

10 June 2026

## Update on Horizon Takeover Offer

Cue Energy Resources Limited (ASX:CUE) (**Cue**) refers to the unsolicited, off-market takeover offer (the **Offer**) by Horizon Oil Limited (**Horizon**) for Cue.

Notwithstanding the developments noted in Horizon's Third Supplementary Bidder's Statement released to the ASX on 9 June 2026 (**Third Supplementary Bidder's Statement**), the Cue Independent Board Committee (**IBC**) continues to unanimously recommend that Cue shareholders **REJECT** the Offer by **TAKING NO ACTION** in relation to all documents sent to you by Horizon.

The IBC's reasons for this recommendation remain as set out in Cue's Target's Statement (released to the ASX on 7 April 2026) (**Target's Statement**).

In addition, the IBC notes that:

- Horizon has declared the Offer consideration "best and final", with no increase in the Offer consideration proposed (in the absence of a competing proposal).
- As at the date of the Third Supplementary Bidder's Statement, other than Cue Shares held by Echelon Offshore Limited, Horizon has only secured acceptances in respect of 17,127,512 Cue Shares, or approximately 2.4% of the total Cue Shares currently on issue.<sup>1</sup>
- If Horizon fails to obtain acceptances in respect of at least 80% of Cue Shares, scrip-for-scrip capital gains tax rollover relief will not be available to Cue Shareholders who accept the Offer.
- Whilst several significant conditions to the Offer have been fulfilled, Horizon has not yet declared the Offer unconditional. The date by which Horizon must provide notice of the status of the conditions of the Offer is 12 June 2026.
- Cue remains well-capitalised to continue as a stand-alone company. As of 31 May 2026, Cue held an unaudited cash balance of \$16 million with no debt.

The Offer is currently scheduled to close at 7:00pm (Sydney time) on 19 June 2026, unless it is further extended or withdrawn.

**Issued by Cue Energy Resources Limited**  
**Authorised by the Independent Board Committee**

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

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<sup>1</sup> Based on Cue Shares currently on issue of 701,937,414.

## **General Legal Disclaimer**

*Various statements in this document may constitute statements relating to intentions, opinion, expectations, present and future operations, possible future events, and future financial prospects. Such statements are not statements of fact and are generally classified as forward-looking statements that involve unknown risks, expectations, uncertainties, variables, changes and other important factors that could cause those future matters to differ from the way or manner in which they are expressly or impliedly portrayed in this document. Some of the more important of these risks, expectations, uncertainties, variables, changes, and other factors are pricing and production levels from the properties in which the Company has interests, or will acquire interests, and the extent of the recoverable reserves at those properties. In addition, the Company has a number of exploration permits. Exploration for oil and gas is expensive, speculative and subject to a wide range of risks.*

*Individual investors should consider these matters in light of their personal circumstances (including financial and taxation affairs) and seek professional advice from their accountant, lawyer or other professional adviser as to the suitability for them of an investment in the Company.*

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*Reference to "CUE" or "the Company" may be references to Cue Energy Resources Limited or its applicable subsidiaries.*

## **About Cue Energy**

Cue Energy Resources Limited is an Australian Securities Exchange (ASX:CUE) listed oil and gas production and exploration company based in Melbourne. Cue's 1H FY26 revenue was \$25.7 million from gas and oil production from the Mahato and Sampang PSCs, Indonesia and Mereenie, Palm Valley and Dingo fields, onshore Australia, and the Maari field, offshore New Zealand.

<https://www.cuenrg.com.au>