

14 May 2026

Update on Horizon Takeover Offer

Cue Energy Resources Limited (ASX:CUE) (**Cue**) refers to the unsolicited, off-market takeover offer by Horizon Oil Limited (**Horizon**) 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**).

The Cue Independent Board Committee (**IBC**) continues to recommend that Cue shareholders **REJECT** the Offer by **TAKING NO ACTION** in relation to all documents sent to you by Horizon.

Based on Horizon's most recent disclosure on 15 April 2026, Horizon holds a 51.39%⁽¹⁾ relevant interest in Cue. This shareholding interest includes the Echelon Offshore Limited (**Echelon**) acceptance of the Offer in respect of 29.94% in Cue and the 19.99% relevant interest under the Pre-Bid Agreement between Horizon and Echelon (being collectively 349,368,803 shares).

Cue shareholders collectively **holding 48.61%⁽¹⁾ of Cue shares** continue to **REJECT** the Offer.

The Horizon Takeover Offer remains highly conditional and is scheduled to close at 7:00pm (AEST) on 5 June 2026, unless it is further extended or withdrawn.

The Cue IBC reminds Cue shareholders that to **REJECT** the Offer, Cue shareholders should **DO NOTHING** and **TAKE NO ACTION** in relation to all documents sent to you by Horizon.

Issued by Cue Energy Resources Limited
Authorised by the Independent Board Committee

⁽¹⁾ Excludes a total of 2,158,128 Cue shares issued on 29 April and 12 May as a result of exercise of employee options.

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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