

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered
scheme/notified foreign passport fund
name Cue Energy Resources Limited (**Cue**) (ASX:CUE)

ACN/ARSN/APERN ACN 066 383 971

1. Details of substantial holder (1)

Name Horizon Oil Limited (ASX:HZN) (**Horizon**) and each of the entities set out in Annexure A (**Horizon Group Members**)

ACN/ARSN/APERN (if applicable) ACN 009 799 455

There was a change in the interests of the
substantial holder on

27 / 03 / 2026
(see section 3)

The previous notice was given to the company, or the
responsible entity for a registered scheme, or the operator of
a notified foreign passport fund on

02 / 03 / 2026

The previous notice was dated

02 / 03 / 2026

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	139,885,879	19.99%	148,234,357	21.18% (based on 699,779,286 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates between 19 / 03 / 2026 to 27 / 03 / 2026	Horizon and each other Horizon Group Member.	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptance of the off-market takeover offer made by Horizon as set out in Horizon's Replacement Bidder's Statement dated 19 March 2026 (as may be supplemented from time to time) (Offer).	Offer consideration payable per Share, under the terms of the Offer.	8,348,478 Shares	8,348,478

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Horizon and each other Horizon Group Member.	Echelon Offshore Limited (NZBN 9429033675251) (Echelon)	Horizon may become entitled to be registered as holder of the Shares pursuant to a pre-bid agreement dated 2 March 2026 between Echelon and Horizon, under which Horizon has agreed to purchase the	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	139,885,879 Shares	139,885,879 19.99% (based on 699,779,286 Shares on issue)

		Shares (Pre-bid Agreement).	result of entering into the Pre-bid Agreement. In the case of each other Horizon Group Member, 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.		
Horizon and each other Horizon Group Member.	Shareholders of Cue who have accepted offers under the Offer	Horizon, subject to the terms of the Offer	In the case of Horizon, relevant interest taken under section 608(8) of the Corporations Act as a result of acceptance of offers under the Offer. The Shares that are the subject of these acceptances have not yet been transferred into the name of Horizon. In the case of each other Horizon Group Member, 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.	8,348,478 Shares	8,348,478 1.19% (based on 699,779,286 Shares on issue)

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Horizon Oil Limited	Level 4, 360 Kent Street, Sydney NSW 2000
Horizon Group Members	See Annexure A

Signature

print name Richard Beament

capacity Managing Director and Chief Executive Officer

sign here



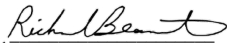
date 30 / 03 / 2026

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 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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*.
- (7) Details of the consideration must include any and all benefits, money or 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page to the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 30 March 2026.

Signed: 

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

Date: 30 March 2026

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