Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/018

Monday, 13 April 2026

Cue Energy Resources Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 30 March 2026 from Cue Energy Resources Limited (**Cue**) in relation to its affairs. Cue is currently the subject of an off-market takeover bid by Horizon Oil Limited (**Horizon**) (see TP26/13).

The application concerned a pre-bid agreement between Horizon and Echelon Resources Limited (**Echelon**) pursuant to which Echelon agreed to sell an amount of shares equal to approximately 19.99% of Cue's shares to Horizon and a public statement made by Echelon that it intends to accept "*all Cue shares held or controlled by Echelon other than those the subject of the pre-bid agreement*" into Horizon's offer 21 days from the opening of the offer period in the absence of a superior proposal. Cue made submissions in relation to alleged insider participation issues, an alleged undisclosed association between Horizon and Echelon and alleged contraventions of standstill-like provisions contained in consultancy agreements to which Cue and Echelon were party.

After the application was made, Echelon provided an undertaking to the Panel not to accept the Horizon bid (other than those shares the subject of the pre-bid agreement between Echelon and Horizon), before Monday, 13 April 2026 (see TP26/15).

The Panel considered that:

- the intention statement made by Echelon was consistent with the Panel's guidance in Guidance Note 23: *Shareholder Intention Statements*[1]
- there was no reasonable prospect that the timing of the notification by the Echelon nominee directors to Cue of their potential conflict on 2 March 2026 would give rise to unacceptable circumstances, noting the Panel recognises the topic of insider participation is complex and context-specific, and it did not appear that that actual or potential conflict influenced Cue's decision-making in

[1] See paragraph [10(c)]

relation to the bid after it was announced (noting that an IBC was formed the same day)

- there was an insufficient body of material to support an inference of association between Echelon and Horizon and
- there was no reasonable prospect that the alleged contraventions of the provisions in the consultancy agreements between Cue and Echelon would give rise to unacceptable circumstances.

Accordingly, the Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Constantine Boulougouris, Tonianne Dwyer AM and Marissa Freund (sitting President). The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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