

MODERN SLAVERY STATEMENT FY25

1 ABOUT HORIZON

Horizon Oil Limited ACN 009 799 455 (**Horizon**) is an Australian ASX-listed public company (ASX code: HZN) with upstream petroleum operations in China and New Zealand, as well as upstream gas and petroleum operations in Australia. Subsequent to 30 June 2025, Horizon acquired upstream gas and petroleum operations in Thailand.

Horizon's corporate headquarters and registered office is in Sydney, Australia. Horizon has prepared this Modern Slavery Statement (**Statement**) in accordance with the Australian Modern Slavery Act 2018 (**Act**).

This Modern Slavery Statement demonstrates Horizon's commitment to making the right kind of impact and to minimise the risk of modern slavery in our operations and supply chain and, enhancing the communities in which we operate.

2 STRUCTURE, OPERATIONS AND SUPPLY CHAINS

Reporting criteria 1 & 2

2.1 - Horizon's reporting entity and organisational structure

Horizon makes this Statement for the financial year ended 30 June 2025 (**FY25**). The Group's Thailand operations are excluded from this report as they were only acquired subsequent to the end of the reporting period.

This Statement covers all of Horizon's controlled entities, details of which are set out in Horizon's Annual Report 2025 (**Horizon Group**). Each entity within the Horizon Group is governed by Horizons' policies, procedures, and systems.

As at the end of FY25, the Horizon Group employed a total of 10 personnel, all based in Australia.

2.2 - Horizon's operations

For the reporting period, Horizon's operations comprised the exploration, development and production of oil and gas. Produced crude oil was sold to customers in Australia and China. Produced gas was sold to customers in Australia.

The Horizon Group's activities are primarily conducted through joint ventures governed by joint operating agreements and/or production sharing contracts.

In addition to its corporate headquarters in Sydney, Australia, as at 30 June 2025, the Horizon Group's operations are as follows:

China [Block 22/12], New Zealand (Maari) and Australia (Mereenie OL4 and OL5)

Horizon holds interests in producing offshore oil assets in China (**Block 22/12**) and New Zealand (**Maari**) as well as onshore oil and gas assets in Australia (**Mereenie**).

Horizon's revenue for FY25 was substantially generated from the production and sale of crude oil from Block 22/12 and Maari, with sale of crude oil and gas from Mereenie contributing 14% of total revenue. Crude oil from the Block 22/12 operations is sold into the Chinese domestic market and crude oil from the Maari and the Mereenie operations are sold into the domestic refinery market in Australia. Gas from the Mereenie operations is sold into the domestic Australian market serving the Northern Territory and East Coast Australia.

Horizon is a non-operating joint venture participant in Block 22/12, Maari and Mereenie, and therefore delegates the day-to-day decisions in respect of the Block 22/12, Maari and Mereenie operations to the operators of these oil and gas projects.

2.3 - Horizon's supply chain

Horizon's supply chain involves primarily oil and gas field engineering, procurement, fabrication and technical services, logistics, specialist consultancies, corporate services, and labour.

During FY25, Horizon had approximately 74 direct suppliers and approximately US\$5.8 million in direct procurement spend, which excludes taxes, joint venture and intercompany transfers, principal debt repayments and dividends.

A geographical and product category break up of Horizon's direct procurement spend is shown in the following charts on Page 2.

In the case of Horizon's non-operated joint venture interests, Block 22/12, Maari and Mereenie, procurement processes are wholly managed by the relevant joint venture operator.

Horizon also has an indirect supply chain which includes, the procurement of goods and services supporting the corporate head office such as cleaning services, the provision of personal protection equipment, uniforms, and IT and telecommunications equipment.

3 OPERATIONAL AND SUPPLY CHAIN RISKS

Reporting criteria 3

Horizon continues to review its suppliers and supply chain to identify and assess any incidence of modern slavery. The scope of the review included Horizon’s corporate head office and its operated and non-operated joint ventures.

In assessing the risks of modern slavery practices potentially attributable to its operations and supply chain, Horizon referred to material published by the Walk Free Foundation, including the 2023 Global Slavery Index (GSI).

Potential risks of modern slavery practices were assessed according to the following indicators:

- **Geographic location** – based on the estimated prevalence of modern slavery practices in that location;
- **Industry sector** – certain industry sectors are deemed high risk in terms of modern slavery practices;
- **Product or commodity** – certain products or commodities are deemed high risk in terms of modern slavery practices¹.

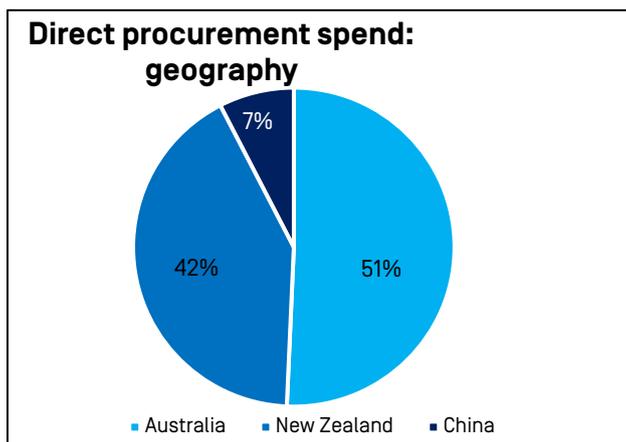
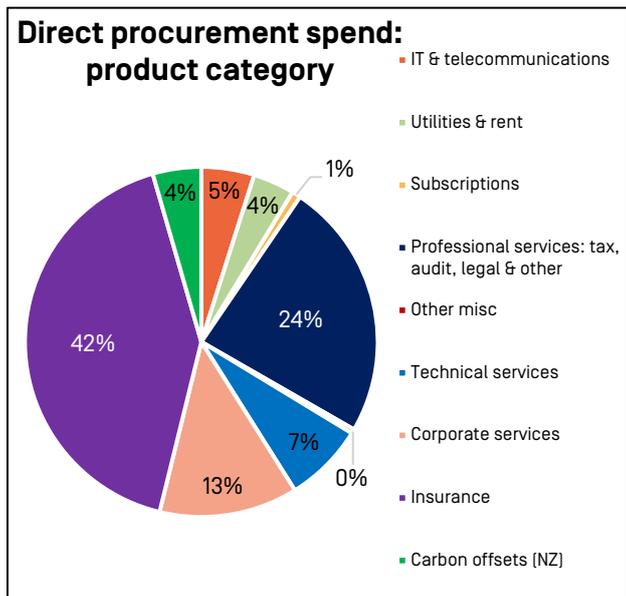
Based on this review, Horizon identified the following areas which may be at high risk of modern slavery practices:

- **IT and telecommunications equipment** - The oil and gas industry rely heavily on IT and telecommunication equipment in the conduct of its operations. Horizon’s indirect supply chain associated with IT and telecommunications equipment may include electrical components sourced from countries considered to have a high prevalence of modern slavery.

During FY25, Horizon’s direct spend in this category was ~US\$283k.

- **Personnel protective equipment and uniforms** – Horizon procures personal protective equipment and uniforms for use in its operations. Horizon’s indirect supply chain associated with personal protective equipment and uniforms may include labour and materials sourced from countries considered to have a high prevalence of modern slavery.

During FY25, Horizon’s direct spend in this category was <\$US10k.



¹ An analysis of the labour involved in the production of Horizon’s goods and services was included as part of this indicator.

4 ACTIONS TAKEN TO ASSESS AND ADDRESS RISKS

Reporting criteria 4

In FY25 Horizon continued to strengthen its understanding of potential risk of modern slavery practices in its operations and supply chains and commit to actions that will improve its ability to identify and reduce those risks in future. Horizon has regular engagement with joint venture partners and operators on key risks and their management including human rights.

4.1 - Actions undertaken in FY25

During FY25 key activities undertaken by Horizon included:

- undertaking a detailed assessment of the supply chain of Mereenie (25% non-operated interest acquired in June 2024);
- working with Mereenie operators to understand their procurement process;
- updating of internal risk registers to explicitly evaluate and assess risks of modern slavery within different jurisdictions;
- preparation and communication of the results of the modern slavery risk assessment to the Board; and
- development of planned actions for FY26

4.2 - Actions planned for FY26

During FY26 Horizon plans to undertake the following key activities:

- undertake a detailed assessment of the supply chain of the Group's Thailand operations (Sinphuhorm and Nam Phong fields) acquired subsequent to period end on 1 August 2025;
- work with the Sinphuhorm and Nam Phong operators to understand their procurement process;
- continue to refine the pre-qualification process for operators, suppliers, and service providers to ensure

This statement was approved by the board of Horizon Oil Limited on 18 November 2025.



Richard Beament

Managing Director and Chief Executive Officer

that modern slavery risks are specifically addressed, and incorporate modern slavery clauses into new contracts;

- continue to work with our joint venture partners to expand our review of the risks in international and domestic operations and evaluate ways in which modern slavery risk management is specifically embedded into their operational systems; and
- ongoing awareness program for Horizon personnel.

5 EFFECTIVENESS ASSESSMENT

Reporting criteria 5

As part of Horizon's risk management system, Horizon reviews risks of modern slavery every 6 months, reporting the results to the Risk Management Committee and the Board. The established controls and the effectiveness of the mitigating actions are assessed as part of the risk management process.

6 CONSULTATION WITH OWNED / CONTROLLED ENTITIES

Reporting criteria 6

Horizon's controlled entities are listed in Horizon's Annual Report 2025. These controlled entities all operate under the direction and governance of Horizon and all share the same executive management who have been directly involved in our modern slavery risk management efforts and the preparation of this statement. The directors for the controlled entities are the Chief Executive Officer and either the Chief Financial Officer or the Company Secretary of the parent entity.

Horizon's Risk Management Committee retains oversight of modern slavery risks as part of the risk management process. Horizon's management has also been involved in the compilation and endorsement of this statement for approval by the Board.