
Second Supplementary Target's Statement

Cue Energy Resources Limited
(ACN 066 383 971)

The Independent Board Committee continues to unanimously recommend that you **REJECT the Offer from Horizon**

To reject the Offer, simply TAKE NO ACTION

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

Second Supplementary Target's Statement

1 Important information

This document is a supplementary target's statement under section 644(1) of the *Corporations Act 2001* (Cth). It is the second supplementary target's statement (the **Second Supplementary Target's Statement**) issued by Cue Energy Resources Limited (ACN 066 383 971) (**Cue**) in relation to the off-market takeover bid made by Horizon Oil Limited (ACN 009 799 455) (**Horizon**) for all the ordinary shares in Cue which Horizon (and its associates) do not already own or control (the **Offer**).

This Second Supplementary Target's Statement is dated 11 June 2026 and supplements, and should be read together with, Cue's target's statement dated 7 April 2026 (the **Original Target's Statement**) and the First Supplementary Target's Statement dated 14 April 2026 (the **First Supplementary Target's Statement**).

Capitalised terms in this Second Supplementary Target's Statement have the same meaning given in the Original Target's Statement, unless the context otherwise requires. The 'Important notices' section of the Original Target's Statement applies to this Second Supplementary Target's Statement. This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

A copy of this Second Supplementary Target's Statement was lodged with ASIC and ASX on 11 June 2026. Neither ASIC, ASX nor any of their respective officers takes any responsibility for its contents.

2 Update on Horizon Takeover Offer

This Second Supplementary Target's Statement provides the formal response of the Independent Directors to Horizon's Third Supplementary Bidder's Statement dated 9 June 2026 under which Horizon declared the Offer Consideration to be "best and final". The Independent Directors noted, among other things, that:

- the Offer Consideration was declared "best and final" with no increase in the Offer Consideration, meaning that the Offer Consideration will not be increased in the absence of a competing proposal;
- other than the Cue Shares held by Echelon, Horizon has only secured acceptances in respect of approximately 2.4% of the total Cue Shares currently on issue;¹
- while several significant conditions to the Offer have been fulfilled, Horizon has not yet declared the Offer unconditional; and
- Cue remains well-capitalised to continue as a stand-alone company with an unaudited cash balance of A\$16 million as at 30 May 2026 and no debt.

As further detailed in section 3 below, the Independent Directors continue to unanimously recommend that Cue Shareholders **REJECT** the Offer by **TAKING NO ACTION**.

Please refer to Cue's announcement to the ASX on 10 June 2026 which is attached to this Second Supplementary Target's Statement as Attachment A for further details.

¹ Subsequent to Cue's announcement to the ASX on 10 June 2026, Horizon released a notice indicating that it had received acceptances in relation to a further 0.24% of the total Cue Shares currently on issue.

3 The Independent Board Committee continues to recommend that you **REJECT** the Offer

The Independent Directors have carefully considered the update contained in this Second Supplementary Target's Statement and continue to unanimously recommend that Cue Shareholders **REJECT** the Offer by **TAKING NO ACTION**.

The Independent Directors also continue to unanimously recommend that Cue Shareholders **REJECT** the Offer by **TAKING NO ACTION** for the other reasons set out in the Original Target's Statement and the First Supplementary Target's Statement.

Section 1 of the Original Target's Statement contains further details regarding the Independent Board Committee's recommendation.

4 Consents

Cue confirms that as at the date of this Second Supplementary Target's Statement, each of the parties that have been named as having consented to being named in the Original Target's Statement have not withdrawn that consent.

5 ASX Announcements

Since lodging the First Supplementary Target's Statement on 14 April 2026, the following ASX Announcements have been made to ASX by Cue:

Date	Title
11 June 2026	Change in substantial holding from HZN
10 June 2026	Update on Horizon Takeover Offer
9 June 2026	HZN: Third Supplementary Bidder's Statement
29 May 2026	HZN: Extension of offer period
29 May 2026	HZN: Notice of Fulfilment - NT Government Approval
27 May 2026	HZN: Notice of Fulfilment - NZ Crown Minerals Act Approval
14 May 2026	Update on Horizon Takeover Offer
13 May 2026	Application for quotation of securities - CUE
13 May 2026	Section 708A Cleansing Statement
29 April 2026	Application for quotation of securities - CUE
29 April 2026	Section 708A Cleansing Statement

Date	Title
28 April 2026	Quarterly Activities Report
16 April 2026	HZN: Second Supplementary Bidder's Statement
15 April 2026	HZN: Notice of Fulfilment - Minimum acceptance condition
15 April 2026	Change in substantial holding from HZN

6 Further information

If you have any questions in relation to the Offer or this document, please contact the Cue Shareholder Information Line on 1300 560 339 (callers within Australia) or +61 2 8011 0354 (callers outside Australia) between 9.00am and 5.00pm (Melbourne time) on business days.

The Offer is scheduled to close at 7.00pm (Sydney time) on 19 June 2026 (unless further extended or withdrawn).

7 Approval of this Second Supplementary Target's Statement

This Second Supplementary Target's Statement has been approved by a resolution passed by the Independent Board Committee.

Dated 11 June 2026

Signed for and on behalf of Cue Energy Resources Limited by:



Peter Hood AO
Chair of the Independent Board Committee

For personal use only

10 June 2026

Update on Horizon Takeover Offer

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

Notwithstanding the developments noted in Horizon's Third Supplementary Bidder's Statement released to the ASX on 9 June 2026 (**Third Supplementary Bidder's Statement**), the Cue Independent Board Committee (**IBC**) continues to unanimously recommend that Cue shareholders **REJECT** the Offer by **TAKING NO ACTION** in relation to all documents sent to you by Horizon.

The IBC's reasons for this recommendation remain as set out in Cue's Target's Statement (released to the ASX on 7 April 2026) (**Target's Statement**).

In addition, the IBC notes that:

- Horizon has declared the Offer consideration "best and final", with no increase in the Offer consideration proposed (in the absence of a competing proposal).
- As at the date of the Third Supplementary Bidder's Statement, other than Cue Shares held by Echelon Offshore Limited, Horizon has only secured acceptances in respect of 17,127,512 Cue Shares, or approximately 2.4% of the total Cue Shares currently on issue.¹
- If Horizon fails to obtain acceptances in respect of at least 80% of Cue Shares, scrip-for-scrip capital gains tax rollover relief will not be available to Cue Shareholders who accept the Offer.
- Whilst several significant conditions to the Offer have been fulfilled, Horizon has not yet declared the Offer unconditional. The date by which Horizon must provide notice of the status of the conditions of the Offer is 12 June 2026.
- Cue remains well-capitalised to continue as a stand-alone company. As of 31 May 2026, Cue held an unaudited cash balance of \$16 million with no debt.

The Offer is currently scheduled to close at 7:00pm (Sydney time) on 19 June 2026, unless it is further extended or withdrawn.

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.

¹ Based on Cue Shares currently on issue of 701,937,414.

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.

<https://www.cuenrg.com.au>