

15 April 2026

PARTICIPATION IN HORIZON'S TAKEOVER OFFER FOR CUE ENERGY

Echelon Resources Limited (ASX: ECH, Echelon) advises that it has accepted the off-market takeover offer from Horizon Oil Limited (ASX: HZN, Horizon) in respect of all remaining Cue Energy Resources Limited (ASX: CUE, Cue) shares held or controlled by Echelon, other than those subject to the previously announced pre-bid agreement.

This follows the Takeovers Panel's decision to decline to conduct proceedings in relation to Cue's application concerning the pre-bid agreement and Echelon's shareholder intention statement.

The Panel determined there was no reasonable prospect that it would make a declaration of unacceptable circumstances and did not pursue the substantive allegations raised.

Echelon CEO Andrew Jefferies said:

"Echelon welcomes the Panel's decision which provides clarity and aligns with Echelon's view that our approach to the takeover offer has been appropriate.

With this resolved, we have moved to accept the Horizon offer as previously indicated. This transaction demonstrates our strategy of actively managing the portfolio. Delivering a clear positive outcome for our shareholders and supporting an orderly transition of Cue to Horizon control."

Horizon's takeover offer and the previously announced pre-bid agreement remain subject to conditions, including regulatory approvals.

This release was approved and authorised by Andrew Jefferies, CEO and Managing Director.

For further information please contact the Group on:
enquiries@echelonresources.com or +64 4 495 2424

About Echelon Resources Limited

Echelon Resources Limited trading as Echelon is a nimble Australasia-focused energy commodity exploration and production company, headquartered in Wellington, New Zealand. The company is committed to undertaking development and exploration activities that are ethical and values-based, and underpinned by quality relationships, skills and values. It also strives to deliver strong ESG standards that meet the benchmarks expected by communities and regulators.

The Company's portfolio comprises a spread of partly owned onshore and offshore oil and gas assets, located in Australia, New Zealand and Indonesia. These stakes are held either directly by the company, or indirectly through its 49.93% stake in ASX-listed Cue Energy Resources Limited.

Echelon's team of experienced energy sector experts, along with those of its key partners, are now working together to explore and develop multiple assets on the Company's books. These activities have comprised multiple exploration programs that continue to validate prospectivity within Echelon's asset portfolio. At the same time, the Company along with its joint venture partners remain on the lookout for opportunities to acquire additional value-accretive producing and exploration assets. To learn more, please visit: www.echelonresources.com

Echelon Resources Limited

36 Tennyson Street, Te Aro
Wellington 6011, New Zealand

+64 4 495 2424

www.echelonresources.com

For personal use only