

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Cue Energy Resources Limited (**Cue**) (ASX:CUE)

ACN/ARSN/APFRN
NFPFRN (if applicable)

ACN 066 383 971

1. Details of substantial holder (1)

Name

Horizon Oil Limited (**Horizon**) and each of the entities set out in Annexure A (**Horizon Group Members**).

ACN/ARSN/APFRN

ACN 009 799 455

NFPFRN (if applicable)

The holder became a substantial holder on

2 March 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	139,885,879	139,885,879	19.99% (based on 699,779,286 fully paid ordinary shares on issue)

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
Horizon and each Horizon Group Member	Horizon has a relevant interest pursuant to sections 608(1)(b), 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) (Corporations Act) as a result of entering into a pre-bid agreement dated 2 March 2026 between Echelon Offshore Limited (NZBN 9429033675251) (Echelon) and Horizon, under which Horizon has agreed to purchase the Shares, a copy of which is attached as Annexure B (Pre-Bid Agreement).	139,885,879 fully paid ordinary shares (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
Horizon and each Horizon Group Member	Echelon	Horizon may become entitled to be registered as holder of the Shares pursuant to the Pre-Bid Agreement.	139,885,879 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
		Cash	Non-Cash	

Horizon and each Horizon Group Member	2 March 2026	\$0.1150 per Share, as provided for by the terms of the Pre-Bid Agreement	N/A	139,885,879 Shares
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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 NFPFR (if applicable)	Nature of association
Each Horizon Group Member – see Annexure A.	Each Horizon Group Member is an associate of Horizon under sections 9, 12(2)(a) and 64A of the Corporations Act because they are each controlled by Horizon.

7. Addresses

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

Name	Address
Horizon	Level 4, 360 Kent Street, Sydney NSW 2000
Each member of the Horizon Group	See Annexure A
Echelon	Level 1, 36 Tennyson Street, Wellington, 6011 New Zealand

Signature

print name Richard Beament

Capacity: Managing Director and Chief Executive Officer

sign here



Date: 02 / 03 / 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 to the Form 603 (Notice of initial substantial holder) signed by me and dated 2 March 2026.

Signed: 

Richard Beament, Managing Director and Chief Executive Officer of Horizon Oil Limited (ACN 009 799 455)

Date: 2 March 2026

Horizon Group

Name and ACN/ARSN (if applicable)	Address
Horizon Oil International Limited	47 Wharariki Road, Puponga, Collingwood, 7073 New Zealand
Horizon Oil International Holdings Limited	Belmont Chambers, 3443 Road Town, Tortola, British Virgin Islands
Horizon Oil (Beibu) Limited	Belmont Chambers, 3443 Road Town, Tortola, British Virgin Islands
Horizon Oil (China Holdings) Limited	Belmont Chambers, 3443 Road Town, Tortola, British Virgin Islands
Horizon Oil Employee Incentive Trust	452 Johnston Street, Abbotsford, Victoria, 3067, Australia
Horizon Australia Investments Pty Limited (ACN 664 304 107)	Level 4, 360 Kent Street, Sydney, New South Wales, 2000, Australia
Horizon Australia Energy Pty Limited (ACN 673 423 295)	Level 4, 360 Kent Street, Sydney, New South Wales, 2000, Australia
Horizon Thailand Investments Pty Limited (ACN 685 373 764)	Level 4, 360 Kent Street, Sydney, New South Wales, 2000, Australia
MH Energy Thailand LLC	251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, United States of America

Annexure B

This is Annexure B of 20 pages to the Form 603 (Notice of initial substantial holder) signed by me and dated 2 March 2026.

Signed: Richard Beament

Richard Beament, Managing Director and Chief Executive Officer of Horizon OI Limited (ACN 009 799 455)

Date: 2 March 2026

The copy attached to this Annexure B is a true copy of the original.

Pre-bid agreement

Dated 2 March 2026

Horizon Oil Limited (ACN 009 799 455) (**Bidder**)

Echelon Offshore Limited (NZBN 9429033675251) (**Securityholder**)

King & Wood Mallesons
Level 33
One Eagle Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000
Australia
T +61 7 3244 8000
www.kwm.com

Pre-bid agreement

Contents

Details	1
General terms	2
1 Definitions and interpretation	2
1.1 Definitions	2
1.2 General interpretation	3
2 Sale and purchase of Sale Securities	4
2.1 Agreement to sell and purchase	4
2.2 Free from Encumbrance	4
3 Conditions precedent	4
3.1 Condition precedent to agreement	4
3.2 Conditions precedent to Completion	4
3.3 Waiver	4
3.4 Obligation to satisfy condition	4
4 Completion	5
4.1 Time and place of Completion	5
4.2 Events to take place on Completion	5
4.3 Rights on Completion	5
4.4 Simultaneous actions on Completion	5
5 Bidder undertakings	5
6 Substantial holder notice	6
7 Restrictions on disposal	6
8 No restrictions on other dealings	6
9 Warranties	6
9.1 Mutual warranties	6
9.2 Securityholder warranties	7

10	Termination	7
11	Non-disclosure	7
12	Acknowledgment by Securityholder	8
13	Costs	8
14	Notices	8
15	General	8
15.1	Variation and waiver	8
15.2	Consents, approvals or waivers	8
15.3	Discretion in exercising rights	9
15.4	Partial exercising of rights	9
15.5	Conflict of interest	9
15.6	Remedies cumulative	9
15.7	Indemnities and reimbursement obligations	9
15.8	Inconsistent law	9
15.9	Supervening law	9
15.10	Counterparts	9
15.11	Entire agreement	10
15.12	Assignment or other dealings	10
15.13	No liability for loss	10
15.14	Severability	10
15.15	Rules of construction	10
16	Governing law	10
16.1	Governing law and jurisdiction	10
16.2	Serving documents	10
	Signing page	11
	Annexure A – Announcement	12

Pre-bid agreement

Details

Parties

Bidder	Name	Horizon Oil Limited
	ACN	009 799 455
	Formed in	Australia
	Address	Level 4, 360 Kent St Sydney, NSW 2000
	Email	████████████████████
	Attention	Vasilios Margiankakos (Company Secretary)

Securityholder	Name	Echelon Offshore Limited
	NZBN	9429033675251
	Formed in	New Zealand
	Address	Level 1, 36 Tennyson Street Wellington, 6011, New Zealand
	Email	████████████████████
	Attention	Paris Bree

Governing law New South Wales

Recitals In consideration of the promises set out in this document the Securityholder agrees to sell and the Bidder agrees to buy the Sale Securities on the terms set out in this document.

Pre-bid agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Announcement means the announcement as defined in and contemplated by clause 3.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning it has in Part 1.2 Division 2 of the Corporations Act.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a day on which banks are open for general banking business in Sydney, New South Wales (not being a Saturday, Sunday or public holiday in that place).

Completion means completion of the sale and purchase of the Sale Securities in accordance with clause 4.

Consideration means \$0.115 per Sale Security, adjusted (if applicable) in accordance with clause 4.3.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth), or any agreement to create any of them or allow them to exist.

Government Agency means any government or governmental (including inter-governmental or supra-national), administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Sale Securities means 139,885,879 Target Securities held by the Securityholder, including any dividends or entitlements declared or paid on or after 25 February 2026 (including the interim dividend announced by the Target on 25 February 2026), and other rights attaching to the Sale Securities at, or accruing or arising after, the date of this document.

Security means any security, guarantee, indemnity, letter of comfort or other commitment or obligation given to any third party, including bank guarantees and cash deposits.

Takeover Offer means a takeover offer (which may be subject to conditions) by the Bidder or its Related Body Corporate for all of the Target Securities that it does not own or have a Relevant Interest in (as at the date of the Announcement), pursuant to Chapter 6 of the Corporations Act.

Target means Cue Energy Resources Limited (ACN 066 383 971).

Target Securities means fully paid ordinary shares in the capital of the Target.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;
- (e) a reference to '**person**' includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to '**law**' includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to '**regulations**' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (o) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Sale and purchase of Sale Securities

2.1 Agreement to sell and purchase

The Securityholder agrees to sell and transfer to the Bidder and the Bidder agrees to purchase from the Securityholder the Sale Securities for the Consideration and on the terms and conditions of this document.

2.2 Free from Encumbrance

The Sale Securities must be transferred at Completion free from any Encumbrance and with all rights, including any dividends or entitlements declared or paid on or after 25 February 2026 (including the interim dividend announced by the Target on 25 February 2026), and other rights attaching to the Sale Securities at, or accruing or arising after, the date of this document.

3 Conditions precedent

3.1 Condition precedent to agreement

This document is conditional on the Bidder or its Related Body Corporate publicly announcing that it proposes to make the Takeover Offer, substantially in the form set out in Annexure A (**Announcement**).

3.2 Conditions precedent to Completion

Clauses 2 and 4 are conditional upon any required Ministerial consent or approval under the *Petroleum (Prospecting and Mining) Act 1980* (NT) in connection with the transfer of the Sale Securities in accordance with this document being obtained prior to the end of the offer period for the Takeover Offer, such consent or approval (if required) being unconditional or subject to conditions acceptable to the Bidder (acting reasonably).

3.3 Waiver

- (a) The condition in clause 3.1 can only be waived in writing by the Securityholder.
- (b) The condition in clause 3.2 can only be waived by the written agreement of both parties.

3.4 Obligation to satisfy condition

- (a) The Bidder must use reasonable endeavours to ensure that the condition in clause 3.2 is satisfied as expeditiously as possible.
- (b) Without limiting clause 3.4(a), the Bidder must:
 - (i) promptly make all applications and submissions required to seek such consents or approvals as are required to satisfy the condition in clause 3.2;
 - (ii) use reasonable endeavours to diligently pursue such consents or approvals; and
 - (iii) comply with any reasonable requests, requirements or conditions imposed by any Government Agency in connection with such consents or approvals, including providing, or procuring the provision of, any Security that may be required by

the Government Agency in connection with the consent or approval, to the extent the terms of such Security are acceptable to the Bidder (acting reasonably) or are customary for transactions of a similar nature.

4 Completion

4.1 Time and place of Completion

Completion will take place and shall be effected electronically at 9.30am (Sydney time) on the day that is 5 Business Days after the closing date of the offer period for the Takeover Offer (provided the Takeover Offer has been declared unconditional), or otherwise at a time and place as agreed between the parties.

4.2 Events to take place on Completion

At Completion:

- (a) the transfer of the Sale Securities in favour of the Bidder will be effected off-market in accordance with the listing and operating rules of the ASX (if applicable);
- (b) the Securityholder will do all things necessary or reasonably required by the Bidder to effect the transfer of the Sale Securities to the Bidder, including (if required) delivering to the Bidder a duly executed transfer in registrable form in favour of the Bidder for the Sale Securities, together with all documents or other requirements which the Target's share registry requires to immediately be able to register the transfer of the Sale Securities; and
- (c) the Bidder will pay or procure payment of the Consideration for the Sale Securities to the Securityholder by bank cheque or other immediately available funds as directed by the Securityholder to the Bidder prior to the date of Completion.

4.3 Rights on Completion

If Completion occurs but the Bidder does not receive the benefit of all rights in relation to the Sale Securities (including any dividends or entitlements declared on or after 25 February 2026 (including the interim dividend announced by the Target on 25 February 2026), or other rights attaching to the Sale Securities at, accruing or arising after, the date of this document), the Consideration will be reduced by the amount (or value, as reasonably assessed by the Bidder) of those rights.

4.4 Simultaneous actions on Completion

In respect of Completion, the obligations of the parties under this document are interdependent and all actions required to be performed at Completion will be taken to have occurred simultaneously on the date of Completion.

5 Bidder undertakings

- (a) The Bidder must use reasonable endeavours to procure that any conditions of the Takeover Offer are satisfied as expeditiously as possible.

- (b) Without limiting clause 5(a), where the Takeover Offer is conditional upon the obtaining of any approval, consent, authorisation, clearance or exemption from a Government Agency (**Approval**), the Bidder must (without circumventing the operation of any conditions of the Takeover Offer):
- (i) promptly make all applications and submissions required to seek that Approval;
 - (ii) use reasonable endeavours to diligently pursue that Approval; and
 - (iii) comply with any reasonable requests, requirements or conditions imposed by any Government Agency in connection with the Approval, including providing, or procuring the provision of, any Security that may be required by the Government Agency in connection with the Approval, to the extent the terms of such Security are acceptable to the Bidder (acting reasonably) or are customary for transactions of a similar nature.

6 Substantial holder notice

The Bidder agrees that it will lodge with ASX an ASIC Form 603 in relation to becoming a substantial security holder in the Target together with a copy of this document, in relation to the acquisition of a Relevant Interest in the Sale Securities, within two Business Days after execution of this document by the Securityholder.

7 Restrictions on disposal

As long as this document remains in force, the Securityholder:

- (a) will not dispose of, grant any interest (including a security, derivative or other economic interest) in, or otherwise deal with the Sale Securities, other than as expressly contemplated by this document; and
- (b) agrees to exercise any voting rights attached to the Sale Securities, and otherwise exercise all rights attaching to the Sale Securities, as directed by the Bidder.

8 No restrictions on other dealings

Nothing in this document affects the Securityholder's rights to dispose of, or exercise voting rights in respect of, Target Securities that it holds which are in excess of the number of Sale Securities.

9 Warranties

9.1 Mutual warranties

Each party warrants to the other party as at the date of this document that:

- (a) it has full power and authority to enter into and give effect to this document and to complete the transactions contemplated by it;

- (b) it has taken all necessary actions to authorise the execution, delivery and performance of this document in accordance with its terms;
- (c) the execution, delivery and performance by it of this document complies with each law, regulation, authorisation, ruling, judgment, order or decree of any government agency and any Encumbrance which is binding on it;
- (d) no insolvency event has occurred in relation to it;
- (e) the execution and performance of this document is not in breach of any trust deed, contract or other obligation to which it is bound, nor will it cause any breach of law applying to it in any jurisdiction; and
- (f) it is not aware of any information in relation to the Target or its securities that could reasonably be expected to have a material effect on the price or value of Target Securities that has not been disclosed to ASX or is not otherwise generally available, other than the transactions contemplated by this document.

9.2 Securityholder warranties

The Securityholder warrants as at the date of this document that:

- (a) it is (and at Completion will be) the legal and full beneficial owner of the Sale Securities free from any Encumbrances;
- (b) it will be able to transfer all the Sale Securities to the Bidder at Completion without the consent of any person; and
- (c) on payment of the Consideration at Completion, the Bidder will become the beneficial owner, and be entitled to become the legal owner, of the Sale Securities free from any Encumbrances.

10 Termination

This document will terminate and each party is released from its obligations under this document other than in relation to clause 9, this clause 10 and clauses 11 - 16, if:

- (a) the Takeover Offer is not announced as contemplated by clause 3.1 within 2 days of the date of this document; or
- (b) the condition in clause 3.2 is not satisfied by the closing date of the offer period for the Takeover Offer (which may be extended in accordance with the Corporations Act).

11 Non-disclosure

The Bidder may include in the Announcement the fact that the Bidder and the Securityholder have entered into this document and its terms. After the Announcement has been made by the Bidder, the Securityholder may make an announcement with respect to the entry into this document and its terms provided that it consults with the Bidder with respect to the terms of that announcement. All obligations of consultation under this paragraph are subject to any requirement of law or of any stock or securities exchange.

Subject to the preceding paragraph, each of the Bidder and the Securityholder acknowledge that the contents of this document and the negotiations preceding

this document are confidential and must not be disclosed to any person except as required:

- (a) in the lodgement of any substantial holder notice in relation to the Target by the Bidder;
- (b) in the lodgement of any substantial holder notice in relation to the Target by the Securityholder;
- (c) in the bidder's statement in relation to the Takeover Offer;
- (d) in any other document required to be prepared by the Bidder in relation to the Takeover Offer; or
- (e) by law or the requirements of any stock or securities exchange.

12 Acknowledgment by Securityholder

The Securityholder acknowledges and agrees that:

- (a) the Bidder has the right, subject to the Corporations Act, to delete, waive or vary any conditions in any Takeover Offer, declare any Takeover Offer unconditional or extend it at any time; and
- (b) nothing in this document obliges the Bidder to announce or proceed with the Takeover Offer.

13 Costs

The parties agree to pay their own costs (including any fees and brokerage) in connection with the preparation, negotiation, execution and completion of this document.

14 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the details and (except in the case of email) marked for the attention of the person referred to in the details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

15 General

15.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

15.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

15.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

15.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

15.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

15.6 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

15.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing including Completion;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

15.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

15.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

15.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

15.11 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

15.12 Assignment or other dealings

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

15.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

15.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

15.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it.

16 Governing law

16.1 Governing law and jurisdiction

The law in force in the place specified in the details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

16.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 14.

EXECUTED as an agreement

Pre-bid agreement

Signing page

DATED: 2 March 2026

EXECUTED by HORIZON OIL LIMITED (ACN 009 799 455) in accordance with section 127(1) of the Corporations Act 2001 (Cth):



Signature of director

RICHARD BEAMENT

Name of director (block letters)



Signature of ~~director~~/company secretary

VASILIOS MARCIANAKOS

Name of ~~director~~/company secretary (block letters)

EXECUTED by ECHELON OFFSHORE LIMITED (NZBN 9429033675251) in accordance with its constituent documents and the laws in its place of incorporation:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director

.....
Name of director (block letters)

Pre-bid agreement

Signing page

DATED: 2 March 2026

EXECUTED by **HORIZON OIL LIMITED** (ACN 009 799 455) in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

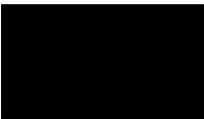
.....
Signature of director

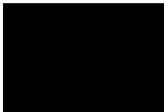
.....
Signature of director/company secretary

.....
Name of director (block letters)

.....
Name of director/company secretary (block letters)

EXECUTED by **ECHELON OFFSHORE LIMITED** (NZBN 9429033675251) in accordance with its constituent documents and the laws in its place of incorporation:


.....
Signature of director


.....
Signature of director

Andrew Jefferies
.....
Name of director (block letters)

Paris Bree
.....
Name of director (block letters)

Annexure A – Announcement

Separately attached

ASX:HZN

ABN 51 009 799 455

HORIZON

PRESS RELEASE



2 March 2026

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

HORIZON OIL LIMITED [ASX:HZN] – TAKEOVER OFFER FOR CUE ENERGY RESOURCES LIMITED [ASX:CUE]

Horizon Oil Limited [ASX:HZN] (**Horizon**) has today announced an off-market takeover offer to acquire all of the fully paid ordinary shares (**Cue Shares**) on issue in Cue Energy Resources Limited [ASX:CUE] (**Cue**) that Horizon does not already have a relevant interest in [the **Offer**]. Further detailed information regarding the Offer is set out in Horizon's Bidder's Statement in respect of the Offer (**Bidder's Statement**), which was lodged with the Australian Securities and Investments Commission (**ASIC**) and released to the ASX today.

Details of the Offer

Under the Offer, each Cue Shareholder is entitled to receive a combination of A\$0.008 cash and 0.5625 Horizon Shares for each Cue Share held on the Register Date (being 3 March 2026) (**Offer Consideration**).¹

As at market close on 27 February 2026, being the last trading day on the ASX before the date of Horizon's Bidder's Statement (**Last Practicable Date**), the implied value of the Offer Consideration represented a value of approximately A\$0.143 [14.3 cents] for each Cue Share (being A\$0.008 in cash and 0.5625 of a Horizon Share valued at A\$0.135).²

The Offer Consideration therefore represents a 10% premium to the closing price of Cue Shares of A\$0.13 on the Last Practicable Date, and a premium of approximately 16.3% to the 30-day VWAP of Cue Shares of A\$0.1230 on ASX up to and including the Last Practicable Date.

If Horizon is successful in acquiring all of the Cue Shares on issue that Horizon does not have a relevant interest in, existing Cue Shareholders will (in aggregate) hold 16.31% of the Combined Group and existing Horizon Shareholders will (in aggregate) own 83.69% of the Combined Group.³

The key terms of the Offer are set out in Appendix 1 of the Bidder's Statement. The Offer is subject to the conditions set out in Appendix 2 of the Bidder's Statement. Further detailed information regarding the Offer is set out in

¹ Ineligible Foreign Shareholders or Small Parcel Shareholders will not be entitled to receive Horizon Shares under the Offer. Instead, if such persons accept the Offer, they will receive A\$0.008 in cash for each of their Cue Shares and will be paid the net proceeds of the sale (on the ASX by the Nominee) of the Horizon Shares they would have otherwise been entitled to. More detail is set out in clause 8.4 of Appendix 1 of the Bidder's Statement.

² Based on Horizon's Share price of A\$0.24 as at close of trading on 27 February 2026, being the Last Practicable Date. The implied aggregate value of the Offer will vary depending on the market price of Horizon Shares.

³ As at immediately after Successful Offer Completion. The assumptions that Horizon has made in calculating these indicative Combined Group ownership percentages are set out in section 7.5 of the Bidder's Statement.

Horizon's Bidder's Statement. The Bidder's Statement is currently expected to be despatched to Cue Shareholders on or around 16 March 2026. The Bidder's Statement sets out important information for Cue Shareholders, including how to accept the Offer, information about Horizon and the Combined Group and detailed information about the key reasons why Cue Shareholders should **ACCEPT** the Offer, which Cue Shareholders should read in conjunction with this announcement.

Pre-bid stake

Horizon has a Relevant Interest in 139,885,879 Cue Shares, representing approximately a 19.99% Relevant Interest in Cue. Horizon acquired this Relevant Interest by entering into a Pre-bid Agreement with Echelon Offshore Limited (**Echelon**), Cue's largest shareholder, to acquire these Cue Shares at A\$0.115 per share (subject to adjustments).⁴

The Pre-bid Agreement is conditional on any required Ministerial consent under the *Petroleum (Prospecting and Mining) Act 1980* (NT) in connection with the transfer of Cue Shares being obtained prior to the end of the Offer Period. The completion of this acquisition is expected to occur five Business Days after the end of the Offer Period. The full terms and conditions of the Pre-bid Agreement are annexed to the ASIC Form 603 (Notice of initial substantial holder) lodged by Horizon with the ASX on 2 March 2026.

Rationale for the Offer

Horizon considers that the combination of Horizon and Cue may deliver strategic and financial benefits, including increased scale and an expanded asset portfolio, to both Cue and Horizon Shareholders.

As outlined in more detail in the section of the Bidder's Statement entitled '*Why you should accept this Offer*', these include:

- **Cue Shareholders who accept the Offer will become a shareholder in a larger company in the same industry and may benefit from greater diversification:** By receiving Horizon Shares as part of the Offer Consideration, Cue Shareholders retain an interest in Cue's underlying assets (since Horizon will consolidate Cue) while also gaining exposure to Horizon's broader portfolio of producing assets. As a Horizon Shareholder, Cue Shareholders' investment will be part of a more diversified entity.
- **Complementary portfolios and shared regional footprint:** Both Horizon and Cue have oil and gas asset portfolios with a common regional focus. The combination of Horizon and Cue brings together their oil and gas assets, resulting in a broader combined portfolio.
- **Similar strategies and business models:** Both Horizon and Cue have similarly aligned strategies, business models and strategic approach to the oil and gas business, with a focus on non-operated assets.
- **Focus on shareholder distributions and returns:** Horizon has a history of distributions to shareholders with a record of paying distributions which amount to over A\$250 million paid over the past 5 full financial years (excluding the recently announced 1.5 Australian cents per share dividend, which, once paid, would increase total shareholder returns to over A\$274 million),⁵ with a historic average annual dividend yield of over 15% per annum, although the timing and amount of any future dividends remain subject to the discretion of Horizon's Board and will depend on future circumstances.⁶

⁴ If Horizon does not receive the benefit of all rights in relation to the Cue Shares (including any dividends or entitlements declared on or after 25 February 2026 (including the interim dividend announced by Cue on 25 February 2026), or other rights attaching to the Cue Shares at, accruing or arising after, 2 March 2026), the consideration is reduced by the amount of those rights. For full terms and conditions, please refer to the Pre-Bid Agreement annexed to the ASIC Form 603 (Notice of initial substantial holder) lodged by Horizon with the ASX on 2 March 2026.

⁵ As announced to the market on 25 February 2026.

⁶ On 25 February 2026, Horizon declared an interim unfranked (conduit foreign income) dividend of AUD 1.5 cents per share, with an ex-date of 9 April 2026, a record date of 10 April 2026 and a payment date of 17 April 2026. Due to the date of the Offer, the minimum offer period under the Corporations Act 2001 (Cth) and the earliest possible time that Cue shareholders who accept the Offer will receive their Offer Consideration, no Cue Shareholder is, will be, or can become upon accepting the Offer, entitled to this Horizon dividend. In assessing the dividend payment in future periods, the directors of Horizon may consider a number of factors, including the general business environment, the operating results and financial condition of Horizon, future funding

- **Cue Shareholders may benefit from synergies and efficiencies of the Combined Group:** The Horizon Board believes that, if Horizon acquires 100% of the Cue Shares on issue, potential synergies will be available to the Combined Group, including from the consolidation of overlapping joint venture interests and more efficient joint venture management. The combination of Horizon and Cue, if Horizon acquires 100% of Cue Shares, may unlock up to approximately A\$2 million of annualised synergies. Horizon expects that the majority of these cost synergies, if realised, would be progressively achieved over approximately 12 to 18 months following Successful Offer Completion, subject to integration activities, regulatory approvals and execution risks.⁷
- **The implied value of the Offer Consideration represents value and premium for Cue Shares:** As at the Last Practicable Date, the Offer Consideration comprises A\$0.008 in cash plus 0.5625 Horizon Shares for each Cue Share. Horizon's Offer implies a value for Cue Shareholders of A\$0.143 per Cue Share which represents a premium of 10% to the closing price of A\$0.13 per Cue Share on ASX on the Last Practicable Date.⁸
- **Cue Shareholders will receive a cash payment of A\$0.008 per Cue Share held, in addition to receiving Horizon Shares.**
- **Opportunity to access liquidity through ASX-listed Horizon Shares:** The Offer provides Cue Shareholders with Horizon Shares as part of the Offer Consideration, providing Cue Shareholders with access to liquidity through an ASX-listed security, which may be traded on-market if desired.
- **If the Offer is not successful, and no alternative proposal emerges, the price for Cue Shares may fall:** If the Offer is not successful, the price of Cue Shares may fall in the absence of another bidder making an offer. The prospects of another bidder emerging may be low given that Horizon has a 19.99% Relevant Interest in Cue.
- **Cue Shareholders may not incur brokerage or stamp duty in accepting the Offer.**

Offer Conditions

The Offer is subject to a number of Conditions, which are summarised in the '*Frequently asked questions*' section in the Bidder's Statement and set out in full in **Appendix 2** of the Bidder's Statement. These Conditions include (but are not limited to):

- the 50.1% Minimum Acceptance Condition;
- the Regulatory Approval Conditions, being:
 - NZ Crown Minerals: consent under the *Crown Minerals Act 1991* (NZ) to the change of control of Cue's interests being obtained; and
 - NT Petroleum Act: Horizon obtaining any required Ministerial approval or consent under the *Petroleum Act 1984* (NT) or the *Petroleum (Prospecting and Mining) Act 1980* (NT) [as applicable] in relation to or arising out of the change of control of Cue's interests;
- no material adverse change occurring in respect of Cue;
- the Minimum Bid Price Condition;
- the No Prescribed Occurrences Condition;
- no relinquishment or disposal of any Key Tenements;

requirements, capital management initiatives, tax considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by Horizon, and any other factors the directors may consider relevant. There is no guarantee that Horizon will issue dividends at the historic average annual dividend yield, or at all, in the future and past performance and distributions should not be relied on as being indicative of future performance and distributions.

⁷ Actual outcomes may differ materially and there can be no assurance that these synergies will be realised in full, in part, or within that timeframe. In instances where Horizon does not acquire 100% of Cue, cost synergies are expected to be limited in scope and quantum.

⁸ Based on Horizon's Share price of A\$0.24 as at close of trading on 27 February 2026, being the Last Practicable Date. The implied aggregate value of the Offer will vary depending on the market price of Horizon Shares.

- conditions relating to the assertion or exercise of rights under any joint venture agreements or material contracts to which Cue or a Cue Group Member is a party; and
- certain conditions relating to conduct of the Cue Group's business, including no material acquisitions, disposals or new commitments, litigation, or regulatory action.

Additional Information

Detailed information about the Offer is set out in the Bidder's Statement. Cue Shareholders are encouraged to read the Bidder's Statement in its entirety before making a decision as to whether to accept the Offer. Capitalised terms not defined in this announcement have the meaning given to them in the Bidder's Statement.

Horizon has established an information line for the purposes of the Offer (**Offer Information Line**). If you have further questions in relation to the Offer or how to accept it, please 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. If you are in doubt as to how to deal with the Bidder's Statement or the Offer contained in it, please consult your financial, legal or other professional adviser(s).

Authorisation

This ASX announcement is approved and authorised for release by the Company Secretary on 2 March 2026.

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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 a decorative pattern of white, curved lines that resemble a stylized horizon or a series of parallel paths curving downwards.