

20 March 2026

Off-Market Takeover Bid - Dispatch of Horizon Bidder's Statement

TAKE NO ACTION

Cue Energy Resources Limited (ASX:CUE) (**Cue**) notes that Horizon Oil Limited (ASX:HZN) (**Horizon**) has completed the dispatch of its Replacement Bidder's Statement to Cue shareholders in relation to the unsolicited, off-market takeover offer to acquire all fully paid ordinary shares in Cue that Horizon does not already hold a relevant interest in (**Horizon Takeover Offer** or the **Offer**) as initially announced on 2 March 2026.

The Offer will close at 7:00pm (Sydney time) on 5 June 2026, unless extended or withdrawn.

The Cue Independent Board Committee reiterates that shareholders should **TAKE NO ACTION** in relation to the Horizon Takeover Offer.

Cue shareholders **SHOULD NOT RESPOND** to the Bidder's Statement or take any steps to accept the Offer at this time.

Cue will respond formally to the Horizon Takeover Offer in its Target's Statement, including providing a recommendation from the Independent Board Committee, and which will be sent by 7 April 2026.

The Horizon Takeover Offer remains highly conditional and does not close until 7:00pm (Sydney time) on 5 June 2026 (unless extended or withdrawn). Accordingly, Cue expects there will still be significant time for Cue shareholders to determine a course of action following receipt of the Target's Statement.

The Cue Independent Board Committee continues to advise Cue shareholders to TAKE NO ACTION in relation to the Offer or any document received from Horizon until they receive the Target's Statement and the Cue Independent Board Committee's formal recommendation.

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.

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.

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