

13 April 2026

New Gas Sales Agreement Supports Two New Palm Valley Wells

- Multi-year Gas Supply Agreement signed with the Northern Territory Government
- Up to 3.2 PJ (Cue Share) contracted through to the end of 2034 under take-or-pay provisions with a fixed price indexed to inflation
- Final Investment Decision taken to drill two wells in the Palm Valley field to support the GSA

Cue Energy Resources Limited (**ASX: CUE**) is pleased to announce that it has executed a binding multi-year Gas Sales Agreement ("GSA") with the Northern Territory Government ("NTG").

To support the GSA, the Palm Valley Joint Venture will drill two new wells to supply up to 21 PJ of gas (3.2 PJ Cue share) on a firm basis from 2H 2026 through to the end of 2034. The gas is contracted at a fixed price with CPI escalation and take-or-pay provisions.

Following execution of the GSA, the Palm Valley Joint Venture has taken a Final Investment Decision to drill two wells in the Palm Valley field. Preparations are well advanced, with key approvals in place or underway, long lead items ordered, a drilling rig contracted and civil works substantially complete. Drilling for the first well is scheduled to commence mid-year, with production from the new wells expected to be brought online progressively over the second half of 2026.

This GSA replaces the proposed gas supply arrangements previously outlined in the Letter of Intent announced in December 2025 with the Northern Territory's Power and Water Corporation ("PWC LOI"). While the PWC LOI contemplated supply from the Mereenie gas field, no agreement was reached on volume and pricing for those tranches of gas.

Cue Energy CEO Matthew Boyall commented:

"This agreement materially increases Cue's contracted gas position through to 2034 and supports new production from Palm Valley. It adds long-term contracted cashflow and underwrites investment in the two new wells and increased production at Palm Valley."

"The GSA provides pricing certainty with CPI escalation and take-or-pay provisions, strengthening Cue's forward revenue profile. With drilling scheduled to commence mid-year and production expected from 2H 2026, this positions Cue to deliver additional gas supply into the Northern Territory market while supporting near-term cashflow growth."

Participants in the Palm Valley permit OL3 are Central Petroleum (NT) Pty Ltd (Operator, 50%), Echelon Palm Valley Pty Ltd (35%) and Cue Palm Valley Pty Ltd (15%). Participants in the Mereenie Permits OL4/OL5 are Central Petroleum Mereenie Pty Ltd as trustee of the Central Petroleum Mereenie Unit Trust (Operator, 25%), Echelon Mereenie Pty Ltd (42.5%), Cue Mereenie Pty Ltd (7.5%) and Horizon Australia Energy Pty Ltd (25%).

Authorised by 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.

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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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About Cue Energy

Cue Energy Resources Limited is an Australian Securities Exchange (ASX:CUE) listed oil and gas production and exploration company based in Melbourne. Cue's 1H FY26 revenue was \$25.7 million from gas and oil production from the Mahato and Sampang PSCs, Indonesia and Mereenie, Palm Valley and Dingo fields, onshore Australia, and the Maari field, offshore New Zealand.

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