

Activities Report

Quarter ended 30 September 2025

29 October 2025

HIGHLIGHTS

- **\$3.5 million dividend (0.5 cents per share) paid during the quarter, bringing total shareholder returns to \$31.5 million over the last two years**
- **Total production was steady at 1,650 boe/d in line with the previous quarter**
- **Cash receipts increased 21% to \$13.5 million**
- **Two new oil wells commenced production at Mahato, delivering an additional 2000 barrels of oil per day in initial output**
- **Maari field achieved its highest monthly average production in five years, with average daily production of over 5,600 bopd recorded in August**
- **Gas supply agreement signed with McArthur River Mining, securing new offtake for Mereenie JV during 2026–2027**
- **Progress continues on the Paus Biru development planning and Sampang PSC extension, with potential for Cue to increase its interest from 15% to 25%**
- **Mr Greg Bishop has been appointed to the Board as a Non-Executive Director**

COMMENTS FROM CEO, MATTHEW BOYALL

“We’ve continued to deliver strong returns to shareholders, with a \$3.5 million dividend paid during the quarter, taking total shareholder returns to \$31.5 million over the past two years.

Operationally, our portfolio remains strong. Mahato delivered two new production wells, boosting field output by 2,000 barrels of oil per day, while Maari recorded its highest monthly average daily production in five years.

We also took steps to enhance future value, including progress on the Paus Biru development and the proposed extension of the Sampang PSC which could see our participating interest increase from 15% to 25%.

In Australia, we secured a new gas supply agreement with McArthur River Mining from Mereenie, reinforcing the strategic value of our domestic gas assets in a tightening market.

Cue remains focused on disciplined capital management, value-accretive growth, and rewarding shareholders as we advance our diversified portfolio.”

PRODUCTION AND FINANCIAL RESULTS SUMMARY

Cue delivered overall total production of approximately 1,650 barrels of oil equivalent per day (boe/d) for the quarter, with cash receipts of \$13.5 million. Net cash flow was primarily driven by proceeds from a Maari lifting, partially offset by \$3.5 million in dividend payments. The company ended the quarter with a strong cash balance of \$ 9.1 million.

Mahato oil production increased quarter-on-quarter, supported by the commencement of two new wells entering production and high cost-recovery rates. Maari oil production was higher for the quarter with two wells returning to operation following repair works.

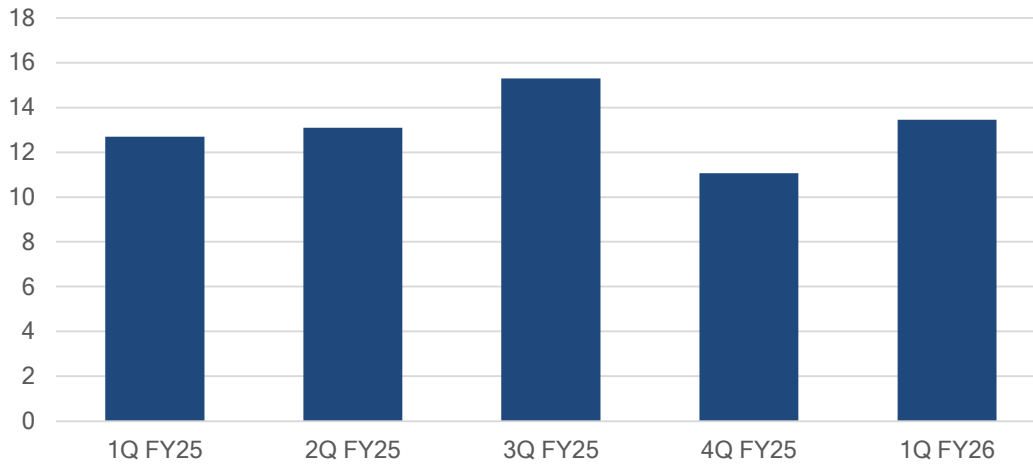
Cash receipts from Cue's onshore Australian assets were slightly lower than the previous quarter due to timing differences and the impact of one-off revenue items reported previously.

Table 1: Cue Net Production and Cash Receipts

| | | | 1Q FY2026 | 4Q FY2025 |
|------------------|----------------------------|------------|--------------|--------------|
| Australia | Production | PJ | 0.32 | 0.34 |
| | | Bbl | 2,022 | 1,938 |
| | Cash Receipts | \$ million | 3.5 | 4.1 |
| Indonesia | | | | |
| Sampang PSC | Production | PJ | 0.10 | 0.12 |
| | | bbl | 195 | 215 |
| | Cash Receipts | \$ million | 1.0 | 1.2 |
| Mahato PSC | Production | bbl | 56,360 | 52,182 |
| | Cash Receipts | \$ million | 6.2 | 5.8 |
| | New Zealand | | | |
| New Zealand | Production | bbl | 24,716 | 19,086 |
| | Cash Receipts | \$ million | 2.7 | 0 |
| | Total Production | kboe | 152.1 | 148.3 |
| | Total Cash Receipts | \$ million | 13.5 | 11.1 |
| | Closing Cash | \$ million | 9.1 | 10.8 |

PJ - Petajoules, bbl - barrels, kboe - thousand barrels of oil equivalent

Cue Quarterly Cash Receipts A\$ million



AUSTRALIA

Cue Interests

Mereenie [OL4 & OL5]: 7.5%

Palm Valley [OL3]: 15%

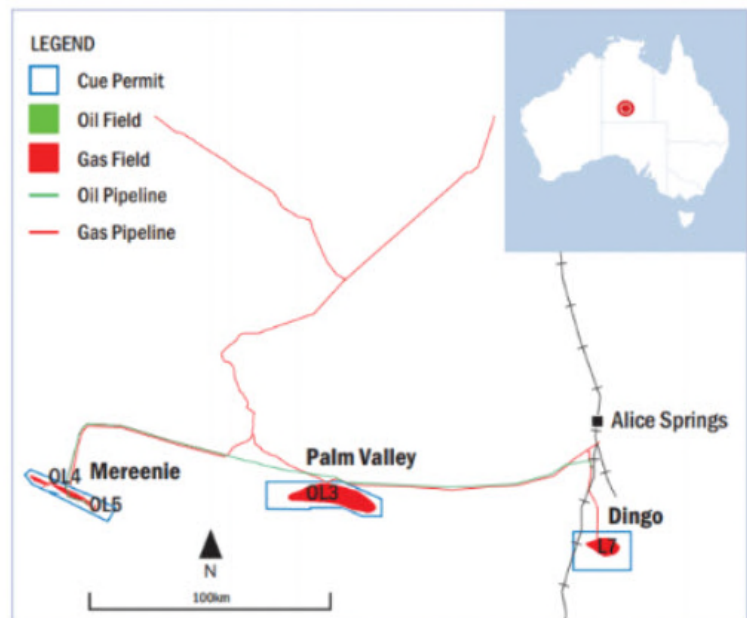
Dingo [L7]: 15%

Operator: Central Petroleum Ltd

Total gas sales volumes for the quarter remained down slightly on the previous period. Variations were driven by customer nominations and some reduced gas capacity due to constraints related to oil sales offtake arrangements. The Mereenie joint venture is actively working on solutions to resolve these constraints.

Following the end of the quarter the Mereenie Joint Venture announced a Gas Supply Agreement with (GSA) with McArthur River Mining Pty Ltd (MRM) for 0.37 PJ (net to Cue), along with an agreement for 'as available' gas. Both these agreements will supply gas during 2026 and 2027.

AMADEUS BASIN LOCATION MAP - AUSTRALIA



Planning for development well drilling in both the Mereenie and Palm Valley fields is continuing.

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INDONESIA

Mahato PSC

Cue Interest: 11.25% (Cue Mahato Pty Ltd)

Operator: Texcal Energy Mahato Inc.

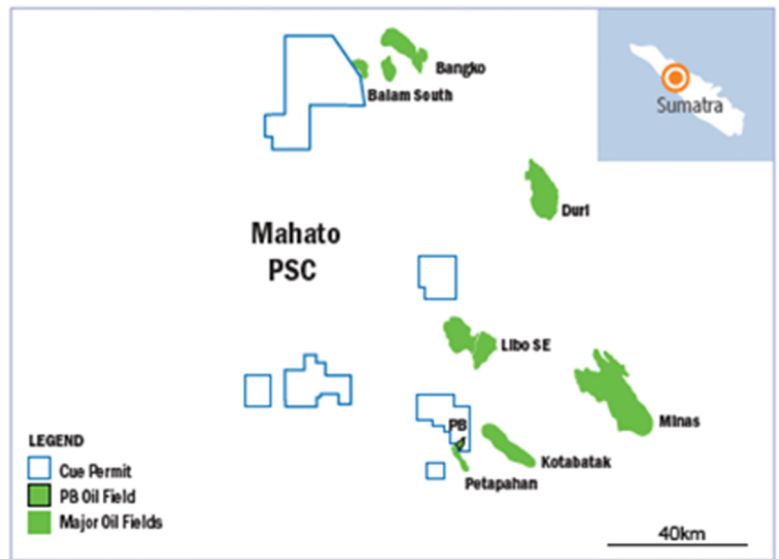
Development drilling was completed under the approved Field Development Optimisation Plan (OPL Phase 2), with two wells spudded per schedule adding 2,000 bopd of initial production.

Following the success of recent wells in the Bekasap reservoir, an additional three wells are expected to be drilled in the coming months.

The Operator is also expected to propose a Phase 3 development plan targeting production expansion from the Telisa reservoir, with activity during CY2026

Approvals for exploration well GA-1 are being finalised with drilling expected to be undertaken in the first half of CY2026.

MAHATO PSC LOCATION MAP - INDONESIA



Sampang PSC

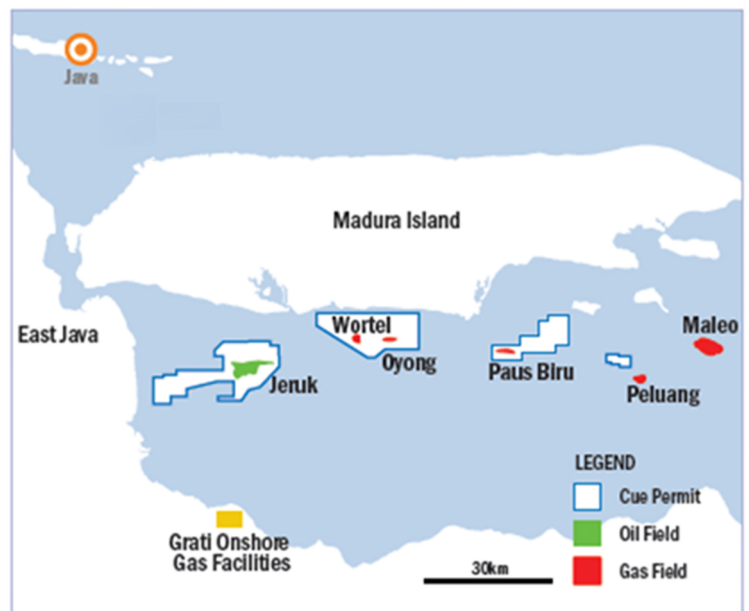
Cue Interest: 15% (Cue Sampang Pty Ltd)

Operator: Medco Energi Sampang Pty Ltd

Gas production from Oyong and Wortel fields continues to have steeper decline in late life than expected due to recent severe water production. The Operator is reviewing all opportunities to optimize production from the existing wells.

Installation of a compressor at the Grati gas processing plant is progressing and expected to be completed this quarter. The objective is to lower suction pressure in Grati for enhancing production and overall gas recovery from Oyong and Wortel fields

SAMPANG PSC LOCATION MAP - INDONESIA



Discussions are continuing between the Operator, Medco Energi Sampang Pty Ltd (Medco), and the Indonesian Government regarding economic incentives for the Paus Biru development, as well as finalising a proposed extension of the Sampang Production Sharing Contract (PSC), which is due to expire in December 2027. Both the PSC extension and associated incentives are critical for the project to proceed to Final Investment Decision (FID). Current joint venture partner Singapore Petroleum Sampang (SP Sampang) has informed the Operator and the Indonesian Government that it will not be participating in the Paus Biru

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development and will not continue as a participant in the PSC beyond its current expiry in December 2027.

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 pipeline infrastructure. Subject to final approvals, gas production is expected to commence during 2027 at a rate of 20-25 mmcf/d.

Mahakam Hilir PSC

Cue Interest: 100% (Cue Mahakam Hilir Pty Ltd and Cue Kalimantan Pte Ltd)

Operator: Cue Kalimantan Pte Ltd

The administrative process for surrendering the permit, which expired in April 2021, remains ongoing.

NEW ZEALAND

PMP 38160

Cue Interest: 5% (Cue Taranaki Pty Ltd)

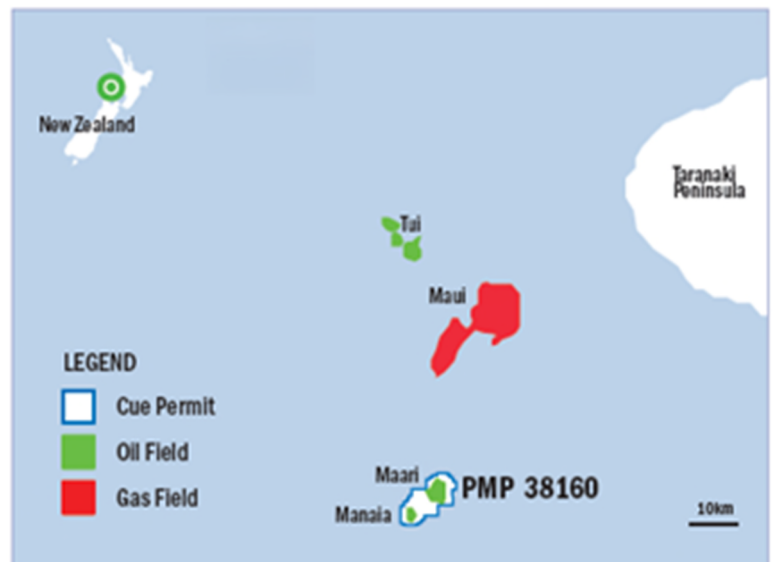
Operator: OMV New Zealand Limited

During the quarter, the Maari permit (PMP 38160) was granted a 10-year extension to 2037 by the New Zealand Government.

Electric Submersible Pump (ESP) replacement works for both MN1 and MR4 were completed in July, with both wells now back online and in full production.

Ongoing well optimisation efforts continue to deliver positive results, with average production reaching approximately 5,400 barrels of oil per day (bopd) for the quarter. Notably, in August, the field recorded its highest monthly production average daily production rate in over five years with over 5,600 bopd produced.

TARANAKI PENINSULA LOCATION MAP - NEW ZEALAND



Corporate

The Cue Board declared a final dividend of \$0.005 (0.5 cents) per ordinary share, equivalent to approximately \$3.5 million. This dividend was declared as Conduit Foreign Income and is unfranked.

Including the \$7 million returned to shareholders in March 2025, Cue declared \$10.5 million in returns to shareholders for FY2025, with a total of \$31.5m cash return over the past two years.

The record date for the dividend was 11th September 2025, with payment made on 25th September 2025.

The Cue Energy Resources Ltd 2025 Annual General Meeting was conducted on the 22nd October 2025, with all resolutions passed. Following the results of the AGM, Mr Gregory Bishop has been appointed to the Board as a non-executive director.

For and on behalf of the Cue Energy Board

Matthew Boyall
CEO

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email mail@cuenrg.com.au.

All references to dollars, cents or \$ in this announcement are to Australian currency, unless otherwise stated.

Various statements in this report constitute statements relating to intentions, future acts, and events. Such statements are generally classified as forward-looking statements and involve unknown risks, expectations, uncertainties, and other important factors that could cause those future acts, events, and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein.

Some of the more important of these risks, expectations and uncertainties are pricing and production levels from the properties in which the Company has interests and the extent of the recoverable reserves at those properties. In addition, the Company is involved in oil and gas exploration and appraisal. Exploration for oil and gas is expensive, speculative, and subject to a wide range of risks. Individual investors should consider these matters in light of their personal circumstances (including financial and taxation affairs) and seek professional advice from their accountant, lawyer, or other professional adviser as to the suitability for them of an investment in the Company.

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| <p>DIRECTORS Alastair McGregor (Non-Exec. Chairman) Andrew Jefferies (Non-Exec. Director) Marco Argentieri (Non-Exec. Director) Peter Hood (Non-Exec. Director) Richard Malcolm (Non-Exec. Director) Roderick Ritchie (Non-Exec. Director) Samuel Kellner (Non-Exec. Director) Gregory Bishop ((Non-Exec. Director)</p> <p>CHIEF EXECUTIVE OFFICER Matthew Boyall</p> <p>COMPANY SECRETARY Anita Addorisio</p> | <p>REGISTERED OFFICE Level 3 10-16 Queen Street MELBOURNE VIC 3000</p> <p>Phone: +613 8610 4000 Fax: +613 9614 2142 Email: mail@cuenrg.com.au Web: www.cuenrg.com.au</p> <p>AUDITOR KPMG Tower Two, Collins Square 727 Collins Street MELBOURNE VIC 3008</p> | <p>SECURITIES EXCHANGE LISTING ASX: CUE</p> <p>SHARE REGISTER Computershare Investor Services Pty Ltd Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Email: web.queries@computershare.com.au Website: www.computershare.com.au</p> |
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