Activities Report

Quarter ended 30 June 2026

29 July 2026

HIGHLIGHTS

- **Strong quarterly cash generation**, with cash receipts increasing to **$13.6 million** and quarter-end cash of **$15.7 million**, up from **$11.5 million** at the end of the previous quarter.
- **Total production increased to 138.1 kboe**, supported by significantly higher Mahato oil production following the resolution of regional infrastructure disruptions and increased Maari production following the successful MN1 workover.
- **Palm Valley drilling campaign has commenced,** with PV-14 the first of two new wells designed to evaluate and develop additional gas resources and support long-term contracted gas sales to the Northern Territory Government through to 2034.
- **Four wells underway or planned** across Cue's core producing assets, providing multiple near-term production and cashflow growth catalysts. The first of two approved Mahato oil development wells, PB-41, commenced drilling in July, with the second well expected to immediately follow.
- **Horizon Oil completed its takeover offer**, becoming the holder of a 57.03% interest in Cue, with a refreshed Board bringing extensive experience across oil and gas exploration, development, production and capital management.

COMMENTS FROM CEO, MATTHEW BOYALL

"Cue enters FY 2027 with a strong balance sheet, a diversified portfolio of cash-generating production assets and an active development program targeting near-term production and cashflow growth.

During the quarter, cash receipts increased to $13.6 million, and we closed the period with $15.7 million in cash. Production also strengthened, with Mahato recovering following the resolution of the infrastructure-related disruptions experienced in the previous quarter and Maari benefiting from the successful MN1 workover.

We are now entering an important period of investment across our existing producing assets, with four wells underway or planned at Palm Valley and Mahato. At Mahato, PB-41 commenced drilling in July and a second approved development well is expected to immediately follow, targeting additional production from the field's established Bekasap reservoir.

At Palm Valley, drilling has commenced on the first of two new appraisal wells supporting our long-term gas supply agreement with the Northern Territory Government. If successful, production from the new wells under the agreement is expected to provide Cue with contracted gas sales through to 2034 under fixed pricing with CPI escalation and take-or-pay provisions, strengthening the long-term revenue and cashflow profile of our Australian gas business.

With these drilling programs underway and additional growth opportunities progressing at Mahato, Cue has a strong pipeline of activity ahead.

I also welcome Horizon as Cue's new major shareholder and our incoming directors. I look forward to working together as we continue to focus on maximising the value of Cue's existing portfolio, disciplined investment in high-quality development opportunities and delivering sustainable returns for shareholders."

PRODUCTION AND FINANCIAL RESULTS SUMMARY

Cue delivered stronger production and cash generation during the quarter, with total production increasing to **138.1 kboe**, compared with 119.5 kboe in the previous quarter, and cash receipts increasing to **$13.6 million**. The Company ended the quarter with a strong cash balance of **$15.7 million**, providing the financial capacity to support its near-term development program.

Mahato oil production increased significantly following the resolution of the regional infrastructure disruptions that affected production in the previous quarter, with Cue's net production increasing to **53,849 barrels**, compared with 32,511 barrels in Q3 FY2026.

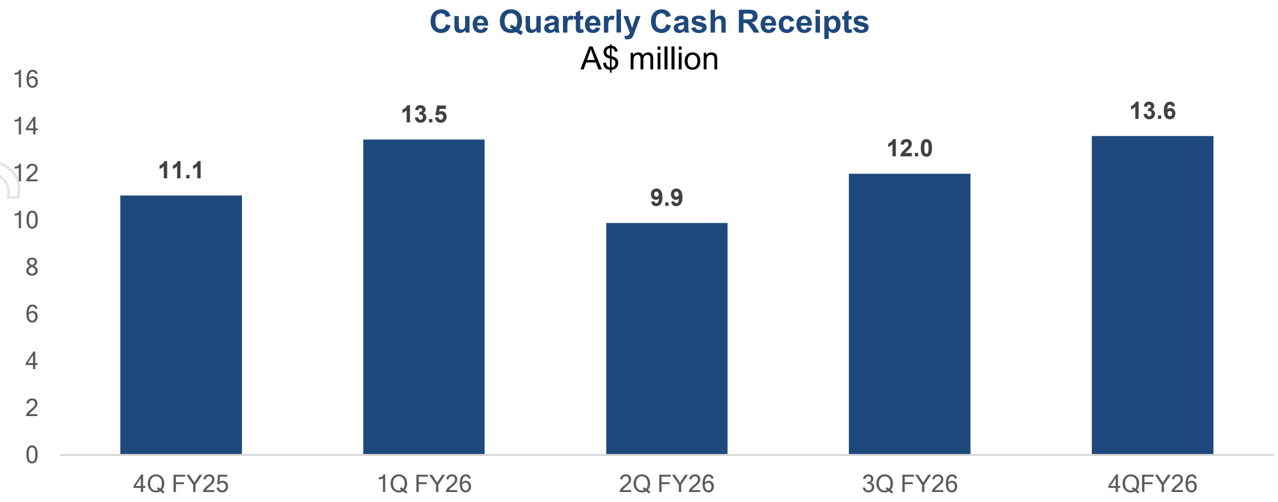
Production from Maari also increased following the successful MN1 workover and the resumption of production from the well in early May. Cue's net Maari production increased to **19,072 barrels, up 12%** on the previous quarter, while quarterly cash receipts increased to **$3.8 million** driven by high global oil prices.

With four wells underway or planned across Palm Valley and Mahato, Cue enters FY2027 with a strong balance sheet and multiple near-term opportunities to increase production from its existing asset portfolio.

Table 1: Cue Net Production and Cash Receipts

			4Q FY2026	3Q FY2026
Australia	Production	PJ	**0.33**	**0.33**
		bbl	**1,129**	**2,016**
	Cash Receipts	$ million	**3.5**	**3.2**
Indonesia				
Sampang PSC	Production	PJ	**0.09**	**0.09**
		bbl	**8**	**103**
	Cash Receipts	$ million	**0.8**	**0.9**
Mahato PSC	Production	bbl	**53,849**	**32,511**
	Cash Receipts	$ million	**5.4**	**5.4**
New Zealand	Production	bbl	**19,072**	**16,991**
	Cash Receipts	$ million	**3.8**	**2.5**
	Total Production	**kboe**	**138.1**	**119.5**
	Total Cash Receipts	**$ million**	**13.6**	**12.0**
	Closing Cash	**$ million**	**15.7**	**11.5**

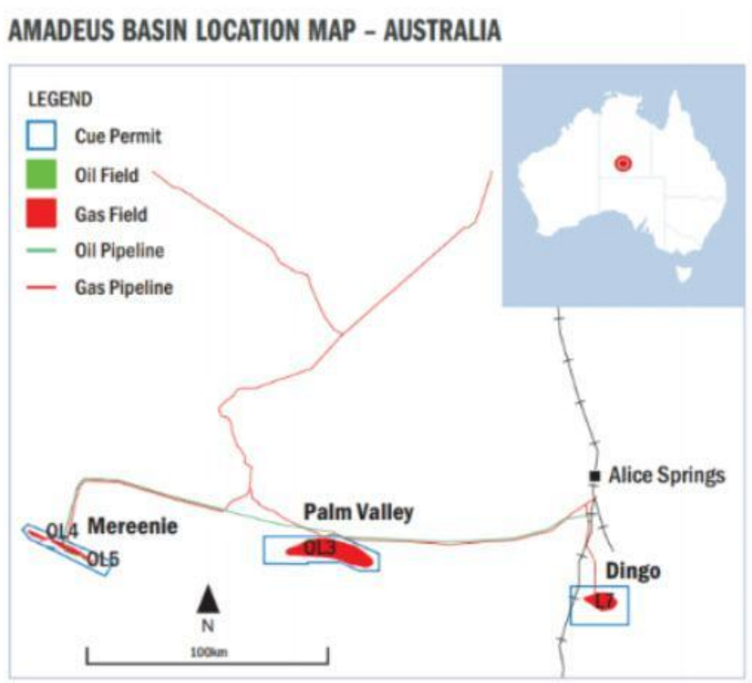
PJ = Petajoules, bbl = barrels, kboe = thousand barrels of oil equivalent



AUSTRALIA

Cue Interests

Mereenie [OL4 & OL5]: 7.5%
Palm Valley [OL3]: 15%
Dingo [L7]:15%
Operator: Central Petroleum Ltd



Gas production from Cue's Mereenie, Palm Valley and Dingo interests remained consistent with the previous quarter despite a planned five-day maintenance shutdown at Mereenie during May.

Following quarter end, drilling commenced on PV-14, the first of two new wells in the Palm Valley field. The overall program is anticipated to take approximately four and a half months to complete with first gas sales from PV14 targeted for October 2026. The appraisal program is designed to evaluate and develop additional gas resources within the Palm Valley field and support ongoing gas supply to the Northern Territory market.

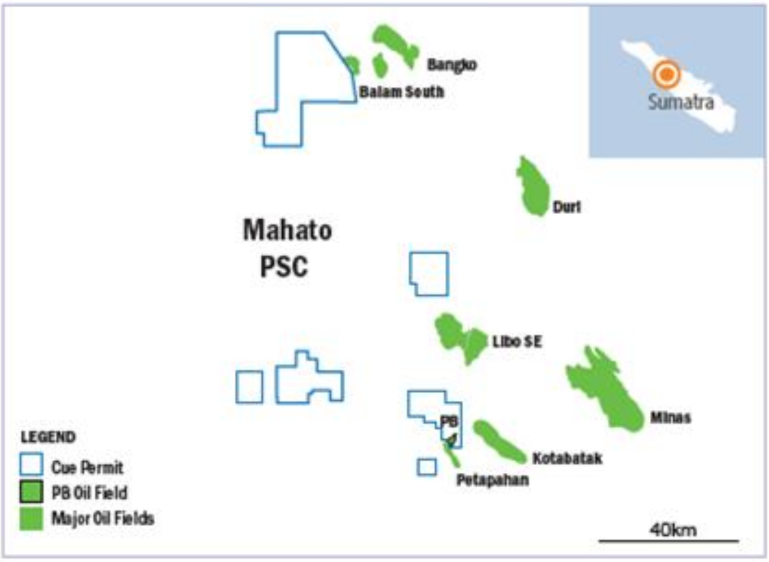
If successful, production from the new wells is expected to support gas deliveries under the recently executed long-term Gas Sales Agreement with the Northern Territory Government. The agreement provides contracted gas sales through to the end of 2034 under fixed pricing with CPI escalation and take-or-pay provisions, strengthening the long-term revenue profile of Cue's Australian gas business.

INDONESIA

Mahato PSC

Cue Interest: 11.25%
(Cue Mahato Pty Ltd)
Operator: Texcal Energy Mahato Inc.

MAHATO PSC LOCATION MAP – INDONESIA



Mahato production recovered strongly during the quarter following the resolution of the regional infrastructure disruptions that affected production in Q3 FY2026. Cue's net oil production increased to 53,849 barrels, compared with 32,511 barrels in the previous quarter.

The next stage of development activity has commenced, with two infill development wells approved targeting the Bekasap Formation, the principal producing reservoir in the PB field. The first well, PB-41, commenced drilling in July, with the second well expected to immediately follow as part of an approximately two-month drilling campaign.

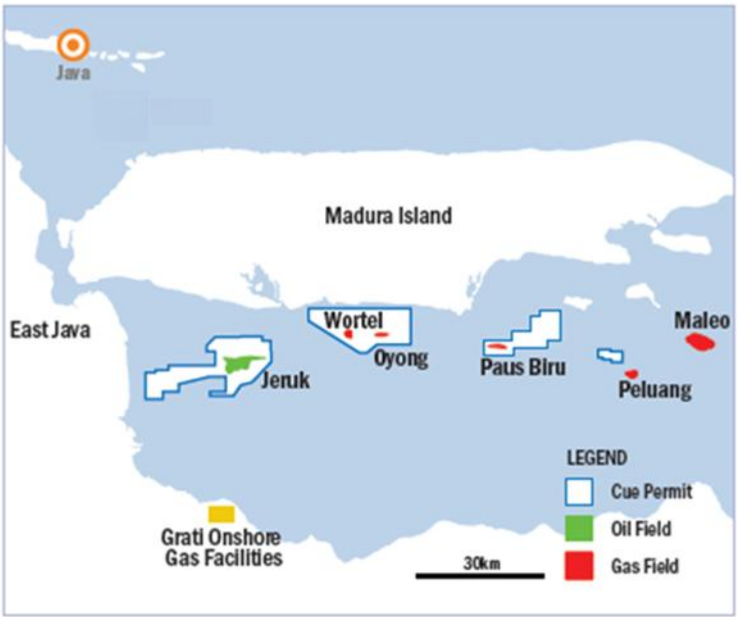
The Operator is also progressing the Phase 3 development plan (OPL 3), targeting additional production from both the existing Bekasap reservoir and the new Telisa reservoirs. Government approval is expected during 1Q FY2027, with operations anticipated to commence shortly thereafter.

Planning and approvals continue for the GA-1 exploration well, which is expected to be drilled during CY2026.

Sampang PSC

Cue Interest: 15%
(Cue Sampang Pty Ltd)
Operator: Medco Energi Sampang Pty Ltd

SAMPANG PSC LOCATION MAP – INDONESIA



Production from the mature Oyong and Wortel gas fields continued to decline during the quarter as the fields progressed through the later stages of their production lives.

The Operator continues to assess opportunities to optimise production from the existing wells. Installation of a compressor at the Grati gas processing plant is nearing completion and is expected to commence operation during 1Q FY2027, with the objective of supporting production and recovery from the existing fields.

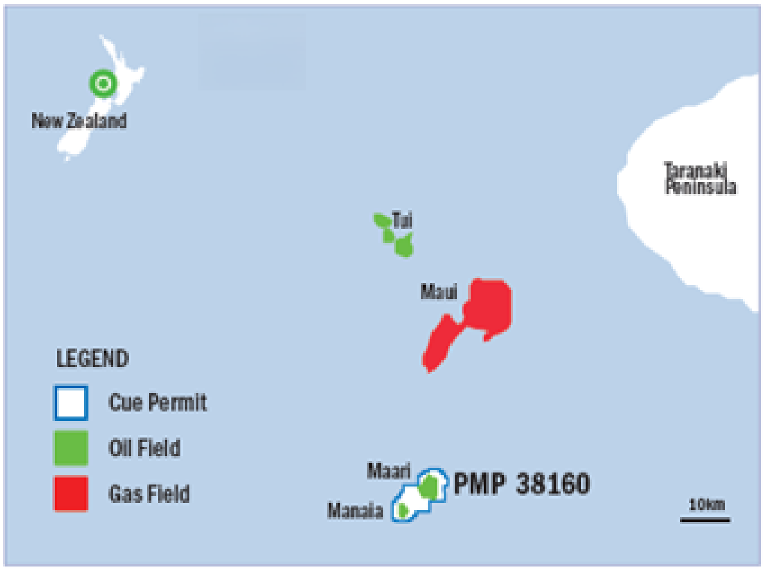
Consistent with its previously announced strategy, Cue expects to exit the Sampang PSC upon permit expiry in December 2027.

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

TARANAKI PENINSULA LOCATION MAP - NEW ZEALAND



PMP 38160
Cue Interest: 5% (Cue Taranaki Pty Ltd)
Operator: OMV New Zealand Limited

Gross production averaged 4,192 bopd during the quarter, an 11% increase on the previous quarter following the successful MN1 workover and the return of the well to production in early May. Field production exceeded 5,000 bopd before production from the MR3 well was interrupted by a downhole pump failure.

During the quarter, the MR3 well was shut in and is currently undergoing a workover to replace the downhole pump and restore production. Additionally, the Joint Venture continued subsurface and drilling studies aimed at maturing a potential future Maari drilling program. Work focused on candidate well identification and execution sequencing.

The New Zealand Government continues its assessment of the Maari Joint Venture's financial assurance arrangements for decommissioning, with ongoing engagement between the Joint Venture and the regulator.

CORPORATE

Following completion of Horizon Oil Limited’s takeover offer, Horizon became the holder of a 57.03% interest in Cue, as announced on 3 July 2026.

Effective 2 July 2026, Bruce Clement, Richard Beament, Gavin Douglas and Kyle Keen joined the Cue Board. Alastair McGregor, Marco Argentieri, Andrew Jefferies, Samuel Kellner and Rod Ritchie retired as Directors, while Peter Hood, Greg Bishop and Ric Malcolm remain on the Board as Directors of Cue.

The refreshed Board brings together extensive experience across oil and gas exploration, development, production and capital management. Cue will continue to focus on optimising production from its existing asset portfolio, disciplined investment in high-quality development opportunities and delivering sustainable returns for shareholders. Cue will continue to focus on maximising value from its existing producing portfolio and pursuing disciplined growth opportunities.

This announcement was authorised for release 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.

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.

DIRECTORS Bruce Clement (Non-Exec. Chairman) Appointed 2 July 2026 Richard Beament (Non-Exec. Director) Appointed 2 July 2026 Gavin Douglas (Non-Exec. Director) Appointed 2 July 2026 Kyle Keen (Non-Exec. Director) Appointed 2 July 2026 Peter Hood (Independent Non-Exec. Director) Richard Malcolm (Independent Non-Exec. Director Greg Bishop (Independent Non-Exec. Director) Alastair McGregor (Non-Exec. Chairman) (resigned 2 July 2026) Andrew Jefferies (Non-Exec. Director) (resigned 2 July 2026)Marco Argentieri (Non-Exec Director) (resigned 2 July 2026) Roderick Ritchie (Non-Exec. Director) (resigned 2 July 2026) Samuel Kellner (Non-Exec. Director) (resigned 2 July 2026) **CHIEF EXECUTIVE OFFICER** Matthew Boyall **COMPANY SECRETARY** Anita Addorisio	**REGISTERED OFFICE** Level 3 10-16 Queen Street MELBOURNE VIC 3000 Phone: +613 8610 4000 Fax: +613 9614 2142 Email: mail@cuenrg.com.au Web: www.cuenrg.com.au **AUDITOR** KPMG Tower Two, Collins Square 727 Collins Street MELBOURNE VIC 3008	**SECURITIES EXCHANGE LISTING** ASX: CUE **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

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