



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

No: TP26/013

Tuesday, 31 March 2026

## **Cue Energy Resources Limited – Panel Receives Application**

The Panel has received an application from Cue Energy Resources Limited (ASX: CUE) (**Cue**) in relation to its affairs. The application concerns an off-market takeover bid announced by Horizon Oil Limited (ASX: HZN) (**Horizon**) on 2 March 2026, and related arrangements involving Echelon Resources Limited (ASX: ECH) (**Echelon**), a substantial shareholder of Cue.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

Cue is an oil and gas exploration and production company.

Echelon holds 49.93% of shares in Cue. 5 of Cue's 8 directors are also directors of Echelon (**Echelon Nominees**).

On 2 March 2026, Horizon announced an off-market takeover bid for all of Cue's fully paid ordinary shares for consideration of 0.5625 Horizon shares and \$0.008 cash per Cue share, implying an offer price of \$0.143 per Cue share.<sup>1</sup>

On the same date, Horizon entered into a pre-bid agreement with Echelon pursuant to which Echelon agreed to sell an amount of shares equal to approximately 19.99% of Cue's shares to Horizon for consideration of \$0.115 per share.<sup>2</sup> Horizon did not previously have a relevant interest in Cue shares.

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<sup>1</sup> Based on Horizon's closing price on 27 February 2026 (being the last trading day prior to the announcement of the bid) of \$0.24

<sup>2</sup> Subject to adjustments for any dividends or entitlements declared on or after 25 February 2026

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Also on the same date, Echelon issued a public statement to the effect that it intends to accept “*all Cue shares held or controlled by Echelon other than those the subject of the pre-bid agreement*” into Horizon’s offer 21 days from the opening of the offer period in the absence of a superior proposal.

On 4 March 2026, Cue announced that Cue’s directors other than the Echelon Nominees have formed an Independent Board Committee (**Cue IBC**) to consider the Horizon bid.

Cue submits that the circumstances are unacceptable because, according to Cue:

- there is an undisclosed association between Horizon and Echelon
- through its pre-bid agreement with Echelon, Horizon has reduced the prospect of a potential auction for the control of Cue developing
- the pre-bid agreement between Horizon and Echelon and Horizon’s intention statement have a chilling effect on the auction for the control of Cue
- the conduct of the Echelon Nominees in failing to notify the remaining directors of Cue of Horizon’s intention to make a takeover bid magnified the impact of the above
- the proposed acquisition of control over Cue Shares by Horizon is not taking place in an efficient, competitive and informed market contrary to section 602(a) and
- there are contraventions of sections 606 and 671B by Horizon.

Cue seeks interim orders including orders:

- restraining Echelon from accepting into Horizon’s bid and
- restraining Horizon from processing any acceptance into its bid by Echelon, until the determination of the proceedings by the Panel.

Cue seeks final orders including orders:

- releasing Echelon from its intention statement
- preventing Echelon from accepting into the Horizon bid before its conditions are satisfied or the Cue IBC recommends acceptance into the bid
- requiring that Echelon accept into (or, in the case of a scheme, vote in favour of) a superior proposal
- providing a withdrawal right to shareholders who accept into the Horizon bid during the Panel proceedings and
- requiring supplementary disclosure.

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