

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Horizon Oil Limited (Horizon)
ACN/ARSN/APFRN	009 799 455
NFPFRN (if applicable)	N/A

1. Details of substantial holder (1)

Name	O.G. Oil & Gas (Singapore) Pte. Ltd. (O.G. Singapore), each person that controls O.G. Singapore from time to time including those entities listed in Annexure A, Echelon Resources Limited (Echelon), Echelon Offshore Limited (Echelon Offshore) and each of the Echelon entities listed in Annexure A (together, O.G. Group Holders)
ACN/ARSN/APFRN (if applicable)	N/A
NFPFRN (if applicable)	N/A

The holder became a substantial holder on 2 July 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	117,834,145	117,834,145	6.64%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Each O.G. Group Holder	Relevant interest under s 608(3) of the Corporations Act 2001 (Cth) (Act)	117,834,145 Shares
Echelon Offshore	Relevant interest under s 608(1)(a) of the Act	117,834,145 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each O.G. Group Holder	Echelon Offshore	Echelon Offshore	117,834,145 Shares
Echelon Offshore	Echelon Offshore	Echelon Offshore	117,834,145 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
		Non-cash	
Each O.G. Group Holder	2 July 2026	Shares issued as scrip consideration for Horizon acquiring 209,482,924 shares in Cue Energy Resources Limited (Cue) from Echelon Offshore pursuant to Horizon's off-market takeover offer for Cue, as detailed in Horizon's Replacement Bidder's Statement dated 19 March 2026.	117,834,145 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Each O.G. Group Holder – see Annexure A	Each O.G. Group Holder is an associate of each other O.G. Group Holder pursuant to section 12(2)(a) of the Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each O.G. Group Holder (excluding Echelon and Echelon Offshore)	See Annexure A
Echelon and Echelon Offshore	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand

Signature

print name

Andrew Jefferies

capacity

Director

sign here



date

3 July 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder) dated 3 July 2026

Signed by:



Andrew Jefferies
Director
Echelon Resources Limited

Date: 3 July 2026

O.G. Group Holders

Name	Address
O.G. Energy Holdings Ltd.	c/o Villa Saint Jean, 3 ruelle Saint Jean, MC 98000, Monaco
O.G. Oil & Gas (Singapore) Pte. Ltd.	1A International Business Park, #07-02, Singapore 609933
O.G. Oil & Gas Limited	c/o Villa Saint Jean, 3 ruelle Saint Jean, MC 98000, Monaco

Echelon entities

Name	Address
Echelon Petroleum Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon Onshore Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon Canterbury Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon 2013 O Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
NZOG Bohorok Pty Limited	c/- KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000
Echelon Devon Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon GNA Trustee Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon 2013 T Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon Energy Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon Offshore Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon Pacific Holdings Pty Limited	Level 20, 181 William Street, Melbourne VIC 3000
Echelon Pacific Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon Services Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon Taranaki Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
Echelon Resources Limited	Level 1, 36 Tennyson Street, Wellington 6011, New Zealand
NZOG MNK Bohorok Pty Limited	c/- KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000
Echelon (Ironbark) Pty Limited	Level 20, 181 William Street, Melbourne VIC 3000
Echelon Mereenie Pty Limited	Level 20, 181 William Street, Melbourne VIC 3000
Echelon Palm Valley Pty Limited	Level 20, 181 William Street, Melbourne VIC 3000
Echelon Dingo Pty Limited	Level 20, 181 William Street, Melbourne VIC 3000
Echelon Goanna Pty Limited	Level 20, 181 William Street, Melbourne VIC 3000
Echelon Acacia Pty Limited	Level 20, 181 William Street, Melbourne VIC 3000
Echelon Compass Pty Limited	Level 20, 181 William Street, Melbourne VIC 3000