared in accordance with guidelines prepared by the Society of Petroleum Engineers.

(iii) Provisions for restoration

The Group estimates the future removal and restoration costs of petroleum production facilities, wells, pipelines and related assets at the time of installation of the assets and reviews these assessments periodically. In most instances the removal of these assets will occur well into the future. The estimate of future removal costs therefore requires management to make judgements around the timing of the required restoration, rehabilitation and decommissioning activities, as well as the discount rate. The carrying amount of the provision for restoration is disclosed in Note 20.

New Zealand, Maari Restoration

During the financial year the Group revised the discount, inflation and foreign exchange rates used in quantifying the New Zealand restoration provision. The resultant effect is an increase in the restoration provision and rehabilitation asset of US\$4.0 million.

Australia, Mereenie Restoration

During the financial year, the Group revised the discount and inflation rates used in quantifying the Australia restoration provision. The resultant effect is a decrease in the restoration provision and rehabilitation asset of US\$0.4 million.

(iv) Impairment of oil and gas assets

The Group assesses whether its oil and gas assets are impaired on a semi-annual basis when an indicator of impairment is present. This includes an estimation of the recoverable amount of the cash generating unit to which each asset belongs. The recoverable amount of an asset is the higher of its fair value less cost to sell and value in use. The fair value less cost to sell is assessed on the basis of the estimated net cash flows that will be received from the asset's continued employment

and subsequent disposal. The estimated future cash flows are based on estimates of hydrocarbon reserves, future production profiles, commodity prices, operating costs and future development costs necessary to access the reserves. Current climate change legislation is also factored into the estimated future cashflows and future uncertainty created by climate change risks continue to be monitored. In most cases, the present value of future cashflows is most sensitive to estimates of future oil price, reserves, and production rates.

[v] Share-based payments

Share-based payment transactions with directors and employees are measured by reference to the fair value of the share performance rights and employee options at the date they were granted. The fair value is ascertained using an appropriate pricing model, being either the Black-Scholes or Monte Carlo simulation, depending on the terms and conditions upon which the share performance rights and deferred STI rights were granted. The Group also applies assumptions around the likelihood of the share performance rights or options vesting which will have an impact on the expense and equity recorded in the financial year. The number of share performance rights and employee options outstanding are disclosed in Note 31.

[vi] Recoverability of deferred tax assets

The recoverability of deferred tax assets is based on the probability that future taxable amounts will be available to utilise those temporary differences and losses. The Group has not recognised deferred tax assets in respect of some tax losses and temporary tax differences at this point in time. Whilst the recently acquired Mereenie gas field is expected to generate future Australian taxable income for the Australian tax consolidated group, the recognition of these tax losses as deferred tax assets will be reassessed once longer-term income and expenditure information from the acquisition is available to the Company.

Assessing the future utilisation of tax losses and temporary tax differences requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future utilisation of these tax losses and temporary tax differences becomes probable, this could result in significant changes to deferred tax assets recognised, which would in turn impact future financial results.

B. Critical judgements in applying the Group's accounting policies

No critical judgements considered to have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year were made during the preparation of this report.

Note 3 Segment information

A. Description of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

The operating segments identified are broadly based on the Group's working interest in each individual oil and gas permit, arranged by developmental phase. Discrete pre-tax financial information (including pre-tax operating profit and capital expenditure on exploration and evaluation assets and oil and gas assets) for each oil and gas permit is prepared and provided to the chief operating decision maker on a regular basis. In certain circumstances, individual oil and gas permits are aggregated into a single operating segment where the economic characteristics and long-term planning and operational considerations of the individual oil and gas permits are such that they are considered interdependent. The Group has identified three operating segments:

- China development – the Group is currently involved in developing and producing crude oil from the Block 22/12 – WZ6-12, WZ12-8W and WZ12-8E oil field developments and in the exploration and evaluation of hydrocarbons within Block 22/12;
- New Zealand development – the Group is currently involved in developing and producing crude oil from the Maari/Manaia oil field development; and
- Australia development – the Group is currently involved in developing and producing oil and gas from the Mereenie OL4 and OL5 oil and gas fields.

B. Segment information provided to the chief operating decision maker

2025	CHINA DEVELOPMENT US\$'000	NEW ZEALAND DEVELOPMENT US\$'000	AUSTRALIA DEVELOPMENT US\$'000	UNALLOCATED US\$'000	TOTAL US\$'000
SEGMENT INFORMATION:					
Revenue from external customers	47,592	42,894	14,821	-	105,307
Profit/(loss) before tax	15,756	268	1,356	(727)	16,653
Depreciation and amortisation	[10,662]	[19,124]	[3,180]	[175]	[33,141]
Total segment assets as at 30 June 2025	41,302	63,182	50,124	25,547	180,155
<i>Additions to non-current assets other than financial assets and deferred tax during the financial year ended:</i>					
Development expenditure	4,079	1,947	4,114	-	10,140
Plant and equipment	-	-	-	437	437
Total segment liabilities as at 30 June 2025	8,973	66,247	37,426	2,211	114,857

2024	CHINA DEVELOPMENT US\$'000	NEW ZEALAND DEVELOPMENT US\$'000	AUSTRALIA DEVELOPMENT US\$'000	UNALLOCATED US\$'000	TOTAL US\$'000
SEGMENT INFORMATION:					
Revenue from external customers	76,832	34,243	390	-	111,465
Profit/(loss) before tax	32,434	8,041	[2,226] ¹	936	39,185
Depreciation and amortisation	[16,120]	[13,899]	[120]	[177]	[30,316]
Total segment assets as at 30 June 2024	49,682	71,958	43,584	40,052	205,276
<i>Additions to non-current assets other than financial assets and deferred tax during the financial year ended:</i>					
Development expenditure (including purchase price of Mereenie)	5,815	2,538	31,109	-	39,462
Plant and equipment	-	-	-	12	12
Total segment liabilities as at 30 June 2024	18,764	61,242	40,013	2,014	122,033

¹ Inclusive of acquisition related expenses of US\$1.9 million.

C. Other segment information

[i] Segment revenue

The Group's revenue is derived from the sale of crude oil produced in China, New Zealand and Australia and the sale of gas produced in Australia. The Group sells to external customers through sales agreements with the respective joint venture operators in China and New Zealand (CN00C and OMV) who market and on-sell crude oil to external customers, for which the Group is charged a marketing fee stipulated by the sales agreements. In Australia, the Group sells to external domestic customers through individual sales contracts.

Reportable segment revenues are equal to consolidated revenue.

[ii] Segment profit before tax

The chief operating decision maker assesses the performance of operating segments based on a measure of profit before tax.

Segment profit before tax is equal to consolidated profit before tax.

[iii] Segment assets

The amounts provided to the chief operating decision maker with respect to total assets are measured in a manner consistent with that of the financial statements.

Reportable segment assets are equal to consolidated total assets.

[iv] Segment liabilities

The amounts provided to the chief operating decision maker with respect to total liabilities are measured in a manner consistent with that of the financial statements.

Reportable segment liabilities are equal to consolidated total liabilities.

Note 4 Revenue

	CONSOLIDATED	
	2025	2024
	US\$'000	US\$'000
FROM CONTINUING OPERATIONS		
Crude oil sales	91,511	111,214
Gas sales	12,615	390
Net realised gain/(loss) on oil hedging derivatives	1,181	[139]
Total revenue	105,307	111,465
OTHER INCOME		
Interest received from unrelated entities	1,517	1,820
Total other income	1,517	1,820

Revenue for the financial year ended 30 June 2025 relates to contracts executed for the sale of crude oil and gas, and all performance obligations have been met within the period. There is no variable consideration requiring estimation for the year ended 30 June 2025.

The Group did not have contracts that were executed in a prior period, whereby the performance obligations were partially met at the beginning of the period. There are no existing contracts that are unsatisfied or partially unsatisfied as at 30 June 2025.

The Group's revenue disaggregated by primary geographical markets is reported in Note 3 – Segment information.

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

	CONSOLIDATED	
	2025	2024
	US\$'000	US\$'000
CRUDE OIL AND GAS SALES		
Goods transferred at a point in time	45,100	34,243
Goods transferred over a period of time	60,207	77,222
Total crude oil and gas sales	105,307	111,465

Note 5 Expenses

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
COST OF SALES		
Direct production costs	36,531	31,113
Inventory adjustments ¹	5,022	[4,842]
Amortisation expense	32,967	30,139
Royalties and other levies	2,233	6,499
Total	76,753	62,909
¹ Adjustment for the cost of inventory produced which is on hand as at the end of the financial period.		
GENERAL AND ADMINISTRATIVE EXPENSES		
Employee benefits expense	734	533
Employee share options expense	1,597	1,203
Corporate office expense	1,360	883
Depreciation expense	175	177
Rental expense relating to operating leases	6	5
Total	3,872	2,801
INSURANCE EXPENSE		
Insurance expense (including Loss of Production Income Insurance)	1,945	2,098
Total	1,945	2,098
EXPLORATION AND DEVELOPMENT EXPENSES		
Exploration and development expenses written off	494	837
Total	494	837
FINANCING COSTS		
Interest and finance charges	3,227	719
Discount unwinding on provision for restoration	2,659	2,182
Amortisation of prepaid financing costs	114	33
Total	6,000	2,934
OTHER EXPENSES		
Net foreign exchange loss	380	556
Other expenses	-	3
Non-recurring acquisition related expenses	727	1,962
Total	1,107	2,521

Note 6 Income tax expense

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
[a] Royalty tax expense / [benefit]		
Royalty paid / payable in New Zealand – current tax expense	4,909	4,165
Tax benefit related to movements in deferred tax balances	[4,523]	[1,188]
Total royalty tax expense	386	2,977
[b] Income tax expense		
Current tax expense	7,162	12,664
Tax benefit related to movements in deferred tax balances	[2,759]	[2,090]
Adjustments for current tax of prior periods	[383]	[266]
Total income tax expense	4,020	10,308
Deferred income tax benefit included in income tax expense comprises:		
Increase in deferred tax assets	[2,918]	[878]
Increase/[Decrease] in deferred tax liabilities	159	[1,212]
Total deferred income tax benefit	[2,759]	[2,090]
	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
[c] Numerical reconciliation between profit before tax and tax expense / [benefit]		
Profit from continuing operations before tax	16,653	39,185
Less: Royalty paid / payable	[4,909]	[4,165]
	11,744	35,020
Tax at the Australian tax rate of 30% [2024: 30%]	3,523	10,506
Tax effect of amounts which are not deductible / [taxable] in calculating taxable income:		
Expenditure not allowed for income tax purposes	806	108
Other assessable items	301	1,247
Total	4,630	11,861
Effect of overseas tax rates	[746]	[1,708]
Deferred tax asset not brought to account	[72]	430
Adjustments for current tax of prior periods	208	[275]
Income tax expense	4,020	10,308
Royalty tax expense	386	2,977
Total tax expense recognised in statement of profit or loss	4,406	13,285

[d] Amounts recognised in other comprehensive income

Aggregate deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited to other comprehensive income.

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Deferred tax: changes in fair value of cash flow hedges	77	[36]
Total tax expense / [benefit] recognised in other comprehensive income	77	[36]
[e] Tax losses		
Unused tax losses [and applicable tax rate] for which no deferred tax asset has been recognised:		
Horizon Oil Limited – 30% [2024: 30%]	4,984	4,767
Potential tax benefit at applicable tax rates	4,984	4,767

The Company also did not recognise further deferred income tax assets of US\$116,573 [2024: US\$432,996] in respect of other timing differences amounting to US\$388,578 [2024: US\$1,443,320].

The Company has formed an Australian Tax Consolidated Group with its Australian subsidiaries, Horizon Australia Investments Pty Limited, Horizon Australia Energy Pty Limited and Horizon Thailand Investments Pty Limited and are subject to the Australian tax consolidation regime.

Note 7 Cash and cash equivalents

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Cash at bank and on hand	22,127	18,384
Deposits ²	17,655	34,186
Total cash and cash equivalents	39,782	52,570

² Includes on-call and short-term cash deposits with maturities less than 3-months.

Note 8 Receivables

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Trade and other receivables ¹	14,507	7,399
Total receivables	14,507	7,399

¹ Of this balance US\$Nil [2024: US\$Nil] related to amounts receivable from related parties. Refer to Note 30 for further details.

Information about the Company's exposure to credit and market risks, and collectability of overdue amounts, is included in Note 24[B].

Note 9 Inventories

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Crude oil, at costs	2,058	7,577
Drilling and workover spares inventory	1,675	1,954
Total inventories	3,733	9,531

Note 10 Derivative financial instruments

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
CURRENT:		
Derivative asset – foreign exchange contracts – cash flow hedges	16	-
Derivative asset – oil price swaps – cash flow hedges	390	-
Total derivative asset	406	-
Derivative liability – foreign exchange contracts – cash flow hedges	[2]	-
Derivative liability – oil price swaps – cash flow hedges	-	[105]
Total derivative liability	[2]	[105]

The Group is party to derivative financial instruments in the normal course of business in order to hedge exposure to oil price, interest rate and foreign exchange fluctuations in accordance with the Group's financial risk management policies (refer to Note 24a).

Oil price swap contracts [cash flow hedges]

During the financial year, oil price hedging was undertaken as a risk mitigation measure to mitigate the concentration of oil price exposure on Maari liftings whereby oil is produced over an approximate two to three month period but sold subject to the average oil price in the month which it is lifted. At 30 June 2025, the Group had 180,000 bbls of crude oil hedged through Brent oil price swaps at a weighted average price of US\$68.41/bbl.

At the date of this report, hedges were in place for 240,000 bbls of oil covering the period to March 2026, with a weighted average fixed price of US\$68.48/bbl.

Foreign exchange contracts [cash flow hedges]

During the financial year, foreign currency hedging was undertaken as a risk mitigation measure to ensure the Group's financial position remains sound and that the Group is able to meet its financial obligations in the event of a weakening United States Dollar against the Group's major operating currencies, the NZD and AUD. At 30 June 2025, the Group had AUD 1.8 million and NZD 1.0 million, through forward exchange contracts, hedging a portion of the Corporate Head Office costs and Maari JV operating costs over the next 6 months.

The gain or loss arising from re-measurement of the hedge-accounted instruments at fair value is deferred in equity in the hedging reserve, to the extent that the hedge is effective, and re-classified into profit or loss when the hedged transaction is recognised. The ineffective portion is recognised in profit or loss immediately. During the financial year, a net gain of US\$1,181,245 [2024: net loss of US\$139,000] was transferred to profit or loss.

Note 11 Other assets

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Other assets – prepayments	557	538
Acquisition related deposits ¹	1,849	-
Total other assets	2,406	538

¹ The Group paid a deposit of US\$1.5 million in March 2025 relating to the Thailand acquisition. The deposit was applied against the cash consideration paid at the completion of the transaction on 1 August 2025. The remaining balance relates to the establishment fees to be capitalised in relation to the Amended Macquarie Bank debt facility which was used to fund the acquisition.

Note 12 Intangible assets

CURRENT ASSETS	CONSOLIDATED	
	NEW ZEALAND CARBON CREDITS ¹ US\$'000	TOTAL US\$'000
FINANCIAL YEAR ENDED 30 JUNE 2024		
Cost – 1 July 2023	1,028	1,028
Additions	319	319
Disposals – settlements ²	[504]	[504]
CLOSING VALUE	843	843
FINANCIAL YEAR ENDED 30 JUNE 2025		
Cost – 1 July 2024	843	843
Additions	256	256
Disposals – settlements ²	[514]	[514]
CLOSING VALUE	585	585

¹ The Group acquires New Zealand Units [(NZUs) also referred to as carbon credits] to surrender to the New Zealand Government through the Environmental Protection Authority, for its proportionate share of the Maari/Manaia fields direct greenhouse gas emissions for the calendar year. NZUs are tradable instruments with transactions taking place on the New Zealand Emissions Trading Register, which is operated by the Environmental Protection Authority. The NZUs are recorded at cost and are not amortised and are tested for impairment at each balance sheet date.

² The Company's obligation for the 2024 calendar year was settled in May 2025 whereby NZU's on hand were surrendered to the Environmental Protection Authority. As at 30 June 2025, the Group had 15,836 NZU's on hand [30 June 2024: 28,549 NZU's].

Note 13 Investments

NON-CURRENT ASSETS	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Fair value of investment in unlisted shares	947	1,351
Total investments	947	1,351

During the financial year, Horizon's interest in Re-Vi has been revalued which reduced the carrying amount by US\$0.4 million. The revaluation adjustment is recognised in other comprehensive income.

Refer to Note 24[d] for details of the valuation techniques used.

Note 14 Deferred tax assets

	CONSOLIDATED	
	2025	2024
	US\$'000	US\$'000
Recognised deferred tax assets are attributable to:		
Tax losses	-	-
Development and production expenditure	21,032	14,853
Cash flow hedges	-	29
Provisions and other	576	328
Tax deferred tax assets	21,608	15,210
Set off of deferred tax liabilities pursuant to set off provisions (Note 21)	(2,136)	(2,103)
Net deferred tax assets	19,472	13,107

2025	TAX LOSSES	DEVELOPMENT & PRODUCTION EXPENDITURE	CASH FLOW HEDGES	PROVISIONS & OTHER	TOTAL
MOVEMENTS		US\$'000	US\$'000	US\$'000	US\$'000
AT JULY 2024	-	14,853	29	328	15,210
[Charged] / credited:					
to profit or loss	-	6,179	-	248	6,427
to other comprehensive income	-	-	[29]	-	[29]
At 30 June 2025	-	21,032	-	576	21,608

2024	TAX LOSSES	DEVELOPMENT & PRODUCTION EXPENDITURE	CASH FLOW HEDGES	PROVISIONS & OTHER	TOTAL
MOVEMENTS		US\$'000	US\$'000	US\$'000	US\$'000
AT JULY 2023	-	11,553	-	608	12,161
[Charged] / credited:					
to profit or loss	-	3,300	-	[280]	3,020
to other comprehensive income	-	-	29	-	29
At 30 June 2024	-	14,853	29	328	15,210

Note 15 Property, plant and equipment

	BUILDINGS ^[2]	OTHER PLANT & EQUIPMENT ^[2]	TOTAL
	US\$'000	US\$'000	US\$'000
As at 1 July 2023			
Cost	1,033	1,756	2,789
Accumulated depreciation	[700]	[1,734]	[2,434]
Net book amount	333	22	355
FINANCIAL YEAR ENDED 30 JUNE 2024			
Opening net book amount	333	22	355
Additions	-	12	12
Depreciation expense ^[1]	[166]	[11]	[177]
Closing net book amount	167	23	190
As at 30 June 2024			
Cost	1,033	1,768	2,801
Accumulated depreciation	[866]	[1,745]	[2,611]
Net book amount	167	23	190
FINANCIAL YEAR ENDED 30 JUNE 2025			
Opening net book amount	167	23	190
Additions	430	3	433
Depreciation expense ^[1]	[166]	[9]	[175]
Closing net book amount	431	17	448
As at 30 June 2025			
Cost	1,463	1,775	3,238
Accumulated depreciation	[1,032]	[1,758]	[2,790]
Net book amount	431	17	448

[1] Depreciation expense in relation to the right of use assets is US\$174,777.

[2] Included in the net book amount of buildings, and other plant and equipment are right-of-use assets as follows:

	30 JUNE 2025	30 JUNE 2024
	US\$'000	US\$'000
Office premises ^[1]	431	167
Photocopier and IT equipment	1	5
Total	432	172

[1] During the year the Group signed a 3 year extension on the Level 4, 360 Kent Street, Sydney office lease.

Note 16 Oil and gas assets

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
OIL AND GAS ASSETS EXPENDITURE		
Producing oil and gas property acquisition, deferred geological, seismic and drilling, production and distribution facilities and other development expenditure	562,483	515,516
Acquisition of oil and gas asset – Mereenie	-	38,143
Expenditures written off during the period	-	[1]
Reassessment of rehabilitation obligation	949	[1,315]
Carried forward accumulated impairment losses	[37,581]	[37,581]
Less accumulated amortisation	[427,982]	[395,015]
Total oil and gas assets	97,869	119,747

The reconciliation of development and production phase expenditure carried forward above is as follows:

	CONSOLIDATED		TOTAL
	ASSETS IN DEVELOPMENT	ASSETS IN PRODUCTION	
	US\$'000	US\$'000	US\$'000
BALANCE AT 1 JULY 2023	-	104,707	104,707
Amortisation incurred	-	[30,139]	[30,139]
Change in restoration obligation	-	[1,316]	[1,316]
Acquisition of oil and gas asset	-	38,143	38,143
Development expenditure incurred during financial year	-	8,353	8,353
Expenditures written off during the period	-	[1]	[1]
Balance at 30 June 2024	-	119,747	119,747
Amortisation incurred	-	[32,967]	[32,967]
Change in restoration obligation	-	949	949
Development expenditure incurred during financial year	-	10,140	10,140
Balance at 30 June 2025	-	97,869	97,869

Note 17 Payables

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
CURRENT LIABILITIES		
Trade creditors	893	1,033
Share of joint operation creditors and accruals	10,695	15,712
ETS obligation ¹	346	267
Lease liabilities ³	113	157
Mereenie acquisition – deferred payments	-	3,312
Other creditors	2,436	3,368
Total current liabilities	14,483	23,849
NON-CURRENT LIABILITIES		
Mereenie acquisition – contingent payment ²	2,460	2,352
Lease liabilities ³	318	16
Other creditors	116	192
Total non-current liabilities	2,894	2,560

¹ The ETS liability represents Horizon Oil International Limited's obligation to the New Zealand Government for the company's proportionate share of the Maari/Manaia fields greenhouse gas emissions. Refer to Note 12 for the disclosure of the carbon credits acquired (NZUs) which will be surrendered to the New Zealand Government for settlement of this obligation. The ETS obligation is recorded at the cost of the units acquired to settle the obligation. When the number of units required to settle the obligation exceeds the units on hand, the excess will be accounted for at the cost of obtaining the incremental units required to settle the obligation.

² A future payment of A\$4 million is payable to Macquarie Bank as purchase consideration for the acquisition of Mereenie oil and gas fields subject to certain conditions being met.

³ The Group has lease for an office in Sydney and various equipment. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

	MINIMUM LEASE PAYMENTS DUE			
	Within one year US\$'000	One to five years US\$'000	After five years US\$'000	Total US\$'000
30 June 2025				
Lease payments ⁴	[146]	[350]	-	[496]
Finance charges	33	32	-	65
Net present values	[113]	[318]	-	[431]

⁴ During the year the Group signed a 3 year extension on the Level 4, 360 Kent Street, Sydney office lease.

Note 18 Current tax payable

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Current tax payable – China	149	2,137
Current tax payable – New Zealand	1,996	1,588
Current royalty tax payable – New Zealand	1,775	227
Total current tax payable	3,920	3,952

Note 19 Borrowings

	CONSOLIDATED	
	2025	2024
	US\$'000	US\$'000
CURRENT:		
Bank loan ¹ [B]	8,236	2,703
NON-CURRENT:		
Bank loan ¹ [B]	17,419	23,152
Total borrowings	25,655	25,855

¹ Bank loans are shown net of associated transaction costs.

A. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	CONSOLIDATED	
	2025	2024
	US\$'000	US\$'000
Cash and cash equivalents	39,782	52,570
Borrowings ² – repayments within one year (including overdraft)	[8,351]	[2,814]
Borrowings ² – repayments after one year and in five years (including overdraft)	[17,758]	[23,590]
Lease liabilities	[431]	[173]
Net cash	13,242	25,993
Cash and liquid investments	39,782	52,570
Gross debt ² – variable interest rates	[26,109]	[26,404]
Lease liabilities	[431]	[173]
Net cash	13,242	25,993

² Borrowings and gross debt represent the nominal value of the Debt Facility drawn down.

	CASHFLOWS			NON-CASH CHANGES		CLOSING 30 JUNE 2025
	OPENING 1 JULY 2024	DRAWDOWN	REPAYMENTS	FOREIGN EXCHANGE MOVEMENTS	AMORTISATION OF TRANSACTION COSTS	
Debt facility	25,855	-	-	[314]	114	25,655
Total liabilities from financing activities	25,855	-	-	[314]	114	25,655

B. Bank loans – Debt Facility

On 4 June 2024, Horizon advised that it has executed a new AUD 42.5 million senior debt facility agreement with Macquarie Bank to fund the acquisition of the 25% non-operating interest in the OL4 and OL5 development licenses which contain the producing Mereenie conventional oil and gas field, Northern Territory, Australia.

The senior debt facility, is structured as a reserves base lending facility, has a term of 5 years with semi-annual repayments and attracts an interest rate of BBSW + 5%. Lender security is limited to first ranking general security over the interest in Mereenie, with a parent company guarantee which is customary for a reserves base lending facility. On 11 June 2024, the Group reached financial close and draw down took place to fund the Mereenie acquisition.

Under the facility, the facility limit is determined by applying a minimum facility life coverage ratio to the net present value of estimated future cash flows from the Mereenie oil and gas field. Estimated future cash flows are dependent on, amongst other things, oil and gas prices, reserve estimates, operating and capital cost estimates. The facility is secured by a floating charge over the shares and assets of the borrower (Horizon Australia Energy Limited which is a wholly owned subsidiary of Horizon Oil Limited). Horizon Oil Limited has guaranteed the performance of Horizon Australia Energy Limited in relation to the loan facility from Macquarie Bank. The Group is subject to covenants which are common for a facility of this nature.

At 30 June 2025, total debt drawn under the facility was US\$26.1 million (A\$39.9 million).

During June 2025, the Company executed an amendment to its senior debt facility agreement with Macquarie Bank to fund the Thailand acquisition of an effective 7.5% working interest in the producing Sinphuhorm conventional gas and condensate field, and a 60% working interest in the producing Nam Phong conventional gas field.

The amended senior debt facility, which is structured as a reserves based lending facility, comprises the following:

- Tranche A - an increase in the Mereenie available debt from approximately A\$40 million to up to A\$50 million. The additional A\$10 million of debt capacity is supported by the recent infill well results and recently signed strategic gas sales agreements (GSA), including the 6-year GSA signed with the NT government. This tranche amortises through to maturity at 30 June 2029 and continues to attract interest payable at BBSW + 5%.
- Tranche B1 - up to an additional US\$15 million of finance to be drawn to initially fund the acquisition which is supported by cashflows from Horizon's working interest in Block 22/12, China. This tranche is secured against a new Block 22/12 and Maari security package which includes proposed security over the shares in Horizon Oil (Beibu) Limited and Horizon Oil International Limited. This tranche amortises to maturity at 31 December 2027 and attracts interest payable at SOFR + 5%.
- Tranche B2 - up to an additional US\$10 million of finance to be made available following completion of the acquisition to fund any further development of the secured assets and for general corporate purposes. This tranche is supported by cashflows from the acquired interest in Sinphuhorm and remains subject to security being provided over Horizon's 75% shareholding in EMEPKI and updated technical diligence on Sinphuhorm prior to drawdown. This tranche amortises to maturity at 31 December 2027 and attracts interest payable at SOFR + 6%.

Financial close and drawdown of the facility was achieved subsequent to year end during July 2025 ahead of completion of the acquisition on 1 August 2025.

Note 20 Provisions

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Restoration [current]	-	-
Restoration [non-current]	64,435	61,459
Total	64,435	61,459
The reconciliation of the movement in the total of the restoration provisions is as follows:		
Balance at beginning of financial year	61,459	53,879
Additional provision during financial year	-	7,034
Unwinding of discount	2,643	2,205
Payment of restoration cost	-	[344]
Release of restoration provision	[994]	-
Effect of change in inflation, discount and FX rates	1,327	[1,315]
Balance at end of financial year	64,435	61,459

Note 21 Non-current liabilities – Deferred tax liabilities

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Recognised deferred tax liabilities are attributable to:		
Development and production expenditure	3,476	4,584
Accounting profits royalty	364	391
Cash Flow Hedges	105	-
Other	1,659	1,381
Total deferred tax liabilities	5,604	6,356
Set off of deferred tax assets pursuant to set off provisions	[2,136]	[2,103]
Net deferred tax liabilities	3,468	4,253

2025	DEVELOPMENT AND PRODUCTION EXPENDITURE US\$'000	ACCOUNTING PROFIT ROYALTY US\$'000	CASH FLOW HEDGES US\$'000	OTHER US\$'000	TOTAL US\$'000
AT 1 JULY 2024	4,584	391	-	1,381	6,356
[Charged] / credited:					
To profit or loss	[1,108]	[27]	-	278	[857]
To other comprehensive income	-	-	105	-	105
At 30 June 2025	3,476	364	105	1,659	5,604

2024	DEVELOPMENT AND PRODUCTION EXPENDITURE US\$'000	ACCOUNTING PROFIT ROYALTY US\$'000	CASH FLOW HEDGES US\$'000	OTHER US\$'000	TOTAL US\$'000
AT 1 JULY 2023	6,115	58	-	441	6,614
[Charged] / credited:					
To profit or loss	[1,531]	333	-	940	[258]
To other comprehensive income	-	-	-	-	-
At 30 June 2024	4,584	391	-	1,381	6,356

Note 22 Contributed equity

	CONSOLIDATED NUMBER OF SHARES		CONSOLIDATED	
	2025 '000	2024 '000	2025 US\$'000	2024 US\$'000
A. Issued share capital				
Ordinary shares				
Fully paid	1,625,302	1,623,015	149,940	149,636
Partly paid to A\$0.01	1,500	1,500	459	459
Total issued capital	1,626,802	1,624,515	150,399	150,095

B. Movements in ordinary share capital

(i) Ordinary shares (fully paid)

DATE	DETAILS	NUMBER OF SHARES	US\$'000
30 June 2024	Balance as at 30 June 2024	1,623,014,645	149,636
29/08/2024	Issuance of new shares – settlement of Performance Rights	2,287,321	304
30 June 2025	Balance as at 30 June 2025	1,625,301,966	149,940

(ii) Ordinary shares (partly paid to A\$0.01)

DATE	DETAILS	NUMBER OF SHARES	US\$'000
30 June 2025	Balance as at 30 June 2025	1,500,000	459
30 June 2024	Balance as at 30 June 2024	1,500,000	459

C. Ordinary shares

Fully paid

Fully paid ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Voting rights are governed by the Company's Constitution. In summary, on a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each fully paid ordinary share is entitled to one vote.

Partly paid

Partly paid ordinary shares are issued on exercise of employee options. The partly paid shares currently on issue are held by the Company following forfeiture by their original holder. The outstanding obligation in relation to the partly paid ordinary shares is payable either when called or by the date not exceeding 5 years from the grant date of the option which gave rise to the partly paid ordinary share. Partly paid ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Voting rights are governed by the Company's Constitution. In summary, on a show of hands every holder of partly paid ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll, is entitled to one vote to the proportion of the total issue price then paid up.

D. Unlisted options over unissued ordinary shares

Information related to the share performance rights and deferred STI rights, including details of rights issued, exercised and lapsed during the financial year is set out in Note 31.

Note 23 Reserves and retained profits

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
A. RESERVES		
SHARE-BASED PAYMENTS RESERVE		
<i>Movements:</i>		
Balance at beginning of financial year	7,310	11,137
Employee share-based payments expense	1,597	1,203
Settlement of Performance Rights	[271]	[5,030]
Balance at end of financial year	8,636	7,310
HEDGE RESERVE		
<i>Movements:</i>		
Balance at beginning of financial year	[76]	16
Movement in net market value of hedge contracts	479	[121]
Deferred tax	[104]	29
Balance at end of financial year	299	[76]
TREASURY SHARES		
<i>Movements:</i>		
Balance at beginning of financial year	-	[31]
Acquisition of shares by the Employee Share Trust	304	-
Settlement of Performance Rights	[304]	31
Balance at end of financial year	-	-
CURRENCY TRANSLATION RESERVE		
<i>Movements:</i>		
Balance at beginning of financial year	7	-
Movement in currency translation	87	7
Balance at end of financial year	94	7
FINANCIAL ASSETS AT FVOCI RESERVE		
<i>Movements:</i>		
Balance at beginning of financial year	-	-
Revaluation of investments to FVOVI	[404]	-
Balance at end of financial year	[404]	-
Total reserves	8,625	7,241

B. Accumulated losses

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Accumulated losses at beginning of financial year	[146,859]	[123,595]
Net loss for financial year	[11,781]	[23,264]
Accumulated losses at end of financial year	[158,640]	[146,859]

C. Profit reserve

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
Profit reserve at the beginning of the financial year	72,766	60,457
Parent company profit for financial year	24,028	49,164
Dividends paid	[31,880]	[36,855]
Profit reserve at the end of the financial year	64,914	72,766

D. Nature and purpose of reserves

Share-based payment reserve:

The fair value of performance rights and share appreciation rights granted to employees results in an increase in equity upon recognition of the corresponding employee benefits expense, as described in the accounting policy set out in Note 1(W)(iii). The fair value of general options granted also results in an increase in equity unless accounting standards require the options to be treated otherwise.

The Company has elected to retain any amounts originally recognised in the share-based payments reserve, regardless of whether the associated options or share appreciation rights are cancelled or lapse unexercised.

Hedge reserve:

Changes in the market value of the effective portion of derivatives is reflected directly in equity until such time as the hedge is ineffective or expires, as described in the accounting policy set out in Note 1(T).

Treasury shares:

Treasury shares are shares in Horizon that are held by the Horizon Employee Share Trust for the purpose of issuing shares under the Horizon Employee Option Scheme and the Horizon Long Term Incentive (LTI) Plan. Refer to Note 31 for further information. Shares issued to employees are recognised on a weighted average basis.

Currency translation reserve:

Exchange differences arising on translation of Horizon Australia Energy Pty Ltd, from its functional currency of Australian dollars into the Group's presentation currency of United States dollars, are recognised in other comprehensive income as described in the accounting policy set out in Note 1(F) and accumulated in a separate reserve within equity.

Financial assets at FVOCI reserve:

Financial assets at FVOCI reserve refer to the Group's interest in the unlisted equity instruments in Re-Vi Group Limited. During the year an impairment charge of \$0.4 million has been recognised in other comprehensive income as described in the accounting policy set out in Note 1(P) and accumulated in a separate reserve within equity.

Note 24 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk); credit risk; liquidity risk; capital risk; and climate related and other emerging risks. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as oil price swaps, interest rate swaps and foreign exchange forward contracts, to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure the different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and commodity price risks, and aging analysis for credit risk.

Risk management is carried out by the finance function under policies approved by the Board of Directors. The finance function identifies, evaluates and if necessary hedges financial risks in close co-operation with Group management. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as mitigating foreign exchange, interest rate and credit risks and the use of derivative financial instruments.

The Group has no off-balance sheet financial assets or liabilities as at the end of the reporting period.

The Group held the following financial instruments at 30 June 2025 and 30 June 2024.

	CONSOLIDATED	
	2025 US\$'000	2024 US\$'000
FINANCIAL ASSETS		
Cash and cash equivalents	39,782	52,570
Receivables	14,507	7,399
Derivative financial instruments	406	-
Total financial assets	54,695	59,969
FINANCIAL LIABILITIES		
Payables (current)	14,483	23,849
Current tax payable	3,920	3,952
Derivative financial instruments	2	105
Payables (non-current)	2,894	2,367
Borrowings (net of borrowing costs capitalised)	25,655	25,855
Total financial liabilities	46,954	56,023

A. Market risk

[i] Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency.

The Group operates internationally and is exposed to foreign exchange risk arising predominately from Australian and New Zealand dollars and Chinese Renminbi. The Group manages foreign exchange risk by monitoring forecast cash flows in currencies other than US dollars and ensuring that adequate Australian dollar and New Zealand dollar cash balances are maintained.

The objective of the Group's foreign exchange risk management policy is to ensure its financial viability despite potential periods of unfavourable exchange rates. Regular sensitivity analysis is conducted to evaluate the potential impact of unfavourable exchange rates on the Group's future financial position. The results of this evaluation are used to determine the most appropriate risk mitigation tool to be used. The Group will hedge when it is deemed the most appropriate risk mitigation tool to be used.

As at 30 June 2025, the Group had AUD 1.8 million and NZD 1.0 million hedged through forward exchange contracts (30 June 2024: \$Nil).

Effects of hedge accounting

The effects of the foreign currency related hedging instruments on the Group's financial position and performance are as follows:

	CONSOLIDATED	
	30 JUNE 2025 US\$'000	30 JUNE 2024 US\$'000
FOREIGN CURRENCY FORWARD (USD/AUD)		
Carrying amount – [liability]	[2]	-
Notional amount	1,181	-
Maturity date	31 July 2025 – 31 December 2025	-
Hedge ratio ¹	1:1	-
Change in discounted spot value of outstanding instruments	[2]	-
Weighted average hedged rate for the year	US\$1:AUD0.6563	-
FOREIGN CURRENCY FORWARD (USD/NZD)		
Carrying amount – asset	16	-
Notional amount	594	-
Maturity date	31 July 2025 – 30 November 2025	-
Hedge ratio ¹	1:1	-
Change in discounted spot value of outstanding instruments	16	-
Weighted average hedged rate for the year	US\$1:NZD0.5935	-

¹ The foreign currency swaps and foreign currency forward contracts are denominated in the same currencies as the highly probable future operating (NZD operating expenditures) and corporate overhead expenditures (AUD corporate expenditures) therefore the hedge ratio is 1:1.

Exposure to foreign exchange risk

The Group's exposure to foreign exchange risk at the end of each reporting period was as follows:

GROUP	30 JUNE 2025			30 JUNE 2024		
	AUD US\$'000	NZD US\$'000	RMB US\$'000	AUD US\$'000	NZD US\$'000	RMB US\$'000
Cash and cash equivalents	13,074	1,086	-	7,673	1,370	-
Receivables	2,108	179	-	1,182	180	-
Current tax payable	-	3,771	736	-	3,089	2,137
Current payables	1,887	-	57	5,775	-	1,108
Non-current payables	2,459	-	-	2,544	-	-

For the financial year ended and as at 30 June 2025, if the currencies set out in the table below had strengthened or weakened against the US dollar by the percentage shown, with all other variables held constant, the net result for the financial year would increase / [decrease] and net assets would increase / [decrease] by:

GROUP	NET RESULT		NET ASSETS		NET RESULT		NET ASSETS	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Change in currency ¹	+10%	+10%	+10%	+10%	-10%	-10%	-10%	-10%
Australian dollar impact	482	576	759	38	[482]	[576]	[759]	[38]
New Zealand dollar impact	596	507	[180]	[111]	[596]	[507]	180	111
Chinese Renminbi impact	-	-	[59]	[243]	-	-	59	243

¹This has been based on the change in the exchange rate against the US dollar in the financial years ended 30 June 2025 and 30 June 2024. The sensitivity analysis has been based on the sensitivity rates when reporting foreign exchange risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates based on historic volatility. In management's opinion, the sensitivity analysis is not fully representative of the inherent foreign exchange risk as the end of the reporting period exposure does not necessarily reflect the exposure during the course of the financial year.

[iii] Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market commodity prices for crude oil.

The objective of the Group's commodity price risk management policy is to ensure its financial viability despite potential periods of unfavourable prices. Regular sensitivity analysis is conducted to evaluate the potential impact of unfavourable prices on the Group's future financial position. The results of this evaluation are used to determine the most appropriate risk mitigation tool to be used. The Group will hedge when it is deemed the most appropriate risk mitigation tool to be used or where required by its financing arrangements. During the current financial year, oil price hedging was undertaken as a risk mitigation measure to ensure the Group's financial position remains sound and that the Group is able to meet its financial obligations in the event of low oil prices.

At 30 June 2025, the Group had 180,000 bbls of crude oil hedged through Brent oil price swaps at a weighted average price of US\$68.41/bbl.

Effects of hedge accounting

The effects of the oil price swaps on the group's financial position and performance are as follows:

	CONSOLIDATED	
	30 JUNE 2025	30 JUNE 2024
	US\$'000	US\$'000
OIL PRICE SWAPS		
Carrying amount – asset/(liability)	390	[105]
Notional amount	12,314	4,196
Maturity date	31 July 2025 – 31 December 2025	31 July 2024
Hedge ratio ¹	1:1	1:1
Change in fair value of outstanding hedging instruments	495	[105]
Weighted average hedged rate for the year	US\$68.41/bbl	US\$83.91/bbl

¹ The oil price swaps were executed in the same oil price benchmark as the highly probable future oil sales, therefore the hedge ratio is 1:1.

For the financial year ended and as at 30 June 2025, if the crude oil price rose or fell by the percentage shown, with all other variables held constant, the result for the financial year would increase / [decrease] and net assets would increase / [decrease] by:

GROUP	NET RESULT		NET ASSETS		NET RESULT		NET ASSETS	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Change in crude oil price	+10%	+10%	+10%	+10%	-10%	-10%	-10%	-10%
Impact	4,467	4,850	4,467	4,850	[4,957]	[5,814]	[4,957]	[5,814]

[iii] Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has no interest-bearing assets considered to materially expose the Group's core income and/or operating cash flows to changes in market interest rates.

As at 30 June 2025 and 30 June 2024, the Group's interest rate risk arises from borrowings, issued at variable rates, exposing the Group to cash flow interest rate risk. Group policy is to manage material interest rate exposure. Regular sensitivity analysis is conducted to evaluate the potential impact of unfavourable interest rate movements on the Group's future financial position. The results of this evaluation are used to determine the most appropriate risk mitigation tool to be used. During the current and prior financial year, the Group did not enter into any interest rate swap contracts.

The Group's exposure to interest rate risk for financial instruments is set out below:

AS AT 30 JUNE 2025	FLOATING INTEREST RATE	FIXED INTEREST RATE MATURING IN:			NON-INTEREST BEARING	CARRYING AMOUNT
		1 YEAR OR LESS	OVER 1 TO 2 YEARS	OVER 2 TO 5 YEARS		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
FINANCIAL ASSETS						
Cash and cash equivalents	20,838	17,656	-	-	1,288	39,782
Receivables	-	-	-	-	14,507	14,507
Derivative financial instruments	-	-	-	-	406	406
Total	20,838	17,656	-	-	16,201	54,695
Weighted average interest rate p.a.	3.94%					
FINANCIAL LIABILITIES						
Trade and other payables	-	-	-	-	14,483	14,483
Current tax payable	-	-	-	-	3,920	3,920
Non-current payables	-	-	-	-	2,576	2,576
Derivative financial instruments	-	-	-	-	2	2
Borrowings (nominal)	26,109	-	-	-	-	26,109
Total	26,109	-	-	-	20,981	47,090
Weighted average interest rate p.a.	9.46%					
Net financial assets/(liabilities)	[5,271]	17,656	-	-	[4,780]	7,605

AS AT 30 JUNE 2024	FLOATING INTEREST RATE	FIXED INTEREST RATE MATURING IN:			NON-INTEREST BEARING	CARRYING AMOUNT
		1 YEAR OR LESS	OVER 1 TO 2 YEARS	OVER 2 TO 5 YEARS		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
FINANCIAL ASSETS						
Cash and cash equivalents	18,057	33,688	-	-	825	52,570
Receivables	-	-	-	-	7,399	7,399
Total	18,057	33,688	-	-	8,224	59,969
Weighted average interest rate p.a.	4.35%					
FINANCIAL LIABILITIES						
Trade and other payables	-	-	-	-	23,849	23,849
Current tax payable	-	-	-	-	3,952	3,952
Non-current payables	-	-	-	-	2,367	2,367
Derivative financial instruments	-	-	-	-	105	105
Borrowings [nominal]	26,404	-	-	-	-	26,404
Total	26,404	-	-	-	30,273	56,677
Weighted average interest rate p.a.	9.56%					
Net financial assets/(liabilities)	[8,347]	33,688	-	-	[22,049]	3,292

As at 30 June 2025 and 30 June 2024, the Group had the following variable rate borrowings outstanding:

	30 JUNE 2025		30 JUNE 2024	
	WEIGHTED AVERAGE INTEREST RATE	BALANCE	WEIGHTED AVERAGE INTEREST RATE	BALANCE
	% P.A.	US\$'000	% P.A.	US\$'000
External loans	9.46%	26,109	9.56%	26,404
Net exposure to cashflow interest rate risk		26,109		26,404

At 30 June 2025 and 30 June 2024, if the interest rates had been 1.0% p.a. higher or lower and all other variables held constant, the net result for the financial year would increase/(decrease) and net assets as at 30 June 2025 and 30 June 2024 would increase/(decrease) by:

GROUP	NET RESULT		NET ASSETS		NET RESULT		NET ASSETS	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
CHANGE IN INTEREST RATE P.A.	+1%	+1%	+1%	+1%	-1%	-1%	-1%	-1%
Impact of assets	135	293	135	293	[531]	[1,274]	[531]	[1,274]
Impact of liabilities	183	14	183	14	[1,729]	[136]	[1,729]	[136]
Impact of net assets	[48]	279	[48]	279	1,198	[1,138]	1,198	[1,138]

B. Credit risk

Credit risk is managed on a Group basis. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents, derivative financial instruments, as well as credit exposures to customers, including outstanding receivables.

It is acknowledged that the Group's sales of crude oil are primarily concentrated with two counterparties. However, the Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history, and that the Group has the ability to sell crude to other parties if desired.

Derivative counterparties and cash transactions are limited to high credit quality financial institutions. Where commercially practical the Group seeks to limit the amount of credit exposure to any one financial institution.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets as summarised in this note.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	CONSOLIDATED	
	30 JUNE 2025 US\$'000	30 JUNE 2024 US\$'000
CASH AND CASH EQUIVALENTS		
Counterparties with external credit rating [Standard & Poors]		
AA-	31,406	45,122
A+	7,088	6,624
Counterparties without external credit rating		
Share of joint operations cash balances	1,288	824
Total cash and cash equivalents	39,782	52,570
RECEIVABLES		
Counterparties with external credit rating [Standard & Poors / Fitch]		
AAA	591	283
AA-	328	816
A+	3,514	5,536
A-	9,132	10
BBB+	800	279
BBB-	-	319
Counterparties without external credit rating		
Share of joint operations receivables balances	142	156
Total receivables	14,507	7,399

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical rates are adjusted to reflect current and forward-looking information on key factors affecting the ability of the customers to settle the receivables. Management has assessed the collectability of these amounts based on the customer relationships and historical payment behaviour and believe that the amounts are still collectable in full.

On that basis, the loss allowance as at 30 June 2025 was determined as follows for trade receivables:

AS AT 30 JUNE 2025	CURRENT	MORE THAN 30 DAYS DUE PAST	MORE THAN 60 DAYS DUE PAST	TOTAL
Expected loss rate	0%	0%	0%	
Gross carrying amount	14,507	-	-	14,507
Loss allowance	14,507	-	-	14,507

As at 30 June 2025, there were no financial assets that are past due [30 June 2024: US\$Nil]. At the date of this report, the full balance of the receivables has been received in cash.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group has policies in place to manage liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

Financing arrangements

As at 30 June 2025 and 30 June 2024, the Group had no undrawn borrowing facilities.

Maturities of financial liabilities

An analysis of the Group's financial liability maturities for the current and prior financial year is set out below:

AS AT JUNE 2025	NON-INTEREST BEARING US\$'000	VARIABLE RATE ¹ US\$'000	FIXED RATE US\$'000
Less than 6 months	18,992	6,729	-
6 – 12 months	-	3,572	-
Between 1 and 2 years	2,777	13,052	-
Between 2 – 5 years	-	6,794	-
Total contractual cash flows	21,769	30,147	-

¹ Includes principal repayments and future interest payments.

AS AT JUNE 2024	NON-INTEREST BEARING US\$'000	VARIABLE RATE ¹ US\$'000	FIXED RATE US\$'000
Less than 6 months	27,906	1,273	-
6 – 12 months	-	3,950	-
Between 1 and 2 years	-	14,445	-
Between 2 – 5 years	2,367	13,295	-
Total contractual cash flows	30,273	32,963	-

¹ Includes principal repayments and future interest payments.

D. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 'Financial Instruments: Disclosures' requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value measurements

The following table presents the Group's assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024:

AS AT 30 JUNE 2025	LEVEL 1 US\$'000	LEVEL 2 US\$'000	LEVEL 3 US\$'000	TOTAL US\$'000
ASSETS				
Derivatives used for hedging	-	406	-	406
<i>Financial assets at fair value through OCI:</i>				
Equity investment in unlisted shares	-	947	-	947
Total assets	-	1,353	-	1,353
LIABILITIES				
Derivatives used for hedging	-	2	-	2
Total liabilities	-	2	-	2

AS AT 30 JUNE 2024	LEVEL 1 US\$'000	LEVEL 2 US\$'000	LEVEL 3 US\$'000	TOTAL US\$'000
ASSETS				
<i>Financial assets at fair value through OCI:</i>				
Equity investment in unlisted shares	-	-	1,351	1,351
Total assets	-	-	1,351	1,351
LIABILITIES				
Derivatives used for hedging	-	105	-	105
Total liabilities	-	105	-	105

There were no transfers between levels 1, 2 or 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025.

(ii) Valuation techniques used to derive fair values

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) was based on quoted market prices at the end of each reporting period. The quoted market price used for hedging derivatives held by the Group was the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimate. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The fair value of the equity investment as at 30 June 2025 is based on observable market data. As a result, the instrument has been transferred and included in level 2.

Specific valuation techniques used to value financial instruments include:

– Discounted cash flow projections based on reliable estimates of future cash flows.

All resulting fair value estimates for unlisted equities are included in level 3.

(iii) Other fair value measurements

The carrying value of receivables and payables are assumed to approximate their fair values due to their short-term nature.

The fair value of other financial liabilities (being financial guarantees), after factoring in the likelihood that the parent entity would be required to perform under the guarantees, was not considered material.

The fair value of borrowings for disclosure purposes is not materially different to their carrying value given the likely anticipated repayment profile. Refer to Note 19 for further details.

The fair value of other classes of financial instruments not yet covered above was determined to approximate their carrying value.

E. Capital risk

The consolidated entity manages its capital to ensure that entities in the consolidated group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

F. Climate-related and other emerging risks

Climate-related and other emerging risks encompass the impact of climate change, any associated climate change regulations, funding restrictions and any other emerging factors (e.g. technological disruption to the oil and gas industry) that could have a material impact on the Group. The Group will continue to monitor the impact of these risks.

At the date of this report, the Group is impacted by emissions trading regulations in New Zealand. Currently there are no equivalent emissions trading regulations in the other jurisdictions in which the Group operates.

The Group manages the impact of the emissions trading regulations in New Zealand by acquiring New Zealand carbon credits (NZUs) throughout the financial period to offset its annual obligation, such that it is not wholly exposed to the NZU price at the date of settlement.

At 30 June 2025, if the New Zealand carbon credit price had been 10% p.a. higher or lower and all other variables held constant, the net result for the financial year would increase/[decrease] and net assets as at 30 June 2025 would increase / [decrease] by:

GROUP	NET RESULT		NET ASSETS		NET RESULT		NET ASSETS	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Change in NZU price	+10%	+10%	+10%	+10%	-10%	-10%	-10%	-10%
Impact	43	37	24	58	[43]	[37]	[24]	[58]

Note 25 New Zealand Imputation Credits

	CONSOLIDATED	
	30 JUNE 2025	30 JUNE 2024
	US\$'000	US\$'000
Imputation credits available for subsequent financial years ¹	2,923	2,929

¹ The franking credits available for subsequent financial years are only available to New Zealand resident shareholders under the Trans-Tasman imputation legislation.

Note 26 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy set out in Note 1[C]:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	PERCENTAGE OF EQUITY HOLDING & VOTING INTEREST (ALL SHARES ISSUED ARE ORDINARY SHARES)		BUSINESS ACTIVITIES CARRIED ON IN:
		2025 %	2024 %	
Horizon Oil International Limited	New Zealand	100	100	New Zealand
Horizon Oil International Holdings Limited	BVI	100	100	BVI
Horizon Oil (Beibu) Limited	BVI	100	100	China
Horizon Oil (China Holdings) Limited	BVI	100	100	BVI
Horizon Oil Employee Incentive Trust	Australia	100	100	Australia
Horizon Australia Investments Pty Limited	Australia	100	100	Australia
Horizon Australia Energy Pty Limited	Australia	100	100	Australia
Horizon Thailand Investments Pty Limited	Australia	100 ¹	-	Australia

¹ During the financial year, the Group established Horizon Thailand Investments Pty Limited, a stand-alone entity to hold its equity investment in Thailand which completed on 1 August 2025.

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Note 27 Interest in joint operations

Companies in the Group were participants in a number of joint operations. The Group has an interest in the assets and liabilities of these joint operations. The Group's share of current assets and liabilities of the joint operations is included in the consolidated statement of financial position in accordance with the accounting policy described in Note 1[C], and the carrying values of Group's share of exploration, development and production phase expenditure is recorded in accordance with the accounting policies set out in Note 1[P] and [N], under the following classifications:

	CONSOLIDATED	
	30 JUNE 2025 US\$'000	30 JUNE 2024 US\$'000
CURRENT ASSETS		
Cash and cash equivalents	1,288	825
Receivables	142	156
Inventories	3,733	9,531
Prepaid expenses	22	-
Total current assets	5,185	10,512
NON-CURRENT ASSETS		
Oil and gas assets	97,869	119,747
Total non-current assets	97,869	119,747
Total assets	103,054	130,259
CURRENT LIABILITIES		
Payables	10,695	15,712
Total current liabilities	10,695	15,712
NON-CURRENT LIABILITIES		
Restoration provision	64,435	61,459
Total non-current liabilities	64,435	61,459
Total liabilities	75,130	77,171
Share of net assets employed in joint operations	27,924	53,088

Contingent liabilities in respect of joint operations are detailed in Note 34.

Exploration and development expenditure commitments in respect of joint operations are detailed in Note 36.

The Group had an interest in the following joint operations:

PERMIT OR LICENCE	PRINCIPAL ACTIVITIES	INTEREST [%] 30 JUNE 2025	INTEREST [%] 30 JUNE 2024
NEW ZEALAND			
PMP 38160 (Maari / Manaia)	Oil and gas production, exploration and development	26.00%	26.00%
CHINA			
Block 22/12	Oil and gas production, exploration and development	26.95%	26.95%
AUSTRALIA			
Mereenie OL4 & OL5	Oil and gas production, exploration and development	25.00%	25.00%

Note 28 Remuneration of external auditors

	CONSOLIDATED	
	30 JUNE 2025	30 JUNE 2024
	US\$	US\$
During the financial year, the following fees were paid or payable for services provided by the external auditor of the parent entity and its related practices:		
PwC Australia		
Audit and other assurance services		
Audit and review of financial services	231,365	231,304
Other assurance services	13,788	13,417
Total auditors' remuneration	245,153	244,721

It is the Group's policy to employ PricewaterhouseCoopers on assignments additional to its statutory external audit duties where PricewaterhouseCoopers' expertise and experience with the Group are important. It is the Group's policy to seek competitive tenders for all major consulting projects.

Note 29 Remuneration of key management personnel

See the Remuneration Report within the Directors' Report for details of directors and other key management and their detailed remuneration.

KEY MANAGEMENT PERSONNEL COMPENSATION	2025	2024
	US\$	US\$
Short-term employee benefits	1,299,275	1,153,248
Post-employment benefits	58,190	53,750
Long-term benefits	[9,598]	[11,181]
Share-based payments (non-cash)	1,164,419	1,073,433
Total key management personnel remuneration	2,512,286	2,269,250

Detailed remuneration disclosures are provided in sections 1 - 6 of the audited Remuneration Report.

Loans to key management personnel

There were no loans to directors or other key management personnel during the current or prior financial year.

Other transactions with key management personnel

There were no other transactions with key management personnel during the current or prior financial year, other than as disclosed in sections 1 - 6 of the remuneration report.

Note 30 Related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

Directors and other key management personnel

There were no related party transactions with directors and other key management personnel during the current or prior year other than as disclosed in sections 1 - 6 of the Remuneration report and Note 31.

Subsidiaries

Interests in subsidiaries are set out in Note 26. Details in respect of guarantees provided to subsidiaries are set out in Note 39[[iii]].

Transactions with related parties

Transactions between Horizon Oil Limited and related parties in the wholly-owned Group during the financial years ended 30 June 2025 and 30 June 2024 consisted of:

- (a) Contributions to share capital by Horizon Oil Limited;
- (b) Loans advanced by Horizon Oil Limited;
- (c) Loans repaid to Horizon Oil Limited;
- (d) Payments to Horizon Oil Limited under financial guarantee contract arrangements;
- (e) Interest payments to Horizon Oil Limited on loans advanced to subsidiaries;
- (f) Dividends paid to Horizon Oil Limited; and
- (g) Reimbursement of expenses to Horizon Oil Limited.

The reimbursement of expenses to Horizon Oil Limited by subsidiaries is based on costs recharged on a relevant time allocation of consultants and employees and associated office charges.

Terms and conditions

Transactions relating to dividends, calls on partly paid shares and subscriptions for new ordinary shares were on the same terms and conditions that applied to other shareholders.

All other transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for the repayment of loans between the parties. Certain loans to/from subsidiaries are subject to interest. The average interest rate on loans attracting interest during the financial year was SOFR plus 4.53% (2024: LIBOR plus 4.53%). Outstanding balances are unsecured and repayable in cash.

Note 31 Share-based payments

Set out below is a summary of performance rights, deferred STI rights and share appreciation rights on issue:

GRANT DATE	ESTIMATED EXPIRY DATE	EXERCISE PRICE	BALANCE START OF FINANCIAL YEAR NUMBER	GRANTED DURING FINANCIAL YEAR NUMBER	EXERCISED DURING FINANCIAL YEAR NUMBER	LAPSED / CANCELLED DURING FINANCIAL YEAR NUMBER	BALANCE END OF FINANCIAL YEAR NUMBER	VESTED & EXERCISABLE AT END OF FINANCIAL YEAR NUMBER
CONSOLIDATED ENTITY 2025								
PERFORMANCE RIGHTS ISSUED								
28/08/2024	30/06/2027	-	-	18,299,652	-	-	18,299,652	-
20/11/2024	30/06/2027	-	-	8,577,963	-	-	8,577,963	-
TOTAL			-	26,877,615	-	-	26,877,615	-
DEFERRED STI RIGHTS ISSUED								
30/06/2023	N/A	-	4,315,706	-	[4,315,706]	-	-	-
30/06/2024 ¹	N/A	-	-	4,314,267	-	-	4,314,267	4,314,267
TOTAL			4,315,706	4,314,267	[4,315,706]	-	4,314,267	4,314,267

¹ In accordance with the plan, the number of 2024 deferred STI rights held were adjusted during the financial year for the aggregate A\$3.0 cent dividend distributions per share. A further adjustment associated with the AUD 1.5 cent FY25 final dividend will apply.

GRANT DATE	ESTIMATED EXPIRY DATE	EXERCISE PRICE	BALANCE START OF FINANCIAL YEAR NUMBER	GRANTED DURING FINANCIAL YEAR NUMBER	EXERCISED DURING FINANCIAL YEAR NUMBER	LAPSED / CANCELLED DURING FINANCIAL YEAR NUMBER	BALANCE END OF FINANCIAL YEAR NUMBER	VESTED & EXERCISABLE AT END OF FINANCIAL YEAR NUMBER
CONSOLIDATED ENTITY 2024								
SHARE APPRECIATION RIGHTS ISSUE								
01/07/2020	01/07/2025	A\$0.02 ¹	3,720,681		[3,720,681]	-	-	-
01/07/2021	01/07/2026	A\$0.03 ¹	3,386,400		[3,386,400]	-	-	-
TOTAL			7,107,081		[7,107,081]			
PERFORMANCE RIGHTS ISSUED								
16/11/2022	30/6/2027	-	19,600,000	-	[19,600,000]	-	-	-
08/08/2022	30/6/2027	-	9,800,000	-	[9,800,000]	-	-	-
01/05/2023	30/04/2028	-	7,000,000	-	[7,000,000]	-	-	-
21/02/2024	30/04/2028	-	-	1,752,233	[1,752,233]	-	-	-
TOTAL			36,400,000	1,752,233	[38,152,233]	-	-	-
DEFERRED STI RIGHTS ISSUED								
30/06/2022	N/A	-	3,221,275	-	[3,221,275]	-	-	-
30/06/2023 ²	N/A	-	-	4,315,706	-	-	4,315,706	4,315,706
TOTAL			3,221,275	4,315,706	[3,221,275]	-	4,315,706	4,315,706

¹ No price is payable by a participant in the Long-Term Incentive Plan on the exercise of a SAR, Performance Rights and Deferred STI Rights. The 'strike price' for SARs is the 10-day volume weighted average price for Horizon shares at effective allocation date. Following shareholder approval of a A\$1.35 cent capital return, at an extraordinary general meeting on 7 October 2022, the strike prices of SARs on issue have been reduced by A\$ 1.35 cents.

² In accordance with the plan, the number of 2023 deferred STI rights held by each KMP were adjusted during the financial year for the aggregate A\$3.5 cent dividend distributions per share.

Long Term Incentive Plan (Performance Rights)

The LTI plan approved at the 2022 annual general meeting apply to senior executives and involve the grant of performance rights which may vest subject (amongst other things) the achievement of certain share price hurdles, A\$25 million of cumulative share trades at or above the share price hurdles and the one-month VWAP, at the one year anniversary of achieving the share price hurdle, must meet or exceed the share price hurdle. This plan applied from and including the 2023 financial year.

Under the LTI Plan, the board has the discretion, subject to the ASX Listing Rule requirements, to grant performance rights to executives as long-term incentives. A performance right is a right to receive shares in the Company, subject to the Company satisfying certain conditions, including performance conditions. Each performance right entitles the holder to one Horizon Ordinary share should the performance right vest.

No price is payable by a participant in the Long-Term Incentive Plan on the exercise of a Performance Right.

During the financial year, the Horizon Long-Term Incentive Plan was administered by the Horizon Employee Share Trust. This trust is consolidated in accordance with Note 1[C].

Shares issued by the trust to the employees are acquired through the issuance of new Ordinary shares by the Company. Shares held by the trust and not yet issued to employees at the end of the reporting period are shown as treasury shares in the financial statements. Refer to Note 23[D] for details.

Performance Rights issued

The independently assessed fair value's at grant date of these performance rights are disclosed below. The terms and conditions of each grant of Performance Rights presently on issue are as follows:

TRANCHE	NUMBER OF RIGHTS	SHARE PRICE HURDLE (A\$) ¹	VALUE PER PERFORMANCE RIGHT AT GRANT DATE ²	DATE EXERCISED
CEO Performance Rights issued with a grant date of 20 November 2024				
Tranche A1 Rights	833,333	0.190	A\$0.1619	-
Tranche A2 Rights	1,666,667	0.190	A\$0.1633	-
Tranche B1 Rights	833,333	0.210	A\$0.1548	-
Tranche B2 Rights	1,666,667	0.210	A\$0.1561	-
Tranche C1 Rights	833,333	0.230	A\$0.1481	-
Tranche C2 Rights	1,666,667	0.230	A\$0.1495	-
C00 Performance Rights issued with a grant date of 28 August 2024				
Tranche A1 Rights	555,556	0.190	A\$0.1643	-
Tranche A2 Rights	1,111,111	0.190	A\$0.1646	-
Tranche B1 Rights	555,556	0.210	A\$0.1592	-
Tranche B2 Rights	1,111,111	0.210	A\$0.1595	-
Tranche C1 Rights	555,556	0.230	A\$0.1539	-
Tranche C2 Rights	1,111,110	0.230	A\$0.1549	-
CFO Performance Rights issued with a grant date of 28 August 2024				
Tranche A1 Rights	444,445	0.190	A\$0.1643	-
Tranche A2 Rights	888,889	0.190	A\$0.1646	-
Tranche B1 Rights	444,445	0.210	A\$0.1592	-
Tranche B2 Rights	888,888	0.210	A\$0.1595	-
Tranche C1 Rights	444,445	0.230	A\$0.1539	-
Tranche C2 Rights	888,888	0.230	A\$0.1549	-
General Manager Performance Rights issued with a grant date of 28 August 2024				
Tranche A1 Rights	555,556	0.190	A\$0.1643	-
Tranche A2 Rights	1,111,111	0.190	A\$0.1646	-
Tranche B1 Rights	555,556	0.210	A\$0.1592	-
Tranche B2 Rights	1,111,111	0.210	A\$0.1595	-
Tranche C1 Rights	555,555	0.230	A\$0.1539	-
Tranche C2 Rights	1,111,111	0.230	A\$0.1549	-
Company Secretary Performance Rights issued with a grant date of 28 August 2024				
Tranche A1 Rights	222,222	0.190	A\$0.1643	-
Tranche A2 Rights	444,445	0.190	A\$0.1646	-
Tranche B1 Rights	222,222	0.210	A\$0.1592	-
Tranche B2 Rights	444,445	0.210	A\$0.1595	-
Tranche C1 Rights	222,222	0.230	A\$0.1539	-
Tranche C2 Rights	444,444	0.230	A\$0.1549	-

¹ In accordance with the plan, the Share Price Hurdles were adjusted to account for distributions to shareholders during the 2025 financial year. Share price hurdles were only adjusted for distributions made prior to the Performance Rights being exercised. A further adjustment of AUD 1.5 cents will apply to the FY25 final dividend.

² The value per Performance Right at grant date is determined by an independent expert.

³ No price is payable by a participant in the Long-Term Incentive Plan on the exercise of a Performance Right.

The Group engages external, independent and qualified valuers to determine the fair value at grant date. The fair value of the performance rights is using a Monte Carlo simulation technique.

The Monte Carlo simulation technique used to calculate the theoretical value of the performance rights uses current stock prices, expected dividend yield, expected interest rates, time to expiration and expected volatility. A calculated share price volatility of 55% - 60.0% was applied in the valuations. All other parameters were based on the specific terms of the share appreciation rights issued or observable market data.

The simulation inputs for the grant of Performance Rights during the financial year ended 30 June 2025 included:

	CEO	COO, CFO & OTHER EXECUTIVES
Expiry date	30 June 2029	30 June 2029
Grant date	20 November 2024	28 August 2024
Exercise price	Nil ¹	Nil ¹
Expected price volatility	55% p.a.	55% p.a.
Risk free rate	4.17% p.a.	3.62% p.a.
Expected dividend yield	Nil	Nil

¹ No price is payable by a participant in the Long-Term Incentive Plan on the exercise of a Performance Right. The respective hurdles prices are disclosed in section 6.6.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the financial year as part of employee benefits expense in profit or loss were as follows:

	CONSOLIDATED	
	30 JUNE 2025	30 JUNE 2024
	US\$'000	US\$'000
PERFORMANCE RIGHTS ISSUED UNDER:		
Long Term Incentive Plan	1,099	1,203
Deferred STI Plan	498	-
Total employee share-based payments expense	1,597	1,203

Performance Rights in respect of which expiry dates were modified during the financial year

No Performance Rights expiry dates were modified during the financial year.

Performance Rights exercised during the financial year

No Performance Rights were exercised and settled during the financial year.

Performance Rights lapsing or cancelled during the financial year

No Performance Rights lapsed or were cancelled during the financial year.

Performance Rights lapsed subsequent to 30 June 2025

No performance rights have lapsed subsequent to financial year end.

Deferred STI Rights exercised during the financial year

During the financial year 3,221,275 Deferred STI Rights were exercised and settled with the issuance of 2,287,321 Ordinary shares which were transferred from the Horizon Employee Incentive Trust and cash paid of A\$395,534.

Deferred STI Rights issued subsequent to 30 June 2025

Subsequent to period end, 4,399,635 deferred STI rights were issued in relation to the FY25 STI's awarded. 1,394,531 of these rights remain subject to shareholder approval at the 2025 Annual General Meeting.

Note 32 Employee entitlements

	CONSOLIDATED	
	30 JUNE 2025 US\$'000	30 JUNE 2024 US\$'000
EMPLOYEE ENTITLEMENT LIABILITIES ARE INCLUDED WITHIN:		
Current – other creditors	288	175
Non-current – other creditors [Note 17]	116	192
	NUMBER 2025	NUMBER 2024
EMPLOYEE NUMBERS		
Average number of employees during financial year	10	10

Note 33 Contingent asset

The Group had no contingent assets as at 30 June 2025.

Note 34 Contingent liabilities

The Group had contingent liabilities as at 30 June 2025 and 30 June 2024 that may become payable in respect of:

In accordance with normal oil and gas industry practice, the Group has entered into joint operations and farm-out agreements with other parties for the purpose of exploring and developing its petroleum interests. If a participant to a joint operation defaults and fails to contribute its share of joint operation obligations, then the remaining joint operation participants are jointly and severally liable to meet the obligations of the defaulting participant. In this event, the interest in the permit or licence held by the defaulting participant may be redistributed to the remaining participants. In the event of a default, a contingent liability exists in respect of expenditure commitments due to be met by the Group in respect of defaulting joint operation participants.

The Group occasionally receives claims arising from its operations in the normal course of business. In the opinion of the directors, all such matters are either covered by insurance or, if not covered, are without merit or are of such a nature the amounts involved would not have a material impact on the results.

No material losses are anticipated in respect of any of the above contingent liabilities.

Note 35 Exploration and development commitments

The Group has entered into joint operations for the purpose of exploring, developing and producing from certain petroleum interests. To maintain existing interests or rights to earn interests in those joint operations the Group will be expected to make contributions to ongoing exploration and development programs. Since such programs are subject to continual review by operating committees, upon which the Group is represented, the extent of future contributions in accordance with these arrangements is subject to continual renegotiation.

Subject to the above-mentioned limitations, the directors have prepared the following disclosure of exploration and development expenditure commitments not recognised in the consolidated financial statements. These are payable as follows, based on current status and knowledge of estimated quantum and timing of such commitments by segment.

2025	NEW ZEALAND DEVELOPMENT US\$'000	CHINA EXPLORATION & DEVELOPMENT US\$'000	AUSTRALIA DEVELOPMENT US\$'000	TOTAL US\$'000
Within one financial year	779	2,701	1,175	4,655
Total	779	2,701	1,175	4,655

2024	NEW ZEALAND DEVELOPMENT US\$'000	CHINA EXPLORATION & DEVELOPMENT US\$'000	AUSTRALIA DEVELOPMENT ¹ US\$'000	TOTAL US\$'000
Within one financial year	1,083	3,629	-	4,712
Total	1,083	3,629	-	4,712

¹ Subsequent to period end the Group approved development commitments of US\$5.9 million (net to HZN) which will be incurred within one financial year.

The above commitments may be deferred or modified with the agreement of the host government, by variations to the terms of individual petroleum interests, or extensions to the terms thereof. Another factor likely to delay timing of these commitments is the potential lack of availability of suitable drilling rigs in the area of interest. The commitments may also be reduced by the Group entering into farm-out agreements or working interest trades, both of which are typical of the normal operating activities of the Group.

Note 36 Reconciliation of profit after income tax to net cash flows from operating activities

	CONSOLIDATED	
	30 JUNE 2025 US\$'000	30 JUNE 2024 US\$'000
PROFIT FOR FINANCIAL YEAR	12,247	25,900
Exploration and development expenditure written off / expensed	494	837
Depreciation expense	175	177
Movement in employee entitlement liabilities	76	39
Non-cash employee share-based payments expense	1,597	1,203
Amortisation expense	32,967	30,139
Amortisation of prepaid financing costs	94	33
Discount unwinding on provision for restoration	2,659	2,182
CHANGE IN OPERATING ASSETS AND LIABILITIES:		
(Increase) / Decrease in trade debtors	[6,815]	11,007
(Increase) / Decrease in other debtors and prepayments	[403]	140
Decrease / (Increase) in inventory	5,797	[6,577]
Decrease in deferred tax liabilities	[785]	-
Increase in deferred tax assets	[6,364]	[1,416]
Decrease in tax payable	[31]	[3,107]
(Decrease) / Increase in trade creditors	[140]	696
Decrease) / Increase in other creditors	[5,681]	2,964
NET CASH INFLOW FROM OPERATING ACTIVITIES	35,887	64,217

Note 37 Earnings per share

	CONSOLIDATED	
	2025 US CENTS	2024 US CENTS
(a) Basic earnings per share attributable to the ordinary equity holders of the Company	0.75	1.60
(b) Diluted earnings per share attributable to the ordinary equity holders of the Company	0.75	1.58

	2025 NUMBER	2024 NUMBER
WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,626,432,235	1,617,370,026
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	1,630,746,502	1,637,486,880

	2025 US\$'000	2024 US\$'000
RECONCILIATION OF EARNING USED IN CLACULATING EARNINGS PER SHARE		
Profit attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share	12,247	25,900

Information concerning the classification of securities

A. Partly paid ordinary shares

Partly paid ordinary shares carry the rights of fully paid ordinary shares and to that extent they have been recognised as ordinary share equivalents in the determination of basic earnings per share. All partly paid shares on issue are held by the Company.

Details regarding the partly paid ordinary shares are set out in Note 22a.

B. Performance rights and deferred STI rights granted as compensation

Performance rights and deferred STI rights granted to employees under the Long-Term Incentive Plan or the deferred STI plan are included in the calculation of diluted earnings per share to the extent to which they are dilutive. The performance rights are considered to be contingently issuable shares and are treated as outstanding and included in the calculation of diluted earnings per share if the relevant performance hurdles have been met. Performance Rights and deferred STI rights have not been included in the determination of basic earnings per share.

Details regarding the options and share appreciation rights are set out in Note 31.

Note 38 Parent Entity financial information

[i] Summary financial information

The individual financial statements for the Parent Entity show the following aggregate amounts:

	PARENT ENTITY	
	2025 US\$'000	2024 US\$'000
STATEMENT OF FINANCIAL POSITION		
Current assets	24,153	38,511
Non-current assets	93,631	118,707
Total assets	117,784	157,218
Current liabilities	2,096	1,821
Non-current liabilities	115	193
Total liabilities	2,212	2,014
Net assets	115,572	155,204
Contributed equity	150,399	150,095
Share-based payments reserve	8,634	7,310
Accumulated losses	[108,375]	[74,967]
Profit reserve	64,914	72,766
Total equity	115,572	155,204
[Loss]/profit for the financial year	[9,380]	49,164
Total comprehensive [loss]/profit for the financial year	[9,380]	49,164

[ii] Guarantees entered into by the parent entity

The parent entity has provided guarantees in respect of bank loan of its subsidiaries amounting to US\$26,109,720 (2024: US\$26,403,729) and has also provided customary joint venture guarantees.

No liability has been recognised for guarantees provided. After factoring in the likelihood that the parent entity would be required to perform under the guarantees the fair value of the liability was not considered material.

[iii] Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024. For information about guarantees given by the parent entity, see above.

[iv] Contractual commitment for the acquisition of property, plant or equipment

As at 30 June 2025, the parent entity had no contractual commitments for the acquisition of property, plant or equipment (30 June 2024 – US\$Nil).

Note 39 Events after balance sheet date

During March 2025, the Group executed a share sale and purchase agreement through one of its wholly owned subsidiaries (Horizon Thailand Investments Pty Limited) with Exxon Mobil Corporation which results in the acquisition of a 7.5% working interest in the E5N and EU1 development licences, onshore Thailand, which contain the producing Sinphuhorm conventional gas and condensate field, and a 60% interest in the E5 development licence, onshore Thailand, which contains the producing Nam Phong conventional gas field. The acquisition was proposed through a consortium, with Horizon to acquire 75% of the Exxon holding company with Matahio Energy ("Matahio") acquiring the residual 25% and agreeing to manage the former Exxon employees and operatorship of the Nam Phong field on behalf of the consortium.

Horizon's headline cash consideration for the 75% holding in the Exxon holding company was US\$30 million, plus up to US\$7.5 million in contingent payments over the next six years which are subject to certain conditions being met.

As announced on 1 August 2025, the transaction was completed adding approximately 2,100 boe/d to Horizon's production base, with Horizon taking formal ownership of a 75% interest in the Exxon holding company which was renamed to MH Energy Thailand LLC. The effective date of the transaction was 1 January 2025, with revenues earned net of costs incurred during the seven-month period from effective date to completion amounting to approximately US\$10.7 million (net to Horizon) set off against the initial cash consideration of US\$30 million (net to Horizon). Further working capital adjustments were payable at completion amounting to US\$3.8 million (net to Horizon) which in addition to the US\$1.5 million deposit paid on execution in March resulted in the total remaining consideration payable at completion totalling US\$21.6 million (net to Horizon).

Funding the US\$21.6 million on completion was substantially from debt drawn down under an amendment to the existing Macquarie Bank debt facility, which provided additional debt capacity for the acquisition of approximately US\$21 million. Refer to Note 19 [B] for further details.

On 26 August 2025, the Maari Joint Venture received approval from New Zealand Petroleum & Minerals Department (NZPAM) for a ten-year extension of the PMP 38160 (Maari) permit, extending its term from 1 December 2027 to 1 December 2037. The extension, granted without additional work program obligations, provides the Joint Venture with sufficient time to continue economic production, mature production enhancement opportunities and plan for the orderly decommissioning of the Maari Project.

Other than the matters disclosed above and in this report, there has not been any matter or circumstance which has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years; or
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

The financial statements were authorised for issue by the Board of Directors on 28 August 2025. The Board of Directors has the power to amend and reissue the financial statements.



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SHAREHOLDER INFORMATION



Horizon Oil Limited and Controlled Entities Securities Exchange Information as at 19 August 2025

DISTRIBUTION OF EQUITY SECURITIES

The distribution of equity security holders ranked according to size at 15 August 2025 was as follows:

SIZE OF HOLDING	ORDINARY SHARES	UNLISTED OPTIONS	
	SHARES	PERFORMANCE RIGHTS	DEFERRED STI RIGHTS
1 to 1,000	297	-	-
1,001 to 5,000	618	-	-
5,001 to 10,000	967	-	-
10,001 to 100,000	2,472	-	-
100,001 and over	946	5	10
TOTAL	5,300	5	10

A total of 343 holders held less than a marketable parcel of 2,381 ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the Company's ordinary shares are listed below:

	NAME	NO OF ORDINARY SHARES	% OF ISSUED ORDS
1	IMC Investments Limited	400,574,175	24.69
2	J P Morgan Nominees Australia Limited	333,927,351	20.57
3	Citicorp Nominees Pty Limited	209,165,811	12.89
4	HSBC Custody Nominees (Australia) Limited	64,036,800	3.95
5	BNP Paribas Nominees Pty Ltd	45,275,514	2.79
6	Mr Michael Francis Sheridan	23,433,289	1.44
7	Carrington Land Pty Limited	20,000,000	1.23
8	Mr Richard Cameron Beament and Mrs Sophie Nicole Beament	12,916,026	0.80
9	Amidor Investments Pty Limited	7,500,000	0.46
10	Spinel Investments Pty Limited	6,497,413	0.40
11	Ms Malaky Kazem	5,740,000	0.40
12	Bond Street Custodians Limited	5,600,000	0.35
13	Brides Pty Limited	5,500,000	0.34
14	Neweconomy Com Au Nominees Pty Limited	5,271,367	0.32
15	VLH Pty Limited	5,157,807	0.32
16	Mr Kyle Christopher Keen and Ms Janine Jacqueline Gossman	4,935,884	0.30
17	Finclear Services Pty Limited	4,188,029	0.26
18	Mr John Scott Humphrey	3,537,053	0.22

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19	Warbont Nominees Pty Limited	3,319,115	0.20
20	Mr Carlo James Spinelli	3,156,419	0.19
Total		1,169,732,053	72.08

ISSUED SECURITIES

Issued securities as at 19 August 2025:

SECURITY	NUMBER ON ISSUE	NUMBER OF HOLDERS
Ordinary fully paid shares ¹	1,623,080,686	5,300
Ordinary partly paid shares	1,500,000	1
Unlisted deferred STI rights	4,314,267	10
Unlisted Performance Rights	26,877,615	5

¹ The Company's ordinary fully shares are listed on the Australian Securities Exchange.

SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

ORDINARY SECURITY	NO. OF ORDINARY SHARES	% OF ISSUED ORDS
IMC Investments Ltd (an associate of Austral-Asia Energy Pty Ltd)	400,574,175	24.69
Samuel Terry Asset Management Pty Limited	314,232,423	19.33
Spheria Asset Management Pty Limited	92,009,679	5.66
Total	806,816,277	49.68

VOTING RIGHTS

Ordinary shares – fully paid

Voting of members is governed by the Company's Constitution. In summary, every member present in person or by proxy attorney or representative shall have one vote on a show of hands and one vote for each share on a poll.

Ordinary shares – partly paid

Voting of members is governed by the Company's Constitution. In summary, every member present in person or by proxy attorney or representative shall have one vote on a show of hands and upon a poll, is entitled to one vote to the proportion of the total issue price then paid up.

Deferred STI rights - unlisted

No voting rights.

Performance rights – unlisted

No voting rights.

GLOSSARY

A-IFRS	Australian equivalents to International Financial Reporting Standards
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BBSW	Bank Bill Swap Rate
bbl[s]	Blue barrel[s], oil barrel volume is 0.159 cubic metres
bcf	Billion cubic feet of natural gas
boe	Barrel of oil equivalent. The factor used to convert gas to oil equivalent is based upon an approximate energy value of 6,000 cubic feet per barrel and not price equivalence at the time
boepd	Barrel of oil equivalent per day
bopd	Barrel of oil per day inclusive of NGLs
CNOOC	China National Offshore Oil Corporation
EBITDAX	Earnings before interest, tax, depreciation, depletion and amortisation, and exploration expenses
ESP	Electrical submersible pump
FID	Final investment decision
FPSO	Floating production, storage and offloading vessel
GST	Goods and services tax
JOA	Joint operating agreement
km	Kilometres
LIBOR	London inter-bank offered rate
LNG	Liquefied natural gas
MMbbl/MMbo	Million barrels of oil
MMboe	Million barrels of oil equivalent
MMcfb	Millions cubic feet barrels
NDRC	National Development and Reform Commission
NGL[s]	Natural gas liquid[s]
OTCQB	OTC Markets Group Venture Market
ODP	Overall Development Plan
OTCQB	OTC Markets Group Venture Market
ODP	Overall Development Plan
PEP	Petroleum exploration permit
PMP	Petroleum mining permit
Reserves	Reserves as included in this report refers to both Proven and Probable reserves [2P]. Proven and Probable reserves are reserves that analysis of geological and engineering data suggests are more likely than not to be recoverable – there is at least a 50% probability that reserves recovered will exceed Proven and Probable reserves.
Contingent Resources	The Company's technically recoverable resources [2C] for its discovered oil and gas fields are classified as contingent resources. These resources would be expected to be booked in reserves (Proven and Probable reserves) once commercialisation arrangements have been finalised.
PSA	Production Sharing Agreement
SDA	Supplemental Development Agreement
SOFR	Secured Overnight Financing Rate
SPE-PRMS	Society of Petroleum Engineers – Petroleum Resources Management System
Sq km	Square kilometres
tcf	Trillion cubic feet of natural gas
USD / US\$	United States dollars
WHP	Wellhead platform
WOU	Workover unit
2D Seismic	Seismic recorded in 2 dimensions
3D Seismic	Seismic recorded in 3 dimensions

Board of Directors	Bruce Clement (Chairman) Richard Beament (Chief Executive Officer) Sandra Birkenleigh Gregory Bittar (Alternate: Bruno Lorenzon) Nigel Burgess Peter Goode Catherine Costello
Company Secretary	Vasilios [Vas] Margiankakos
Assistant Company Secretary	Kyle Keen
Australian Registered Office [Principal place of business]	Level 4, 360 Kent Street, SYDNEY NSW 2000 Telephone: +[612] 9332 5000 Facsimile: +[612] 9332 5050 Email: info@horizonoil.com.au Website: www.horizonoil.com.au
Domicile and country of incorporation	Australia
Share Registrar	Computershare Investor Services Pty Limited 6 Hope Street Ermington NSW 2115 Telephone: +[613] 9415 4000
Solicitors	King & Wood Mallesons Level 30 Waterfront Place 1 Eagle Street BRISBANE QLD 4000
Auditor	PwC One International Towers Sydney Watermans Quay, Barrangaroo SYDNEY NSW 2000
Stock Exchange	Horizon Oil Limited shares are listed on the ASX (ASX code: HZN) and the US OTC Markets Group (OTCQB: HZNFF)
Notice of annual general meeting	The Annual General Meeting of Horizon will be held at: Cliftons, Level 13 60 Margaret Street SYDNEY NSW 2000 Time: 10.00am Date: 19 November 2025

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