Cue Energy Resources Limited

ABN 45 066 383 971

Annual Report - 30 June 2025

Cue Energy Resources Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Cue Energy Resources Limited
ABN:	45 066 383 971
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	10.4%	to	54,841
Profit from ordinary activities before tax attributable to the owners of Cue Energy Resources Limited	down	22.4%	to	19,658
Total comprehensive income from ordinary activities after tax attributable to the owners of Cue Energy Resources Limited	down	52.1%	to	6,979
Gross Profit	down	15.7%	to	25,323

Financial performance

The Consolidated Entity reported a net profit after tax of $6.32 million for the year ended 30 June 2025 (FY 2025), compared to a net profit of $14.19 million for the year ended 30 June 2024 (FY 2024).

The net assets of the Consolidated Entity decreased in FY 2025 by $6.86 million to $58.05 million (FY 2024: $64.91 million).

The consolidated cash and cash equivalents decreased in FY 2025 by $5.43 million to $10.83 million (FY 2024: $16.26 million).

	FY 2025 $'000	FY 2024 $'000
Net cashflows from operating activities	23,834	26,943
Net cashflows used in investing activities	(15,396)	(7,735)
Net cashflows used in financing activities	(14,052)	(18,051)
Net cashflows for the year ended 30 June	(5,614)	1,157

EBITDAX

	FY 2025 $'000	FY 2024 $'000
Profit before tax	19,658	25,322
Depreciation and amortisation	8,936	6,400
Finance costs	494	684
EBITDA*	29,088	32,406
Business development expenses	16	66
Share based payments	140	112
Exploration activities	1,066	228
EBITDAX**	30,310	32,812

*EBITDA is a financial measure which is not prescribed by Australian Accounting Standard ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, finance costs and tax.

**EBITDAX is EBITDA adjusted to exclude business development costs, exploration and evaluation expenses, share based payments and one-off expenses. EBITDAX is used as a measure of financial performance as it is a commonly used indicator of performance of the Consolidated Entity's peers and therefore facilitates relative comparison of performance.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	8.31	9.30

4. Dividends

Reporting Period	Amount per security Cents	Franked amount per security Cents
Final dividend per ordinary share (payable 25 September 2025)	0.500	-
Interim dividend per ordinary share (paid 26 March 2025)	1.000	-

Previous Period	Amount per security Cents	Franked amount per security Cents
Final dividend per ordinary share (paid 26 September 2024)	1.000	-
Special dividend per ordinary share (paid 5 April 2024)	2.000	-

5. Other matters

All foreign entities utilise Australian Accounting Standards in compiling their financial information.

The Annual Report of Cue Energy Resources Limited for the year ended 30 June 2025 is attached and has been audited and an unmodified opinion issued.

6. Signed

Signed ______________________________ Date: 22 August 2025

Alastair McGregor
Non-Executive Chairman

Contents

Directors	Alastair McGregor (Non-Executive Chairman) Andrew Jefferies (Non-Executive Director) Peter Hood AO (Non-Executive Director) Richard Malcolm (Non-Executive Director) Rod Ritchie (Non-Executive Director) Samuel Kellner (Non-Executive Director) Marco Argentieri (Non-Executive Director)
Chief Executive Officer	Matthew Boyall
Company Secretary	Anita Addorisio
Registered office	Level 3, 10-16 Queen Street Melbourne, VIC 3000 Australia Telephone: +61 3 8610 4000 Fax: +61 3 9614 2142
Principal place of business	Level 3, 10-16 Queen Street Melbourne, VIC 3000 Australia Telephone: +61 3 8610 4000 Fax: +61 3 9614 2142
Share register	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford, VIC 3067 Australia Telephone: +61 3 9415 5000 Fax: +61 3 9473 2500
Auditor	KPMG Level 36, Tower Two, Collins Square 727 Collins Street Melbourne, VIC 3008 Australia
Stock exchange listing	Cue Energy Resources Limited securities are listed on the Australian Securities Exchange. (ASX code: CUE)
Website	cuenrg.com.au

FY2025 HIGHLIGHTS

Revenue
$54.8 million
Indonesia: $29.9m
Australia: $12.5m
New Zealand: $12.4m

Net Profit After Tax
$6.3 million

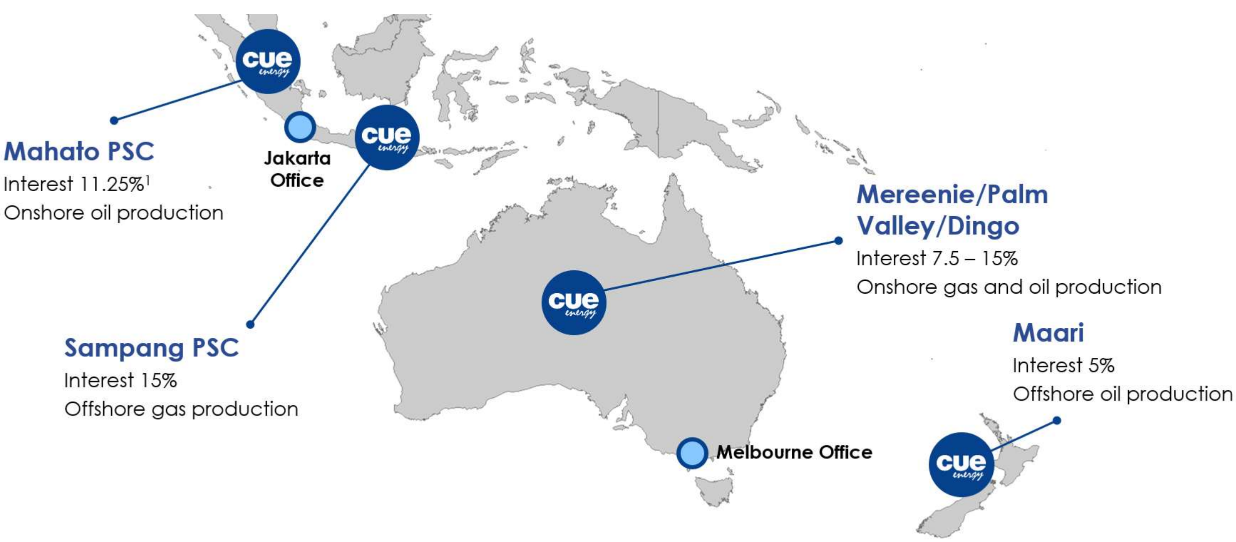
EBITDAX
$30.3 million

Final Dividend
0.5c / Share

Net Cash
$10.8 million

Capital returns to Shareholders
2 cents/share ($14m) returned during FY25

OPERATIONS



FINANCIALS

Cue navigated through a year of global uncertainties and market volatility to deliver another strong financial performance in FY2025, generating revenue of $54.8 million from oil and gas production across its assets in Australia, Indonesia, and New Zealand, a 10% increase compared to the previous year. This result reflects the continued strength of Cue's diversified portfolio, underpinned by stable production and improved pricing across key assets.

Revenue from Cue's onshore Australian assets increased by 11% to $12.5 million, supported by the start-up of two new Mereenie wells and higher contract gas prices. The Maari asset in New Zealand recorded a 23% increase in revenue to $12.4 million, due to four crude liftings during the year compared to three in the previous year. Revenue from the Mahato PSC increased by 19%, driven by a 30% increase in sales volumes and a high level of cost recovery associated with field operations and new development drilling.

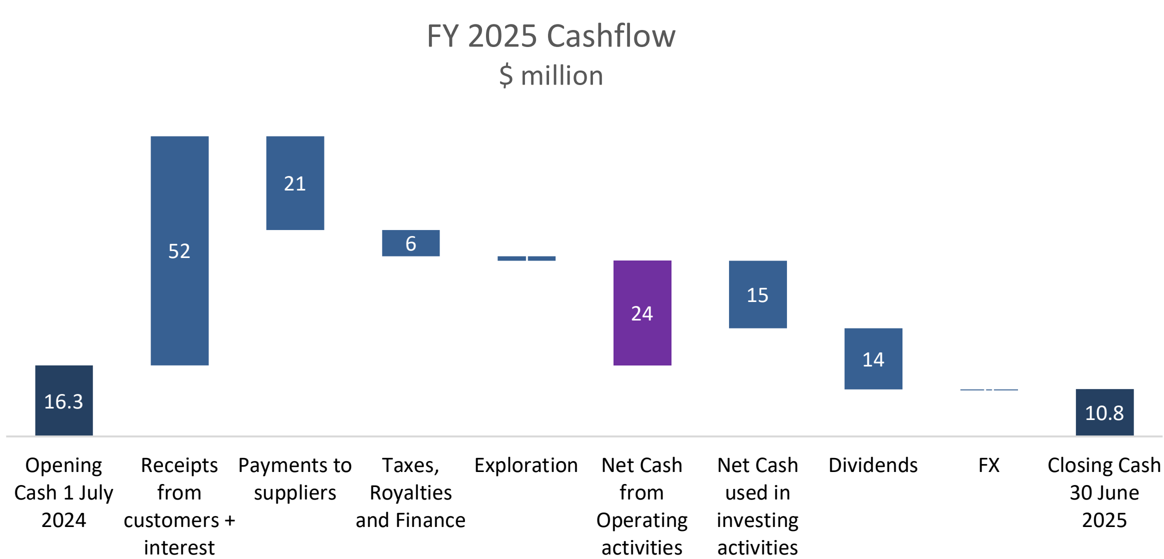
Annual production totalled 602 thousand barrels of oil equivalent (mboe), which was broadly consistent with the previous year. In Indonesia, production from the Mahato PSC increased by 9%, reflecting the contribution of new development wells drilled during the year. At Maari, production remained stable overall, although some wells, including MN1 and MR4, were offline during the year due to workovers and repairs. In Australia, production from the onshore fields was steady, with two new Mereenie wells contributing strongly and offsetting natural field decline and customer nomination variability.

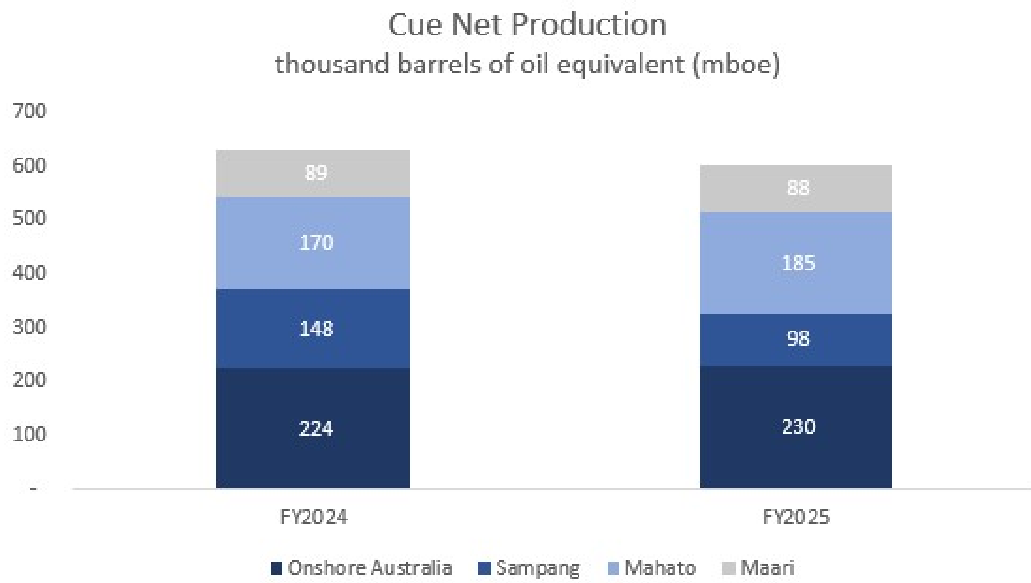
Production costs increased to $29 million, up from $20 million in FY2024. Approximately half of this was associated with increased operating cost at Mahato and Mereenie, reflecting the greater number of producing wells and associated field activities. The remainder includes production cost increases associated with higher amortisation and timing of Maari inventory sales.

Net cash generated from operations was $24 million, a strong result that reflects the quality of the Company's production base and the benefit of portfolio diversification. The cash balance at the end of the year was $10.8 million with no debt. Following a Maari crude lifting receipt in early July, cash at 31 July 2025 increased to $12.6 million.

Cue has demonstrated commitment to provide returns to shareholders, with a total of $14 million in dividends paid to shareholders during the year. The Cue Board has approved a final dividend for FY2025 of 0.5 cents per share, returning an additional $ 3.5 million to shareholders.

The company continues to benefit from strong asset-level performance and financial discipline. Its producing portfolio has delivered another year of solid revenue, cashflow, and shareholder returns, providing a strong foundation for continued growth and development in FY2026.





AUSTRALIA

MEREENIE, PALM VALLEY AND DINGO FIELDS

The Mereenie, Palm Valley, and Dingo fields generated $12.5 million in revenue for Cue during the year, representing an 11% increase on the previous year. This uplift was driven by a 15% increase in Mereenie gas production, with the WM29 and WM30 development wells drilled during the second and third quarters, continuing to exceed pre-drill expectations. Higher contracted gas prices during the year also contributed to the improved revenue.

In the first half of the year, Cue announced the execution of six-year gas sales agreements with the Northern Territory Government, effective from 1 January 2025. These contracts provide firm gas delivery from 2025 to 2030, with additional flexibility for gas sales from the WM29 and WM30 wells and during NGP outages. In the final quarter of the year, a conditional gas supply agreement with Arafura Rare Earths for the Nolans Project lapsed, as the condition precedent of Arafura's Final Investment Decision, was not met.

The WM29 and WM30 development wells were successfully drilled and brought online during the second and third quarters. Both wells exceeded production expectations and contributed an estimated 9 terajoules per day of additional gas production from Mereenie.

The Northern Gas Pipeline (NGP) remained closed for most of the year due to reduced production from the offshore Blacktip field. During this time, gas sales from the Mereenie and Palm Valley fields were directed to Northern Territory gas sale agreements, which mitigated the impact of the pipeline outage.

Oil sales from the Mereenie field were partially constrained by offtake arrangements in Q4 and July 2025 which reduced gas capacity by approximately 5%.

Planning progressed during the year for the drilling of two development wells in the Palm Valley field. In the final quarter, the Environmental Management Plan for these wells was approved by the Northern Territory Government. Any future well drilling decisions remain subject to joint venture approval.

INDONESIA

MAHATO PSC

The PB field in the Mahato PSC continued to be a strong contributor to Cue's performance, generating $23.5 million in revenue during the year, a 19% increase over the previous period. Production averaged 510 barrels of oil per day (bopd) net to Cue, with total field output exceeding 7000 bopd by the end of the financial year.

Development activities progressed under the Operator's approved Field Development Optimisation Plan (OPL) Phase 2, which includes drilling fourteen new development wells, converting one existing production well to a water injection well, and establishing three new drilling locations and associated production infrastructure. Eleven wells were drilled and brought into production during the year, supported by the construction of new surface facilities. The final two wells under the OPL2 plan were completed at the start of FY2026, bringing the approved development program to completion with thirty four production wells operating in the PB field.

Current oil production is sourced from the Bekasap A, B and C reservoirs. The Operator is planning further development of the field, targeting production growth from the Telisa reservoir. This shallower, regionally extensive formation is already producing in other Central Sumatra Basin fields and was successfully tested in an existing well during the year. It is expected that production from the Telisa will be accessed through a combination of new wells and existing well recompletions.

The PC-1 exploration well was drilled during the second quarter to a total depth of 5,800 feet. The well did not return commercial hydrocarbons on testing and was subsequently plugged and abandoned. Exploration data acquisition and evaluation continued throughout the year, and further drilling is expected to be proposed by the Operator during FY2026.

SAMPANG PSC

The Oyong and Wortel gas fields generated $6.4 million in revenue for Cue during the year, underpinned by long-term, fixed-price contracts for gas sales to Indonesia Power's Grati Combined Cycle Gas Power Plant. The decrease in revenue from the prior year reflects lower production due to natural field decline and a temporary technical issue at the Wortel field, which followed a scheduled maintenance shutdown in May. This issue halted gas production from Wortel for the remainder of the financial year but has since been remediated, with production restored subsequent to year end.

Progress continued on the installation of a compressor at the onshore Grati gas processing plant. The compressor is designed to reduce wellhead pressure at the Oyong and Wortel fields, thereby improving production efficiency and enhancing overall gas recovery. Completion of this project is expected in the second quarter of FY2026.

Discussions advanced between the Operator, Medco Energi Sampang Pty Ltd (Medco), and the Indonesian Government regarding key commercial terms for the Paus Biru gas development. These include a proposed extension of the Sampang Production Sharing Contract (PSC), which is currently due to expire in December 2027, as well as economic incentives critical to the project's viability. Medco has submitted a request to amend the PSC to support development of Paus Biru, with both the PSC extension and fiscal incentives considered essential for a Final Investment Decision (FID) to be reached.

During the year, Joint Venture partner Singapore Petroleum Sampang Ltd (SP Sampang) formally advised Medco and Cue that it will not continue as a participant in the PSC beyond the current term, including any participation in the Paus Biru development. In accordance with the joint operating agreement, SP Sampang's interest will be redistributed between Cue and Medco upon expiry. This redistribution may result in Cue increasing its participating interest in the PSC by up to 10%.

Cue and Medco remain committed to progressing both the Paus Biru development and the necessary PSC extension to enable the project's future development.

The proposed development plan for Paus Biru includes drilling a single well, installing a wellhead platform, and constructing a 27-kilometre subsea pipeline to connect the field to existing Oyong infrastructure. Subject to final approvals, gas production is expected to commence in 2027 at a rate of 20-25 mmcfd.

NEW ZEALAND

PMP 38160 (Maari/Manaia)

Cue's revenue from the Maari and Manaia fields increased by 23% over the previous year to $12.4 million, primarily due to the sale of an additional cargo during FY2025. Annual production was broadly in line with FY2024 averaging 4800 barrels of oil per day (bopd) (100%) although production during the fourth quarter was impacted by downhole Electric Submersible Pump (ESP) faults in the MN1 and MR4 wells. These outages resulted in the temporary loss of approximately 1,500 bopd. Both wells were repaired following the end of the financial year and subsequently resumed production at their pre-workover rates.

The MR6a production well, which has been offline for a number of years, was successfully recompleted during the year and returned to production from the third quarter. High uptime and continued optimisation of well performance, including though water injection and targeted well management, supported strong production throughout the year. Prior to the ESP-related outages, daily oil production from the Maari/Manaia fields was consistently maintained above 5,500 barrels of oil per day (100%).

During the year, the Maari field reached a significant milestone, with cumulative production surpassing 50 million barrels of oil since production commenced in 2009.

The Maari permit remains current until December 2027. An application for extend the permit beyond this date was submitted by the Joint Venture during the second quarter and is currently under review by the New Zealand Government.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Cue Energy Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names of Directors of the Company in office during the year and up to the date of this report were:

Alastair McGregor
Andrew Jefferies
Peter Hood AO
Richard Malcolm
Rod Ritchie
Samuel Kellner
Marco Argentieri

Chief Executive Officer

Matthew Boyall

Company Secretary

Anita Addorisio

Principal activities

The principal activities of the Group are oil and gas exploration, development and production.

Corporate governance statement

Details of the Company's corporate governance practices are included in the Corporate Governance Statement set out on the Company's website at: https://www.cuenrg.com.au/site/About-Us/corporate-directory.

Dividends

On 22 August 2025, the Company's Board of Directors approved the declaration of a final dividend of $0.005 (0.5 cent) per fully paid ordinary share, totalling approximately $3.5 million. This final dividend has been declared as a Conduit Foreign Income (CFI), unfranked dividend and will be paid on 25 September 2025.

On 25 February 2025, the Company's Board of Directors approved the declaration of a final dividend of $0.01 (1 cent) per fully paid ordinary share, totalling approximately $7 million. This interim dividend was declared as a Conduit Foreign Income (CFI), unfranked dividend and was paid on 26 March 2025.

Financial performance

The Consolidated Entity reported a net profit after tax of $6.32 million for the year ended 30 June 2025 (FY 2025), compared to a net profit after tax of $14.19 million for the year ended 30 June 2024 (FY 2024). The lower profit was driven by higher production costs at Mahato and Mereenie, higher amortisation, timing of Maari inventory sales, and a higher income tax expense.

Financial performance	**Production revenue FY 2025 $'000**	**Production revenue FY 2024 $'000**	**Gross margin FY 2025 %**	**Gross margin FY 2024 %**
Mahato	23,554	19,721	53%	74%
Onshore Australia	12,491	11,284	50%	47%
Maari	12,403	10,123	35%	55%
Sampang	6,393	8,531	36%	48%
	54,841	49,659		

EBITDAX

	FY 2025 $'000	FY 2024 $'000
Profit before tax	19,658	25,322
Depreciation and amortisation	8,936	6,400
Finance costs	494	684
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* EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (‘AAS’) and represents the profit under AAS adjusted for depreciation, amortisation, finance costs and tax.

**EBITDAX is EBITDA adjusted to exclude business development costs, exploration and evaluation expenses, share based payments and one-off expenses. EBITDAX is used as a measure of financial performance as it is a commonly used indicator of performance of the Consolidated Entity's peers and therefore facilitates relative comparison of performance.

Financial position

The net assets of the Consolidated Entity decreased to $58.05 million in FY2025 (FY 2024: $64.91 million). Working capital, being current assets less current liabilities, was $14.33 million (FY 2024: $20.51 million).

The consolidated cash and cash equivalents decreased in FY 2025 by $5.43 million to $10.83 million (FY 2024: $16.26 million).

	FY 2025 $'000	FY 2024 $'000
Net cashflows from operating activities	23,834	26,943
Net cashflows used in investing activities	(15,396)	(7,735)
Net cashflows used in financing activities	(14,052)	(18,051)
Net cashflows for the year ended 30 June	(5,614)	1,157

Net cash outflow increased due to lower receipts from operating activities, further driven downwards by higher investing cash outflow from increased costs and drilling of new wells.

Business Risks
The Consolidated Entity is subject to risks that are specific to the Consolidated Entity and its business activities, as well as general risks.

Exposure to oil and gas prices
The Consolidated Entity is exposed to global commodity price variability for oil products produced in Indonesia, New Zealand and Australia which are sold on a US dollar Brent crude benchmark price basis.

The majority of the Consolidated Entity ’s gas production is sold on fixed price contracts and is exposed to changes in the gas price on renewal or signing of new contracts. Gas sold in Australia on the short-term market is exposed to daily variations in price. In addition to normal market operations, gas prices for Australian sales are subject to risk of government intervention, including under the Competition and Consumer Amendment (Gas Market) Bill 2022.

Oil and Gas prices can be volatile. A decline in the price of oil and gas may have a material adverse effect on Consolidated Entity’s financial performance.

The valuation of oil and gas assets is affected by expectations of future oil and gas prices. An extended or substantial decline in oil and/or gas prices or demand, or an expectation of such a decline, may reduce the expected cash flows and/or quantity of reserves and resources classified in relation to the associated oil and gas assets, which may lead to a reduction in the valuation of these assets.

Foreign exchange risk
The Consolidated Entity is exposed to foreign currency risk on cash and cash equivalents, oil sales, the recoverable value of oil and gas assets and capital commitments that are denominated in foreign currencies.

The Consolidated Entity's financial report is presented in Australian Dollars (AUD) and the functional currency for its operations in New Zealand and Indonesia is the United States Dollar (USD). The majority of the Consolidated Entity 's costs are incurred in currencies other than AUD and revenue is mainly received in USD. Accordingly, it is subject to fluctuations in the rates of currency exchange between these currencies, the primary impact of which is reflected in other comprehensive income.

The Consolidated Entity currently does not utilise hedging or other derivate instruments. Foreign exchange risk exposures are mitigated through natural hedging of cost and revenue currencies, where appropriate.

Ability to access funding
Exploration, development, and production can involve significant capital expenditure. If cashflows decrease or the Consolidated Entity is not able to access necessary funding, this may result in postponement or reduction of capital expenditures, relinquishment of rights in assets or otherwise may have an adverse effect on the Consolidated Entity's operations and financial performance.

The Consolidated Entity's ability to raise additional funds if required would be subject to, among other things, factors beyond the control of the Consolidated Entity and its Directors, including cyclical factors affecting the economy, investment climate for the energy sector and share markets generally. If for any reason the Consolidated Entity was unable to raise future funds if required, its ability to realise its strategy could be significantly affected.

Joint Operations
The Consolidated Entity participates in its business activities through minority interest in joint operations operated by other companies, governed by operating agreements. Under these agreements, the Consolidated Entity does not control the approval of work programmes and budgets and other project partners may participate in activities without the Consolidated Entity's approval. The Consolidated Entity may also be required to participate in activities which it did not approve, have its interests diluted or not gain the benefit of an activity.

Project agreements can be subject to differences in interpretation and implementation with Operator responsibility for day to day operations. As a result, the Consolidated Entity may be exposed to operational and financial obligations outside of its control.

Reserves and resources
Estimating oil and gas reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices and development and operating costs. There can be no guarantee that the Consolidated Entity will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves.

The Consolidated Entity's reserves and resources estimates are prepared by qualified, experienced engineers in accordance with the 2018 update to the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers (SPE-PRMS).

Exploration and Development
The Consolidated Entity's projects are at various stages of exploration, development and production. Oil and gas exploration and development activities can be high-risk undertakings and there can be no assurance that the exploration or development of any projects will result in the discovery of, and ability to realise any economic resources. Even if an apparently viable oil and gas resource is identified, there is no guarantee that it can be economically produced.

Exploration and development activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated reservoir problems which may affect production volumes and/or costs, industrial disputes, unexpected shortages and increases in the costs of plant and equipment, native title processes, changing government regulations and many other factors beyond the Consolidated Entity’s control.

Production
The Consolidated Entity’s oil and gas production is exposed to interruptions which may result from mechanical or technical failure, pipeline and other infrastructure access, project delays or other unforeseeable events. Restrictions on the movement and supply of personnel and products due to external influences such as geopolitical unrest or conflict may also cause interruption to production.

A significant interruption to production could result in loss of revenue and additional costs to repair or replace equipment.

Regulatory risk
The Consolidated Entity currently operates in Australia, Indonesia and New Zealand and is subject to changes in government policy or statutory changes that may affect our business operations and financial position. A change in government regime may significantly result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on Consolidated Entity’s business and its operations.

Profitability may be affected by changes in government taxation and royalty policies or the interpretation and application of policies in our operating jurisdictions.

The Consolidated Entity monitors changes in relevant regulations and engages with regulators and governments to ensure policy and law changes are appropriately understood. Any failure to comply with or changes to applicable laws, regulations or permits, even if non-compliance is inadvertent, could result in material fines, penalties, changes in the cost of operations, additional investment or other liabilities. In extreme cases, non-compliance with or amendments applicable laws, regulations or permits could result in suspension of activities or forfeiture of one or more of the Consolidated Entity’s projects.

Access to infrastructure
Our oil and gas sales can be dependent on access to third party owned infrastructure. Infrastructure failure, such as pipelines and processing facilities, increased tariffs or restrictions on access to third party infrastructure may have a material effect on financial performance.

The Consolidated Entity works with its project partners, customers and infrastructure suppliers to understand and mitigate the risk of delays or failure.

Permit Risk
All petroleum licences held by the Consolidated Entity are subject to the granting and approval of relevant government bodies and ongoing compliance with licence terms and conditions, including periodic requirements for renewal or extension.

The Consolidated Entity monitors project operators’ tenure management processes and standard operating procedures to minimise the risk of losing tenure.

Litigation
The Consolidated Entity is not currently involved in any litigation. However, in the ordinary course of business we may become involved in litigation and disputes, for example with our partners, contractors or employees, over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with partners or other stakeholders. Outcomes of any litigation may have an adverse impact on the Consolidated Entity’s business, market reputation and financial condition and financial performance.

Health Safety and Environmental risk
Exploration, development, production and transportation of oil and gas involves a variety of risks which may impact the health and safety of personnel, the community and the environment.

Natural disasters, operational error and equipment failure, amongst other things, could result in oil and gas leaks or spills or loss of well control which may lead injury or loss of life, damage to equipment and facilities, legal liability and reputational damage. Losses or liabilities from such events could reduce revenue or increase costs and materially impact the Consolidated Entity’s financial position.

The Consolidated Entity works with project operators to ensure processes and procedures are in place to minimise these risks and seeks to maintain appropriate insurance policies to mitigate against the financial effects of any incident.

Climate change and the development of alternative energy sources
The Consolidated Entity's operating environment is and will continue to be impacted by the continually developing impact of climate change and the response needed to ensure the well-being of the global community. The adverse impact of climate change continues to impact the search for and development of alternative energy sources to those historically based on the use of hydrocarbons in the generation of energy for industrial and private use.

The Consolidated Entity is conscious of its responsibilities in respect of minimising the impact of its operations on the environment, however, fundamental shifts in the commercial availability of alternative energy sources developed as a result of the adverse impact of climate change may impact the Consolidated Entity's future operational and financial performance.

Digital and Cyber Security
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Consolidated Entity is committed to preventing and reducing cyber security risks through outsourcing the IT environment which it utilizes to a reputable service provider.

Reliance on key personnel
The Consolidated Entity’s success depends to a significant extent upon its key management personnel, as well as other staff and technical personnel including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the Consolidated Entity's performance.

The Consolidated Entity maintains a mix of permanent staff and expert consultants to advance its projects and ensure access to multiple skill sets. The remuneration policy is reviewed regularly to ensure it appropriately reflects current and expected employment conditions and best practices.

Geopolitical Risk
The Geopolitical conflicts can have significant global macro-economic impacts, including increasing instability in global energy prices. Related impacts include, but are not limited to volatility in commodity prices, currency movements, supply-chain and travel disruptions, disruption in banking systems and capital markets, increased costs and expenditures and cyberattacks. The development and conclusion of current conflicts are inherently uncertain and the consequences for the global economy and the Consolidated Entity’s operations unpredictable.

The Board and management team continue to assess the potential impacts on the business, however given the continued uncertainties the future financial impact, if any, cannot be determined.

Refer to the Financial and Operations review preceding this Director's Report.

Significant changes in the state of affairs

On 1 July 2024, 1,370,359 options over the Company's fully paid ordinary shares expired, with an exercise price of $0.09 (9 cents) per fully paid ordinary share.

On 3 September 2024, the Company issued 304,678 fully paid ordinary shares upon conversion of 1,218,706 options with an exercise price of $0.078 (7.8 cents), with 914,028 immediately expiring utilising cashless exercise.

On 15 October 2024, the Company issued 3,411,549 options over fully paid ordinary shares to employees with an exercise price of $0.12 (12 cents) per fully paid ordinary share and which expire on 1 July 2029.

On 3 March 2025, the Company issued 415,664 fully paid ordinary shares upon conversion of 1,428,843 options with an exercise price of $0.078 (7.8 cents), with 1,013,179 immediately expiring utilising cashless exercise.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations

The following activities may affect the expected results of operations:

- Progress on Paus Biru and the Final Investment Decision;
- Further exploration and development drilling in existing company fields;
- Changes in New Zealand legislation and the impact it may have on the scope and funding of the Maari field decommissioning obligations;
- Continuing volatility in global energy markets; and
- Actively seeking to acquire new production opportunities.

Environmental regulation

Within the last year there have been no incidents, lost time injuries or significant spills within Cue Energy Resources Limited. Among the joint operations there have been incidents that have been reported and investigated by all the relevant parties. Cue Energy Resources Limited continues to monitor the progress of reported incidents and work with operators and joint operations partners to improve overall health and safety and minimise any impact on the environment.

Information on directors

Name:	Alastair McGregor
Title:	Non-Executive Chairman
Qualifications:	BEng, MSc
Experience and expertise:	Mr McGregor has been actively involved in the oil and gas sector since 2003. He is currently Chief Executive of O.G. Oil & Gas Limited, a company that holds directly or indirectly oil & gas exploration and production interests onshore and offshore. He leads the O.G. Energy Senior Management Committee, driving the strategy for Ofer Global's energy activities. Mr McGregor is also a director of Echelon Resources Ltd. In addition, Mr McGregor is Chief Executive of Omni Offshore Terminals Limited, a leading provider of floating, production, storage and offloading (FSO and FPSO) solutions to the offshore oil and gas industry. Omni's operations have spanned the globe from New Zealand, Australia, South East Asia, Middle East and South America. Prior to entering the oil and gas industry Mr McGregor spent 12 years as a banker with Citigroup and Salomon Smith Barney. Mr McGregor holds a BEng(Hons) and an MSc in Aeronautical Engineering.
Other current directorships:	Echelon Resources Ltd (ASX: ECH)
Former directorships (last 3 years):	None
Special responsibilities:	Member, Remuneration and Nomination Committee
Interests in shares:	None
Interests in options:	None

Name:	Andrew Jefferies
Title:	Non-Executive Director
Qualifications:	BE Hons (Mechanical), MBA, MSc in Petroleum Engineering, GAICD, Certified Petroleum Engineer
Experience and expertise:	Mr Jefferies is managing director of Echelon. He started his career with Shell in Australia after graduating with a BE Hons (Mechanical) from the University of Sydney in 1991, an MBA in technology management from Deakin University in Australia, and an MSc in petroleum engineering from Heriot - Watt University in Scotland. Mr Jefferies is also a graduate of the Australian Institute of Company Directors (GAICD), and a Certified Petroleum Engineer with the Society of Petroleum Engineers. He has worked in oil and gas in Australia, Germany, the United Kingdom, Thailand, Holland and is currently based in New Zealand.
Other current directorships:	Echelon Resources Limited (ASX: ECH)
Former directorships (last 3 years):	None
Special responsibilities:	Member, Audit and Risk Committee Member, Remuneration and Nomination Committee Member, Operational Risk and Sustainability Committee Member, Commercial Committee
Interests in shares:	8,000 fully paid ordinary shares
Interests in options:	None

Name:	Peter Hood AO
Title:	Non-Executive Director
Qualifications:	BEng(Chem), FIChemE, MAusIMM
Experience and expertise:	Mr Hood is a professional chemical engineer with 55 years' experience in the development of projects in the resources and chemical industries. He began his career with WMC Ltd and then was chief executive officer of Coogee Chemicals Pty Ltd and Coogee Resources Ltd from 1998 to 2009. He is a graduate of the Harvard Business School Advanced Management Programme and is currently Chairman of Matrix Composites and Engineering Ltd, a Non-Executive Director of GR Engineering Ltd. He has been Vice-Chairman of the Australian Petroleum Production and Exploration Association Limited (APPEA), Chairman of the APPEA Health Safety and Operations Committee, and is a past President of the Western Australian and Australian Chambers of Commerce and Industry.
Other current directorships:	GR Engineering Ltd (ASX: GNG) Matrix Composites and Engineering Ltd (ASX: MCE)
Former directorships (last 3 years):	De Grey Mining Ltd (ASX: DEG)
Special responsibilities:	Chair, Independent Board Committee Member, Audit and Risk Committee Member, Commercial Committee
Interests in shares:	80,000 fully paid ordinary shares
Interests in options:	None

Name:	Richard Malcolm
Title:	Non-Executive Director
Qualifications:	BSc
Experience and expertise:	Mr Malcolm is a professional geoscientist with over 40 years' of varied oil and gas experience within seven international markets including Australia/NZ/PNG, UK North Sea/West of Shetlands, Gulf of Mexico and the Middle East/ North Africa. His latter roles from 2006 to 2013 included Managing Director of OMV UK and Managing Director of Gulfsands Petroleum, an AIM listed exploration and production company with operations in Syria, Tunisia, Morocco, USA and Colombia. He is currently a Non-executive Director of Larus Energy Limited.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman, Remuneration and Nomination Committee Member, Independent Board Committee Member, Operational Risk and Sustainability Committee
Interests in shares:	300,000 Fully Paid Ordinary Shares
Interests in options:	None

Name:	Rod Ritchie
Title:	Non-Executive Director
Qualifications:	BSc
Experience and expertise:	Mr Ritchie is a seasoned non-executive director with over 45 years' experience in the global oil and gas industry, in notable leadership roles and as a Health, Safety, Environmental and Security (HSSE) executive, including being the corporate Senior Vice President of HSSE and Sustainability at OMV based in Vienna, Austria. He has also worked closely with the International Association of Oil and Gas produces (IOGP) to create Industry best practice standards for the Oil and Gas Industry. He is also an active leadership and cultural change consultant, and an author on the subject of Safety Leadership and several Society of Petroleum Engineers papers on the subject of HSSE and safety Leadership. More recently he has qualified as an executive and leadership coach with the Australian Institute of Professional coaches (AIPC) and also works with the CEO institute in Perth WA as a syndicate chair.
Other current directorships:	Echelon Resources Limited (ASX: ECH)
Former directorships (last 3 years):	None
Special responsibilities:	Member, Remuneration and Nomination Committee Chair, Operational Risk and Sustainability Committee
Interests in shares:	None
Interests in options:	None

Name:	Samuel Kellner
Title:	Non-Executive Director
Qualifications:	BA, MBA
Experience and expertise:	Mr Kellner has held a variety of senior executive positions with Ofer Global since joining the group in 1980. He has been deeply involved in all Ofer Global's business lines, with a particular emphasis on offshore oil and gas, shipping and real estate, and has advised Ofer Global companies on investments with a variety of investment managers, hedge funds and private equity funds. Most recently, Mr Kellner served as President of Global Holdings Management Group (US) Inc. where he led North American real estate acquisition, development and financing activities. Mr Kellner serves as a director of O.G. Energy, O.G. Oil & Gas and Echelon, where he is Chairman of the Board of Directors. As a member of the O.G. Energy Senior Management Committee, he helps drive strategy for Ofer Global's energy activities. He is also an Executive Director of the main holding companies for the Zodiac Maritime Limited shipping group and Omni Offshore Terminals Limited, a leading provider of floating, production, storage and offloading (FSO and FPSO) solutions to the offshore oil and gas industry. Mr Kellner graduated with a BA degree from Hebrew University in Jerusalem. He has an MBA from the University of Toronto and taught at the University of Toronto while working toward a PhD in Applied Economics.
Other current directorships:	Echelon Resources Limited (ASX: ECH)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

Name:	Marco Argentieri
Title:	Non-Executive Director
Qualifications:	BA, JD, MBA
Experience and expertise:	Mr Argentieri is a Director of Echelon, Executive Vice President of O.G. Energy, and a member of the Board of Directors of both O.G. Energy and O.G. Oil & Gas. Prior to O.G. Energy, Mr Argentieri worked extensively in finance, offshore oil services and shipping. Mr Argentieri started his career as an attorney at the New York offices of Skadden, Arps, Slate, Meagher & Flom LLP and Latham & Watkins LLP. He holds a B.A. from the University of Rochester, a J.D. from New York University and an MBA from Columbia University.
Other current directorships:	Echelon Resources Limited (ASX: ECH)
Former directorships (last 3 years):	None
Special responsibilities:	Chair, Audit and Risk Committee Member, Commercial Committee
Interests in shares:	None
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ms Anita Addorisio is an experienced finance professional with over 25 years' senior finance experience and 10 years' experience as a Company Secretary for ASX listed companies within several industry sectors, including resources. She holds a Masters in Accounting and is a Fellow of both CPA and Governance Institute of Australia.

Meetings of directors

	Full Board Attended	Full Board Held	Remuneration and Nomination Committee Attended	Remuneration and Nomination Committee Held	Audit and Risk Committee Attended	Audit and Risk Committee Held	Operational Risk and Sustainability Committee Attended	Operational Risk and Sustainability Committee Held
Alastair McGregor	4	4	1	2	-	-	-	-
Andrew Jefferies	4	4	2	2	3	3	4	4
Peter Hood AO	4	4	-	-	3	3	-	-
Richard Malcolm	4	4	2	2	-	-	4	4
Rod Ritchie	4	4	2	2	-	-	4	4
Samuel Kellner	3	4	-	-	-	-	-	-
Marco Argentieri	4	4	-	-	3	3	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report

This Remuneration Report which has been audited, and which forms part of the Directors' Report, sets out information about the remuneration of Cue Energy Resources Limited's Directors and its senior management for the financial year ended 30 June 2025, in accordance with the Corporations Act 2001 and its regulations.

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The prescribed details for each person covered by this report are detailed below under the following headings:

(A) Director and executive details

(B) Remuneration policy

(C) Details of remuneration

(D) Equity based remuneration

(E) Relationship between remuneration policy and company performance

(A) Director and executive details
The following persons acted as Directors of the company during or since the end of the financial year:
- Alastair McGregor (Non-Executive Chairman)
- Andrew Jefferies (Non-Executive Director)
- Peter Hood AO (Non-Executive Director)
- Richard Malcolm (Non-Executive Director)
- Rod Ritchie (Non-Executive Director)
- Samuel Kellner (Non-Executive Director)
- Marco Argentieri (Non-Executive Director)

The persons named above held their current position for the whole of the financial year and since the end of the financial year.

The term “Executive” is used in this Remuneration Report to refer to Matthew Boyall, Chief Executive Officer.

(B) Remuneration policy
The Board’s policy for remuneration of Executives and Directors is detailed below.

Remuneration packages are set at levels that are intended to attract and retain high calibre directors and employees and align the interest of the Directors and Executives with those of the company’s shareholders. The remuneration policy is established and implemented solely by the Board.

Remuneration and other terms and conditions of employment are reviewed annually by the Board having regard to performance and relevant employment market information. As well as a base salary, remuneration packages include superannuation, termination entitlements and fringe benefits.

The Board is conscious of its responsibilities in relation to the performance of the Company. Directors and Executives are encouraged to hold shares in the Company to align their interests with those of shareholders.

No remuneration or other benefits are paid to Directors or Executives by any subsidiary companies.

(C) Details of remuneration
The structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-Executive Directors

Remuneration of Non-Executive Directors is determined by the Board within the maximum amount approved by the shareholders from time to time. The amount currently approved is $700,000, which was approved at the Annual General Meeting held on 24 November 2011. The Company’s policy is to remunerate Non-Executive Directors at a fixed fee based on their time involvement, commitment and responsibilities. Remuneration for Non-Executive Directors is not linked to individual or company performance, however, to align Directors’ interests with shareholders’ interests, Non-Executive Directors are encouraged to hold shares in the Company. The Board retains the discretion to award options or performance rights to Non-Executive Directors based on the recommendation of the Board, which is always subject to shareholder approval.

Executives

Executives receive a mixture of fixed and variable pay and a blend of short- and long-term incentives as appropriate. Remuneration packages contain the following key elements:

- Fixed base cash salary and fees;
- Short term incentive (STI) programme benefits, including cash bonuses;
- Long term benefits in the form of long service leave;
- Superannuation entitlements post employment; and
- Equity settled benefits, including but not limited to long term incentives in the form of options and/or performance rights.

Fixed compensation

Fixed compensation consists of base salary (which is calculated on a total cost base and including any fringe benefits tax ("FBT") charges related to employee benefits including motor vehicles), as well as employer contributions to superannuation funds.

The base salary is reflective of market rates for companies of similar size and industry which is reviewed annually to ensure market competitiveness. The Board last reviewed the salaries paid to peer company executives in determining the salary of the Company's KMP at the end of the 2022 financial year. This base salary is fixed remuneration and is not subject to performance of the company. Base salary is reviewed annually and adjusted on 1 July each year as required. There is no guaranteed base salary increase included in any executive's contracts.

Cash bonuses

A cash bonus was paid to the CEO during this financial year on the achievement of his annual STI, based on actual performance against key performance indicators (KPIs).

Employment contracts

Remuneration and other terms of employment for key executive Matthew Boyall is formalised in a service agreement. Details of the agreement is as follows:

Matthew Boyall
Title: Chief Executive Officer
Original Agreement effective from 1 July 2017, with salary terms revised on 3 September 2024.
Term: Permanent employment contract, no fixed terms.
Details: Base salary of $441,842 per annum plus superannuation, up to the super guarantee maximum employer contribution, to be reviewed annually by the Board. Mr Boyall is also entitled to short-term incentive up to 30% of his base salary at the discretion of the Board at the end of each financial year dependent on the success of meeting key deliverables. Mr Boyall's entitlements to long-term incentives is determined at the Board sole discretion.
Notice period: 3 months

Compensation levels are reviewed each year to take into account cost of living changes, any change in the scope of the role performed and any changes to meet the principles of the compensation policy.

Details of the nature and amount of each major element of remuneration of each Director of the Company and other Key Management Personnel of the Consolidated Entity are:

KMP Compensation - 30 June 2025

	Short-term benefits	Short-term benefits		Long-term benefits	Post employment	Share-based payments	
	Cash salary and fees	Cash bonuses	Consulting Fees	Long service leave	Superannuation	Equity-settled	Total
30 June 2025	$	$	$	$	$	$	$
Directors							
Alastair McGregor	104,000	-	-	-	-	-	104,000
Andrew Jefferies	65,500	-	-	-	-	-	65,500
Peter Hood AO	83,045	-	-	-	-	-	83,045
Richard Malcolm	69,238	-	-	-	7,962	-	77,200
Rod Ritchie	77,200	-	48,950	-	-	-	126,150
Samuel Kellner	65,500	-	-	-	-	-	65,500
Marco Argentieri	77,200	-	-	-	-	-	77,200
Other Key Management Personnel:							
Matthew Boyall*	441,842	101,562	-	(676)	29,932	61,747	634,407
	983,525	101,562	48,950	(676)	37,894	61,747	1,233,002

* Matthew Boyall's cash bonus consists of $101,562 for achieving a 76.62% performance rating against 2024 key performance indicators (KPIs). The KPIs were measured against the actual results for the calendar year ending 31 December 2024. Mr Boyall is entitled to up to 30% of base salary in short term incentives.

KMP Compensation - 30 June 2024

	Short-term benefits	Short-term benefits		Long-term benefits	Post employment	Share-based payments	
30 June 2024	**Cash salary and fees $**	**Cash bonuses $**	**Consulting Fees $**	**Long service leave $**	**Superannuation $**	**Equity-settled $**	**Total $**
Directors							
Alastair McGregor*	100,000	-	-	-	-	-	100,000
Andrew Jefferies*	62,981	-	-	-	-	-	62,981
Peter Hood AO	75,862	-	-	-	3,989	-	79,851
Richard Malcolm	66,872	-	-	-	7,356	-	74,228
Rod Ritchie	74,228	-	-	-	-	-	74,228
Samuel Kellner*	62,981	-	-	-	-	-	62,981
Marco Argentieri*	74,228	-	-	-	-	-	74,228
Other Key Management Personnel:							
Matthew Boyall**	424,747	87,051	-	(951)	27,500	54,243	592,590
	941,899	87,051	-	(951)	38,845	54,243	1,121,087

* Commencing 1 July 2023, Alastair McGregor, Andrew Jefferies, Samuel Kellner and Marco Argentieri receive a fee for their Directorial services provided to the Company. The Directors' fees are invoiced by Echelon and paid on a quarterly basis. The Directors do not personally receive fees as they are retained by Echelon.

** Matthew Boyall's cash bonus consists of $87,051 for achieving a 68.3% performance rating against 2023 key performance indicators (KPIs). The KPIs were measured against the actual results for the calendar year ending 31 December 2023. Mr Boyall is entitled to up to 30% of base salary in short term incentives.

The proportion of remuneration linked to the Consolidated Entity's performance and the fixed proportion are as follows:

	Fixed remuneration	Fixed remuneration	At risk - STI		At risk - LTI	
Name	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
Directors:						
Alastair McGregor*	100%	100%	-	-	-	-
Andrew Jefferies*	100%	100%	-	-	-	-
Peter Hood AO	100%	100%	-	-	-	-
Marco Argentieri*	100%	100%	-	-	-	-
Richard Malcolm	100%	100%	-	-	-	-
Rod Ritchie	100%	100%	-	-	-	-
Samuel Kellner*	100%	100%	-	-	-	-
Other Key Management Personnel:						
Matthew Boyall	74%	76%	16%	15%	10%	9%

* Alastair McGregor, Andrew Jefferies, Samuel Kellner and Marco Argentieri were not directly remunerated by the Company during the year ended 30 June 2025.

(D) Equity based remuneration

Overview of share options

The Board in their meeting held on 24 June 2019 approved the Employee Share Option Plan ('ESOP'), which was subsequently approved by shareholders at 2019 Annual General Meeting.

The ESOP has been developed to provide the greatest possible flexibility in choice to the Board in implementing the executive incentive schemes. The ESOP enables the Board to offer employees a number of Options.

A summary of material terms of the ESOP is set out as follows:

- the ESOP sets out the framework for the offer of Options by the Company, and is typical for an ESOP;
- in making its decision to issue Options, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has flexibility to issue Options having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”. Unless the Board determines otherwise at its sole discretion, Options held by good leavers will expire upon cessation of employment;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances Options can vest early upon a change of control event as defined under the Plan rules;
- the total number of Options and Shares which may be offered by the Company under these Rules shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Options and Shares issued or that may be issued as a result of offers made at any time during the previous three year period under an employee incentive scheme;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares; and
- the Board is granted a certain level of discretion under the Employee Incentive Programme (EIP), including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions, including but not limited to the execution of the EIP's terms upon termination of employment.

The options will vest on the date determined by the Board and as specified in the Invitation Letter.

3,411,549 options were granted under the ESOP during FY 2025 (FY 2024: 4,640,759). During the year, the Company issued 720,342 ordinary fully paid shares with an exercise price of $0.078 (7.8 cents) which were settled utilising the cashless exercise.

Share-based compensation
Issue of shares
During FY 2025, 415,664 fully paid ordinary shares were issued to Matthew Boyall, the Chief Executive Officer upon the exercise on a cashless basis of 1,428,843 options granted as part of his compensation.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of KMP in this financial year or future reporting years are as follows:

Name	Number of Options granted	Grant Date	Vesting date and exercisable date	Expiry date	Exercise price (Cents)	Fair value at grant date (Cents)
Matthew Boyall	1,102,607	16 July 2020	1 July 2023	1 July 2025	11.700	5.100
Matthew Boyall	1,428,843	23 July 2021	23 July 2024	23 July 2026	7.800	3.900
Matthew Boyall	1,714,612	30 August 2022	1 July 2025	1 July 2027	8.900	3.200
Matthew Boyall	2,129,386	8 September 2023	1 July 2026	1 July 2028	7.200	3.150
Matthew Boyall	1,325,526	15 October 2024	1 July 2027	1 July 2029	12.000	5.110

Options granted carry no dividend or voting rights.

(E) Relationship between remuneration policy and company performance

Company performance review

The tables below set out summary information about the company's earnings and movements in shareholder wealth and key management remuneration for the five years to 30 June 2025.

	2025 $'000	**2024** $'000	**2023** $'000	**2022** $'000	**2021** $'000
Production revenue from continuing operations	54,841	49,659	51,605	44,439	22,449
Profit/(loss) before income tax expense from continuing operations	19,658	25,322	19,881	21,756	(7,442)
Profit/(loss) after income tax expense	6,316	14,189	15,211	16,068	(12,743)
Total KMP remuneration settled by the Consolidated Entity	1,233	1,121	821	741	659

	2025	**2024**	**2023**	**2022**	**2021**
Share price at start of year (cents)	10.50	5.60	6.50	6.00	9.50
Share price at end of year (cents)	11.50	10.50	5.60	6.50	6.00
Basic earnings/(loss) per share (cents)	1.53	2.03	2.18	2.30	(1.83)
Diluted earnings/(loss) per share (cents)	1.52	2.03	2.18	2.30	(1.83)
Dividend ($'000)	13,978	13,967	-	-	-

The Company remuneration policy also seeks to reward staff members on achieving non-financial key performance indicators, including safety and operational performance.

Remuneration Report Voting at Annual General Meeting

The Company received 99.87% of votes in support of its FY2024 remuneration report at the 2024 Annual General Meeting.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
*Ordinary shares**				
Non-Executive Directors	-	-	-	-
Andrew Jefferies	8,000	-	-	8,000
Peter Hood AO	80,000	-	-	80,000
Richard Malcolm	300,000	-	-	300,000
Other Key Management Personnel	-	-	-	-
Matthew Boyall**	364,208	415,664	-	779,872
	752,208	415,664	-	1,167,872

* Alastair McGregor, Rod Ritchie, Samuel Kellner and Marco Argentieri do not hold any fully paid ordinary shares. Echelon Offshore Limited (a related entity to Alastair McGregor, Andrew Jefferies, Rod Richie, Samuel Kellner and Marco Argentieri) holds 349,368,803 fully paid ordinary shares in the Company.

** In March 2025, 1,428,843 options with an expiry date of 22 July 2026 and an exercise price of $0.078 (7.8 cents) per fully paid ordinary share were exercised on a cashless basis during the period, as a result of which 415,664 fully paid ordinary shares were issued.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Matthew Boyall	6,375,448	1,325,526	(1,428,843)	-	6,272,131
	6,375,448	1,325,526	(1,428,843)	-	6,272,131

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Cue Energy Resources Limited under option at the date of this report are as follows:

Grant date	Vesting date	Expiry date	Exercise price (cents)	Number under option
16/07/2020	01/07/2023	01/07/2025	11.70	3,204,237
23/07/2021	01/07/2024	23/07/2026	7.80	4,005,799
30/08/2022	01/07/2025	01/07/2027	8.90	3,598,698
08/09/2023	01/07/2026	01/07/2028	7.20	4,640,759
15/10/2024	01/07/2027	01/07/2029	12.00	3,411,549

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
During FY2025 and up to the date of this report, 2,647,549 options with an expiry date of 22 July 2026 and an exercise price of $0.078 (7.8 cents) per fully paid ordinary share were exercised on a cashless basis, as a result of which 720,342 fully paid ordinary shares in the Company were issued.

Directors' insurance and indemnification of Directors and auditors
During the financial year, the company paid a premium in respect of a contract insuring the directors of the company, the company secretary, and all executive officers against a liability incurred as a director, company secretary or executive officer to the extent permitted by the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of the premium.

The company has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify the auditor of the company or any related body corporate against a liability incurred as an officer or auditor.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The Company may decide to employ the auditor on assignments additional to its statutory audit duties where the auditor’s expertise and experience with the Company are important.

The Board of Directors pre-approves all non-audit services and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, did not compromise the audit independence requirement, of the Corporations Act 2001, based on advice received from the Audit and Risk Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of KPMG

There are no officers of the company who are former partners of KPMG.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Legislative Instrument 2016/191, and in accordance with the Class Order amounts in the Directors' Report and the Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report and forms part of the directors' report.

Auditor

In accordance with the provisions of the Corporations Act 2001 the Company's auditor, KPMG, continues in office.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Board

____

Alastair McGregor
Non-Executive Chairman

22 August 2025

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Cue Energy Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Cue Energy Resources Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

James Dent

Partner

Melbourne

22 August 2025

	Note	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Revenue from continuing operations			
Revenue from operations	5	54,841	49,659
Production costs	6	(29,518)	(19,629)
Gross profit from production		25,323	30,030
Other income		943	836
Net foreign currency exchange gain/(loss)		42	(119)
Expenses			
Exploration activities		(1,066)	(228)
Corporate and administration expenses	7	(3,319)	(3,148)
Sales expenses	8	(1,771)	(1,365)
Finance cost		(494)	(684)
Profit before income tax expense		19,658	25,322
Income tax expense	9	(13,342)	(11,133)
Profit after income tax expense for the year		6,316	14,189
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		663	388
Other comprehensive income for the year, net of tax		663	388
Total comprehensive income for the year		6,979	14,577
		Cents	**Cents**
Basic earnings per share	24	0.90	2.03
Diluted earnings per share	24	0.90	2.03

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Cue Energy Resources Limited
Consolidated Statement of financial position
As at 30 June 2025

	Note	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		10,832	16,259
Trade and other receivables	10	11,627	8,134
Inventories		1,217	2,420
Total current assets		23,676	26,813
Non-current assets			
Advances paid for restoration works	12	6,388	6,069
Property, plant and equipment		22	20
Right-of-use assets		242	206
Production properties	11	71,151	63,017
Development assets	11	4,468	4,553
Deferred tax assets	9	7,157	12,201
Deposits		417	404
Total non-current assets		89,845	86,470
Total assets		113,521	113,283
Liabilities			
Current liabilities			
Trade and other payables		5,225	2,984
Contract liabilities		49	-
Lease liabilities		76	43
Tax liabilities	9	3,742	3,040
Provisions		249	239
Total current liabilities		9,341	6,306
Non-current liabilities			
Contract liabilities		3,650	4,000
Lease liabilities		182	174
Deferred tax liabilities	9	11,885	9,280
Provisions	12	30,408	28,609
Total non-current liabilities		46,125	42,063
Total liabilities		55,466	48,369
Net assets		58,055	64,914
Equity			
Contributed equity	13	152,630	152,543
Reserves	14	41,832	54,100
Accumulated losses		(136,407)	(141,729)
Total equity		58,055	64,914

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Cue Energy Resources Limited
Consolidated Statement of changes in equity
For the year ended 30 June 2025

Consolidated	**Contributed equity $'000**	**Reserves $'000**	**General reserve $'000**	**Accumulated losses $'000**	**Total equity $'000**
Balance at 1 July 2023	152,416	2,175	4,218	(94,617)	64,192
Profit after income tax expense for the year	-	-	-	14,189	14,189
Other comprehensive income for the year, net of tax	-	388	-	-	388
Total comprehensive income for the year	-	388	-	14,189	14,577
Transfer to/from accumulated losses	-	-	61,440	(61,440)	-
Transactions with owners in their capacity as owners:					
Share-based payment (note 25)	-	(27)	-	139	112
Exercise of options	127	(127)	-	-	-
Dividend paid			(13,967)		(13,967)
Balance at 30 June 2024	152,543	2,409	51,691	(141,729)	64,914

Consolidated	**Contributed equity $'000**	**Reserves $'000**	**General reserve $'000**	**Accumulated losses $'000**	**Total equity $'000**
Balance at 1 July 2024	152,543	2,409	51,691	(141,729)	64,914
Profit after income tax expense for the year	-	-	-	6,316	6,316
Other comprehensive income for the year, net of tax	-	663	-	-	663
Total comprehensive income for the year	-	663	-	6,316	6,979
Transfer to/from accumulated losses	-	-	1,078	(1,078)	-
Share-based payment (note 25)	-	56	-	84	140
Exercise of options	87	(87)	-	-	-
Dividend paid	-	-	(13,978)	-	(13,978)
Balance at 30 June 2025	152,630	3,041	38,791	(136,407)	58,055

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		51,833	56,362
Interest received		483	833
Payments to suppliers and employees		(21,411)	(19,180)
Payments for exploration and evaluation expenditure		(1,089)	(217)
Income tax paid		(4,152)	(9,139)
Royalties paid		(1,830)	(1,598)
Cash generated from operating activities		23,834	27,061
Interest and other finance costs paid		-	(118)
Net cash from operating activities	23	23,834	26,943
Cash flows from investing activities			
Payments for exploration, development and production properties		(15,375)	(7,506)
Payments for plant and equipment		(9)	(4)
Payment for businesses acquired		-	(225)
Payments for security deposits		(12)	-
Net cash used in investing activities		(15,396)	(7,735)
Cash flows from financing activities			
Payments of principal element of lease liabilities		(74)	(84)
Payment of dividends		(13 978)	(13,967)
Repayment of borrowings		-	(4,000)
Net cash used in financing activities		(14,052)	(18,051)
Net (decrease)/increase in cash and cash equivalents		(5,614)	1,157
Cash and cash equivalents at the beginning of the financial year		16,259	15,238
Effects of exchange rate changes on cash and cash equivalents		187	(136)
Cash and cash equivalents at the end of the financial year		10,832	16,259

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Cue Energy Resources Limited as a Consolidated Entity consisting of Cue Energy Resources Limited and the entities it controlled at the end of, or during, the year, hereinafter collectively referred to as the Consolidated Entity. The financial statements are presented in Australian dollars, which is Cue Energy Resources Limited's functional and presentation currency.

Cue Energy Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

As detailed in note 16, Cue Energy Resources Limited’s parent entity is Echelon Resources Limited (Echelon) (formerly known as New Zealand Oil & Gas Limited), a company incorporated in New Zealand and its ultimate parent entity is O.G. Oil & Gas (Singapore) Pte. Ltd. (OGOG), a company incorporated in Singapore.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 August 2025.

Note 2. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Operations and principal activities
Operations comprise petroleum exploration, development and production activities.

(b) Statement of compliance
The financial report is a general purpose financial report presented in Australian dollars which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001, as appropriate for for-profit oriented entities. International Financial Reporting Standards (“IFRSs”) form the basis of Australian Accounting Standards adopted by the AASB. The financial reports of the consolidated entity also comply with IFRS and interpretations adopted by the International Accounting Standards Board.

The accounting policies set out below have been applied consistently to all periods presented in this report.

(c) Basis of preparation
The Consolidated Entity is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the consolidated financial statements and directors’ report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The consolidated financial statements have been prepared on a going concern basis using the historical cost convention.

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 19.

Note 2. Material accounting policy information (continued)

(d) Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cue Energy Resources Limited ("company" or "parent entity") as at 30 June 2025 and the results of all subsidiaries for the year then ended. Cue Energy Resources Limited and its subsidiaries together are referred to in this financial report as the Group or Consolidated Entity.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power to direct the activities of the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Consolidated Entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Investments in subsidiaries are accounted for at cost in the standalone financial statements of the parent entity, Cue Energy Resources Limited.

(e) Production revenue
Revenue from the sale of oil and gas is recognised at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a vessel, pipe or other delivery mechanism and the customer accepts the product. Consequently, the Consolidated Entity's performance obligations are considered to relate only to the sale of oil or gas, with each unit considered to be a separate performance obligation under the contractual arrangements in place.

Under the terms of the relevant production sharing arrangements, the Consolidated Entity is entitled to its participating share of oil or gas based on the Consolidated Entity's working interest. Revenue from contracts with customers is recognised based on the actual volumes sold to customers.

The Consolidated Entity's sales of crude oil are priced based on market prices and sales of gas are priced based on different contractual arrangements which include fixed and market prices.

(f) Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(g) Trade and other payables
Trade and other payables represent the principal amounts outstanding at the reporting date plus, where applicable, any accrued interest. Trade payables are normally paid within 30 days, and due to their short-term nature are generally unsecured and not discounted.

(h) Inventories
Inventories consist of hydrocarbon stock. Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes direct costs and an appropriate portion of fixed production overheads where applicable.

(i) Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 2. Material accounting policy information (continued)

(j) Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(k) Foreign currency
Functional and presentation currency

The functional currencies of Group companies is the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in Australian dollars, the Consolidated Entity's presentation currency.

Transactions and balances

Transactions in foreign currencies of entities within the Consolidated Entity are translated into functional currency at the rate of exchange ruling at the date of the transaction. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of financial year.

Foreign operations

The results and financial position of Consolidated Entity's foreign operations are translated into its presentation currency using the following procedures:

(a) assets and liabilities for each statement of financial position presented (i.e. including comparatives) shall be translated at the closing rate at the date of that statement of financial position;
(b) income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at average exchange rates for the year; and
(c) all resulting exchange differences shall be recognised in other comprehensive income.

(l) Advances paid for rehabilitation works
Advances paid for rehabilitation works represent amounts paid to special purpose funds established with the primary objective of meeting future rehabilitation obligations and are recognised and measured in accordance with AASB Interpretation 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (AASBI 5). AASBI 5 requires restoration provisions and contributions to funds to be separately disclosed in the Consolidated Entity's statement of financial position.

(m) Contract assets and liabilities
Contract assets and liabilities are recognized and measured in accordance with AASB 15 Revenue from Contracts with Customers.

Contract assets
Contract assets represent rights to consideration for performance obligations satisfied to date, which will be recognised as trade receivables when the right to invoice becomes unconditional.

Note 2. Material accounting policy information (continued)

Contract liabilities
Contract liabilities represent the Consolidated Entity's obligation to transfer gas to customers and are recognised when a customer pays consideration or when a receivable is recognised reflecting its unconditional right to consideration before the Consolidated Entity has satisfied its performance obligations in respect of the transfer of the goods or services to the customer.

The Consolidated Entity assumed performance obligations for the delivery of 'gas not taken' by its sole customer in the Dingo field. Under the take or pay arrangement, the Consolidated Entity has the obligation to provide make up gas ("MUG") within the contractually defined volumes, which was not previously taken by the customer. The customer must take the future delivery of gas no later than 2035.

(n) Loans and borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(o) Accounting policy for employee benefits
The following liabilities arising in respect of employee benefits are measured at their nominal amounts:
- wages and salaries and annual leave expected to be settled within twelve months of the reporting date; and
- other employee benefits expected to be settled within twelve months of the reporting date.

All other employee benefit liabilities expected to be settled more than 12 months after the reporting date are measured at the present value of the estimated future cash outflows in respect of services provided up to the reporting date. Liabilities are determined after taking into consideration estimated future increase in wages and salaries and past experience regarding staff departures. Related on-costs are included.

(p) New or amended Accounting Standards and Interpretations adopted
The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no impact upon adoption of these standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements in the application of accounting standards, make certain assumptions that affect the application of policies and consider and conclude on sources of and apply estimation uncertainties which affect the reported amounts of assets, liabilities, income and expenses.

The judgements made, assumptions applied and the consideration of sources of estimation uncertainty, are based on the application of historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of concluding on the carrying values of assets and liabilities that may not be readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Consolidated Entity, and the judgements made, assumptions applied and consideration of sources of estimation uncertainty are reviewed on an ongoing basis.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

Note 3. Critical accounting estimates and judgements (continued)

(i) Recovery of deferred tax assets
Management recognise deferred tax assets on unutilised carry forward tax losses if management considers it is probable that future tax profits will be available to utilise the unused tax losses (refer to note 9).

Management are required to make assumptions on and consider inherent uncertainties in respect of the various inputs used in the estimation of future taxable income against which unutilised losses may be applied. These assumptions include but are not limited to the nature, timing and extent of project development and reserves, production and sales performance, energy prices where not contractually fixed and which are subject to global macroeconomic factors and inflation and its impact on future tax deductions. The inherent estimation uncertainty when forecasting future operational and financial performance also directly the actual generation of future taxable income, which may differ to the estimated taxable income and associated deferred tax asset.

(ii) Impairment of production properties
Production properties impairment testing is required when there is an indicator for impairment. Impairment testing requires an estimation of recoverable amount, using either fair value less costs to sell or a value-in-use model for the respective cash generating units (CGUs).

Management is required to make certain assumptions on reserves, future production volumes, pricing of its energy products, cost estimates, exchange rates and how they impact on future cashflows, where required, the costs to sell and in respect of the inputs utilised in defining an appropriate discount rate.

These inputs and assumptions are inherently uncertain, and management review their accuracy and appropriateness periodically.

(iii) Useful life of production properties and their amortisation
Estimates of reserve quantities and future production volumes are based on certain assumptions and subject to inherent estimation uncertainties. These factors are critical elements of the calculation of the amortisation of production property assets.

(iv) Estimates of reserve quantities
The estimated quantities of Consolidated Entity's reported Proven and Probable hydrocarbon reserves are integral to the calculation of the amortisation expense relating to Production Property Assets and to the assessment of possible impairment of these assets. Estimated reserve quantities are based upon certain interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves change from period to period, and as additional geological data is generated during the course of operations. Reserves estimates are prepared in accordance with the Consolidated Entity’s policies and procedures for reserves estimation, which conform to guidelines prepared by the Society of Petroleum Engineers.

(v) Restoration (rehabilitation or rehab) provisions
Provisions for future environmental restoration are recognised where there is a present obligation as a result of exploration, development, production, transportation or storage activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas in accordance with the terms of the respective permits and relevant legislation in the various jurisdictions in which the Consolidated Entity operates. There is inherent uncertainty in the definition of the works undertaken, technology used to complete the works, the estimation of the relevant costs associated with the defined works and the timing of settlement of restoration obligations. Factors that also impact the restoration provision includes changes in interest rate and foreign exchanges rate. Details of restoration provisions are disclosed in note 12.

Note 3. Critical accounting estimates and judgements (continued)

(vi) Capitalised exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity expects to commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

(vii) Development assets
Development costs have been capitalised on the basis that the Consolidated Entity expects to commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of reserves. Key judgements are applied in considering costs to be capitalised that are expected to be recovered either through successful development or sale of the relevant assets. The primary assumption made in respect of development assets is that these assets will be able to be realised through the successful development of the relevant tenement or through its sale.

To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Financial reporting by segments

Segment Information
AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

The CODM assesses the performance of the operating segments based upon EBITDAX, adjusted to exclude business development costs, exploration and evaluation expenses, share based payments and one-off expenses, which allows peer comparison when assessing performance. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the Group's financial statements.

The Consolidated Entity operates in four principal segments: Onshore Australia, Maari in New Zealand and Sampang and Mahato in Indonesia. The Consolidated Entity has a distinct corporate function which has been presented separately in order to reconcile to the statutory results.

Australia
The Consolidated Entity, through wholly owned subsidiaries, Cue Mereenie Pty Ltd, Cue Palm Valley Pty Ltd and Cue Dingo Pty Ltd, holds 3 permits for Onshore Australia activities in the Amadeus Basin in the Northern Territory. For details of interests in joint operations refer to note 21.

New Zealand
The Group, through its wholly owned subsidiary, Cue Taranaki Pty Ltd, holds a 5% interest in petroleum production property, PMP38160 (Maari) in New Zealand.

Indonesia
The Group, through its wholly owned subsidiary, Cue Sampang Pty Ltd, holds a 15% interest in the Sampang PSC gas production property and through Cue Mahato Pty Ltd, holds a 11.25% interest in the Mahato PSC oil production property.

Information regarding the Group's reportable segments is presented below:

Note 4. Financial reporting by segments (continued)

Consolidated - 30 June 2025	Australia Onshore $'000	New Zealand Maari $'000	Indonesia Mahato $'000	Indonesia Sampang $'000	Corporate $'000	Total $'000
Revenue						
Revenue from operations	12,491	12,403	23,554	6,393	-	54,841
Total revenue	12,491	12,403	23,554	6,393	-	54,841
EBITDAX	7,880	6,864	15,607	2,524	(2,565)	30,310
Depreciation and amortisation	(2,249)	(3,220)	(3,163)	(250)	(54)	(8,936)
Share-based payments expense	-	-	-	(31)	(109)	(140)
Business development expenses	-	-	-	-	(16)	(16)
Finance costs	(259)	(327)	(14)	111	(5)	(494)
Exploration and evaluation expenses	(146)	-	(893)	-	(27)	(1,066)
Profit/(loss) before income tax expense	5,226	3,317	11,537	2,354	(2,776)	19,658
Income tax expense						(13,342)
Profit after income tax expense						6,316

Consolidated - 30 June 2024	Australia Onshore $'000	New Zealand Maari $'000	Indonesia Mahato $'000	Indonesia Sampang $'000	Corporate $'000	Total $'000
Revenue						
Revenue from operations	11,284	10,123	19,721	8,531	-	49,659
Total revenue	11,284	10,123	19,721	8,531	-	49,659
EBITDAX	6,652	7,435	16,262	4,647	(2,184)	32,812
Depreciation and amortisation	(1,915)	(2,256)	(1,621)	(544)	(64)	(6,400)
Share-based payments expense	-	-	-	(27)	(85)	(112)
Business development expenses	-	-	-	-	(66)	(66)
Finance costs	(205)	(280)	(8)	(34)	(157)	(684)
Exploration and evaluation expenses	(112)	-	(46)	-	(70)	(228)
Profit/(loss) before income tax expense	4,420	4,899	14,587	4,042	(2,626)	25,322
Income tax expense						(11,133)
Profit after income tax expense						14,189

	Consolidated	
Non-current assets by geographic segment	**30 June 2025 $'000**	**30 June 2024 $'000**
Australia	32,339	32,712
Indonesia	37,339	27,682
New Zealand	13,009	13,876
	82,687	74,270

Note 4. Financial reporting by segments (continued)

Major customers

The Consolidated Entity has a number of major customers to whom it provides oil products and gas supplies:

	Consolidated 30 June 2025 % of revenue	30 June 2024 % of revenue
Crude oil and condensate revenue:		
First largest	34%	64%
Second largest	33%	33%
Third largest	29%	-
Natural gas revenue:		
First largest	35%	45%
Second largest	16%	19%
Third largest	11%	15%
Fourth largest	10%	-

Note 5. Revenue from operations

	Consolidated 30 June 2025 $'000	30 June 2024 $'000
Crude oil and condensate revenue	37,102	30,927
Natural gas revenue	17,739	18,732
	54,841	49,659

Note 6. Production costs

	Consolidated 30 June 2025 $'000	30 June 2024 $'000
Production costs	20,664	13,320
Amortisation of production properties	8,854	6,309
	29,518	19,629

Note 7. Corporate and administration expenses

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Employee expenses	1,807	1,586
Accounting and audit fees	668	775
Share based payments	140	112
Depreciation expense	82	91
Superannuation contribution expense	93	66
Other expenses	216	258
Communication expense	222	220
IT expense	91	40
Total administration expenses	3,319	3,148

Note 8. Sales and Marketing Expense

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Royalty expenses	1,027	818
Freight and other transportation costs	609	378
Marketing expenses	9	47
Tariffs	126	122
	1,771	1,365

Note 9. Income tax expense

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Income tax expense		
Current tax	4,720	9,332
Adjustment for prior period tax provision	971	103
Derecognition/(recognition) of future tax losses	2,159	(3,197)
Deferred tax - origination and reversal of temporary differences	5,492	4,895
Aggregate income tax expense	13,342	11,133
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	19,658	25,322
Tax at the statutory tax rate of 30%	5,897	7,597
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Recognition of deferred tax liabilities/(assets)	2,822	(2,082)
Difference in overseas tax rates	2,469	2,544
Differences arising from the application of royalty regimes	1,191	1,088
Other balances and permanent differences	(8)	1,883
	12,371	11,030
Adjustment for prior period tax provision	971	103
Income tax expense	13,342	11,133

Note 9. Income tax expense (continued)

The Consolidated Entity's effective tax rate for the year ended 30 June 2025 was 67% (30 June 2024: 44%). The movement is due to one-off derecognition of future tax losses.

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	5,046	49
Increase in deferred tax liabilities	2,605	1,649
Deferred tax	7,651	1,698

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current tax liabilities	3,742	3,040

The Group has an ongoing Indonesian Tax matter relating to a notice of amended assessment which is being disputed by Cue Kalimantan Pte Ltd on behalf of SPC E&P Pte Ltd (SPC). Cue is indemnified by SPC for any losses arising from this disputed notice of assessment and has recognised a liability and receivable on the balance sheet.

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Deferred tax assets recognised comprises of:		
Restoration provisions	13,469	13,106
Carried forward tax losses	6,092	10,289
Other	186	164
Gross deferred tax assets	19,745	23,559
Less set off against deferred tax liabilities	(12,590)	(11,358)
Net deferred tax assets	7,157	12,201

During the year ended 30 June 2025, the Consolidated Entity utilised $2.13 million (30 June 2024: $2.44 million) in previously recognised deferred tax assets on carry forward losses in offsetting against taxable profits generated. The Consolidated Entity recognised a deferred tax asset of $6.09 million (30 June 2024: $10.3 million) in respect of unutilised carried forward tax losses.

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Deferred tax liabilities recognised comprises of:		
Production, development and exploration and evaluation assets	24,475	20,638
Less set off against deferred tax assets	(12,590)	(11,358)
Net Deferred tax liabilities	11,885	9,280

Note 9. Income tax expense (continued)

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Reconciliation of movement in deferred tax balances		
Opening balance of net deferred tax assets	2,921	4,619
Restoration provisions	129	346
Carried forward losses	(4,197)	781
Production, development and exploration and evaluation assets	(3,605)	(2,765)
Other	24	(60)
Closing balance of net deferred tax (liabilities)/assets	(4,728)	2,921

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Deferred tax not recognised		
Deferred tax not recognised comprises temporary differences attributable to:		
Tax losses	22,233	19,421
Net deferred tax not recognised	22,233	19,421

At 30 June 2025, the Consolidated Entity had $74.11 million in unutilised carry forward losses, the tax effect of which is $22.23 million. The potential tax benefit has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Accounting policy for Income tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Cue Energy Resources Limited (the 'head entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime effective 1 July 2010. As a consequence, all members of the tax consolidated group are taxed as a single entity.

Note 9. Income tax expense (continued)

Cue Taranaki Pty Ltd is subject to the provisions of its Petroleum Mining Permit (the Permit) which, in conjunction with the Minerals Programme for Petroleum (1995) Act and Crown Minerals (Royalties for Petroleum) Regulations 2013 (collectively the Legislation), defines the basis of provisional royalty payments made each reporting period. The provisions of the Permit define a hybrid royalty system whereby the minimum royalty payment, is the higher of 5% of revenues or 20% of the provisional accounting profit (APR), as defined in the legislation.

The Consolidated Entity recognises the minimum royalty payment as a royalty expense, included in the statement of profit or loss and other comprehensive income as production costs, with any excess of the APR over the minimum royalty payment presented as an income tax expense, in accordance with AASB 112. Deferred taxes have been recognised in respect of the application of the terms of the Legislation to timing differences arising between the recognition and measurement criteria in the Legislation and the application of Australian Accounting Standards. These deferred tax balances are in addition to balances recognised on temporary timing differences generated through the application of the respective corporate income tax legislation in the jurisdictions in which the Consolidated Entity operates.

Note 10. Current assets - trade and other receivables

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Trade receivables	9,317	5,808
Other receivables	2,089	2,126
	11,406	7,934
Prepayments	221	200
	11,627	8,134

Allowance for expected credit losses
The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The consolidated entity has not recognised any losses in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (30 June 2024: Nil).

The ageing of trade and other receivables at the reporting date was as follows:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Not overdue	7,169	6,192
Less than one month	4,237	1,742
	11,406	7,934

Trade and other receivables are not considered impaired and relate to a number of independent customers for whom there is no recent history of default.

Note 11. Non-current assets - production properties

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Net accumulated cost incurred on areas of interest		
Joint operation production assets		
Sampang	2,164	2,239
Maari	13,009	13,876
Mahato	24,369	15,024
Palm Valley	5,403	5,952
Mereenie	19,089	18,070
Dingo	7,117	7,856
Balance as at 30 June	71,151	63,017

Reconciliations

A reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Production properties	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Balance at 1 July	63,017	62,289
Additions during the year	16,502	7,305
Changes in restoration provision – production (note 12)	735	(550)
Amortisation expense	(9,013)	(6,212)
Contract liabilities reversed	(368)	161
Changes in foreign currency translation	278	24
Closing balance 30 June	71,151	63,017

Accounting policy for production properties

Production properties are carried at the reporting date at cost less accumulated amortisation and accumulated impairment losses. Production properties represent the accumulation of all exploration, evaluation, development and acquisition costs in relation to areas of interest in which production licences have been granted.

Amortisation of costs is performed on the basis which best reflects the consumption of future economic benefits. In the Onshore Australia assets, physical assets are amortised on the straight-line basis whilst all other production properties are amortised on the unit-of-production basis, separate calculations being made for each resource. The unit-of-production basis results in an amortisation charge proportional to the depletion of economically recoverable reserves (comprising both proven and probable reserves) and is expensed through the statement of profit or loss and other comprehensive income.

Amounts received during the exploration, evaluation, development or construction phases which are in the nature of reimbursement or recoupment of previously incurred costs are offset against such capitalised costs.

Accounting policy for impairment

The carrying amounts of the Consolidated Entity's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds the recoverable amount. Impairment losses are recognised in profit or loss, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Note 11. Non-current assets - production properties (continued)

Impairment losses and reversals are recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Accounting policy for calculation of recoverable amount

For oil and gas assets the estimated future cash flows are based on either the fair value less costs to sell or the value-in-use calculations, which use estimates of hydrocarbon reserves, future production profiles, commodity prices, operating costs and any future development costs necessary to produce the reserves. Estimates of future commodity prices are based on contracted prices where applicable or based on estimates of forward market prices. The recoverable amount of cash generating units is the greater of their fair value less cost to dispose and value-in-use.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a post-tax discount rate based on assumptions that reflect current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The restoration provision is deducted from the carrying value of the asset as the cost of restoration is included in its cost base. This adjustment is required to allow a true reflection of its carrying value against its recoverable value.

Development assets

	Consolidated	
Net accumulated cost incurred on areas of interest	**30 June 2025**	**30 June 2024**
Development assets	**$'000**	**$'000**
Sampang - Paus Biru	4,407	4,339
Mereenie	61	214
	4,468	4,553

Note 12. Non-current liabilities - provisions

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	**$'000**
Employee benefits	6	2
Restoration provisions	30,402	28,607
	30,408	28,609

Movements in restoration provision during the financial year are set out below:

Consolidated - 30 June 2025	Restoration provisions $'000
Carrying amount at the start of the year	28,607
Change in provisions recognised	735
Unwinding of provision	691
Impact of foreign currency translation	369
Carrying amount at the end of the year	30,402

Note 12. Non-current liabilities - provisions (continued)

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Restoration provisions	30,402	28,607
Advances paid for restoration works	(6,388)	(6,069)
Net unfunded restoration provisions	24,014	22,538

In accordance with legislative obligations in some jurisdictions in which the Consolidated Entity operates, contributions are made to special purpose funds established solely for the purpose of financing future restoration works. Any amounts which have been funded are not available for general use and restricted solely for the purpose of funding future restoration works. As at 30 June 2025, $6.39 million (30 June 2024: $6.07 million) has been contributed to such funds in respect of the Sampang asset in Indonesia.

Accounting policy for provisions
A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific to the liability.

Restoration provision
The expected timing of outflows for restoration liabilities is not within 12 months from the reporting date.

The provision of future restoration costs is the best estimate of the present value of the future expenditure required to settle the restoration obligation at the reporting date, based on current legal requirements. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at the reporting date, with a corresponding change in the cost of the associated asset.

When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field, any subsequent changes to the provision, excluding the unwinding of interest in producing assets, commensurately changes the carrying amount of the related oil and gas asset.

Note 13. Equity - contributed equity

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $'000	30 June 2024 $'000
Ordinary shares - fully paid	699,092,624	698,372,282	152,630	152,543

Ordinary shares entitle the holder to vote, either in person or by proxy at a meeting of the Company, receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid on the shares held. The Company has an unlimited authorised capital and the shares have no par value.

Capital management
When managing capital, management's objective is to ensure the entity continues as a going concern as well as maintaining optimal return for shareholders and benefits for other stakeholders.

Management will assess the capital structure of the entity to take advantage of favourable costs of capital or high returns on assets. Management may recommend declaring a dividend to be paid to shareholders, returning capital to shareholders or issuing new shares

Note 13. Equity - contributed equity (continued)

There has been no change during the year to the strategy adopted by management to control the capital of the entity.

On 22 August 2025, the Company's Board of Directors approved the declaration of a final dividend of $0.005 (0.5 cent) per fully paid ordinary share, totalling approximately $3.5 million. This final dividend has been declared as a Conduit Foreign Income (CFI), unfranked dividend and will be paid on 25 September 2025.

On 25 February 2025, the Company's Board of Directors approved the declaration of an interim dividend of $0.01 (1 cent) per fully paid ordinary share, totalling approximately $7 million. This interim dividend was declared as a Conduit Foreign Income (CFI), unfranked dividend and paid on 26 March 2025.

The gearing ratio is nil at 30 June 2025 and 30 June 2024.

Accounting policy for contributed equity
Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

Note 14. Equity - reserves

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $'000	Options reserve $'000	General reserve $'000	Total $'000
Balance at 1 July 2023	1,528	647	4,218	6,393
Foreign currency translation	388	-	-	388
Share-based payments	-	(27)	-	(27)
Transfer from accumulated profits	-	-	61,440	61,440
Transfer upon exercise of options	-	(127)	-	(127)
Dividends declared	-	-	(13,967)	(13,967)
Balance at 30 June 2024	1,916	493	51,691	54,100
Foreign currency translation	663	-	-	663
Share-based payments	-	56	-	56
Transfer from accumulated losses	-	-	1,078	1,078
Transfer upon exercise of options	-	(87)	-	(87)
Dividends declared	-	-	(13,978)	(13,978)
Balance at 30 June 2025	2,579	462	38,791	41,832

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Options reserve
The reserve is used to recognise the value of equity benefits provided to employees under the Employee Share Option Plan.

General reserve
The reserve is used to quarantine the Company's standalone accumulated profits generated in a reporting period.

Note 15. Financial instruments

The Consolidated Entity's principal financial instruments comprise receivables, payables, cash and cash equivalents.

Note 15. Financial instruments (continued)

The main risks arising from the Consolidated Entity's financial instruments are interest rate risk, foreign currency risk, commodity price risk, credit risk and liquidity risk. The Consolidated Entity uses different methods to measure and manage different types of risk to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rates, foreign exchange and commodity prices. These risks are summarised below.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have established an appropriate liquidity risk management framework for the management of the Consolidated Entity's short, medium and long-term funding and liquidity management requirements. The Board reviews and agrees management's assessment for managing each of the risks identified below.

Risk Exposures and Responses

(a) Fair value risk

The Consolidated Entity has trade receivables, other financial assets, trade payables and borrowings, which are a reasonable approximation of their fair values due to their short-term nature. Given the nature of the financial assets and liabilities noted and the relatively short-term nature, there is no material fair value risk.

(b) Interest rate risk

The Consolidated Entity's exposure to market interest rates is related primarily to its cash deposits and borrowings.

The Consolidated Entity constantly analyses its interest rate opportunity and exposure. Within this analysis consideration is given to existing positions and alternative arrangement on fixed or variable deposits. The impact of interest rate movement is not material to the Consolidated Entity.

(c) Foreign exchange risk

The Consolidated Entity is subject to foreign exchange risk on its international exploration and appraisal activities where costs are incurred in foreign currencies. The Consolidated Entity generates revenue denominated in foreign currencies, and does hold significant foreign currency cash balances. The Consolidated Entity's foreign exchange risk exposures are mitigated through natural hedging, where appropriate.

The Consolidated Entity's exposure to foreign exchange risk at the reporting date was as follows (holdings are shown in AUD equivalent):

Consolidated 30 June 2025	USD $'000	NZD $'000	IDR $'000
Financial assets			
Cash and cash equivalents	3,802	538	65
Trade and other receivables	-	53	5
Financial liabilities			
Trade and other payables	-	(1,012)	(2)

	AUD strengthened			AUD weakened		
Consolidated - 30 June 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	10%	(400)	-	10%	489	-
Trade and other receivables	10%	(6)	-	10%	6	-
Trade and other payables	10%	92	-	10%	(113)	-
		(314)	-		382	-

Note 15. Financial instruments (continued)

Consolidated 30 June 2024	USD $'000	NZD $'000	IDR $'000
Financial assets			
Cash and cash equivalents	6,851	317	80
Trade and other receivables	131	101	3
Financial liabilities			
Trade and other payables	(2)	(1,026)	(4)

	AUD strengthened			AUD weakened		
Consolidated - 30 June 2024	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	10%	(659)	-	10%	805	-
Trade and other receivables	10%	(21)	-	10%	27	-
Trade and other payables	10%	94	-	10%	(115)	-
		(586)	-		717	-

Management believes the risk exposures as at the reporting date are representative of the risk exposure inherent in the financial instruments.

(d) Commodity price risk

The Consolidated Entity is involved in oil and gas exploration and production and generates revenue from the sale of oil and gas. Exposure to commodity price risk is therefore limited to this revenue and from future revenue potentially generated from successful exploration and development activities. The Consolidated Entity's exposure to commodity price fluctuations is therefore in respect of the sale of petroleum products denominated in US dollars.

Gas contracts are primarily fixed price, with only a low number of contracts subject to spot prices, limiting the Consolidated Entity's exposure to fluctuations in gas price.

Commodity price risks are measured by monitoring and stress testing the Group's forecast financial position to sustained periods of low oil and gas prices. This analysis is regularly performed on the Group's portfolio and, as required, for discrete projects and acquisitions.

(e) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Consequently, there are reasonable grounds to conclude that the Group is able to meet its payment obligations in full as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash to meet the Group's obligations. The Group aims to maintain flexibility in funding to meet ongoing operational requirements, exploration and development expenditure, and small-to-medium-sized opportunistic projects and investments, including taking out loans and where available and appropriate, maintaining credit facilities.

Note 15. Financial instruments (continued)

The following table analyses the contractual maturities of the Group's financial liabilities into relevant groupings based on the remaining period at the reporting date to the contractual undiscounted cash flows comprising principal and interest repayments.

30 June 2025 **Non-derivative financial liabilities**	**12 months or less $'000**	**1 to 2 years $'000**	**2 to 5 years $'000**	**More than 5 years $'000**
Trade and other payables	5,225	-	-	-
Lease liabilities	76	182	-	-

30 June 2024 **Non-derivative financial liabilities**	**12 months or less $'000**	**1 to 2 years $'000**	**2 to 5 years $'000**	**More than 5 years $'000**
Trade and other payables	2,986	-	-	-
Lease liabilities	43	174	-	-

(f) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Consolidated Entity trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Consolidated Entity's policy to securitize its trade and other receivables.

It is the Consolidated Entity's policy that all customers who wish to trade on credit terms are subject to credit verification procedures which could include an assessment of their independent credit rating, financial position, past experience and industry reputation. The risks are regularly monitored.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Note 16. Key management personnel disclosures and related party disclosures

Directors
The following persons were directors of Cue Energy Resources Limited during the financial year:

Alastair McGregor (Non-executive Chairman)
Andrew Jefferies (Non-Executive Director)
Peter Hood AO (Non-Executive Director)
Richard Malcolm (Non-Executive Director)
Rod Ritchie (Non-Executive Director)
Samuel Kellner (Non-Executive Director)
Marco Argentieri (Non-Executive Director)

Directors' Fee Details	**$**
Total directors' fees for the year ended 30 Jun 2025	598,595
Invoiced - Paid in relation to FY 2025	598,595
Amount invoiced but not paid	-

Note 16. Key management personnel disclosures and related party disclosures (continued)

Key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

Matthew Boyall (Chief Executive Officer)

Total remuneration payments and equity issued to Directors and key management personnel are summarised below:

	Consolidated	
	30 June 2025	30 June 2024
Short term employment benefits (including non-monetary benefits)	1,032,475	941,899
Cash bonuses	101,562	87,051
Long term benefits	(676)	(951)
Post-employment benefits	37,894	38,845
Share-based payments	61,747	54,243
Total employee benefits	1,233,002	1,121,087

Other related party transactions

Repayment of amounts owing to the Company as at 30 June 2025 and all future debts due to the Company, by the controlled entities are subordinated in favour of all other creditors. The Company has agreed to provide sufficient financial assistance to the controlled entities as and when it is needed to enable the controlled entities to continue operations.

The Company provides management, administration and accounting services to the subsidiaries. No management fees were charged to subsidiaries in the FY 2025 or FY 2024.

The Consolidated Entity's immediate parent company is Echelon Resources Limited (Echelon), a company incorporated in New Zealand. During the financial year, Echelon provided a range of services to the Consolidated Entity under consulting agreements. The arrangements are on normal commercial terms.

	Consolidated	
	30 June 2025	30 June 2024
	$'000	$'000
Transaction with other related parties:		
Consulting services received from immediate parent company and directors	549	479
Services provided by entities controlled by KMP*	49	-

The Consolidated Entity enters into operating arrangements where the Group has joint control over the respective venture's oi l and gas net assets, described in note 21. In each of the joint operations, the participants appoint an operator to act on their b ehalf in managing operations (the Operator).

*During the year, $ 0.049 million was paid to Rod Ritchie for health and safety advisory services provided.

All financial relationships with the Operator are on an arm's length basis.

Note 17. Auditor remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Audit services - KPMG		
Audit or review of the financial statements	439,906	412,770
Other assurance services	24,498	23,973
	464,404	436,743
Other services - KPMG		
Advisory services	20,900	40,992
Tax compliance	27,681	32,887
	48,581	73,879
	512,985	510,622

No other services were provided by the auditor during the year, other than those set out above.

Note 18. Contingencies and commitments

Contingent assets and liabilities
The Directors are not aware of any contingent assets or contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

Expenditure commitments

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
*Exploration development expenditure commitments**		
The Consolidated Entity participates in a number of licences, permits and production sharing contracts for which it has made commitments.		
Within one year*	4,105	8,339
One to five years	1,076	9,759
	5,181	18,098

* The majority of the commitments are in relation to drilling and infrastructure works at the Mahato PSC.

Commitments reflect the Consolidated Entity's interest in future financial obligations, based on existing facts and circumstances, where the Consolidated Entity is contractually or substantively committed to making future expenditure. These commitments may be either direct obligations or, as is the case with most commitments, obligations which the respective projects' operators enter into on the Consolidated Entity's behalf with suppliers and service providers.

Note 19. Parent entity information

Cue Energy Resources Limited is the parent entity.

Note 19. Parent entity information (continued)

Set out below is the supplementary information about the parent entity.

Consolidated Statement of profit or loss and other comprehensive income

	Parent 30 June 2025 $'000	Parent 30 June 2024 $'000
(Loss)/profit after income tax	(1,147)	65,384
Total comprehensive income	(1,147)	65,384

	Parent 30 June 2025 $'000	Parent 30 June 2024 $'000
Total current assets	7,397	10,818
Total assets	53,777	68,849
Total current liabilities	569	646
Total liabilities	588	648
Equity		
Contributed equity	152,630	152,543
General reserve	37,439	51,416
Option reserve	462	493
Accumulated losses	(137,342)	(136,251)
Total equity	53,189	68,201

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (30 June 2024: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for the acquisition of capital assets as at 30 June 2025 (30 June 2024: nil).

Note 20. Shares in subsidiaries

Name	Principal place of business Country of incorporation	Tax residency	Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %
Cue Mahato Pty Ltd	Indonesia/Australia	Australia	100.00%	100.00%
Cue Mahakam Hilir Pty Ltd	Indonesia/Australia	Australia	100.00%	100.00%
Cue Kalimantan Pte Ltd*	Singapore	Singapore	100.00%	100.00%
Cue (Ashmore Cartier) Pty Ltd	Australia	Australia	100.00%	100.00%
Cue Sampang Pty Ltd	Indonesia/Australia	Australia	100.00%	100.00%
Cue Taranaki Pty Ltd	New Zealand/Australia	Australia	100.00%	100.00%
Cue Exploration Pty Ltd	Australia	Australia	100.00%	100.00%
Cue Palm Valley Pty Ltd	Australia	Australia	100.00%	100.00%
Cue Mereenie Pty Ltd	Australia	Australia	100.00%	100.00%
Cue Dingo Pty Ltd	Australia	Australia	100.00%	100.00%

Note 20. Shares in subsidiaries (continued)

All companies in the Group have a 30 June reporting date.

* Shares held by Cue Mahakam Hilir Pty Ltd

Note 21. Interests in joint operations

Property	Operator	Cue Interest 2025 (%)	Cue Interest 2024 (%)	Permit expiry date
Indonesia				
Mahakam Hilir PSC	Cue Kalimantan Pte Ltd	100*	100*	15/04/2021
Sampang PSC	Medco Energi Sampang Pty Ltd	15 (8.18 Jeruk Field)	15 (8.18 Jeruk Field)	04/12/2027
Mahato PSC	Texcal Energy Mahato Inc.	11.25	11.25	20/07/2042
New Zealand				
PMP38160	OMV New Zealand Limited	5	5	02/12/2027
Onshore Australia				
Mereenie (OL4 and OL5 Production Licences)	Central Petroleum	7.5	7.5	17/11/2044
Palm Valley (OL3 Production Licence)	Central Petroleum	15	15	07/11/2045
Dingo (L7 Production Licence)	Central Petroleum	15	15	06/07/2039

* Mahakam Hilir PSC exploration permit has expired and regulatory processes for surrender are ongoing as at 30 June 2025.

Accounting policy for joint operations
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 23. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Profit after income tax expense for the year	6,316	14,189
Adjustments for:		
Share-based payments	140	112
Finance costs associated with abandonment provision	494	684
Depreciation	82	91
Amortisation	8,854	6,309
Net gain on foreign currency conversion	(435)	501
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(3,493)	2,688
Decrease in contract assets	-	5,118
Decrease/(increase) in inventories	1,203	(1,239)
Decrease in deferred tax assets	5,044	49
Increase/(decrease) in trade and other payables	2,241	(945)
Increase/(decrease) in contract liabilities	67	(1,315)
(Decrease)/Increase in tax liabilities	702	(958)
Increase/(decrease) in deferred tax liabilities	2,605	1,649
Increase/(decrease) in provisions	14	10
Net cash from operating activities	23,834	26,943

Note 24. Earnings per share

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Profit after income tax	6,316	14,189
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	698,758,220	698,194,450
	Cents	Cents
Basic earnings per share	0.90	2.03
Diluted earnings per share	0.90	2.03

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the earnings attributable to the owners of Cue Energy Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 25. Share-based payments

During the year ended FY 2025, $0.14 million in share-based payments expenses was recognised (FY 2024: $0.11 million).

On 1 July 2024, 1,370,359 options over the Company's fully paid ordinary shares expired, with an exercise price of $0.09 (9 cents) per fully paid ordinary share.

On 15 October 2024, the Company issued 3,411,549 options over fully paid ordinary shares to employees with an exercise price of $0.12 (12 cents) per fully paid ordinary share and which expire on 1 July 2029. The options were valued using Black-Scholes option pricing model. $0.05 million of share-based payment expense was recognised in relation to the options for the year ended 30 June 2025.

During FY 2025 and up to the date of this report, 2,647,549 options with an expiry date of 22 July 2026 and an exercise price of $0.078 (7.8 cents) per fully paid ordinary share were exercised on a cashless basis, as a result of which 720,342 fully paid ordinary shares in the Company were issued.

On 1 July 2025, 3,204,237 options over the Company's fully paid ordinary shares expired, with an exercise price of $0.117 (11.7 cents) per fully paid ordinary share.

Set out below are summaries of options granted under the plan:

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
04/10/2019	01/07/2024	$0.090	1,370,361	-	-	(1,370,361)	-
16/07/2020	01/07/2025	$0.117	3,204,237	-	-	-	3,204,237
23/07/2021	22/07/2026	$0.078	4,005,799	-	(2,647,549)	-	1,358,250
30/08/2022	01/07/2027	$0.089	3,598,698	-	-	-	3,598,698
08/09/2023	01/07/2028	$0.072	4,640,759	-	-	-	4,640,759
15/10/2024	01/07/2029	$0.120	-	3,411,549	-	-	3,411,549
			16,819,854	3,411,549	(2,647,549)	(1,370,361)	16,213,493
Weighted average exercise price			$0.087	$0.120	$0.078	$0.090	$0.100

The weighted average remaining contractual life of outstanding options at 30 June 2025 is 2.24 years (30 June 2024: 2.43 years).

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
29/07/2017	01/07/2023	$0.070	3,473,653	-	-	(3,473,653)	-
04/10/2019	01/07/2024	$0.090	3,523,015	-	(2,152,654)	-	1,370,361
16/07/2020	01/07/2025	$0.117	3,204,237	-	-	-	3,204,237
23/07/2021	22/07/2026	$0.078	4,005,799	-	-	-	4,005,799
30/08/2022	01/07/2027	$0.089	3,598,698	-	-	-	3,598,698
08/09/2023	01/07/2028	$0.072	-	4,640,759	-	-	4,640,759
			17,805,402	4,640,759	(2,152,654)	(3,473,653)	16,819,854
Weighted average exercise price			$0.088	$0.072	$0.090	$0.070	$0.087

Note 25. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
15/10/2024	01/07/2029	$0.990	$0.120	64.80%	3.88%	$0.051

Accounting policy for share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Consolidated entity disclosure statement

		Body corporates	Body corporates	Tax residency	
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held directly or indirectly**	**Australian or foreign**	**Foreign Jurisdiction**
Cue Energy Resources Limited	Body corporate	Australia	-	Australia	N/A
Cue Mahato Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A
Cue Mahakam Hilir Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A
Cue Kalimantan Pte Ltd*	Body corporate	Singapore	100.00%	Foreign	Singapore
Cue (Ashmore Cartier) Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A
Cue Sampang Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A
Cue Taranaki Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A
Cue Exploration Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A
Cue Palm Valley Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A
Cue Mereenie Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A
Cue Dingo Pty Ltd	Body corporate	Australia	100.00%	Australia**	N/A

* Shares held by Cue Mahakam Hilir Pty Ltd.
** This entity is part of a tax-consolidated group under Australian taxation law, for which Cue Energy Resources Limited is the head entity.

Key assumptions and judgements
Determination of Tax Residence
Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident" has the meaning provided in the Income Tax Assessment Act 1997.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement as at 30 June 2025 is true and correct; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Alastair McGregor
Non-Executive Chairman

22 August 2025

Independent Auditor's Report

To the shareholders of Cue Energy Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Cue Energy Resources (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies information
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Restoration provision relating to the Maari field included within non-current provisions	
Refer to Note 12 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
We identified the restoration provision for the Maari field as a key audit matter due to: • the estimation uncertainty relating to the forecast restoration cash flows, which require auditor judgement to evaluate their appropriateness; and • the significant size of the Maari restoration provision relative to the Group's total restoration provisions. The Group incurs obligations to close, restore and rehabilitate its sites and associated facilities. We focused on the following key inputs utilised by the Group in determining the restoration provision for the Maari field: • useful life of the field and related assets, giving consideration to the economic reserves and production profiles; • the interpretation of legislative and regulatory requirements governing the Group's obligations; • the cost and timing of future rehabilitation costs; and • discount, forecast inflation and fx rates applied by the Group to determine the net present value of forecast restoration cash flows.	Our procedures included: • assessed the consistency of timing between planned restoration activities and the Group's reserves estimates and expected production profile; • evaluated the competency of the Group's competent person responsible for the estimation of economic reserves in accordance with industry standards; • used our knowledge of the Group, our industry experience and understanding of the applicable regulatory requirements to challenge whether the estimated restoration costs and their associated timing are reasonable; • evaluated discount, forecast inflation and fx rates applied by the Group to determine the net present value of the restoration provision against publicly available data, including risk free rates; • assessed the integrity of the provision calculation, including the accuracy of the underlying calculation formulas; • assessed the appropriateness of the Group's disclosures in the financial report, using our understanding obtained from our testing and against accounting standard requirements.

KPMG

Other Information

Other Information is financial and non-financial information in Cue Energy Resources Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Financial and Operations Review, Directors' Report and the Shareholder Information. The Chairman's Overview, Reserves and Resources, Sustainability report and Taskforce on Climate-Related Financial Disclosures (TCFD) Statement are expected to be made available to us after the date of the Auditor's Report.
Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Cue Energy Resources Limited for the year ended 30 June 2025 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 18 to 24 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

James Dent

Partner

Melbourne

22 August 2025

Shareholder Information

1. Distribution of equitable securities

The shareholder information set out below was applicable as at 1 August 2025

2. Registered Top 20 Shareholders

The registered names and holdings of the 20 largest holdings of quoted ordinary shares in the Company as at 6 August 2025:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	84	-	-	-
1,001 to 5,000	194	0.10	-	-
5,001 to 10,000	512	0.64	-	-
10,001 to 100,000	1,443	7.44	-	-
100,001 and over	344	91.82	7	100.00
	2,577	100.00	7	100.00
Holding less than a marketable parcel - Minimum $ 500.00 parcel at $ 0.110 per unit.	219	0.06		

	Shareholder	Ordinary shares Number held	% of total shares issued
1	ECHELON OFFSHORE LIMITED	349,368,803	49.97
2	BNP PARIBAS NOMS PTY LTD UOBKH A/C R'MIERS	115,456,460	16.52
3	PORTFOLIO SECURITIES PTY LTD	10,000,000	1.43
4	CITICORP NOMINEES PTY LIMITED	8,042,427	1.15
5	REVIRESCO NOMINEES PTY LTD <REVIRESCO S/F A/C>	5,750,000	0.82
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,119,241	0.73
7	MR TREVOR DAVID INSKIP + MRS NARELLE CELIA INSKIP <T & N INSKIP SUPERFUND A/C>	4,848,263	0.69
8	MR SEAN DENNEHY	4,600,000	0.66
9	MR ABID GORAYA + MRS MAHMUDAH BENNETT <ABID GORAYA S/F A/C>	4,533,593	0.65
10	RIUOHAURAKI LIMITED	4,000,000	0.57
11	LAKEMBA PTY LTD	2,984,051	0.43
12	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	2,569,641	0.37
13	MR RYAN KEITH HANSON	2,479,177	0.35
14	MR ANDREW KNOX	2,418,249	0.35
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,130,588	0.30
16	STEPHEN IREDALE PTY LTD <IREDALE & EMPLOYEES SF A/C>	2,000,000	0.29
17	MR DAMIANO GIORGIO PILLA	1,996,427	0.29
18	JANET MCCABE + STEPHEN ALAN MCCABE	1,750,000	0.25
19	MR JOHN PHILIP DANIELS	1,600,070	0.23
20	MR DAVID MINGORANCE	1,572,000	0.22
		533,218,990	**76.27**

3. Unquoted equity securities

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Matthew Boyall	Unquoted options	5,169,524

4. Substantial Shareholders

Substantial holders in the company are set out below:

	Ordinary shares Number held	% of total shares issued
Echelon Offshore Limited	349,368,803	49.97
BNP Paribas Noms Pty Ltd UOBKH A/C R'MIERS	115,456,460	16.52

5. Vendor Securities

There are no restricted securities on issue as at 1 August 2025.

6. Voting rights

At meeting of members or classes of members:

(a) each member entitled to vote may vote in person or by proxy, attorney or respective;

(b) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and

(c) on a poll, every person present who is a member or a proxy, attorney or representative of a member has:

(i) for each fully paid share held by person, or in respect of which he/she is appointed a proxy, attorney or representative, one vote for the share;

(ii) for each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

Subject to any rights or restrictions attached to any shares or class of shares.

7. Annual General Meeting and Director Nominations Closing date

Cue Energy Resources Limited advises that its Annual General Meeting will be held on or about Wednesday 22 October 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon despatch.

The Closing date for receipt of nomination for the position of Director is 16 September 2025. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on 16 September 2025 at the Company's Registered Office.

The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

8. Share registry

Enquiries

Cue's share register is managed by Computershare. Please contact Computershare for all shareholding and dividend related enquiries.

Change of shareholder details

Shareholders should notify Computershare of any changes in shareholder details via the Computershare website (www.computershare.com.au) or writing (fax, email, mail). Examples of such changes include:

- Registered name
- Registered address
- Direct credit payment details

Computershare Investor Services Pty Ltd

GPO Box 2975
Melbourne, Victoria 3001 Australia
Telephone: 1300 850 505 (within Australia)
or +61 3 9415 4000 (outside Australia)
Facsimile: +61 3 9473 2500
Email: web.queries@computershare.com.au
Website: www.computershare.com.au

9. Sharecode

ASX Share Code: CUE