

22 July 2025

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

HORIZON REACHES FINANCIAL CLOSE ON AMENDED SENIOR DEBT FACILITY

Further to the Company's announcement on 17 June 2025 regarding the finalisation of the amended senior debt facility agreement, Horizon is pleased to advise that it has now reached financial close on the amended facility with Macquarie Bank.

Tranches A and B1, totalling approximately US\$21.5 million, are expected to be drawn shortly. The proceeds will be used to support the forthcoming completion of the Thailand acquisition, as announced on 24 March 2025.

Terms of the amended debt facility

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. 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%.

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