

ASX:HZN

ABN 51 009 799 455

PRESS RELEASE



17 June 2026

The Manager
Company Announcements
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

TAKEOVER OFFER FOR CUE ENERGY RESOURCES LIMITED – OFFER DECLARED UNCONDITIONAL AND ACCELERATED PAYMENT TERMS

HIGHLIGHTS

- ✓ The Offer is now **UNCONDITIONAL**
- ✓ Payment of the Offer Consideration is accelerated to 9 Business Days after the end of the Offer Period¹
- ✓ The Offer is scheduled to close at 7:00pm (Sydney time) this Friday, 19 June 2026

Horizon Oil Limited (ASX:HZN) (**Horizon**) refers to the replacement bidder's statement dated 19 March 2026 (**Bidder's Statement**), as supplemented by the second supplementary bidder's statement dated 16 April 2026 (**Second Supplementary Bidder's Statement**) and third supplementary bidder's statement dated 9 June 2026 (**Third Supplementary Bidder's Statement**) in respect of its off-market takeover offer to acquire all of the fully paid ordinary shares in Cue Energy Resources Limited (ASX:CUE) (**Cue**), that Horizon did not already have a relevant interest in (the **Offer**).

Capitalised terms not defined in this announcement have the same meaning given to them in the Bidder's Statement.

Offer declared **UNCONDITIONAL**

Horizon is pleased to announce that it has declared its Offer free from the only remaining Condition (relating to no prescribed occurrences) in Appendix 2 of the Bidder's Statement.

Accordingly, the Offer is now **UNCONDITIONAL**.

Accelerated payment terms

Horizon is pleased to announce that it has accelerated the payment terms under the Offer.

Eligible Cue Shareholders who have already validly accepted the Offer and eligible Cue Shareholders who validly accept the Offer prior to the end of the Offer Period this **Friday, 19 June 2026** will be provided their Offer Consideration within 9 Business Days after the end of the Offer Period – that is, by 2 July 2026.¹

How to **ACCEPT** the Offer

The Offer is scheduled to close at **7:00pm (Sydney time) on Friday 19 June 2026**.

¹ Ineligible Foreign Shareholders and Small Parcel Shareholders may be provided with Cash Consideration and net proceeds of sale under the Offer at a different time. Please refer to section 8.4 of Appendix 1 of the Bidder's Statement for more information.

As announced on 9 June 2026, the Offer Consideration is **best and final**. The Offer Consideration of 0.5625 Horizon Shares and A\$0.008 cash per Cue Share will not be increased, in the absence of a competing proposal for Cue. As at the date of this announcement, Horizon is not aware of any potential competing proposal.

You may accept the Offer online and access the Bidder's Statement via www.horizonoffer.com.au. If you have any questions or would like to request a physical copy of the Bidder's Statement and personalised Acceptance Form be posted to you, please contact 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.

Horizon encourages Cue Shareholders to **ACCEPT** the unconditional Offer without delay.

Further information

Annexed to this announcement is a copy of the notice to free the Offer from Conditions pursuant to section 650F of the *Corporations Act 2001 (Cth)* (**Corporations Act**) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*), that Horizon has freed the Offer from the Condition in paragraph (b) (no prescribed occurrences) set out in Appendix 2 of the Bidder's Statement. A copy of the notice will be sent to Cue.

Also annexed to this announcement, 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*), is a copy of Horizon's fourth supplementary bidder's statement dated 17 June 2026 in respect of the Offer, which supplements the Bidder's Statement, Second Supplementary Bidder's Statement and Third Supplementary Bidder's Statement (**Fourth Supplementary Bidder's Statement**).

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

Authorisation

This ASX announcement is approved and authorised for release by the Board on 17 June 2026.

For more information please contact:

Horizon Oil Limited
Richard Beament CEO

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F: +61 2 9332 5050

Level 4, 360 Kent Street
Sydney NSW 2000 Australia

> horizonoil.com.au

The logo for Horizon Oil Limited, featuring the word "HORIZON" in a bold, white, sans-serif font. The letters are spaced out, and the "O"s are stylized with horizontal lines through them. The logo is set against a dark blue background with white wavy lines on the right side.



Horizon Oil Limited ACN 009 799 455

NOTICE TO FREE OFFER FROM CONDITIONS

Pursuant to section 650F of the *Corporations Act 2001* [Cth]

TO: Cue Energy Resources Limited [ACN 066 383 971] [ASX:CUE] [Cue]

AND TO: ASX Limited

In relation to the offer [**Offer**] made by Horizon Oil Limited [ACN 009 799 455] [ASX:HZN] [**Horizon**] pursuant to the replacement Bidder's Statement dated 19 March 2026, as supplemented by the second supplementary bidder's statement dated 16 April 2026, the third supplementary bidder's statement dated 9 June 2026 and the fourth supplementary bidder's statement dated 17 June 2026 [**Bidder's Statement**], Horizon gives notice under section 650F of the *Corporations Act 2001* [Cth] [**Corporations Act**] [as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*] that:

- (a) it declares the Offer and any takeover contract arising from acceptance of the Offer free from the Condition set out in paragraph (b) [no prescribed occurrences] in Appendix 2 of the Bidder's Statement, so that the Offer is now free of all of the Conditions which have not already been fulfilled; and
- (b) as at the date of this notice, Horizon's voting power in Cue is 52.66%, comprising 369,644,320 Cue Shares out of a total of 701,937,414 Cue Shares presently on issue.

Accordingly, the Offer is now unconditional.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

Dated: 17 June 2026

Signed for and on behalf of Horizon Oil Limited [ACN 009 799 455] by:

Richard Beament
Managing Director and Chief Executive
Officer



Fourth Supplementary Bidder's Statement

17 June 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

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* [Cth] (**Corporations Act**). It is the fourth supplementary bidder's statement (**Fourth 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 Fourth Supplementary Bidder's Statement supplements, and should be read together with, Horizon's replacement bidder's statement dated 19 March 2026 (**Bidder's Statement**), 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**), Horizon's second supplementary bidder's statement dated 16 April 2026 (**Second Supplementary Bidder's Statement**) and Horizon's third supplementary bidder's statement dated 9 June 2026 (**Third Supplementary Bidder's Statement**).

Capitalised terms used in this Fourth 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 Fourth Supplementary Bidder's Statement. This Fourth Supplementary Bidder's Statement prevails to the extent of any inconsistency between this Fourth Supplementary Bidder's Statement and the Bidder's Statement.

This Fourth Supplementary Bidder's Statement is dated 17 June 2026. A copy of this Fourth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 17 June 2026. Neither ASIC nor any of its officers take any responsibility for its contents.

2 Offer declared UNCONDITIONAL

Horizon is pleased to announce that it has declared its Offer free from the only remaining Condition in Appendix 2 of the Bidder's Statement. As announced on 17 June 2026, Horizon has freed the Offer from the Condition in paragraph (b) (no prescribed occurrences) set out in Appendix 2 of the Bidder's Statement.

Accordingly, the Offer is now **UNCONDITIONAL**.

3 Accelerated payment terms

Horizon is pleased to announce that it has accelerated the payment terms under the Offer.

Eligible Cue Shareholders who have already validly accepted the Offer and Cue Shareholders who validly accept the Offer prior to the end of the Offer Period this Friday, 19 June 2026 will be provided their Offer Consideration within 9 Business Days after the end of the Offer Period – that is, by 2 July 2026.¹

4 Offer Period – scheduled to close this Friday, 19 June 2026

The Offer is scheduled to close at 7:00pm (Sydney time) on Friday 19 June 2026.

¹ Ineligible Foreign Shareholders and Small Parcel Shareholders may be provided with Cash Consideration and net proceeds of sale under the Offer at a different time. Please refer to section 8.4 of Appendix 1 of the Bidder's Statement for more information.

As announced on 9 June 2026, the Offer Consideration is **best and final**. The Offer Consideration of 0.5625 Horizon Shares and A\$0.008 cash per Cue Share will not be increased, in the absence of a competing proposal for Cue. As at the date of this announcement, Horizon is not aware of any potential competing proposal.

You may accept the Offer online and access the Bidder's Statement via www.horizonoffer.com.au. If you have any questions or would like to request a physical copy of the Bidder's Statement and personalised Acceptance Form be posted to you, please contact 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.

To **ACCEPT** the Offer, you must ensure your Acceptance Form is completed in accordance with the terms of the Offer and received with sufficient time before the end of the Offer Period. Cue Shareholders will not be able to accept the Offer after the end of the Offer Period.²

Horizon encourages Cue Shareholders to **ACCEPT** the unconditional Offer without delay.

5 General

This Fourth 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 Fourth 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 Third Supplementary Bidder's Statement

Since the Third Supplementary Bidder's Statement was lodged with ASIC on 9 June 2026, the following ASX announcements have been made to ASX by Horizon:

| DATE | DESCRIPTION |
|--------------|---------------------------------------|
| 11 June 2026 | Change in substantial holding for CUE |
| 12 June 2026 | Notice to Free Offer from Conditions |
| 12 June 2026 | Notice of Status of Conditions |

7 Further information

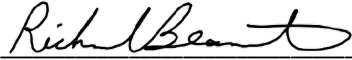
In deciding whether to accept the Offer, Cue Shareholders should have regard to the information contained in the Bidder's Statement. This Fourth Supplementary Bidder's Statement does not constitute investment advice and does not take into account your individual investment objectives, financial situation 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.

² Please refer to clause 6.2 of Appendix 1 of the Bidder's Statement for further information.

8 Approval of Fourth Supplementary Bidder's Statement

This Fourth 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: 17 June 2026