

Dabinett Prospect

UK Licence P2557



Horizon
Energy

Global Corporation

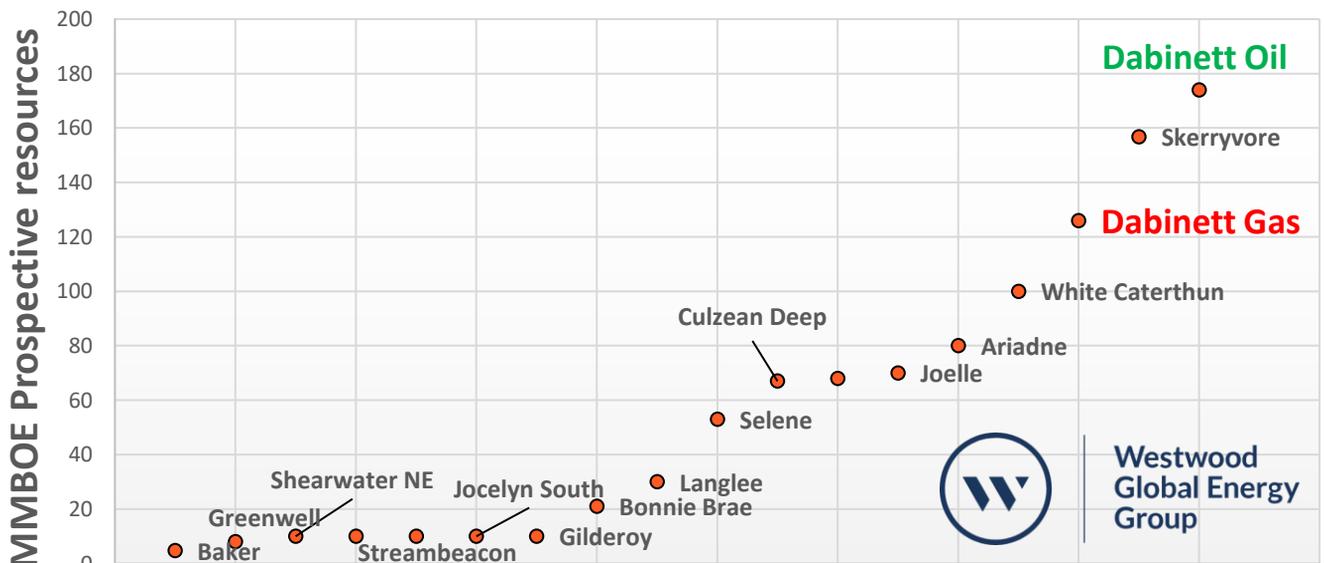


July 2025 Summary

The Dabinett participation opportunity has been the subject of major improvements to the scope and terms for this JV opportunity:

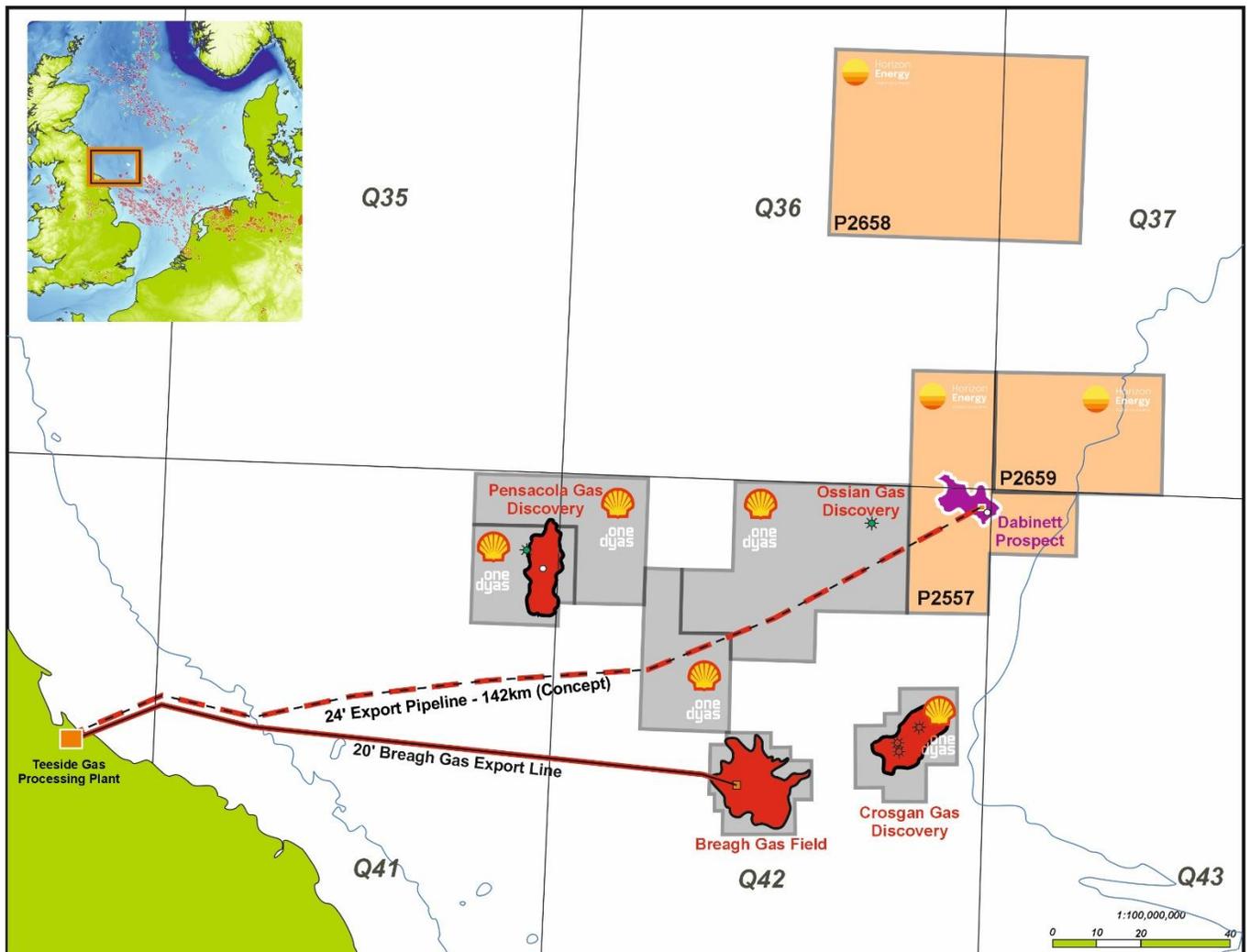
- Nearby drilling success – Recent wells have significantly de-risked the Mid North Sea High region with gas discoveries at Pensacola and an excellent gas test at Crosgan, both in a Haupt Dolomite reservoir.
- Dabinett is indicated by Westwood Global Energy Group to be the largest oil or gas prospect to be drilled in the next two years in the UKCS at 174 MMboe oil case or 126 MMboe gas case mean prospective resources.
- 3D seismic coverage - Horizon has recently 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.

UKCS prospects proposed for drilling 2025-2026
Prospect sizes (Mean Prospective Resources (MMboe))



Dabinett - Opportunity Overview

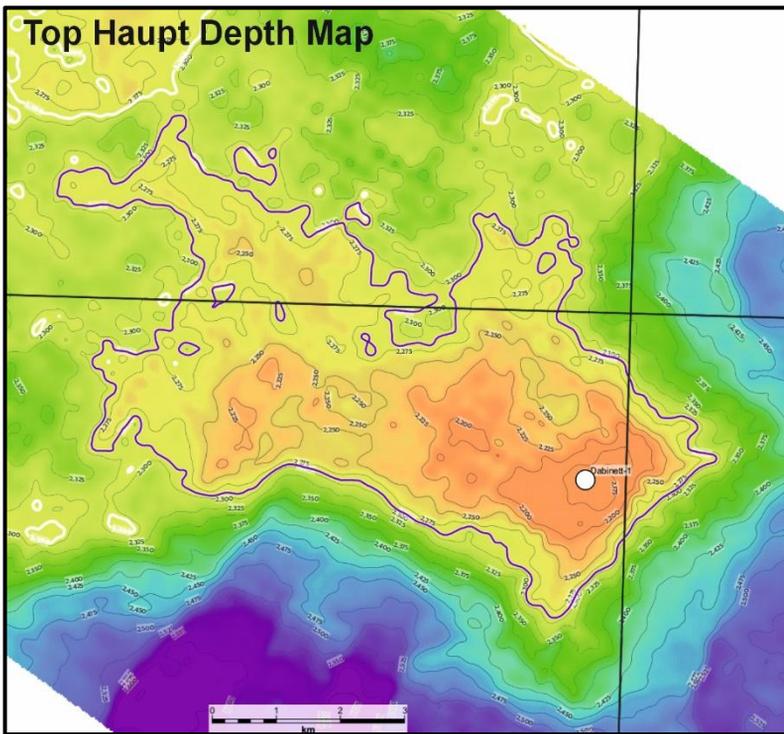
- Unrisked mean gross prospective resources are oil case 153 MMstb or 174 MMboe with associated gas and gas case 663 Bscf gas and 16 MMbbl condensate, 126 MMboe, independently assessed by ERCE
- ERCE geological chance of success 30%
- Gas Economic value NPV 10: \$1.73 billion pre-tax, \$1.03 billion post-tax as assessed by Elemental Energies. Internal Oil case NPV is higher
- Horizon holds a 100% Licence interest in the 2020/21 3D seismically defined Dabinett prospect with a Zechstein Haupt Dolomite reservoir
- Exploration well planned in 2026 – shallow water – jack-up rig
- Well cost approx. £23.5 million or £29 million including testing
- First production expected in 2031 (Post EPL)
- Low unit cost, potential for a standalone gas development to Teesside.



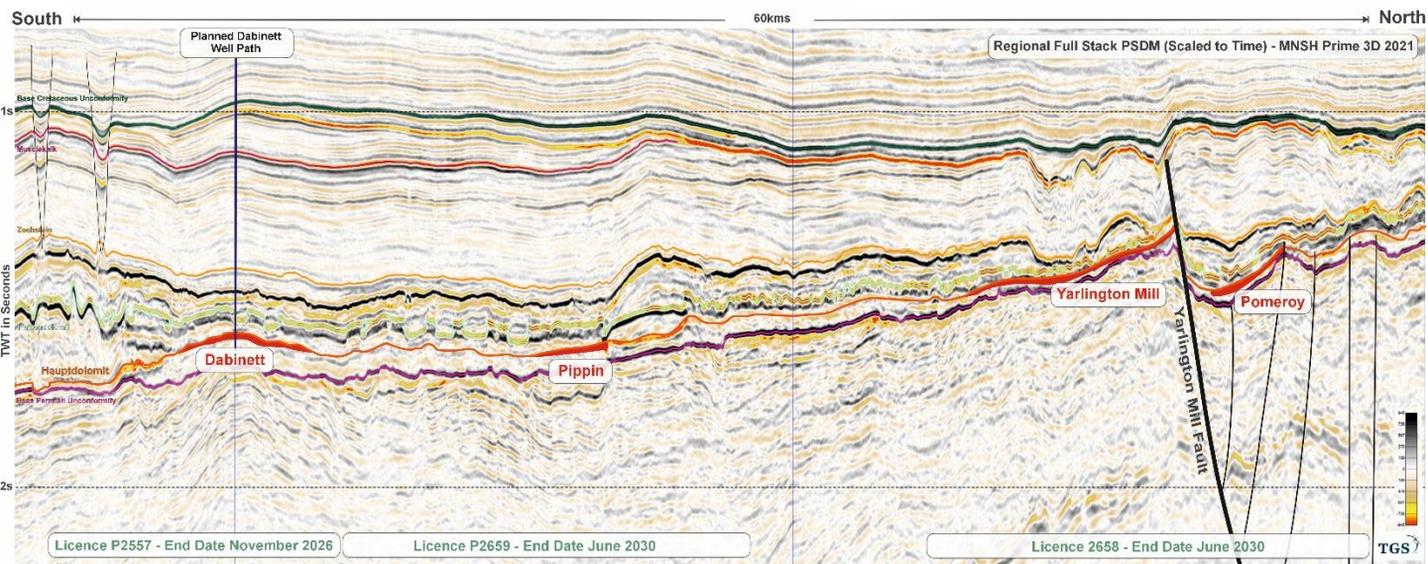
Dabinett - Prospect Overview

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 gas as the primary hydrocarbon phase.

Regional off-set wells demonstrate Haupt reservoir quality with parameters averaging: 16% porosity, 65% net-to-gross and 60m gross interval



Chrono-Strat	Litho-Strat	Lithologies	HC System
	Group		
Tertiary	North Sea		
		Mid Miocene Unc	
Cretaceous	Chalk	Undiff	
Triassic	Haisborough	Cimmerian Unc Rot Halite	
	Bacton	Bunter Sands	
		Bunter Shales	
	Permian	Zechstein	Z5
Z4			Pegmatite Anhy Aller Halite
Z3			Haupt Anhy Leine Halite Platten Dolomite
Z2			Haupt Dolomite Stassfurt Halite Basal Anhydrite
Z1			Zechstein Kalk Werra Anhydrite
			Base Permian Unc
Carboniferous	Namurian		Seal Reservoir Migration Gas Source Rocks
	Dinantian	Fell Sands	



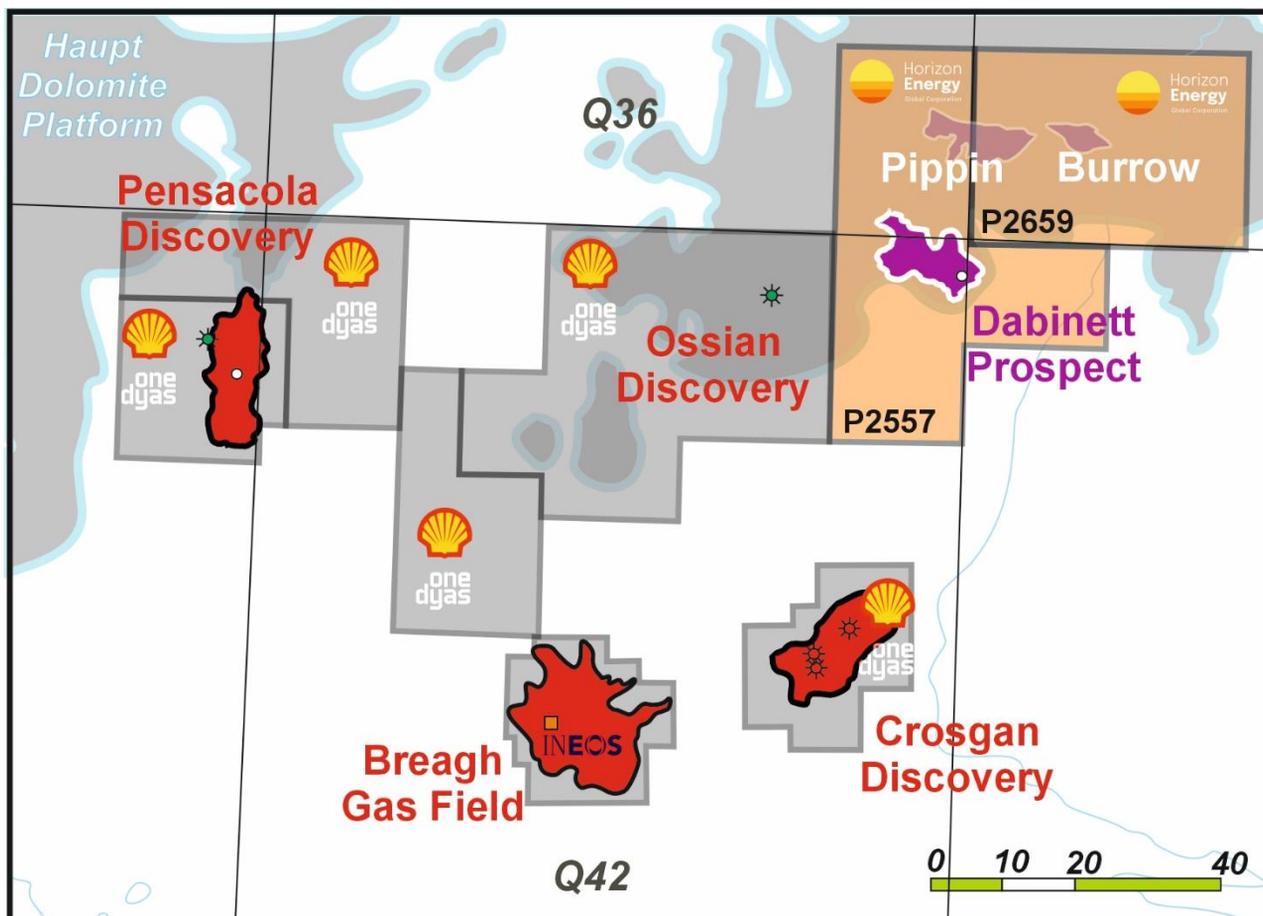
Nearby Haupt Discoveries and Producing Analogue

Ossian (2019) – well 42/4-1/1Z an oil and gas discovery by ONE-Dyas /Spirit Energy and Neptune. Tested 3.5 m of Haupt close to the oil water contact to a stabilized flow of 800-900 bbl/d for three days. Test data indicates up-dip gas volumes.

Pensacola (2022) – well 41/5a-2 drilled by Shell/Deltic/ONE-Dyas discovered both oil and gas in a downdip carbonate platform slope location with 18.8m reservoir with 16% average porosity. Test rates of 4.75 mmscf/d and 18 bopd. Contingent 2C resources of 313 Bscf gas and 19.8 MMstb oil (RPS Group). **2025** appraisal well targeting a central platform location a discovery.

Crosgan (2023) – appraisal well 42/15a-4 drilled by ONE-Dyas and Shell encountered 140m thick reservoir and flowed at 26.5 mmscf/d, indicating the reservoir potential of the Haupt. **2025** appraisal well operating.

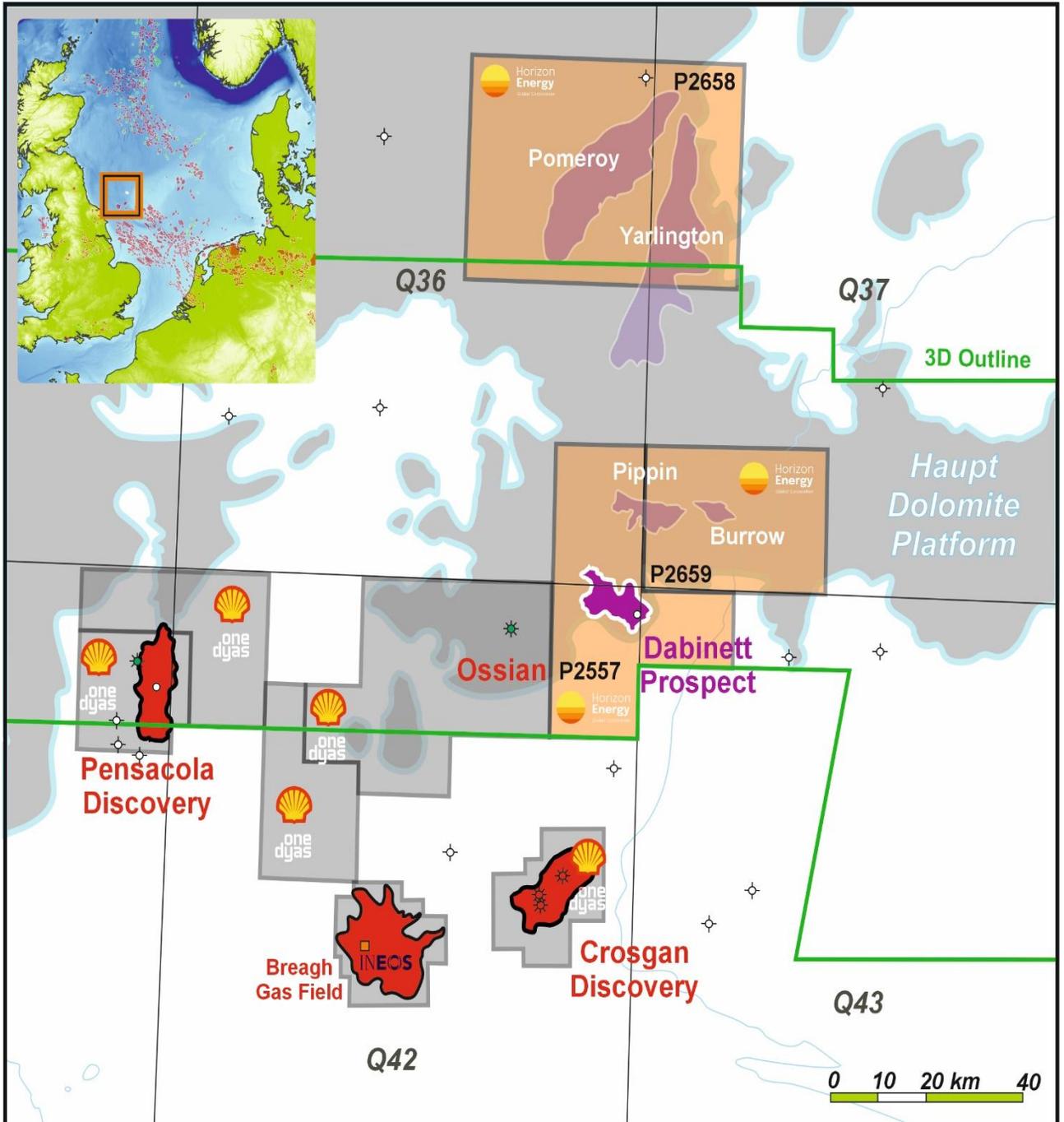
Poland Analogue - BMB Field - Substantial oil and gas volumes are produced from Haupt reservoir fields in Poland. The BMB complex represents the largest oil accumulation in the country. With poorer reservoir quality than MNSH Haupt wells, vertical well test rates have achieved 110 mmscf/d.



Follow on Potential

33rd Round Licence awards

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



Dabinett Resources, Conceptual Gas Development and Economics

Development

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

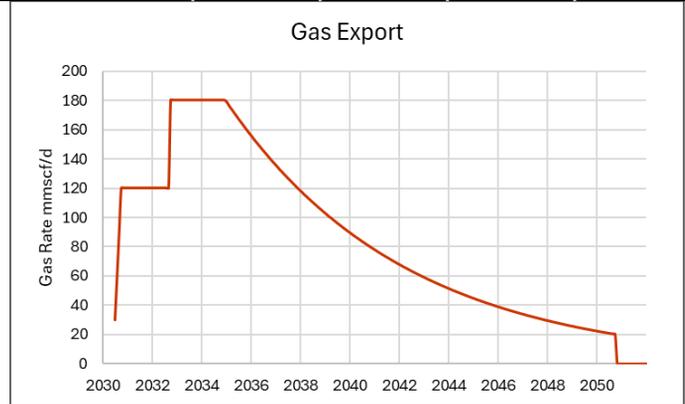
Timeline

- 2025 Exploration well
- 2027 Appraisal well
- 2028 Development planning
- 2029-30 FDP and FID
- 2031 First gas

Commentary

The concept development is based on minimising capital expenditure and third-party risk with a standalone development for an optimal NPV. This scenario has 4 initial wells, 3 more are added in 2032. Full DEVEX is \$588MM with a maximum funding requirement of \$484MM post appraisal. NPV can be improved by bringing forward the 2nd tranche of wells but increases initial expenditure. Revenues are based on prices for 2025 with oil at \$75 bbl and gas at \$10 Mscf, un-escalated. Gas vs Oil Development: Internal modelling of oil scenarios improve the NPV.

Dabinett				
In-place	Low	Mid	High	Mean
GIIP (Bscf)	342	811	1926	1018
CIIP (MMstb)	3	13	55	24
Resources	1U	2U	3U	Mean
Gas (Bscf)	210	515	1285	663
Cond (MMstb)	2	8	35	16



Dabinett	Working Interest:			100.00%	
	Oil (MMstb)	Condensate (MMstb)	Gas (Bscf)	Total (MMBoe)	
Dabinett Mean Resources					
Gross	-	16	663	127	
Net W.I.	-	16	663	127	
Economic Limit (Year)	2051				
Net Cash Flow Summary			(US\$MM)	(US\$/Boe)	
Revenue			7,767	61.4	
Opex			1,067	8.4	
Exploration			27		
Appraisal			27		
Devex			588		
Total Capex			642	5.1	
Abandex			64	0.5	
Before Tax Cash Flow			5,994	47.4	
After Tax Cash Flow			3,636	28.7	
Discounted Cash Flows (USD)	NPV0	NPV5	NPV10	NPV15	NPV20
Before Tax Discounted Cash Flow	5,994	3,132	1,730	994	586
After Tax Discounted Cash Flow	3,636	1,890	1,032	581	331

Horizon is offering participation in the drilling of the initial exploration well on the Dabinett prospect

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