



## Highlights

### Dividend

- > FY26 Interim Dividend of AUD 1.5 cents per share paid on 17 April 2026, with total distributions since 2021 now totalling AUD 17 cents per share (over AUD 270 million).

### Cashflow, production and development progress <sup>1</sup>

- > Group production of 542,983 boe for the quarter, with volumes impacted primarily by a scheduled five-yearly maintenance shutdown at Maari and workover activities.
- > Sales volumes for the quarter were 382,781 boe, which were impacted by the deferral of a Maari and a Block 22/12 lifting which were completed in April 2026. These liftings resulted in approximately 220,000 bbls (net to Horizon) of oil being sold in April, generating revenues of approximately US\$24 million (excluding hedging) and benefitting from the higher oil price environment.
- > Production revenue was US\$17.2 million (excluding hedging), impacted by the Maari and Block 22/12 lifting deferrals. Year to date financial year production revenues totalled US\$71.2 million.
- > Net operating cash flow<sup>2</sup> for the quarter was US\$5.3 million. Group cash operating costs maintained at approximately US\$19/boe, aided by low-cost Thailand production.
- > Cash reserves of US\$59.4 million at 31 March 2026, with a net cash<sup>3</sup> position of US\$3.3 million - a US\$13 million improvement in the net cash/(net debt)<sup>3</sup> position for the quarter.
- > A commodity hedge position remains in place, with 320,000 bbls of oil hedged at a weighted average price of ~US\$70/bbl through December 2026, focusing on nearer term Maari and Block 22/12 scheduled liftings.
- > Development activities progressed across the portfolio, with multiple investment decisions targeted for the second half of 2026, including China (WZ12-8E), Maari, Thailand and Mereenie.

### Off-market takeover offer for Cue Energy Resources

- > On 2 March 2026, Horizon announced an off-market takeover offer for ASX-listed Cue Energy Resources Limited (CUE), with the offer due to close on 5 June 2026 (unless extended or withdrawn), subject to conditions.
- > Horizon also announced the execution of a pre-bid agreement with Echelon Offshore Limited to acquire a 19.99% interest in CUE for AUD 0.115/share, subject to conditions.
- > CUE takeover viewed by Horizon as strong strategic fit with complementary asset base, regional alignment, providing further diversification and potential synergy benefits. Refer to the Replacement Bidder's Statement dated 19 March 2026 and the Second Supplementary Bidder's Statement dated 16 April 2026.

1. All reported numbers for Thailand in this report represent Horizon's effective working interest in the assets since the completion date of 1 August 2025 - 7.5% of Sinphuhorm and 60% of Nam Phong. Horizon holds these interests via its 75% shareholding in MH Energy Thailand Pty Limited (MHET) which will be equity accounted as an investment for financial reporting purposes.

2. Net operating cashflow represents total revenue less direct production operating expenditure (including workover costs).

3. Net debt/cash is non-IFRS financial information and represents cash on hand minus the nominal value of debt outstanding. This metric is widely used in the oil and gas industry.

4. Financial results contained in this quarterly are unaudited.

# CHIEF EXECUTIVE OFFICER'S COMMENTARY

This quarter unfolded against a backdrop of significant disruption in global oil and gas markets following escalating conflict in the Middle East and the blockade of the Strait of Hormuz, a critical chokepoint for global crude and refined product flows. While these events have driven oil prices materially higher, they have also sharpened the focus on supply chains and energy security. Across South-East Asia and Australasia, this has accelerated government and industry focus toward reliable, regionally sourced supply. With Horizon's production base centred in South-East Asia and Australasia, our assets continue to be strategically important in supporting regional energy security.

Against this environment, Horizon delivered broadly stable operating performance across our diversified portfolio. Production volumes during the quarter were largely influenced by planned maintenance activity, most notably the scheduled five-yearly shutdown at Maari. Oil liftings deferred from Maari and China into April were completed shortly after quarter end, shifting revenue into the subsequent period and, as a result, benefiting from the stronger oil price.

At Maari, the deferred oil lifting is currently making its way to a local refinery, providing much needed refinery feedstock to support regional liquid fuel demand at a critical time. Gas production in Thailand and Australia continued at near capacity, supported by short-term operational measures in Thailand to support near-term deliverability ahead of first gas from Pad D later in the year. With Thailand's energy sector and economy heavily reliant on imported LNG, the importance of domestic gas production from fields such as Sinphuhorm and Nam Phong comes into sharp focus. In China, production rates improved further following workover activity and incremental upgrades to water-handling capacity. These higher and more sustained oil volumes are flowing directly into domestic Chinese refineries, supporting the country's liquid fuel demand.

While our portfolio has diversified into gas in recent years, oil price exposure remains significant, with approximately 70–75% of Group production either oil or oil-price linked through Thailand gas pricing. This exposure continues to inform Horizon's hedging strategy, which is focused on securing cashflows and managing price concentration risk

associated with irregular Maari and Block 22/12 oil liftings, while still preserving material exposure to current market conditions.

Reflecting the resilience of our operating performance and balance sheet, Horizon paid its FY26 interim dividend of AUD 1.5 cents per share after the quarter end, continuing our track record of disciplined and consistent shareholder returns.

Across the portfolio, development activities progressed during the quarter. Approved projects at Nam Phong and Sinphuhorm, including the Booster Compressor Project and Pad-D development, continued to be executed as planned, with these investments underpinning near-term production reliability and growth.

In parallel, multiple projects in the portfolio are progressing towards investment decisions in the second half of 2026, including feasibility work on a further development phase at WZ12-8E in China, a multi-well drilling opportunity at Maari, a three-well Sinphuhorm drilling campaign, and planning well advanced at Mereenie with long-lead items procured for a potential infill drilling program should market conditions improve. Investment decisions for these drilling opportunities remain subject to customary approvals, regulatory consents and Joint Venture decision processes.

Horizon's announced off-market takeover offer for CUE during the quarter fits well with our strategy. Horizon considers that the combination of Horizon and Cue may deliver strategic and financial benefits, including increased scale and an expanded asset portfolio<sup>1</sup>. We look forward to progressing the takeover over the coming months.

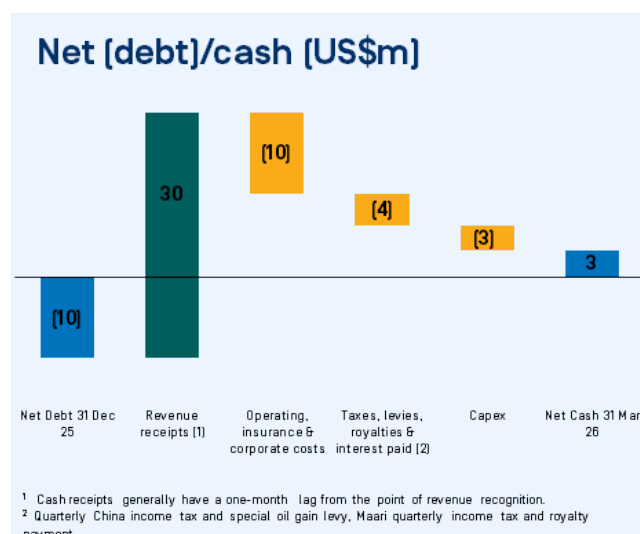
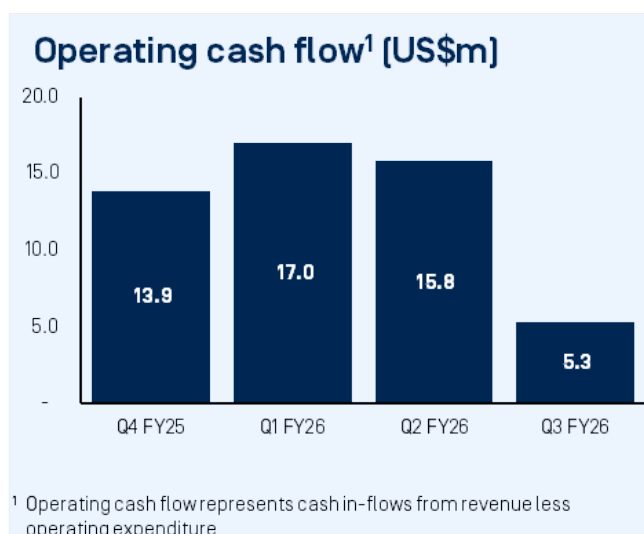
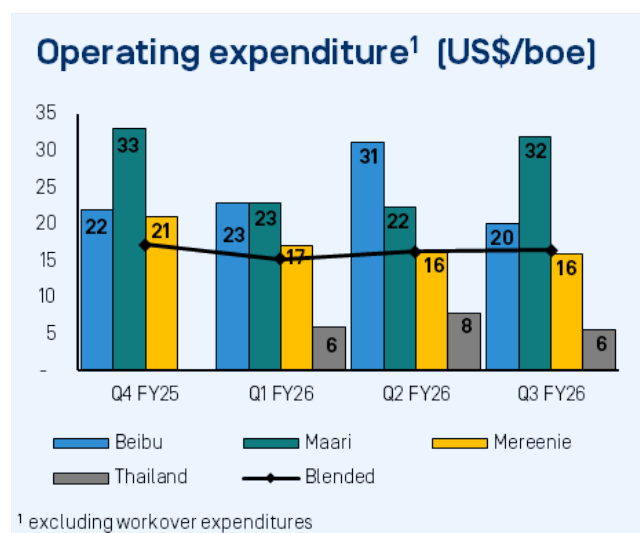
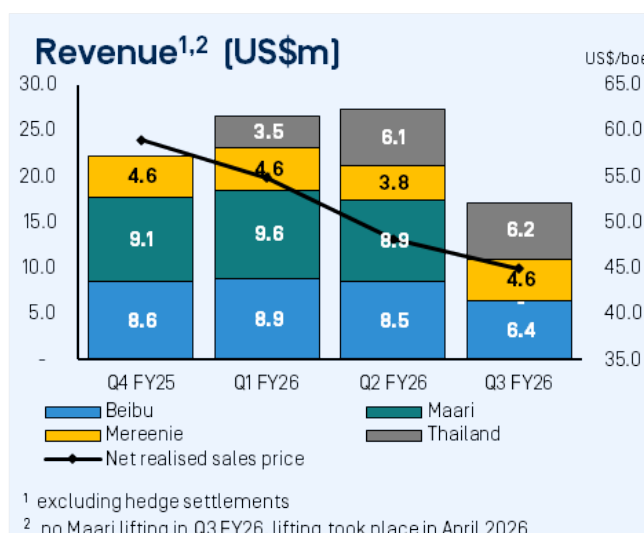
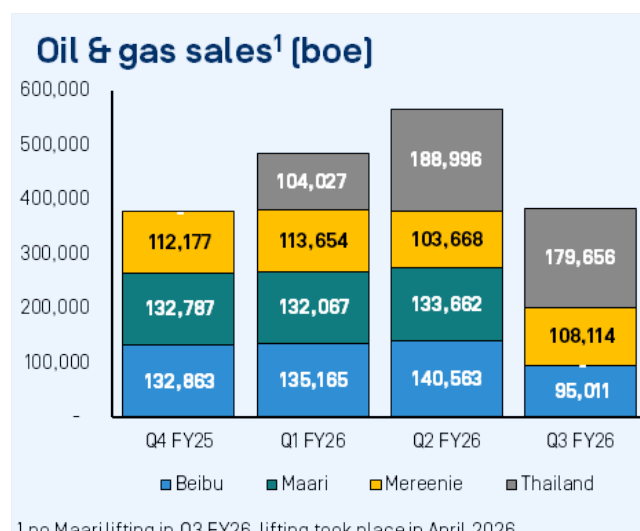
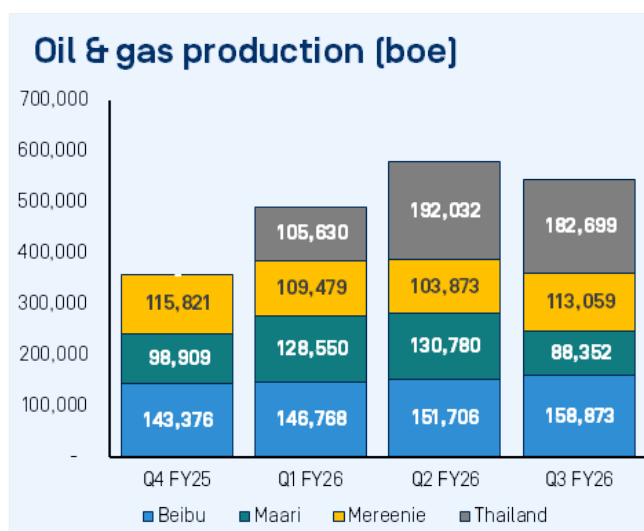
Overall, Horizon remains well positioned in an oil market characterised by structurally tight supply and an increased premium on security of energy flows. We continue to focus on operational reliability, disciplined capital management and targeted near to medium term growth across the portfolio. In a market increasingly shaped by chokepoint risk and regional supply priorities, Horizon's oil-weighted portfolio and development pipeline are aligned with the practical energy security needs of Australasia and South-East Asia.

**Richard Beament**  
Chief Executive Officer

<sup>1</sup> Refer to the Replacement Bidder's Statement dated 19 March 2026 and the Second Supplementary Bidder's Statement dated 16 April 2026 for further information.

# COMPARATIVE PERFORMANCE

Period ending 31 March 2026



## Notes:

- Financial results contained in this quarterly are unaudited.
- Statements contained in this report, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Horizon, industry growth or other trend projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. Actual results, actions and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

# FINANCIAL SUMMARY

| OIL & GAS PRODUCTION AND SALES                                    | Q3 FY26<br>Boe <sup>3</sup> | Q2 FY26<br>Boe <sup>3</sup> | Change<br>%    | FINANCIAL YTD 2026<br>Boe <sup>3</sup> |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|----------------|----------------------------------------|
| <b>Block 22/12 [Beibu Gulf], Offshore China</b>                   |                             |                             |                |                                        |
| Crude oil production (NW) <sup>1</sup>                            | 158,873                     | 151,706                     | 4.7%           | 457,348                                |
| Crude oil inventory on hand                                       | 56,028                      | -                           | 100%           | 56,028                                 |
| Crude oil sales                                                   | 95,011                      | 140,563                     | [32.4%]        | 370,738                                |
| <b>PMP 38160 [Maari &amp; Manaia], Offshore New Zealand</b>       |                             |                             |                |                                        |
| Crude oil production (NW) <sup>1</sup>                            | 88,352                      | 130,780                     | [32.4%]        | 347,682                                |
| Crude oil inventory on hand                                       | 103,656                     | 16,742                      | >100%          | 103,656                                |
| Crude oil sales                                                   | -                           | 133,662                     | [100%]         | 265,729                                |
| <b>OL4 and OL5, Mereenie, Onshore Australia<sup>3</sup></b>       |                             |                             |                |                                        |
| Crude oil and gas production (NW) <sup>1</sup>                    | 113,059                     | 103,874                     | 8.8%           | 326,412                                |
| Crude oil inventory on hand                                       | 3,634                       | 3,412                       | 6.5%           | 3,634                                  |
| Crude oil and gas sales                                           | 108,114                     | 103,668                     | 4.3%           | 325,436                                |
| <b>Sinphuhorm &amp; Nam Phong, Onshore Thailand<sup>3,4</sup></b> |                             |                             |                |                                        |
| Crude oil and gas production                                      | 182,699                     | 192,032                     | [4.9%]         | 480,361                                |
| Crude oil and gas sales                                           | 179,656                     | 188,996                     | [4.9%]         | 472,679                                |
| <b>TOTAL OIL AND GAS PRODUCTION AND SALES</b>                     |                             |                             |                |                                        |
| <b>OIL AND GAS PRODUCTION</b>                                     | <b>542,983</b>              | <b>578,393</b>              | <b>[6.1%]</b>  | <b>1,611,803</b>                       |
| <b>OIL AND GAS SALES</b>                                          | <b>382,781</b>              | <b>566,889</b>              | <b>[32.5%]</b> | <b>1,434,582</b>                       |

## Notes:

1. Production amounts are shown on a net working interest basis (NWI).
2. Amounts may not cast due to the rounding of balances.
3. References to BOE refers to barrels of oil equivalent where 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.
4. All reported numbers for Thailand in this report represent Horizon's effective working interest in the assets since the completion date of 1 August 2025 - 7.5% of Sinphuhorm and 60% of Nam Phong. Horizon holds these interests via its 75% shareholding in MH Energy Thailand Pty Limited (MHET) which will be equity accounted as an investment for financial reporting purposes.

# FINANCIAL SUMMARY

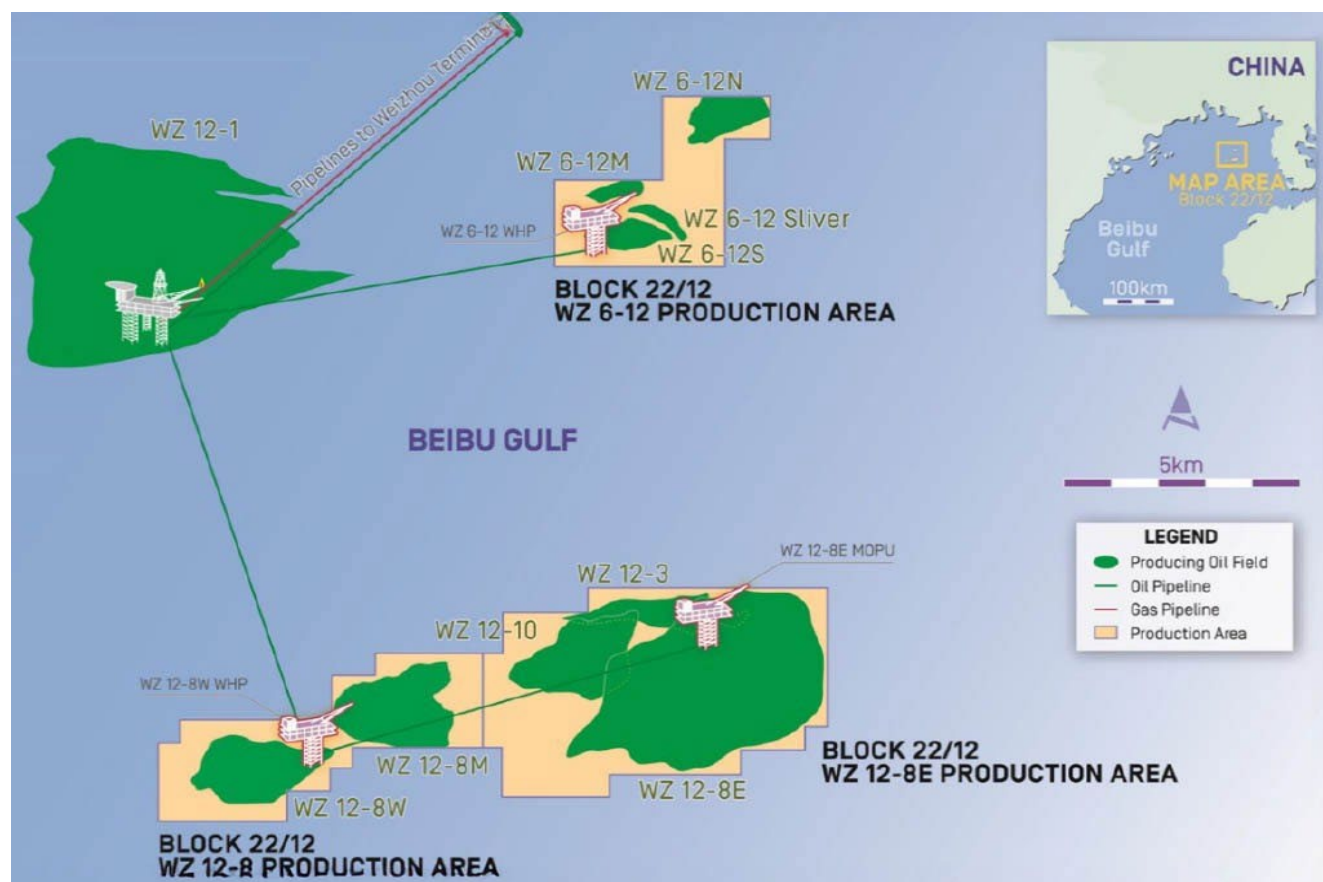
| PRODUCING OIL AND GAS PROPERTIES                                | Q3 FY26<br>US\$'000 | Q2 FY26<br>US\$'000 | Change<br>%     | Financial YTD 2026<br>US\$'000 |
|-----------------------------------------------------------------|---------------------|---------------------|-----------------|--------------------------------|
| <b>Block 22/12 [Beibu Gulf], Offshore China</b>                 |                     |                     |                 |                                |
| Production revenue <sup>1</sup>                                 | 6,421               | 8,548               | [24.9%]         | 23,863                         |
| Operating expenditure                                           | 3,281               | 4,717               | [30.4%]         | 11,306                         |
| Workovers                                                       | 956                 | 894                 | 6.9%            | 1,944                          |
| Special oil gain levy                                           | 84                  | -                   | 100%            | 161                            |
| Inventory adjustments <sup>2</sup>                              | [2,264]             | -                   | [100%]          | [2,264]                        |
| <b>PMP 38160 [Maari &amp; Manaia], Offshore New Zealand</b>     |                     |                     |                 |                                |
| Production revenue <sup>1</sup>                                 | -                   | 8,920               | [100%]          | 18,525                         |
| Operating expenditure                                           | 2,822               | 2,914               | [3.2%]          | 8,660                          |
| Workovers                                                       | 463                 | 10                  | >100%           | 1,358                          |
| Inventory adjustments <sup>2</sup>                              | [6,151]             | 259                 | [>100%]         | [5,130]                        |
| <b>OL4 and OL5, Mereenie, Onshore Australia</b>                 |                     |                     |                 |                                |
| Production revenue                                              | 4,615               | 3,830               | 20.5%           | 13,090                         |
| Operating expenditure                                           | 1,797               | 1,685               | 6.6%            | 5,320                          |
| Inventory adjustments <sup>2</sup>                              | -                   | 176                 | [100%]          | 239                            |
| <b>Sinphuhorm &amp; Nam Phong, Onshore Thailand<sup>5</sup></b> |                     |                     |                 |                                |
| Production revenue                                              | 6,150               | 6,086               | 1.1%            | 15,754                         |
| Operating expenditure                                           | 1,026               | 1,518               | [32.4%]         | 3,179                          |
| <b>TOTAL PRODUCING OIL AND GAS PROPERTIES</b>                   |                     |                     |                 |                                |
| <b>Production Revenue</b>                                       | <b>17,186</b>       | <b>27,384</b>       | <b>[37.2%]</b>  | <b>71,232</b>                  |
| Oil hedging settlements                                         | [1,448]             | 137                 | [>100%]         | [1,251]                        |
| <b>Total Revenue [incl. hedging settlements]</b>                | <b>15,739</b>       | <b>27,521</b>       | <b>[42.8%]</b>  | <b>69,980</b>                  |
| Direct production operating expenditure                         | 10,428              | 11,737              | [11.2 %]        | 31,928                         |
| <b>Net Operating Cash Flow<sup>3</sup></b>                      | <b>5,310</b>        | <b>15,784</b>       | <b>[66.4 %]</b> | <b>38,052</b>                  |
| <b>DEVELOPMENT EXPENDITURES<sup>4</sup></b>                     |                     |                     |                 |                                |
| PMP 38160 [Maari & Manaia], New Zealand                         | 1,358               | 512                 |                 | 1,976                          |
| Block 22/12 [Beibu Gulf], offshore China                        | -                   | 1,076               |                 | 1,132                          |
| OL4 & OL5, [Mereenie], onshore Australia                        | 140                 | 150                 |                 | 429                            |
| Sinphuhorm & Nam Phong, onshore Thailand <sup>5</sup>           | -                   | -                   |                 | -                              |
| <b>Total capital expenditure</b>                                | <b>1,498</b>        | <b>1,738</b>        |                 | <b>3,537</b>                   |
| <b>LIQUIDITY</b>                                                |                     |                     |                 |                                |
| Cash on hand                                                    | 59,406              | 35,606              |                 | 59,406                         |
| Debt facility <sup>6</sup>                                      | [56,130]            | [45,372]            |                 | [56,130]                       |
| <b>NET CASH/[DEBT]<sup>7</sup></b>                              | <b>3,276</b>        | <b>[9,766]</b>      |                 | <b>3,276</b>                   |

## Notes:

- Represents gross revenue excluding hedge gains and losses.
- Represents an accounting adjustment for cost of crude oil inventory sold or produced during the period.
- Represents total revenue less direct production operating expenditure (including workover costs).
- No exploration activities were undertaken during the quarter.
- All reported numbers for Thailand in this report represent Horizon's effective working interest in the assets since the completion date of 1 August 2025 - 7.5% of Sinphuhorm and 60% of Nam Phong. Horizon holds these interests via its 75% shareholding in MH Energy Thailand Pty Limited (MHET) which will be equity accounted as an investment for financial reporting purposes.
- Represents principal amounts drawn down at 31 March 2026, translated into USD at the period end spot exchange rate.
- Net debt/cash is non-IFRS financial information and represents cash on hand minus debt. This metric is widely used in the oil and gas industry.
- Amounts may not cast due to the rounding of balances.

## Block 22/12, Beibu Gulf, offshore China

[Horizon: 26.95%]



Production rates increased during the quarter, driven by targeted well interventions and continued progress on water-handling upgrades. Gross oil production averaged 6,550 bopd [1,765 bopd net to Horizon], approximately 5% higher than the prior period, with performance improving towards quarter end.

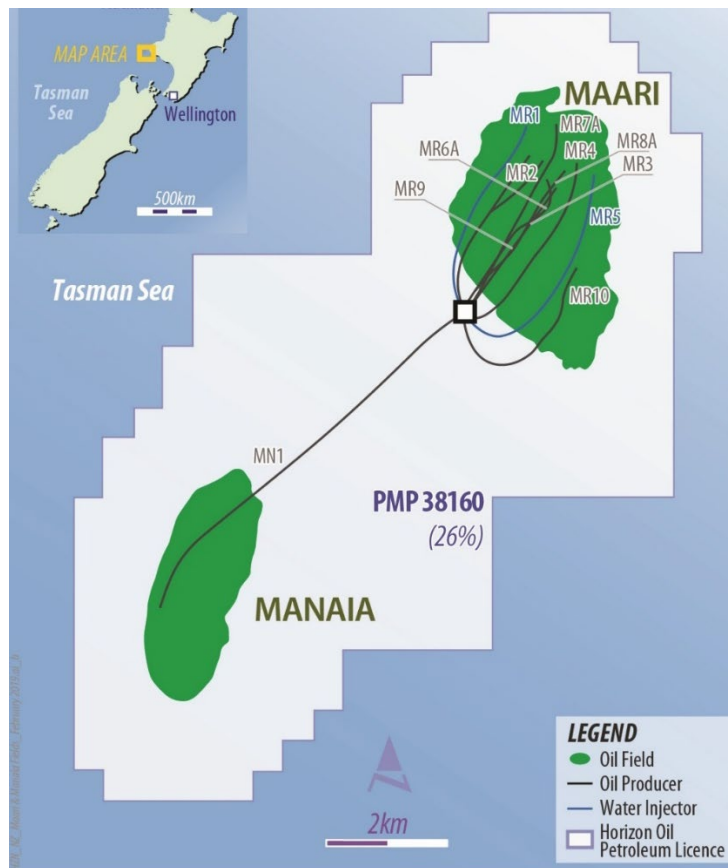
Net oil sales for the quarter totalled 95,011 bbls, generating revenue of US\$6.4 million. A scheduled March oil lifting, comprising over 207,000 bbls [gross], was deferred into April and is expected to contribute over US\$5.0 million to Horizon's April revenue. Cash operating costs remained low, averaging approximately US\$20 per barrel produced, excluding workover costs.

Following completion of planned workover programs and incremental increases in produced-water handling capacity, gross production continued to improve subsequent to quarter end, reaching approximately 7,000 bopd in mid-April. Additional liquids-handling capacity is expected to come online during Q2 2026, supporting higher and more sustainable production rates.

During April, the Joint Venture agreed to continue feasibility studies on a potential further development phase in the WZ12-8E field, which may include a multi-well drilling program. Subject to customary approvals and regulatory consents, an investment decision is targeted for Q4 2026.



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



Production during the quarter was lower than the previous period, driven by a planned five-yearly inspection and maintenance shutdown, together with associated well intervention activity. Gross production averaged 3,776 bopd [approximately 982 bopd net to Horizon], with production varying in line with planned activities, short-duration interventions and operational downtime. Cash operating costs averaged approximately US\$32 per barrel produced. No offtake was undertaken during the quarter; however, the next scheduled lifting was completed in April 2026.

Operational activities during the period included routine well and facilities maintenance and targeted interventions to support ongoing field reliability. A planned full-field shutdown was completed in early March. Facilities were subsequently restarted, and during restart operations, the MN1 well experienced a pack-off which required a workover. The MN1 workover commenced on 1 April and is currently proceeding to plan.

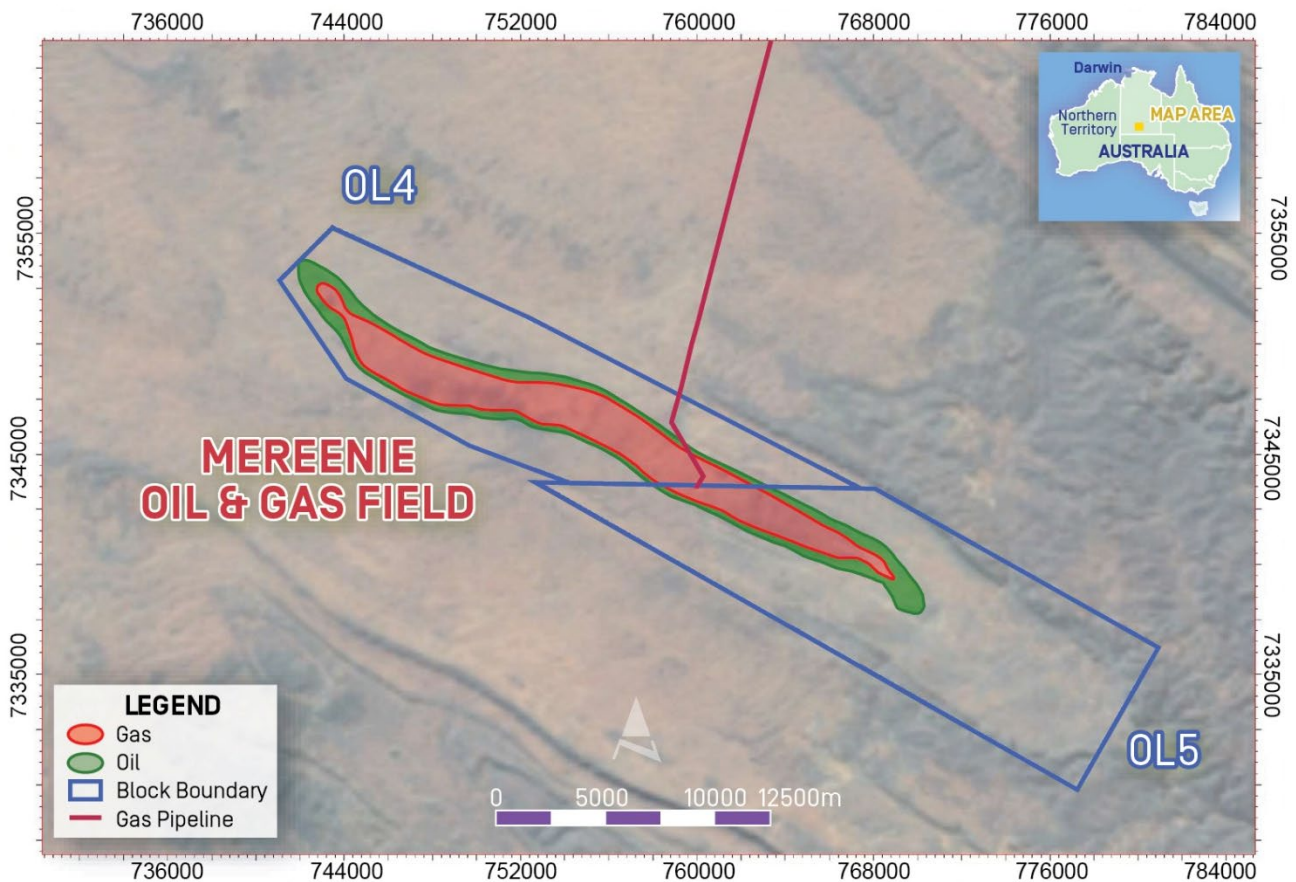
Routine field infrastructure inspections during the quarter identified the need for remedial work. This work, which does not affect safety and production, is planned to be implemented during the next two quarters.

The New Zealand Government has finalised Financial Assurance regulations relating to decommissioning and is engaging with permit participants on implementation.

During the quarter, the Joint Venture continued subsurface and drilling studies aimed at maturing a potential future Maari drilling program. Work focussed on candidate well identification and execution sequencing. Subject to customary approvals and regulatory consents, an investment decision is targeted for Q4 2026.

## OL4 and OL5, Mereenie, NT, Australia

[Horizon: 25%]



Mereenie production averaged approximately 27.5 TJ/d [approximately 6.9 TJ/d net to Horizon] during the quarter, representing an increase of approximately 9% over the prior period. Performance benefitted from measures implemented early in the quarter to stabilise liquids handling and support sustained full-capacity gas operations, with operational focus directed toward maintaining plant uptime.

Quarterly revenue from Mereenie increased by more than 20% to US\$4.6 million, reflecting higher gas sales volumes, stronger contract pricing and a strengthening Australian dollar. The average realised gas price for the quarter was AUD 10.41/GJ.

In December, the Joint Venture executed a binding Letter of Intent with the Northern Territory's Power and Water Corporation to support long-term gas supply from Mereenie. Subsequent to quarter end, the Letter of Intent expired without replacement terms being agreed. As a result, the Joint Venture has paused further work on the associated near-term infill drilling program, reducing Horizon's forecast 2026 capital expenditure by approximately US\$5 million.

Notwithstanding this decision, planning for the next phase of gas development wells remains advanced. Well designs, long-lead items and drilling contracts are in place, enabling the Joint Venture to rapidly progress the new wells should market conditions or gas contracting outcomes change.



## Sinphuhorm & Nam Phong, Thailand

[Horizon: Sinphuhorm 7.5%; Nam Phong 60%]

Production from Sinphuhorm and Nam Phong averaged approximately 2,030 boepd net to Horizon during the quarter. Sinphuhorm delivered average gas sales of 107.9 TJ/d (8.1 TJ/d net) and condensate sales of 232 bopd (17 bopd net), while Nam Phong averaged 5.7 TJ/d (3.4 TJ/d net) over the period.

Thailand continued to represent a material contributor to Group cash flow, underpinned by low operating costs and gas pricing linked to oil markets.

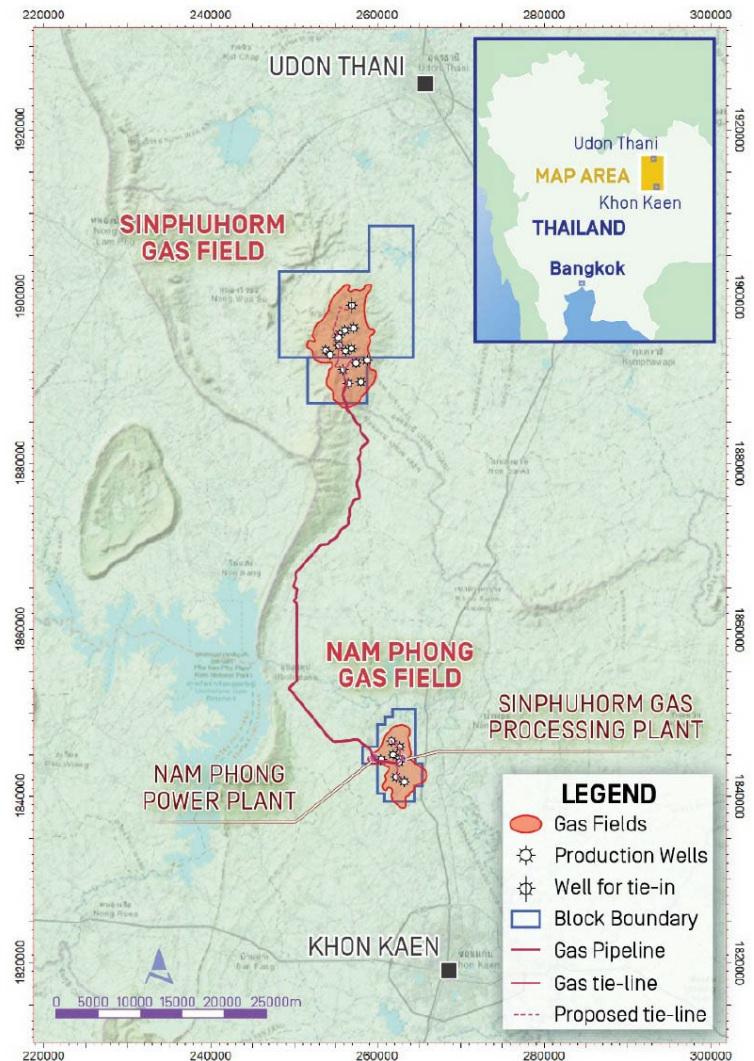
Quarterly revenue from Thailand increased to US\$6.2 million, despite slightly lower production volumes, as oil prices rose during the period (noting gas pricing for both fields is linked to high sulphur fuel oil [HSFO]). The average realised gas price for the quarter was USD 6.05 per mscf.

At Sinphuhorm, gas sales averaged just above contractual delivery capacity across the quarter. A package of short-term production measures has been approved to manage near-term deliverability and support performance through to first gas from Pad-D, which is targeted for the fourth quarter of 2026.

Nam Phong production remained broadly in line with expectations. Field-wide optimisation initiatives progressed during the quarter, delivering incremental performance gains without additional capital expenditure. These improvements are now being incorporated into ongoing operating practices.

The Nam Phong Booster Compressor Project continued to advance toward start-up in mid-2026, with engineering, procurement and site preparation activities progressing as planned. Once operational, the project is expected to support higher and more sustainable gas production.

At Sinphuhorm, construction of Well Pad-D and the associated flowline continued in line with plan, with first gas from PH-14 expected in Q4 2026. Planning for a proposed three-well drilling program in 2027 also advanced during the quarter, comprising an infill development well and two exploration wells aimed at maintaining plateau production and preserving longer-term value. Approval of selected long-lead items supports execution optionality. Subject to customary approvals and regulatory consents, an investment decision is targeted for Q4 2026.



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. Mr Douglas' qualifications include a Master of Reservoir Evaluation and Management from Heriot Watt University, UK and more than 25 years of relevant experience. Mr Douglas consents to the use of the petroleum reserves and resources estimates in the form and context in which they appear in this statement.

#### **Authorisation**

This ASX announcement is approved and authorised for release by the Company Secretary on 30 April 2026.

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The logo for Horizon Oil Limited, featuring the word "HORIZON" in a bold, white, sans-serif font. The letters are slightly spaced out, and the "O"s are stylized with horizontal lines through them. The logo is set against a dark blue background with white wavy lines.