

# MALLESONS

TO Market Announcements Office  
ASX Limited  
Level 27, 39 Martin Place  
Sydney NSW 2000

By: ASX Online

16 APRIL 2026

Dear Madam / Sir

## **Horizon Oil Limited - Off-market takeover bid for Cue Energy Resources Limited - Second Supplementary Bidder's Statement**

We act for Horizon Oil Limited (ACN 009 799 455) (ASX:HZN) (**Horizon**) in respect of its off-market takeover bid for all of the ordinary shares in Cue Energy Resources Limited (ACN 066 383 971) (ASX:CUE) (**Cue**) that Horizon did not already have a relevant interest in (**Offer**).

We enclose, in accordance with subsection 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*) a copy of Horizon's second supplementary bidder's statement dated 16 April 2026 in respect of the Offer, which supplements Horizon's replacement bidder's statement dated 19 March 2026 (**Second Supplementary Bidder's Statement**).

A copy of the Second Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and will be sent to Cue today.

Yours sincerely



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# Second Supplementary Bidder's Statement

## 16 April 2026

by **Horizon Oil Limited** (ACN 009 799 455) (**Horizon**) in relation to its off-market takeover bid for all of the ordinary shares on issue in **Cue Energy Resources Limited** (ACN 066 383 971) (**Cue**) that it did not already have a Relevant Interest in.

## 1 Introduction

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This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Horizon in relation to its off-market takeover bid for all of the ordinary shares in Cue that it did not already have a Relevant Interest in (**Offer**). This Second Supplementary Bidder's Statement supplements, and should be read together with, Horizon's replacement bidder's statement dated 19 March 2026 (**Bidder's Statement**) and Horizon's first supplementary bidder's statement dated 19 March 2026, which attached a mark-up of the Bidder's Statement against Horizon's original bidder's statement dated 2 March 2026 (**First Supplementary Bidder's Statement**).

Capitalised terms used in this Second Supplementary Bidder's Statement have the meanings given to them in the Bidder's Statement, unless the context otherwise requires. The rules of interpretation in section 11.2 of the Bidder's Statement also apply to this Second Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency between this Second Supplementary Bidder's Statement and the Bidder's Statement.

This Second Supplementary Bidder's Statement is dated 16 April 2026. A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 16 April 2026. Neither ASIC nor any of its officers take any responsibility for its contents.

## 2 Shareholder acceptance update

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### 2.1 Echelon acceptance and fulfilment of 50.1% Minimum Acceptance Condition

Horizon notes that Cue's largest shareholder, Echelon Offshore Limited (**Echelon**) has now **accepted the Offer for all of the Cue Shares it holds or controls**, other than those Cue Shares that are subject to the Pre-bid Agreement.<sup>1</sup>

Accordingly, based on all acceptances received prior to the date of this Second Supplementary Bidder's Statement, Horizon has a Relevant Interest in 359,795,314 Cue Shares, representing 50.46% of all Cue Shares on issue on a fully diluted basis.<sup>2</sup>

On this basis, the 50.1% Minimum Acceptance Condition has been fulfilled, and the Offer is no longer subject to this Condition.

**Given the level of acceptances Horizon has received to date and Horizon's current Relevant Interest in Cue, there are risks for Cue Shareholders who do not accept the Offer.**

If Horizon is successful in acquiring a majority ownership in Cue but does not reach the compulsory acquisition threshold, there is a risk that the trading liquidity of Cue Shares may be

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<sup>1</sup> Please refer to the Pre-bid Agreement annexed to the ASIC Form 603 (Notice of initial substantial holder) lodged by Horizon with the ASX on 2 March 2026 for full terms and conditions.

<sup>2</sup> This calculation assumes the 13,226,625 Cue Options on issue are vested on a one-for-one basis.

negatively impacted due to a reduced free float. In these circumstances, if you do not accept the Offer and remain a minority Cue Shareholder, it may be more difficult for you to sell Your Cue Shares at prevailing market prices.

Horizon reiterates the risks set out in the Bidder's Statement for Cue Shareholders who do not accept the Offer in these circumstances.<sup>3</sup>

## 2.2 No superior proposal has emerged

As at the date of this Second Supplementary Bidder's Statement, Horizon is not aware of any potential competing or superior proposal.

As Horizon holds voting power of 51.42% in Cue (on an undiluted basis) as at the date of this Second Supplementary Bidder's Statement, and having regard to the statements made by Cue in its Target's Statement, Horizon considers the likelihood of an alternative bidder emerging with a competing or superior proposal to be low.

Horizon encourages you to consider all information that has either been sent to you or is included in this Second Supplementary Bidder's Statement, and to **ACCEPT** the Offer.

## 3 Regulatory approvals – update

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Since the lodgement of the Bidder's Statement with ASIC on 19 March 2026, Horizon has continued to engage with New Zealand Petroleum & Minerals and the Department of Mining and Energy in the Northern Territory in relation to the relevant Regulatory Approval Conditions. As noted in the Bidder's Statement, Horizon submitted its application for the necessary New Zealand related approval under the *Crown Minerals Act 1991* (NZ) on 13 March 2026.

On 20 March 2026, Horizon submitted its application for the necessary Northern Territory related approvals under the *Petroleum Act 1984* (NT) and the *Petroleum (Prospecting and Mining) Act 1980* (NT). Horizon will continue to provide updates on any material developments relating to the status of the Regulatory Approval Conditions, through announcements to the ASX.

## 4 Other updates

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### 4.1 Mereenie GSA

As announced on 15 December 2025 and disclosed in section 1.2 of the Bidder's Statement, the Mereenie joint venture partners executed a binding letter of intent (**LOI**) with the Northern Territory's Power and Water Corporation (**PWC**) with a view to executing binding gas sale agreements. Through subsequent announcements, the Mereenie joint venture partners agreed with PWC to extend the deadline to execute binding gas sale agreements to 10 April 2026.

As announced on 13 April 2026, the LOI with PWC has expired and the parties have not reached agreement on the terms for a replacement arrangement. The expiry of the LOI does not impact Horizon's existing gas supply agreement with PWC, which remains in place and continues through to 2030. In the absence of a new agreement, the joint venture has determined to suspend further work on the proposed infill drilling program, reducing Horizon's forecast capital expenditure for 2026 by approximately USD 5 million.

The joint venture will now focus its efforts on gas marketing and contracting discussions with other market participants to seek to secure commercially acceptable gas sales arrangements. Horizon will continue to update the market on material developments in due course.

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<sup>3</sup> Please refer to section 8.3(f) of the Bidder's Statement for further information.

## 4.2 Takeovers Panel application

Horizon refers to the application made by Cue to the Takeovers Panel (**Panel**) on 30 March 2026 in relation to its affairs. Following the making of that application, Echelon provided an undertaking to the Panel not to accept the Offer (other than in respect of those shares the subject of the Pre-bid Agreement), before 13 April 2026. As noted above, Echelon has now accepted the Offer for all of the Cue Shares it holds or controls, other than those Cue Shares that are subject to the Pre-bid Agreement.

On 13 April 2026, the Panel concluded that there was no reasonable prospect that it would make a declaration of unacceptable circumstances in relation to Cue's application and declined to conduct proceedings.

Further information is available in announcements released to ASX from the Panel under the HZN code or on the Panel's website at [www.takeovers.gov.au](http://www.takeovers.gov.au).

## 4.3 Fulfilment of certain Conditions

On 27 March 2026, Horizon gave notice that the condition set out in paragraph (f) of Appendix 2 of the Bidder's Statement (relating to the minimum bid price) had been fulfilled. As noted in section 2.1 above, on 15 April 2026, Horizon gave notice that the condition set out in paragraph (a) of Appendix 2 of the Bidder's Statement (relating to minimum acceptance) had been fulfilled.

Accordingly, the Offer made by Horizon under the Bidder's Statement and any takeover contract arising from acceptance of the Offer are now free of those Conditions. All other Conditions remain in full force and effect.

## 5 General

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This Second Supplementary Bidder's Statement includes references to statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Second Supplementary Bidder's Statement. Horizon will make available within 2 Business Days of the request, a copy of these documents (or relevant extracts of these documents), free of charge, to Cue Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Cue Shareholders may telephone the Horizon Offer Information Line on 1300 124 496 from within Australia or +61 3 9415 4393 from outside Australia, between 8:30am and 5:00pm (Sydney time), Monday to Friday.

## 6 ASX announcements since lodgement of Bidder's Statement

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Since the Bidder's Statement was lodged with ASIC on 19 March 2026, the following ASX announcements have been made to ASX by Horizon:

DATE	DESCRIPTION
19 March 2026	First Supplementary Bidder's Statement (Mark-Up)
19 March 2026	Replacement Bidder's Statement (Clean)
19 March 2026	Completion of Despatch of Replacement Bidder's Statement
25 March 2026	Mereenie - LOI Gas Sales Agreement Update
27 March 2026	Notice of Fulfilment - Minimum Bid Price Condition
30 March 2026	Change in substantial holding for CUE

2 April 2026	Mereenie - LOI Gas Sales Agreement Update
13 April 2026	Mereenie Expiry of PWC LOI and Update on Gas Market Strategy
15 April 2026	Change in substantial holding for CUE
15 April 2026	Notice of Fulfilment - Minimum acceptance condition

## 7 Further information

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In deciding whether to accept the Offer, Cue Shareholders should have regard to the information contained in the Bidder's Statement. This Second Supplementary Bidder's Statement does not constitute investment advice and does not take into account your individual investment objectives, financial situation or particular needs. If you have any questions in relation to the Offer, please contact your financial, legal or other professional adviser(s). You can also call the Horizon Offer Information Line on 1300 124 496 from within Australia or +61 3 9415 4393 from outside Australia, between 8:30am and 5:00pm (Sydney time), Monday to Friday.

## 8 Approval of Second Supplementary Bidder's Statement

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This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by all of the Horizon directors.

SIGNED for and on behalf of Horizon Oil Limited by:



**Richard Beament**  
Managing Director and Chief Executive Officer  
Horizon Oil Limited

Date: 16 April 2026