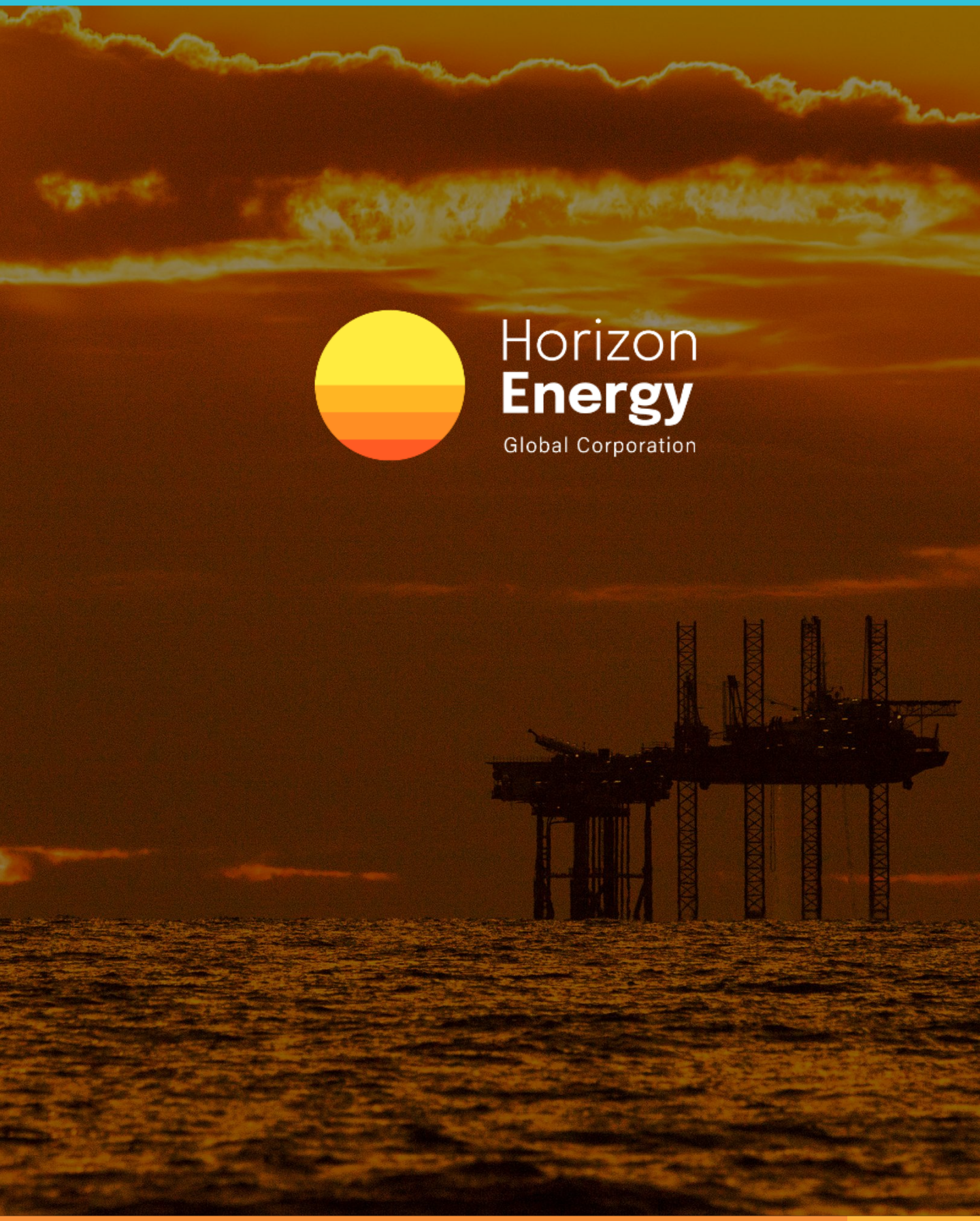
Dabinett Gas Prospect – Project Summary

UK Licence P2557 – Participation Opportunity



February 2026 Update

Horizon Energy Global Corporation

The Dabinett participation opportunity has been the subject of major improvements in its scope and terms :

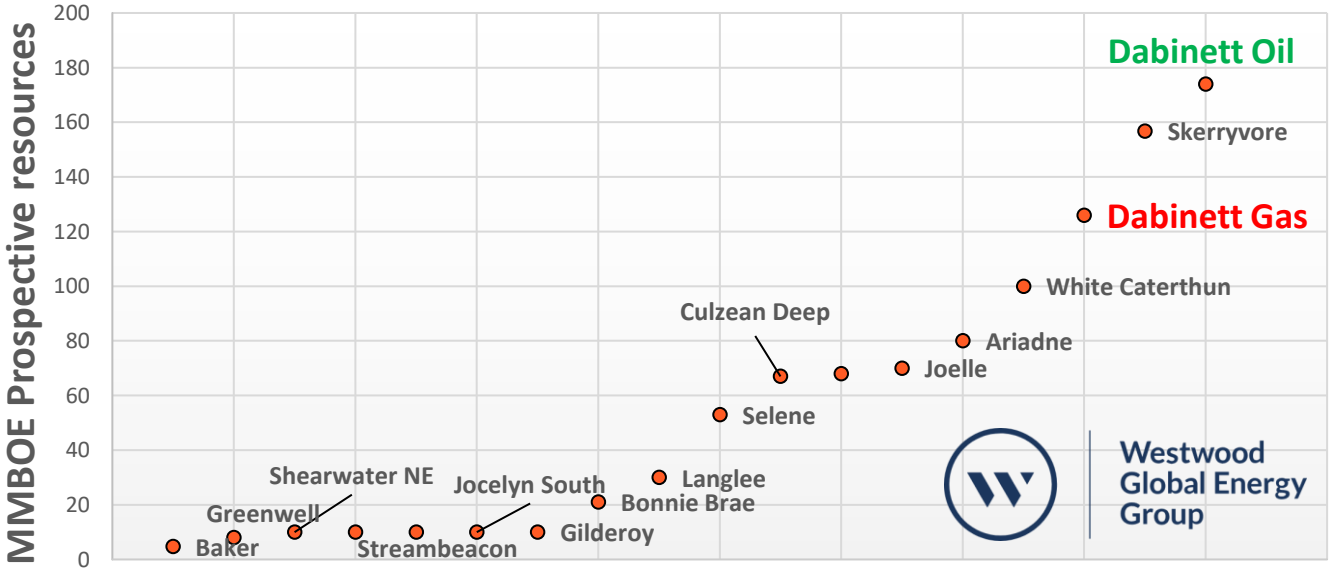
- NSTA has granted a two-year extension to 30th November 2028 for Licence P2557 containing the Dabinett prospect.

- Nearby drilling success – Recent wells have significantly de-risked the Mid North Sea High region with a gas discovery and appraisal well at Pensacola and an excellent appraisal gas test at Crosgan, both in Haupt Dolomite reservoirs.

- Westwood Global Energy Group has indicated Dabinett is the largest oil or gas prospect scheduled to be drilled in the next two years in the UKCS at 174 MMboe oil case or 126 MMboe gas case mean prospective resources.

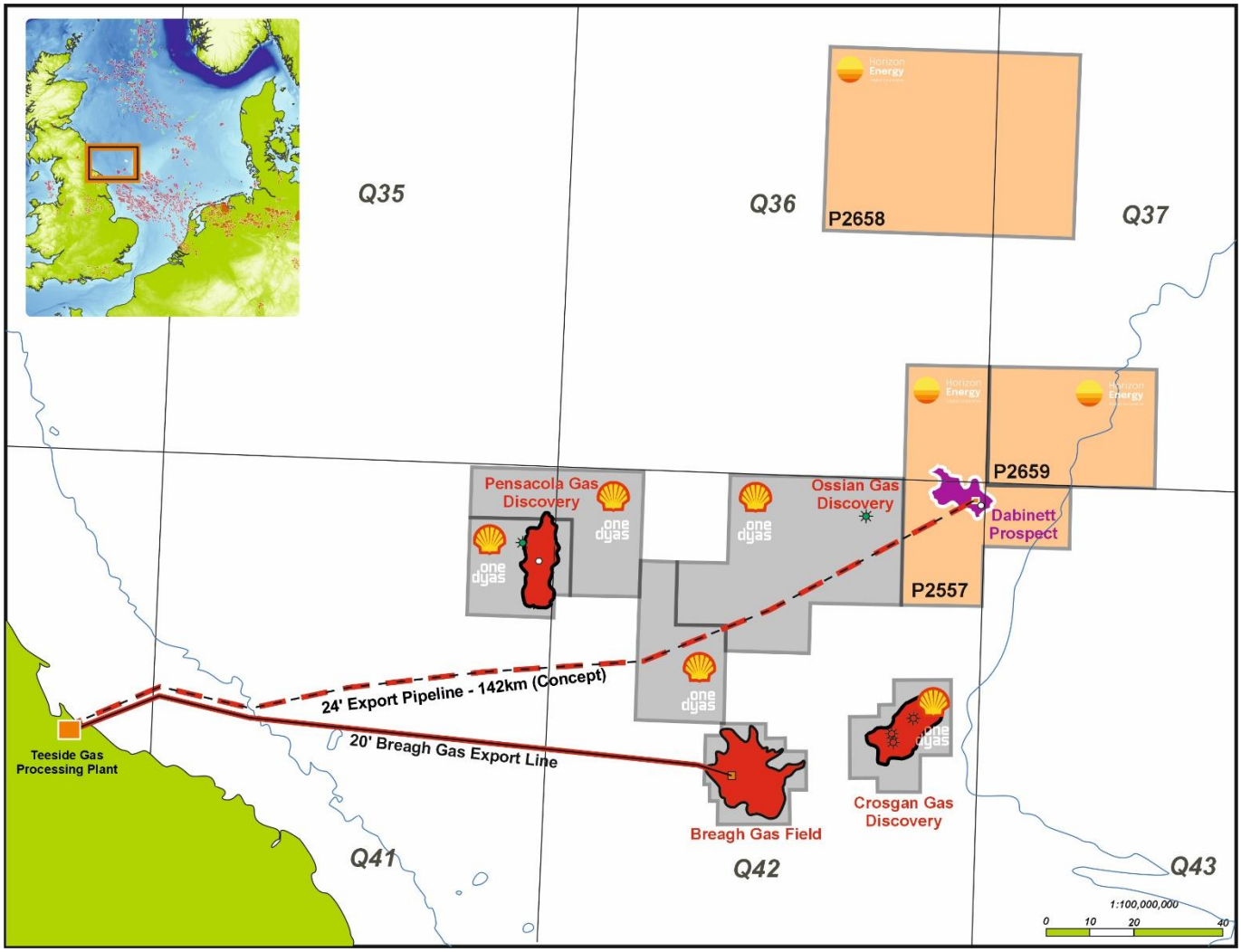
- 3D seismic coverage - Horizon has recently negotiated materially improved partner uplift terms with TGS for the 3D seismic coverage over Dabinett and the wider portfolio, including no third-party obligation to purchase the 3D seismic data.

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 for late 2027 or 2028 – shallow water – jack-up rig
- 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 gas development to Teesside.



Dabinett - Prospect Overview

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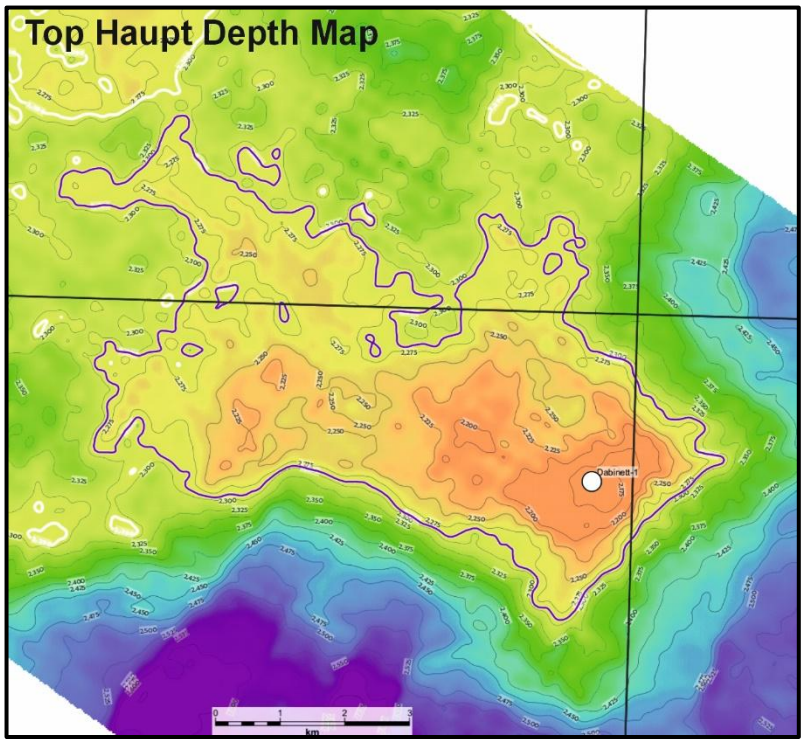
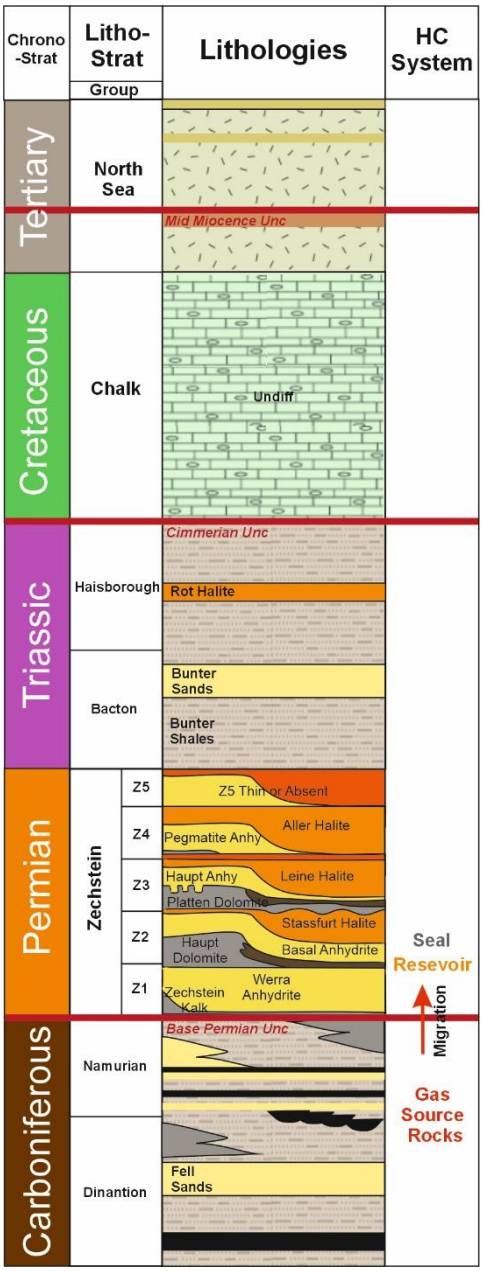
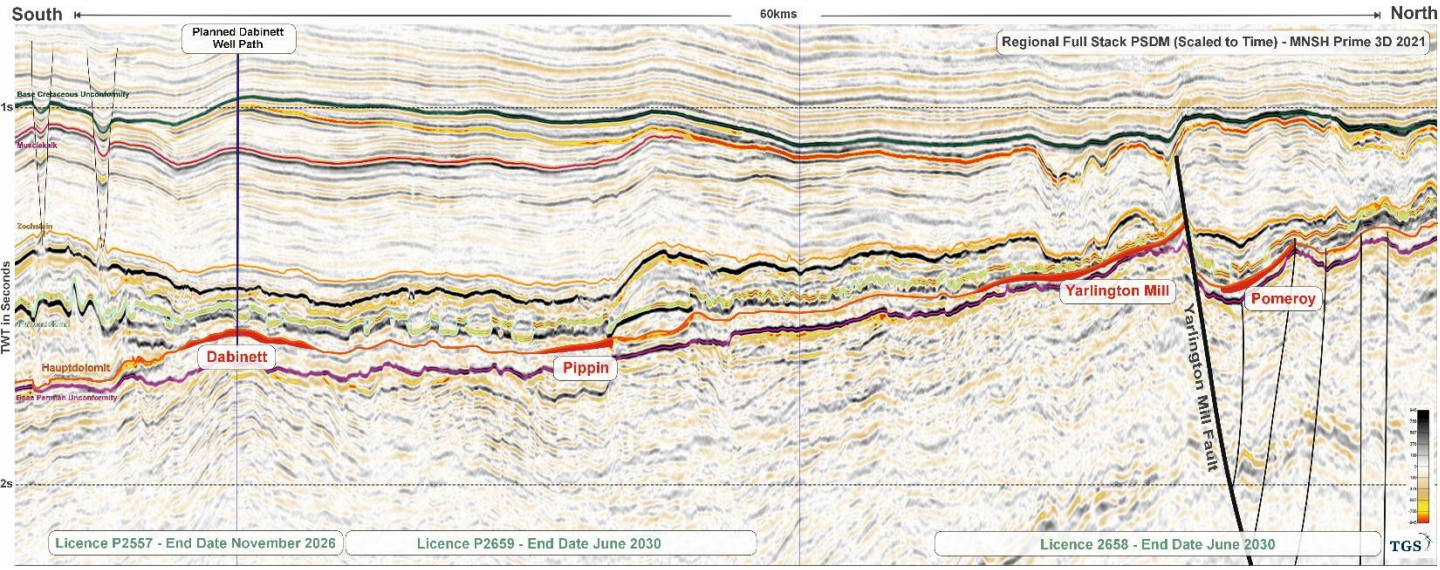
Dabinett is a four-way dip closed structure optimally located on the southern margin of an extensive Haupt carbonate platform, open to hydrocarbon charge from proven oil and gas source rock sequences that exist within both the Zechstein Group and the Carboniferous. Source rock, migration timing and offset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







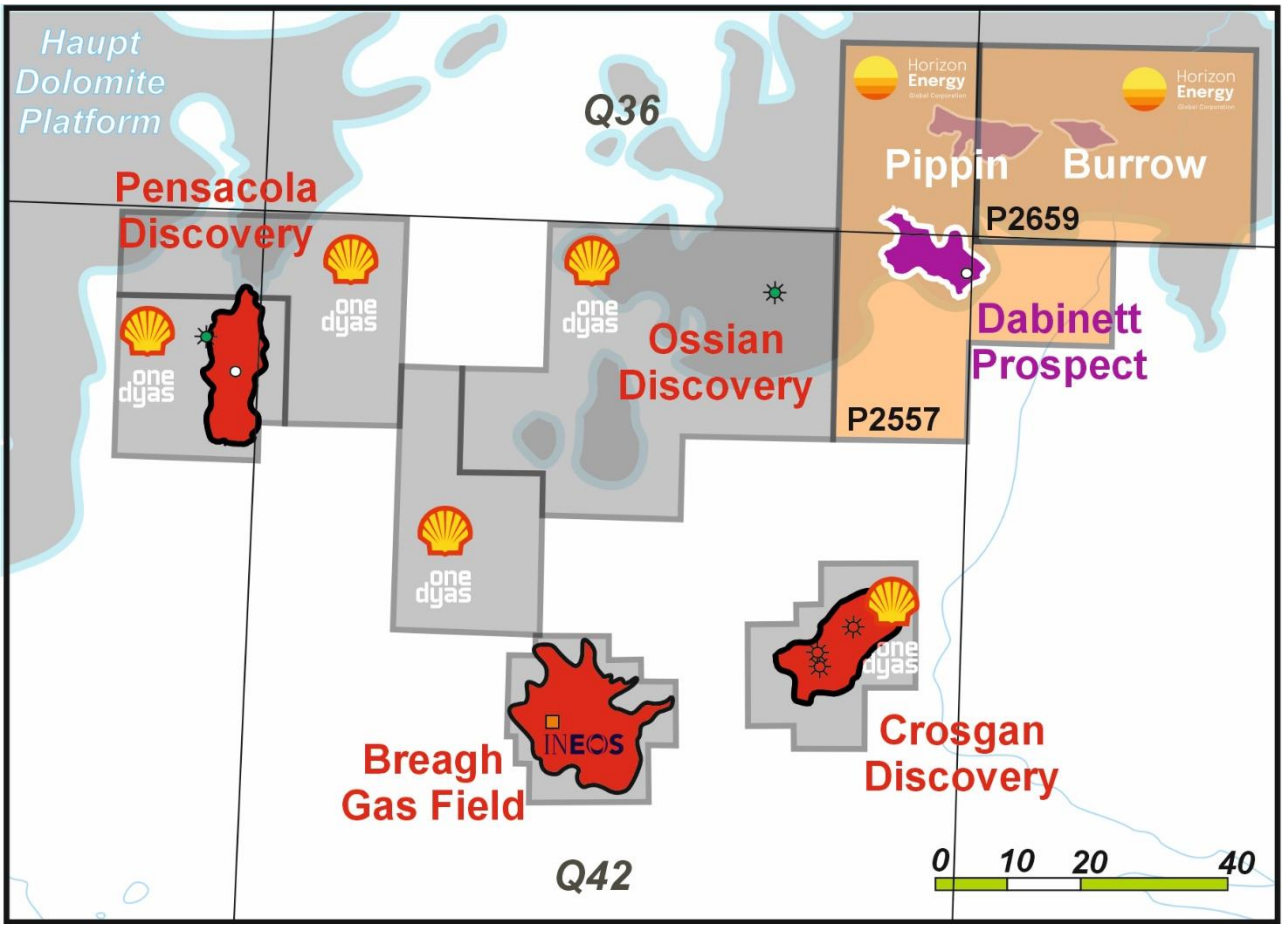
Nearby Haupt Discoveries and Producing Analogue

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 tested 38.2 mmscf/d.

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 successful.

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.

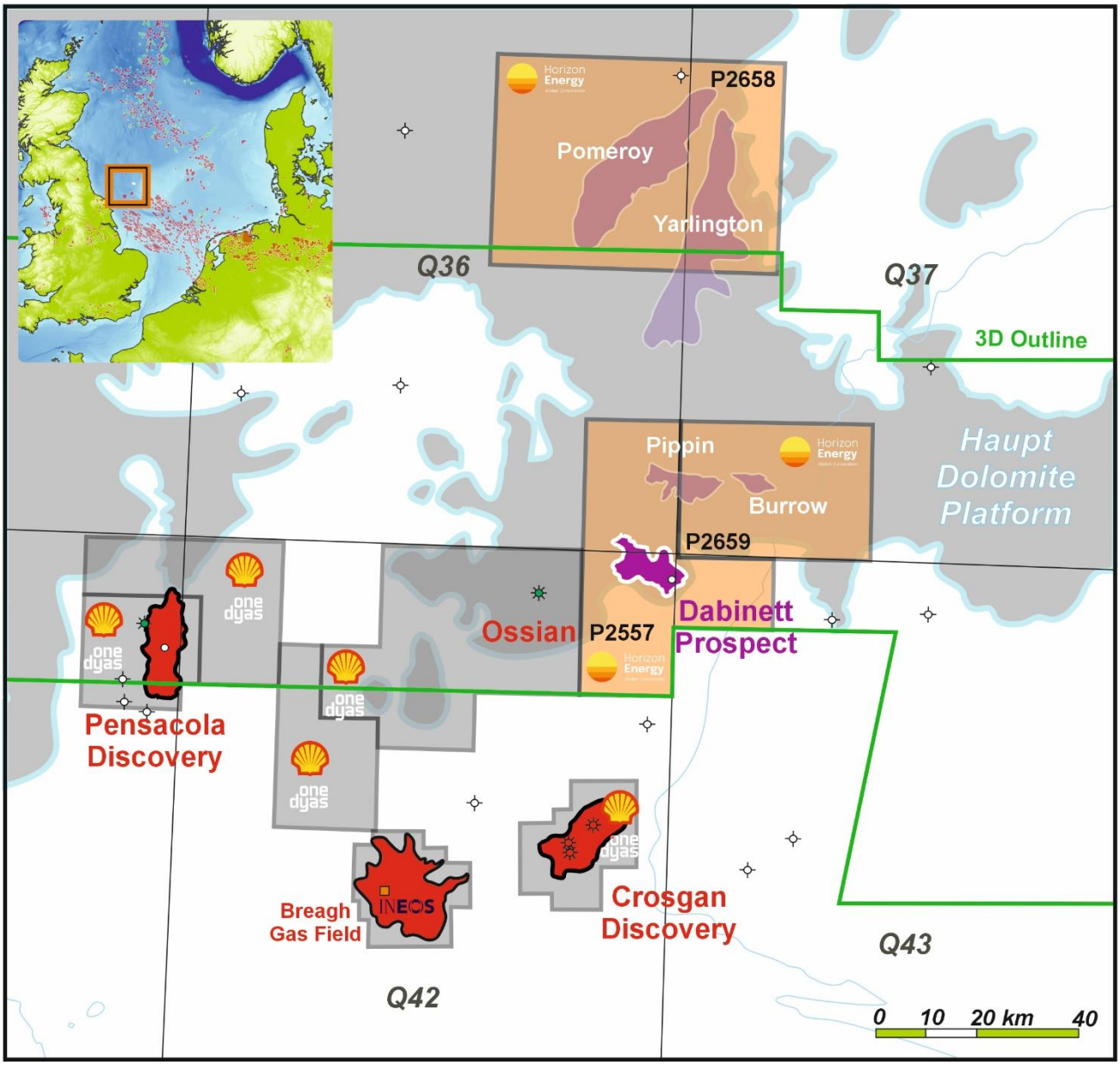


Follow on Potential

33rd Round Licence awards

Licence P2658 lies to the north of Licence P2557 and includes two large four-way dip/fault bounded prospects with large mean prospective resources. Based on four-way dip alone without the fault offset potential the Haupt Dolomite potential for Yarlington, oil of 227 MMstb or if gas 998 Bscf and Pomeroy for oil 333 MMstb or if gas 1,466 Bscf. Additional upside exists in deeper Devonian sandstones with mean prospective resources for Yarlington, oil of 322 MMstb or if gas 1,416 Bscf and Pomeroy, oil 526 MMstb or if gas 2,312 Bscf. A 3D seismic survey of 400 km^2 is planned for Phase B of the Licence (2026-28).

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



Dabinett Resources, Conceptual Gas Development and Economics

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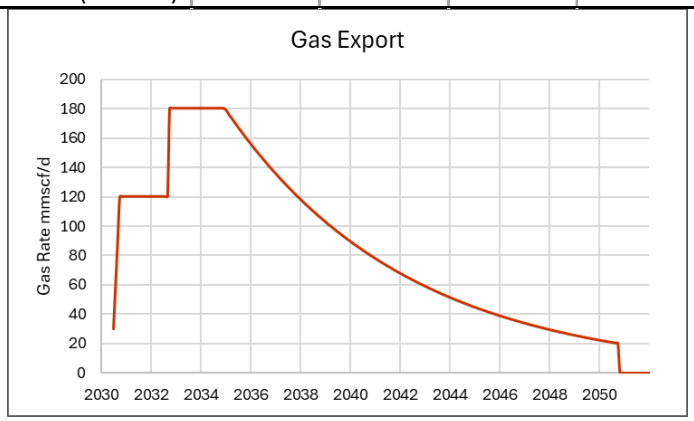
Development

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

	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



Timeline basis for economics

- 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		Working Interest:		100.00%
Dabinett Mean Resources	Oil (MMstb)	Condensate (MMstb)	Gas (Bscf)	Total (MMBoe)
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

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 drilling of the initial exploration well on 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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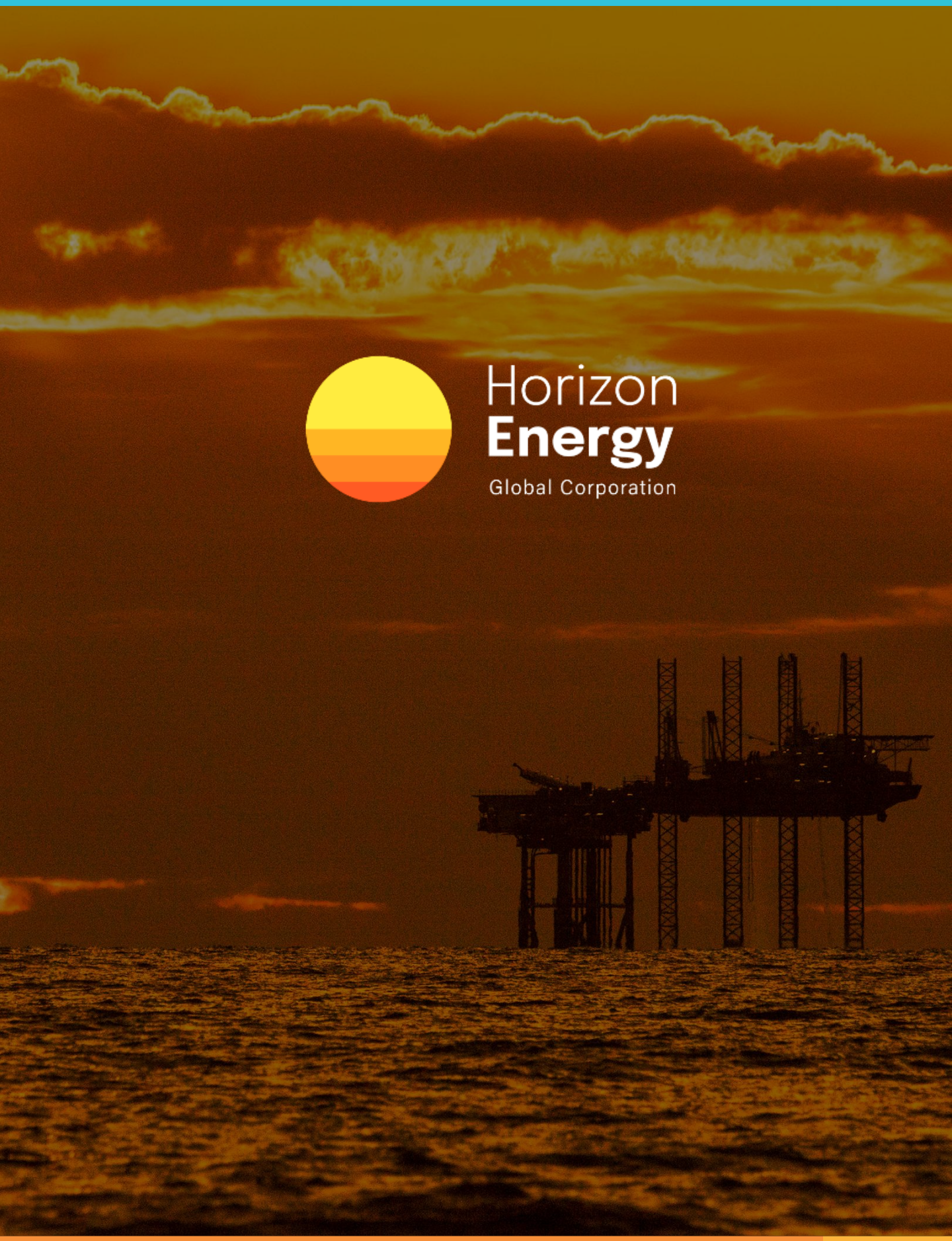

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