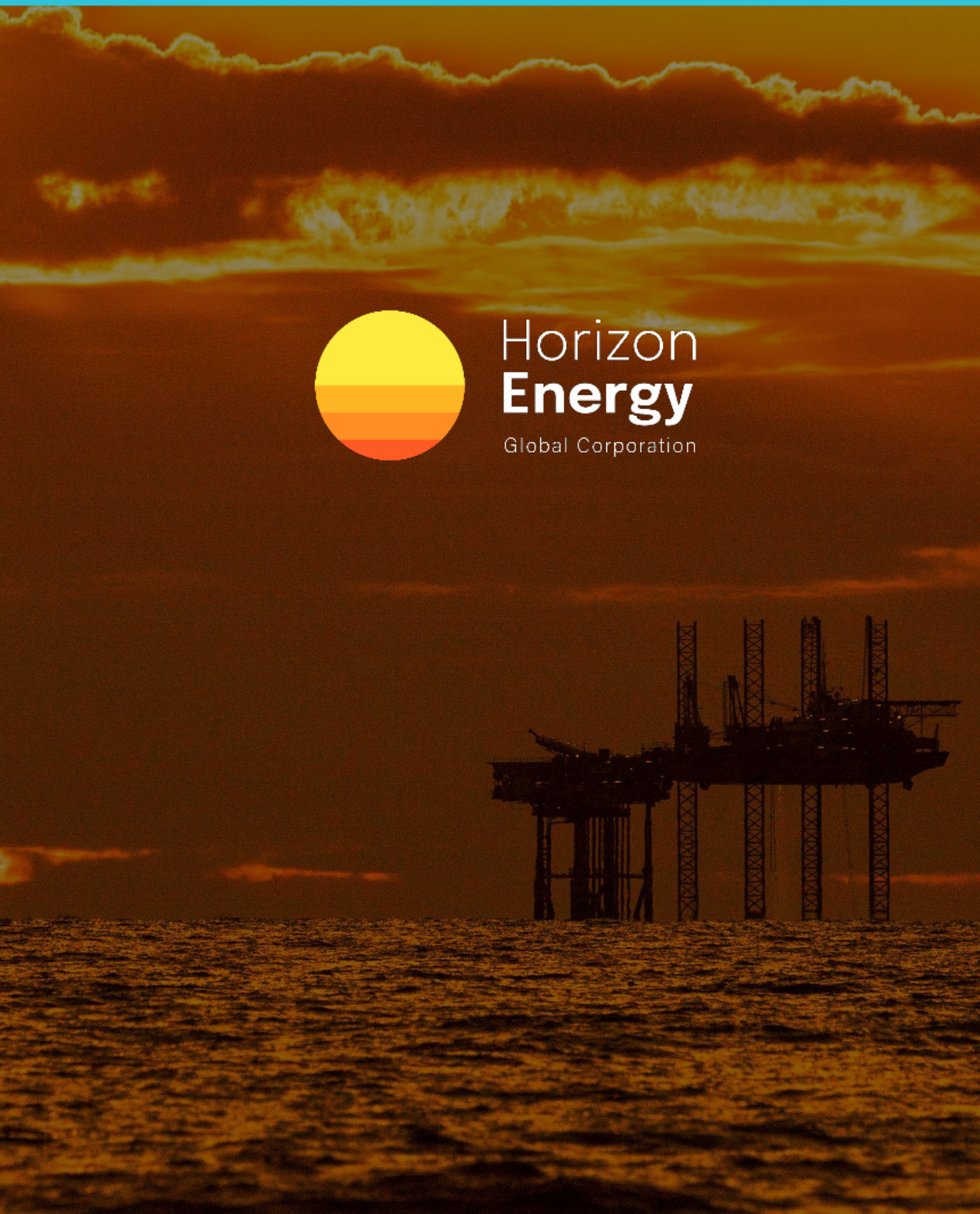
Dabinett Natural Gas Prospect Summary

UK Licence P2557 – Participation Opportunity



- The Dabinett participation opportunity has been the subject of recent major upgrades in prospective resources, geological chance of success, project economics, licence terms, nearby drilling activity and related items.

- **Sproule ERCE Prospective Resource Report - October 2026.**

Reservoir	Unrisked Gas Case				GCOS
	Gross Gas Prospective Resources (Bscf)				
	1U	2U	3U	Mean	
Haupt Dolomite	257	614	1461	769	40%

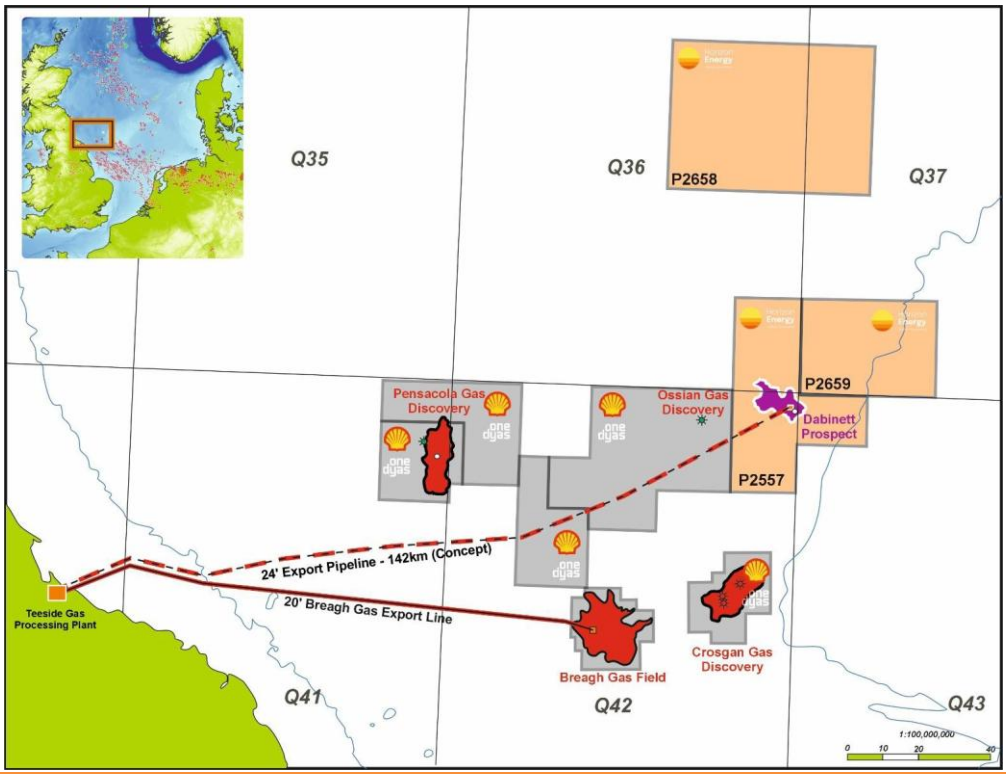
Reservoir	Unrisked Gas Case				GCOS
	Gross Condensate Prospective Resources (MMbbl)				
	1U	2U	3U	Mean	
Haupt Dolomite	2	10	41	18	40%

- The NSTA has granted a two-year extension to Phase C for Licence P2557 to 30th November 2028 containing the Dabinett prospect and a two-year extension to Phase A for Licence P2658 and Licence P2659 to 31st May 2028.
- Nearby drilling success – Recent Haupt Dolomite wells have significantly de-risked the Mid North Sea High region with a natural gas discovery and appraisal well at Pensacola and excellent appraisal well at Crosgan, both with robust test rates.
- 3D seismic coverage - Horizon has negotiated materially improved partner uplift terms with TGS for the 3D seismic coverage over Dabinett and the wider portfolio, including no third-party obligation to purchase the 3D seismic data.

Dabinett - Opportunity Overview

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- **Sproule ERCE (respected independent engineering and evaluation firm) report indicates unrisked mean gross prospective resources 769 Bscf natural gas and 18 MMbbl condensate. This equates to a total of 873 BcfGE. Geological chance of success 40%.**
- **Horizon estimated NPV 10: $4.57 billion pre-tax, $2.74 billion post-tax, gas price $20 Mscf and condensate $75 barrel, un-escalated.**
- Horizon holds a 100% interest in Licence P2557 containing the modern, 3D seismically-defined four-way dip closed Dabinett prospect within a Zechstein Haupt Dolomite reservoir.
- **Stratigraphic trap upside with mean prospective resource potential of 2.4 Tscf (Horizon internal estimate).**
- Exploration well planned for 2028 – shallow water, jack-up rig. Planned TD 2300m TVDSS, 30m beneath the Haupt Dolomite.
- **Well cost approx. £23.5 million or £29 million including testing.**
- Earliest first production expected post-EPL tax.
- Low unit cost, potential for a standalone development to Teesside.
- **Westwood Global Energy Group** (international energy market intelligence and forecast firm) maintains an up-to-date database of natural gas and oil prospects to be drilled in the U.K. North Sea in the near future. Based on mean volumes set forth in the Sproule ERCE report, **Dabinett holds the largest potential resource of any listed prospect.**

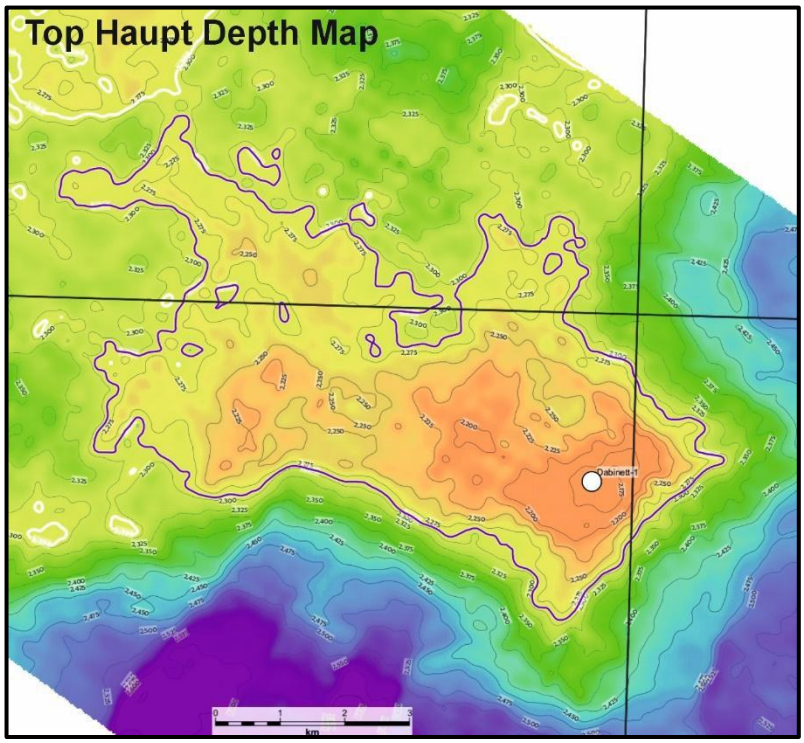


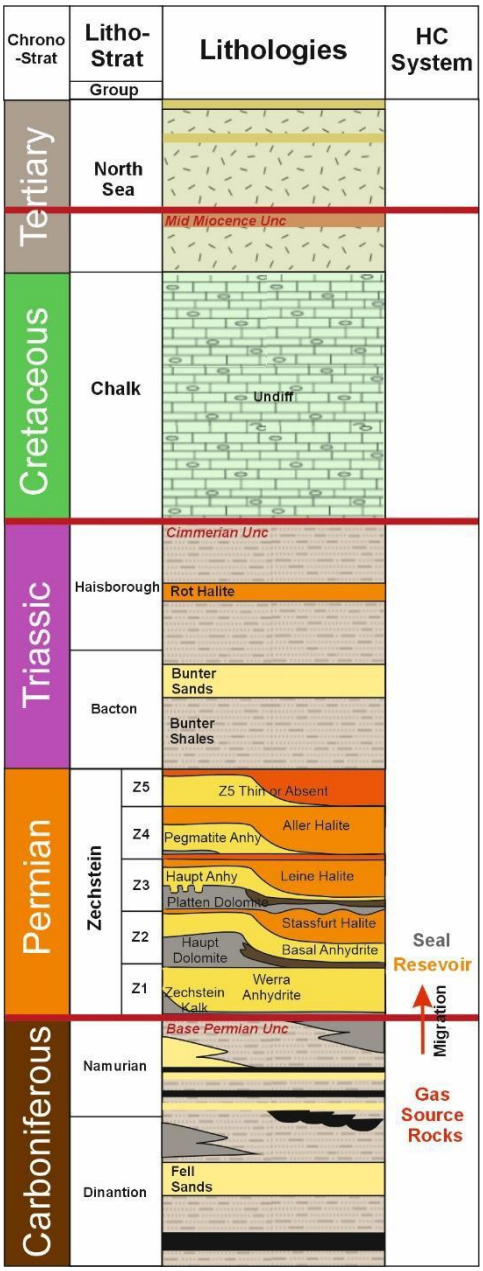
Dabinett Prospect

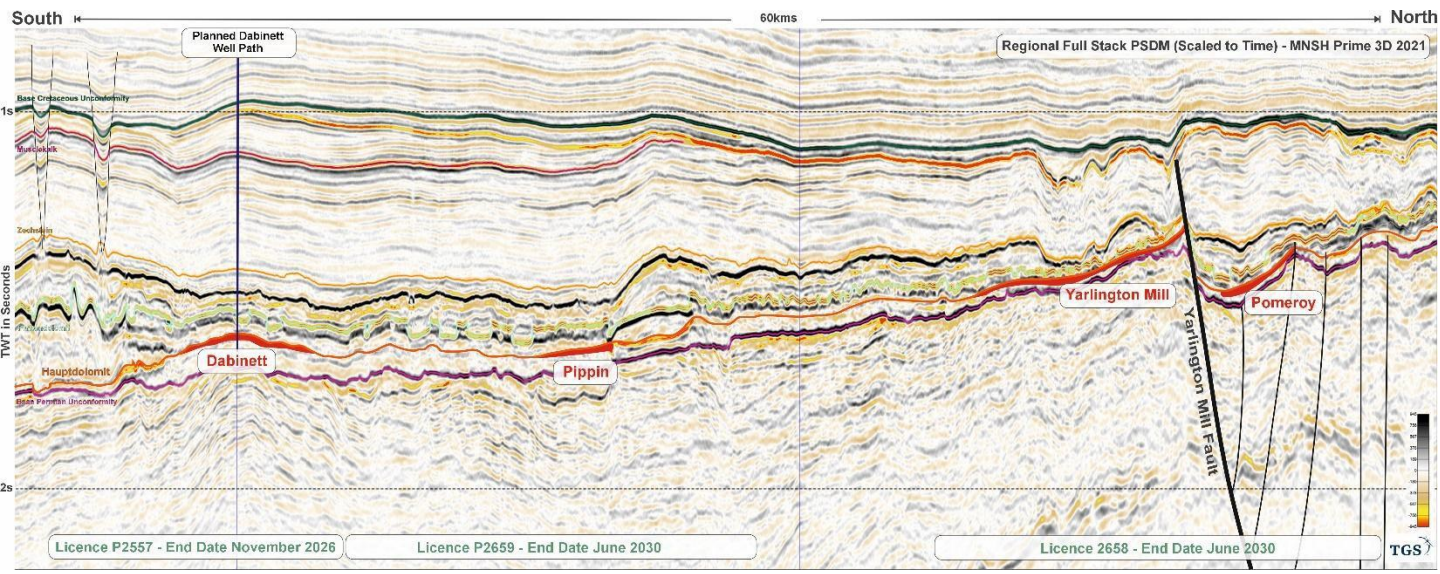
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Dabinett is a four-way dip closed structure optimally located on the southern margin of an extensive Haupt carbonate platform, open to hydrocarbon charge from proven oil and gas source rock sequences that exist within both the Zechstein Group and the Carboniferous. Source rock, migration timing and offset well data support natural gas as the primary hydrocarbon phase.

Regional off-set wells demonstrate Haupt reservoir quality with parameters averaging: 16% porosity, 75% net-to-gross and 60m gross interval.







Dabinett Prospect
Stratigraphic Upside

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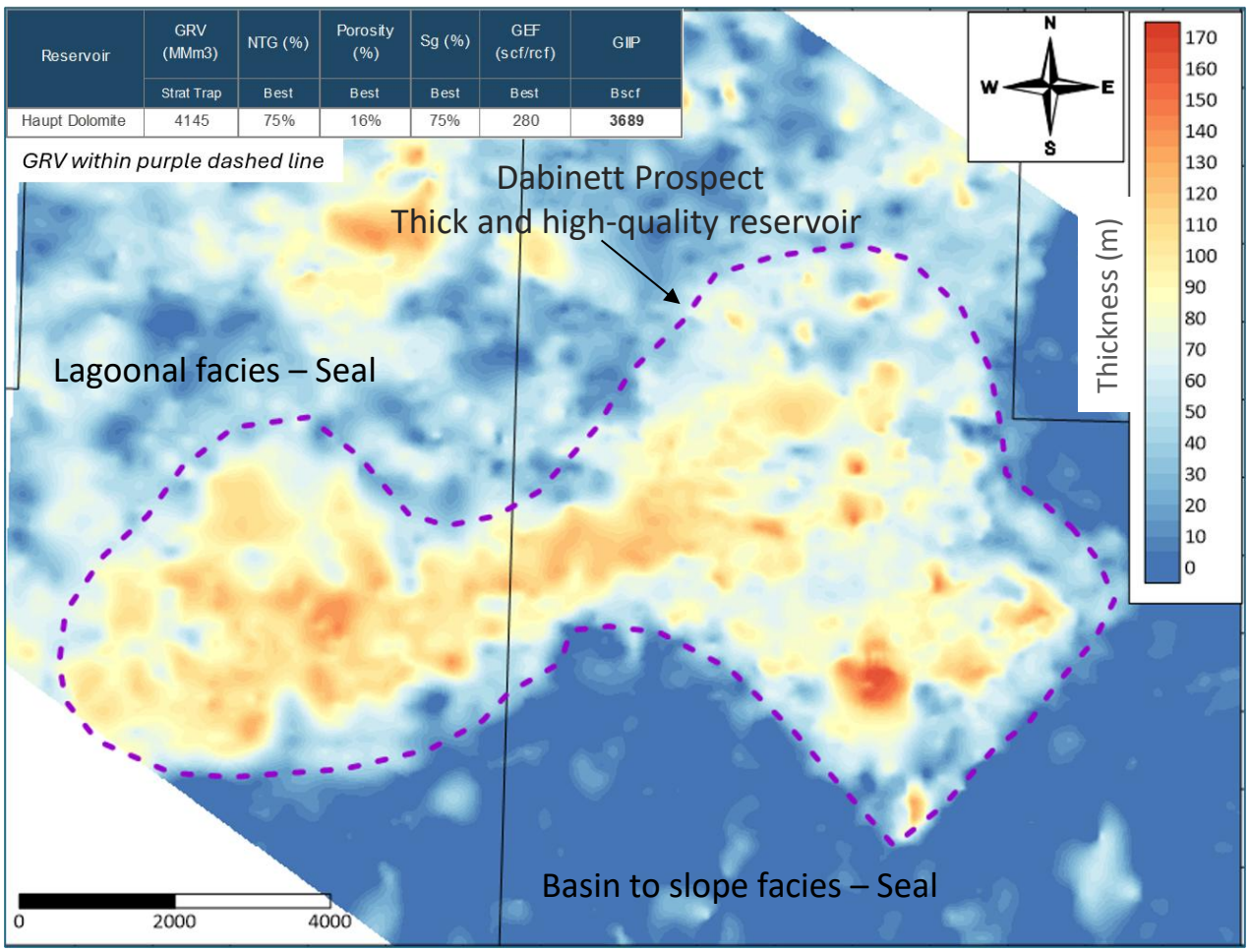
Although the primary structure of Dabinett is a four-way dip closure, Dabinett has the potential for an element of closure defined by stratigraphic trapping.

Stratigraphic trapping style: Thinner lagoonal sequences within the Haupt, away from the thick, high-quality platform-margin reservoir, may provide a seal, alongside shale-dominated slope and basin deposits to the southeast.

Risk and Uncertainty: This additional stratigraphic trapping potential has not been assessed by Sproule ERCE, however is supported by evidence from the nearby Pensacola discovery and regional analogues onshore Poland.

Volumetric assessment: Horizon Energy has estimated a **GIIP of 3.7 Tscf and a gross mean natural gas prospective resource of 2.4 Tscf.**

This is based on a GRV of 4145 MMm^3 (defined by the purple dashed line on the map below) and Best Estimate parameters of 75% net to gross, 16% porosity, 75% Sg, a GEF of 280 (scf/rcf) and a recovery factor of 65%.



Sproule ERCE derived Haupt Dolomite isopach from seismic inversion.

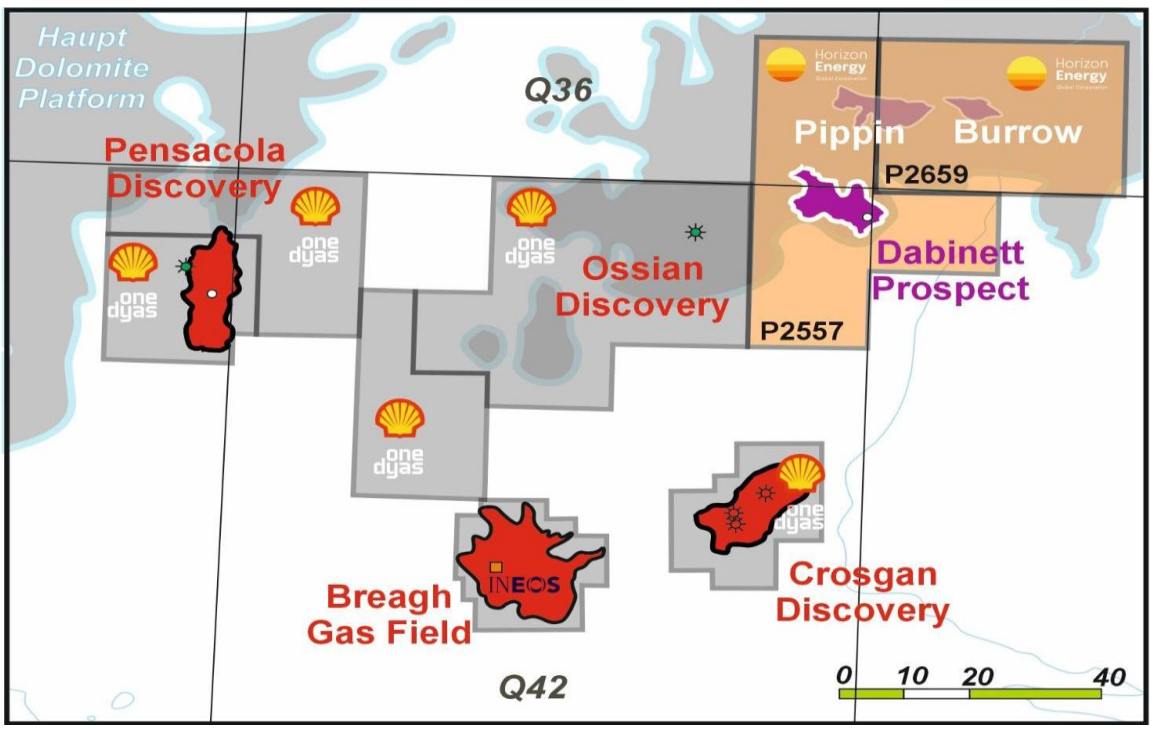
Nearby Haupt Discoveries

Ossian (2019) – well 42/4-1/1Z an oil and natural gas discovery by ONE-Dyas, Spirit Energy and Neptune. Encountered 65m over-pressured Haupt Dolomite reservoir. Tested only 3.5m of reservoir in a sidetrack well close to the oil water contact achieving a stabilized flow of 800-900 bbl/d for three days. Test data suggests up-dip natural gas volumes.

Pensacola (2022-2025) – well 41/5a-2 drilled by Shell, Deltic and ONE-Dyas discovered both oil and natural gas in a carbonate platform slope location with 18.8m reservoir and 20% average porosity, net to gross 98%. Test rates of 4.75 mmscf/d and 18 bopd. Contingent 2C resources of 313 Bscf natural gas and 19.8 MMstb oil (RPS Group). 2025 appraisal well targeting a central platform location encountered 60m Haupt Dolomite reservoir and tested up to 38.2 mmscf/d.

Crosgan (2023) – appraisal well 42/15a-4 drilled by ONE-Dyas and Shell encountered 140m thick Haupt reservoir and flowed up to 26.5 mmscf/d. The 2025 appraisal well was announced as successful.

Adura Energy (Shell/Equinor) and ONE-Dyas intend to co-develop Crosgan and Pensacola, a development of >1 TscF of natural gas. The assessment phase of these discoveries has been completed and activities are ongoing to establish a concept that allows both discoveries to be developed as commercial domestic gas fields.
(Source: Adura Energy/ONE-Dyas)



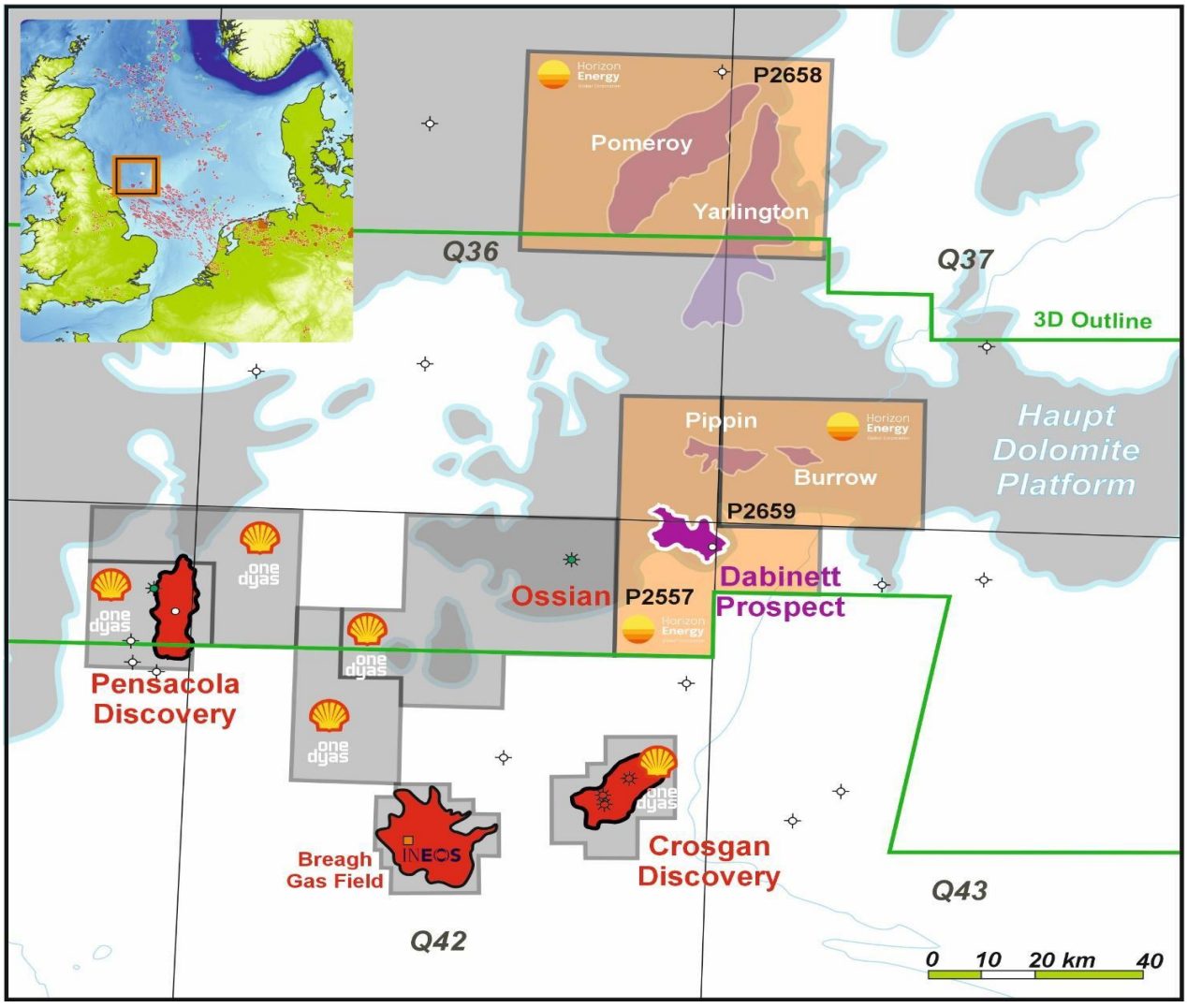
Follow on Potential
33rd Round Licence Awards

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Licence P2658 lies to the north of Licence P2557 and includes two large four-way dip/fault bounded prospects. Based on four-way dip closure alone, excluding fault-offset upside, Haupt Dolomite mean prospective resources are estimated at 227 MMstb of oil or 998 Bscf of natural gas for Yarlington, and 333 MMstb of oil or 1,466 Bscf of natural gas for Pomeroy.

Additional upside exists in deeper Devonian sandstones, with mean prospective resources of 322 MMstb of oil or 1,416 Bscf of natural gas for Yarlington, 526 MMstb of oil or 2,312 Bscf of natural gas for Pomeroy. **The Phase B work programme comprises a 400 km² 3D seismic survey.**

Licence P2659 contains material follow-on potential, with two main Haupt Dolomite prospects containing gross total mean prospective resources in excess of 200 Bcf within tie-in distance to Dabinett.



Dabinett Resources, Conceptual Gas Development and Economics

Horizon Energy Global Corporation

Sproule ERCE - Prospective Resources Tables

Elemental Energies - Development and Economic Assumptions

Development

- Standalone development
- NUI Offshore Platform
- 7 Development Wells
- 140km pipeline to Teesside
- Processing and compression onshore

Reservoir	Unrisked Gas Case				GCOS
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Reservoir / Phase	Recovery Factor (%)		
	Low	Best	High
Haupt Dolomite Gas & Associated Condensate	45	65	85

The concept development is based on minimising capital expenditure and third-party risk with a standalone development for an optimal NPV. This scenario includes 4 initial wells, 3 more to be added after two years of production. Full DEV EX is $615MM with a maximum funding requirement of $578MM post appraisal. NPV can be improved by bringing forward the 2nd tranche of wells but increases initial expenditure. Revenues are based on natural gas at $20 Mscf and condensate at $75 barrel, both un-escalated.

Dabinett			Working Interest:	100.00%
Dabinett Mean Reserves	Oil (MMstb)	Condensate (MMstb)	Gas (Bscf)	Total (MMBoe)
Gross	-	18	769	146
Net W.I.	-	18	769	146
Economic Limit (Year)	2053			

Net Cash Flow Summary	(US$MM)	(US$/Boe)
Revenue	16,730	*114.5*
Opex	1,067	*7.3*
Capex	642	*4.4*
Abandex	64	*0.4*
Before Tax Cash Flow	14,957	*102.3*
After Tax Cash Flow	9,014	*61.7*

Discounted Cash Flows (US$MM)	NPV0	NPV5	NPV10	NPV15	NPV20
Before Tax Discounted Cash Flow	14,957	8,002	4,571	2,746	1,715
After Tax Discounted Cash Flow	9,014	4,816	2,742	1,637	1,013

Summary

The Dabinett participation opportunity is currently available with data room access for interested parties, subject to execution of a Confidentiality Agreement.

Horizon is offering participation in the Dabinett prospect as well as a position in two large areas awarded in the 33rd Licensing Round. There is flexibility in deal structuring.

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