

3 July 2026

## Resignation and Appointment of Directors

Cue Energy Resources Limited (**ASX: CUE**) (**Cue**) announces the completion of Horizon Oil Limited's (**ASX: HZN**) acquisition of a 57.03% interest in Cue.

This marks a milestone for Cue, positioning the Company to benefit from Horizon's scale, technical capability and strategic growth platform across the Asia-Pacific region.

As a result of the change in control, the composition of the Cue Board has been refreshed to align with the Company's next phase of growth.

### Resignation of Directors

The following have resigned as directors of Cue, effective 2 July 2026.

- Alastair McGregor
- Marco Argentieri
- Andrew Jefferies
- Samuel Kellner
- Rod Ritchie

The Board thanks each of the departing directors for their commitment and contributions to Cue over many years.

### Appointment of Directors

Cue is pleased to announce the appointment of the following directors, effective 2 July 2026:

- Bruce Clement
- Richard Beament
- Gavin Douglas
- Kyle Keen

Messrs Hood, Bishop and Malcolm will continue as directors, providing continuity and deep knowledge of Cue's asset base and operations and welcome the incoming directors.

The refreshed Board brings together a highly experienced leadership team with extensive expertise across exploration, development, production and capital management in the upstream oil and gas sector.

## Outlook

With the transaction now complete and a refreshed Board in place, Cue is well positioned to leverage Horizon's technical capability and financial strength.

The Company will continue to focus on a strategy of:

- optimising production from its existing asset portfolio;
- disciplined investment in high-quality development opportunities; and
- delivering sustainable returns for shareholders.

## Biographies of Incoming Directors

### Bruce Clement

Mr Clement is a highly experienced oil and gas executive with over 40 years' experience across global upstream operations. He began his career with Esso Australia (now Exxon) and has held senior leadership roles spanning exploration, development and production across Australia, Asia, the United Kingdom and the United States.

He has previously served as Chief Executive Officer of ROC Oil Limited and AWE Limited and has held senior management roles with Santos, Ampolex and Esso. He has significant experience in delivering major transactions, including acquisitions and divestments.

Mr Clement is currently Chairman of Horizon Oil Limited and a Non-Executive Director and former interim Chief Executive Officer of Beach Energy Limited. He holds engineering and science degrees from the University of Sydney and an MBA.

### Richard Beament

Mr Beament has served as Managing Director and Chief Executive Officer of Horizon Oil Limited since July 2022. He joined Horizon in 2010 and has held a range of senior roles including Chief Financial Officer and Company Secretary.

He brings extensive experience in capital management, financing and commercial structuring, having been closely involved in funding and managing Horizon's asset portfolio. He has led Horizon through its recent growth phase completing acquisitions in Australia and Thailand.

Mr Beament holds a commerce degree (accounting and business law) and is a Chartered Accountant with over 25 years' experience across accounting, finance and the energy sector, including prior roles with PricewaterhouseCoopers in Sydney and London.

### Gavin Douglas

Mr Douglas is a geologist with more than 30 years' experience in oil and gas exploration, development and production. He has held technical and leadership roles across Australia, Southeast Asia and the Middle East, including leading multidisciplinary subsurface and operational teams.

He is currently Chief Operating Officer of Horizon Oil Limited, a role he has held since July 2022, having previously served as Group General Manager – Production & Exploration.

Prior to joining Horizon, Mr Douglas held senior roles with Oil Search and Eaglewood Energy.

## Kyle Keen

Mr Keen is Chief Financial Officer (CFO) and Assistant Company Secretary of Horizon Oil Limited and has been with the company since 2018. He has held a number of senior finance roles and was appointed CFO of Horizon in 2022.

He brings strong financial, accounting and governance expertise, with prior experience at EY in the United Kingdom and KPMG in South Africa.

Mr Keen is a Chartered Accountant (South Africa) and holds a degree in Accounting and Finance.

## Authorised by Matthew Boyall, CEO

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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### 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.

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