

PRESS RELEASE



29 May 2026

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

TAKEOVER OFFER FOR CUE ENERGY RESOURCES LIMITED – EXTENSION OF OFFER PERIOD

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**) 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.

Update on Regulatory Approval Conditions

As announced on 27 May 2026 and 29 May 2026, the Conditions set out in paragraph (d) (NZ Crown Minerals) and (e) (NT Petroleum Act) of Appendix 2 of the Bidder's Statement, respectively, have been fulfilled. The Offer is now free from the Regulatory Approval Conditions.

To ensure Cue Shareholders who have not yet accepted the Offer have a reasonable opportunity to **ACCEPT** the Offer following the fulfilment of the Regulatory Approval Conditions, Horizon has decided to extend the Offer Period (see further details below).

Extension of the Offer Period

The Offer is now scheduled to close at **7:00pm (Sydney time) on 19 June 2026** (unless further extended or withdrawn), and as a result of the extension, the date by which Horizon must provide notice of the status of the Conditions of the Offer is now 12 June 2026.

Horizon encourages Cue Shareholders to **ACCEPT** the Offer without delay. As of the date of this announcement, Horizon has a Relevant Interest in 51.77% of Cue Shares.

Annexed to this announcement is a copy of the notice of variation pursuant to sections 650D and 630(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**), that Horizon has varied its Offer to extend the Offer Period and the new date for giving notice of the status of Conditions.

A copy of the notice, which has been lodged with the Australian Securities and Investments Commission and sent to Cue, will be given to each Cue Shareholder and other persons referred to in section 650D(1)(c) and section 650D(2) of the *Corporations Act* (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

Authorisation

This ASX announcement is approved and authorised for release by the Board on 29 May 2026.

For more information please contact:

Horizon Oil Limited
Richard Beament CEO

T: +61 2 9332 5000
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 slightly spaced out, and the "O"s are stylized with horizontal lines through them. The logo is set against a dark blue background with a pattern of white, curved, parallel lines that sweep across the right side of the image.

HORIZON



Horizon Oil Limited ACN 009 799 455

NOTICE OF VARIATION

Pursuant to sections 650D and 630(2) of the *Corporations Act 2001* (Cth)

TO: Cue Energy Resources Limited (ACN 066 383 971) (ASX:CUE) (**Cue**)

AND TO: Australian Securities and Investments Commission (**ASIC**)

ASX Limited (**ASX**)

Each Cue shareholder and other persons referred to in section 650D(1)(c) and section 650D(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*)

Horizon Oil Limited (ACN 009 799 455) (ASX:HZN) (**Horizon**) gives this notice in relation to the offer (**Offer**) made pursuant to the replacement bidder's statement dated 19 March 2026, as supplemented (**Bidder's Statement**), as supplemented by the second supplementary bidder's statement dated 16 April 2026. Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

1 Variation of Offer – Extension of Offer Period

Horizon gives notice under section 650D(1) of the *Corporations Act* (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) that, pursuant to section 650C(1) of the *Corporations Act*, the Offer is varied by extending the Offer Period so as to change the close of the Offer Period from 7:00pm (Sydney time) on 5 June 2026 to **7:00pm (Sydney time) on 19 June 2026** (unless further extended or withdrawn).

In accordance with section 650C(1) of the *Corporations Act*, Horizon varies the Offer by:

- (a) extending the Offer Period so that the Offer will remain open for acceptance until 7:00pm (Sydney time) on 19 June 2026 (unless further extended or withdrawn); and
- (b) replacing references or deemed references to "5 June 2026" with "19 June 2026" in all places in the Bidder's Statement, in any previous notices and in all other instances where "5 June 2026" appears (or is deemed to appear) as the closing date of the Offer (including the Acceptance Forms).

2 New date for giving notice as to the status of Conditions

Horizon gives notice under section 630(2)(b) of the *Corporations Act* that:

- (a) as a result of the extension of the Offer Period, the date for giving notice on the status of the conditions set out in Appendix 2 of the Bidder's Statement pursuant

to section 630(3) of the Corporations Act has been postponed by operation of section 630(2) of the Corporations Act. The new date for giving a notice on the status of those conditions is 12 June 2026;

(b) as at the date of this notice:

- (i) as stated in the Notices of Fulfilment of Condition under section 630(4) of the Corporations Act dated 27 March 2026, 15 April 2026, 27 May 2026 and 29 May 2026, the conditions in paragraph (f) (minimum bid price), paragraph (a) (minimum acceptance), paragraph (d) (NZ Crown Minerals) and paragraph (e) (NT Petroleum Act), respectively had been fulfilled and, accordingly, the Offer is now free of those Conditions; and
- (ii) so far as Horizon knows, none of the other Conditions to the Offer set out in Appendix 2 of the Bidder's Statement have been fulfilled or waived and, accordingly, the Offer remains subject to those conditions.

A copy of this notice was lodged with ASIC on 29 May 2026. ASIC takes no responsibility for the contents of this notice.

3 Approval of this notice

This notice has been approved by a unanimous resolution passed by the directors of Horizon under section 650D(3) of the Corporations Act (*as inserted by ASIC Corporations (Takeover Bids) Instrument 2023/683*).

Dated: 29 May 2026

Signed for and on behalf of Horizon Oil Limited (ACN 009 799 455) by:



Richard Beament

Managing Director and Chief Executive Officer