ASX:HZN
ABN 51 009 799 455

PRESS RELEASE

9 June 2026

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

TAKEOVER OFFER FOR CUE ENERGY RESOURCES LIMITED – OFFER CONSIDERATION DECLARED BEST AND FINAL

HIGHLIGHTS

- ✓ **Horizon now has a Relevant Interest in 52.21% of all Cue Shares currently on issue and accordingly has exceeded the 50.1% Minimum Acceptance Condition**
- ✓ **The Offer Consideration has been declared best and final and will not be increased in the absence of a competing proposal for Cue**
- ✓ **Eligible Cue Shareholders will receive a cash payment of A$0.008 in addition to receiving 0.5625 Horizon Shares, per Cue Share held[1]**
- ✓ **All Regulatory Approval Conditions and certain other Conditions have been satisfied**
- ✓ **The Offer is scheduled to close at 7:00pm (Sydney time) on Friday 19 June 2026 (unless further extended or withdrawn)**
- ✓ **Horizon encourages Cue Shareholders to ACCEPT without delay as there has been no competing or superior proposal for Cue**

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.

Horizon's current Relevant Interest in Cue

Based on all acceptances received prior to the date of this announcement, Horizon has a Relevant Interest in 366,496,315 Cue Shares, representing 52.21% of all Cue Shares currently on issue (on an undiluted basis).

Given the level of acceptances Horizon has received to date and Horizon's current Relevant Interest in Cue, there are risks for Cue Shareholders who do not accept the Offer. If Horizon is successful in acquiring a majority ownership

[1] If you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not be entitled to receive Horizon Shares under the Offer. Instead, if you accept the Offer, you will receive A$0.008 in cash for each of Your Cue Shares and you will be paid the net proceeds of the sale (on the ASX by the Nominee) of the Horizon Shares you would have otherwise been entitled. See clause 8.4 of Appendix 1 of the Bidder's Statement for more information.

in Cue but does not reach the compulsory acquisition threshold, there is a risk that the trading liquidity of Cue Shares may be negatively impacted due to a reduced free float. [2]

Offer declared best and final as to Offer Consideration

Horizon declares the Offer Consideration 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.

Horizon encourages Cue Shareholders to ACCEPT the Offer without delay.

How to ACCEPT the Offer

The Offer is now free from all Regulatory Approval Conditions and certain other Conditions.

As announced on 27 March 2026 and 15 April 2026, the conditions in paragraph (f) (minimum bid price) and paragraph (a) (minimum acceptance), respectively, have already been fulfilled.

As announced on 27 May 2026 and 29 May 2026, the conditions in paragraph (d) (NZ Crown Minerals) and paragraph (e) (NT Petroleum Act), respectively, have also been fulfilled and, accordingly, the Offer is now free of those Conditions.

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

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.

Further information

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 third supplementary bidder's statement dated 9 June 2026 in respect of the Offer, which supplements the Bidder's Statement and Second Supplementary Bidder's Statement (**Third Supplementary Bidder's Statement**).

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

[2] Please refer to section 8.3(f) of the Bidder's Statement for further information.

Authorisation

This ASX announcement is approved and authorised for release by the Board on 9 June 2026.

For more information please contact:

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Third Supplementary Bidder's Statement
9 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 third supplementary bidder's statement (**Third 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 Third 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**) and Horizon's second supplementary bidder's statement dated 16 April 2026 (**Second Supplementary Bidder's Statement**).

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

This Third Supplementary Bidder's Statement is dated 9 June 2026. A copy of this Third Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 June 2026. Neither ASIC nor any of its officers take any responsibility for its contents.

2 Offer Consideration – best and final

Horizon has declared the Offer Consideration **best and final**, meaning that the Offer Consideration will **not** be increased, in the absence of a competing proposal for Cue. As at the date of this Third Supplementary Bidder's Statement, Horizon is not aware of any potential competing proposal.

3 Offer Period – scheduled to close soon

As announced on 29 May 2026, the Offer is now scheduled to close at **7:00pm (Sydney time) on 19 June 2026** (unless further extended or withdrawn).

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.[1]

4 Horizon's Relevant Interest in Cue

4.1 Horizon's current Relevant Interest

Based on all acceptances received prior to the date of this Third Supplementary Bidder's Statement, Horizon has a Relevant Interest in 366,496,315 Cue Shares, representing 52.21% of all Cue Shares currently on issue (on an undiluted basis).

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

Given the level of acceptances Horizon has received to date and Horizon's current Relevant Interest in Cue, there are risks for Cue Shareholders who do not accept the Offer.

If Horizon is successful in acquiring a majority ownership in Cue but does not reach the compulsory acquisition threshold, there is a risk that the trading liquidity of Cue Shares may be negatively impacted due to a reduced free float. In these circumstances, if you do not accept the Offer and remain a minority Cue Shareholder, it may be more difficult for you to sell Your Cue Shares at prevailing market prices.

Horizon reiterates the risks set out in the Bidder's Statement for Cue Shareholders who do not accept the Offer in these circumstances.[2]

4.2 No superior proposal has emerged

As at the date of this Third Supplementary Bidder's Statement, Horizon is not aware of any potential competing or superior proposal.

As Horizon has a Relevant Interest in 52.21% of all Cue Shares currently on issue (on an undiluted basis) as at the date of this Third Supplementary Bidder's Statement, and having regard to the statements made by Cue in its Target's Statement, Horizon considers the likelihood of an alternative bidder emerging with a competing or superior proposal to be low.

Horizon encourages you to consider all information that has either been sent to you or is included in this Third Supplementary Bidder's Statement, and to ACCEPT the Offer.

5 Offer has been freed from all Regulatory Approval Conditions

5.1 Regulatory Approval Conditions have been satisfied

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.

As announced on 27 March 2026 and 15 April 2026, the conditions in paragraph (f) (minimum bid price) and paragraph (a) (minimum acceptance), respectively, have already been fulfilled.

5.2 Pre-bid agreement – update

As announced on 2 March 2026, Horizon entered into a pre-bid agreement with Echelon Offshore Limited. The pre-bid agreement is conditional on any required Ministerial consent or approval under the *Petroleum (Prospecting and Mining) Act 1980* (NT) in connection with the transfer of the securities the subject of the pre-bid agreement being obtained prior to the end of the Offer Period.

The consent and approvals given in satisfaction of the Condition set out in paragraph (e) (NT Petroleum Act) of Appendix 2 of the Bidder's Statement encompassed the required consent or approval to satisfy the condition precedent in the pre-bid agreement. Accordingly, completion of the pre-bid agreement for 139,885,879 Cue Shares, representing 19.93% of all Cue Shares (on an undiluted basis) is expected to occur five Business Days after the end of the Offer Period provided the Offer is declared unconditional.

6 General

This Third 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 Third Supplementary Bidder's Statement. Horizon will make available within two 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

[2] Please refer to section 8.3(f) of the Bidder's Statement for further information.

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.

7 ASX announcements since lodgement of Second Supplementary Bidder's Statement

Since the Second Supplementary Bidder's Statement was lodged with ASIC on 16 April 2026, the following ASX announcements have been made to ASX by Horizon:

DATE	DESCRIPTION
22 April 2026	Notification regarding unquoted securities – HZN
22 April 2026	Notification regarding unquoted securities – HZN
22 April 2026	Change of Director's Interest Notice
30 April 2026	Quarterly Activities Report
27 May 2026	Notice of Fulfilment - NZ Crown Minerals Act Approval
29 May 2026	Notice of Fulfilment – NT Government Approval
29 May 2026	Extension of Offer Period

8 Further information

In deciding whether to accept the Offer, Cue Shareholders should have regard to the information contained in the Bidder's Statement. This Third 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.

9 Approval of Third Supplementary Bidder's Statement

This Third 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: 9 June 2026