10 August 2026

Annual Reserves and Resources Statement and expected impairment

Cue Energy Resources Limited **(ASX: CUE, Cue)** today released its Annual Reserves and Resources statement as at 30 June 2026, reporting total 2P reserves of 4.5 million barrels of oil equivalent (MMboe).

The movement from 5.5 MMboe at 30 June 2025 reflects 0.6 MMboe of production during FY26 and net downward revisions of 0.4 MMboe (~9% of 2P reserves post FY26 production) following updated technical and commercial assessments across the portfolio.

The 2026 assessment was prepared in accordance with SPE PRMS 2018[1] using Horizon Oil Limited's (**Horizon**) reserves management and review processes, following the change in Cue's ownership and Board composition[2]. The revised estimates reflect an updated technical assessment rather than any material change in the fields themselves and align with the reserve and valuation assumptions disclosed by Horizon in its Bidder's Statement[3], particularly for Maari and Mereenie, where Horizon and Cue both hold participating interests.

Cue CEO Matthew Boyall said: "*Cue continues to benefit from a diversified portfolio of producing assets. While the updated assessment results in lower reported reserves and non-cash accounting charges at year end FY26, it also highlights additional drilling opportunities at Mahato and new prospective gas resources at Mereenie. Cue remains focused on disciplined investment and maximising the value from its portfolio of high-quality oil and gas assets.*"

2P reserve movements during the year were:

- **Mahato**: 2P reserves increased by 0.2 MMboe as a result of additional infill drilling opportunities identified within the Bekasap Formation of the PB field.
- **Sampang:** 2P reserves decreased by 0.2 MMboe, primarily due to the deferment of the Grati booster compressor project into FY2027 and Cue's previously announced intention to withdraw from the Sampang PSC upon licence expiry in December 2027.
- **Maari:** 2P reserves decreased by 0.2 MMboe to reflect the impact of unscheduled downtime and updated economic assumptions, with current estimates indicating cessation of economic production in 2030 based on forecast costs and commodity prices.
- **Mereenie:** 2P reserves decreased by 0.4 MMboe following a performance-based assessment of reservoir behaviour and the current evaluation of future Pacoota Formation infill drilling opportunities.

[1] Society of Petroleum Engineers Petroleum Resources Management System
[2] www.asx.com.au – Horizon Oil Limited ASX announcement *"Completion of Cue Energy Resources Ltd off-Market Takeover"* 3 July 2026
[3] www.asx.com.au - Horizon Oil Limited ASX announcement *"Bidder's Statement"* 2 March 2026.

Consistent with Cue's previously announced intention to withdraw from the Sampang PSC at licence expiry in December 2027, 2C Contingent Resources of 2.4 MMboe associated with Paus Biru and Jeruk have been removed from Cue's resource inventory. As a result, total 2C Contingent Resources decreased from 5.6 MMboe in FY25 to 3.9 MMboe in FY26.

The portfolio review also identified new gas Prospective Resources within the stacked reservoir sequence of the Mereenie Footwall, with an unrisked 2U Prospective Resource estimate of 0.7 MMboe now reported. This represents an increase from zero in FY25 to 0.7 MMboe in FY26 and highlights additional exploration upside within the Mereenie asset.

As a result of the changes in the 2P reserves, Cue expects to recognise a non-cash impairment of approximately $3-$5 million in its FY26 financial statements for Maari and Sampang assets. The expected impairment charges are subject to finalisation of the full-year accounts, auditor processes and Board approval.

In addition, approximately $4 million of capitalised costs associated with the Paus Biru project have been written off following Cue's previously announced decision to withdraw from the project.

Attachment: Cue Energy Resources Limited 2026 Reserves and Resources Statement

Cautionary statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. The estimates have both an associated risk of discovery and risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of hydrocarbons. Refer to the attached 2026 Reserves and Resources Statement for further information including risk factors and assumptions.

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.

General Legal Disclaimer

Various statements in this document may constitute statements relating to intentions, opinion, expectations, present and future operations, possible future events, and future financial prospects. Such statements are not statements of fact and are generally classified as forward-looking statements that involve unknown risks, expectations, uncertainties, variables, changes and other important factors that could cause those future matters to differ from the way or manner in which they are expressly or impliedly portrayed in this document. Some of the more important of these risks, expectations, uncertainties, variables, changes, and other factors are pricing and production levels from the properties in which the Company has interests, or will acquire interests, and the extent of the recoverable reserves at those properties. In addition, the Company has a number of exploration permits. 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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Reference to "CUE" or "the Company" may be references to Cue Energy Resources Limited or its applicable subsidiaries.

About CUE
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.
https://www.cuenrg.com.au

Cue Energy Resources Limited
2026 Reserves and Resources Statement
as at 30 June 2026

Summary

Cue's total 2P reserves are 4.5 million barrels of oil equivalent (MMboe). The movement from 5.5 MMboe at 30 June 2025 reflects 0.6 MMboe of production during FY26 and net downward revisions of 0.4 MMboe (~9% of prior year 2P reserves less FY26 production) following updated technical and commercial assessments across the portfolio. Revisions primarily relate to the following:

- **Mahato**: 2P reserves increased by 0.2 MMboe as a result of additional infill drilling opportunities identified within the Bekasap Formation of the PB field.
- **Sampang:** 2P reserves were revised downwards by 0.2 MMboe, primarily due to the deferment of the Grati booster compressor project into FY2027 and Cue's previously announced intention to withdraw from the Sampang PSC upon licence expiry in December 2027.
- **Maari:** 2P reserves were revised downwards by 0.2 MMboe to reflect the impact of unscheduled downtime and updated economic assumptions, with current estimates indicating cessation of economic production in 2030 based on forecast costs and commodity prices.
- **Mereenie:** 2P reserves were revised downwards by 0.4 MMboe following a performance-based assessment of reservoir behaviour and the current evaluation of future Pacoota Formation infill drilling opportunities

2C contingent resource at Paus Biru and Jeruk (2.4 MMboe) have been de-booked following Cue's intention to withdraw from the Sampang PSC at licence expiry in December 2027, as previously announced.

Prospective gas resources have been identified in a stacked reservoir in Mereenie Footwall with an unrisked 2U volume of 0.7 MMboe.

Reserves and Contingent Resources by MMboe (Cue net as at 30 June 2026)				
		2026	**2025**	**% Change***
1P - Proved Reserves	MMboe	**2.6**	4.2	-28%
2P - Proved and Probable Reserves	MMboe	**4.5**	5.5	-9%
2C - Contingent Resources	MMboe	**3.9**	5.6	-30%
2U - Prospective Resources (unrisked)	MMboe	**0.7**	-	

Reserves and Contingent Resources by Product (Cue net as at 30 June 2026)			
	Gas PJ	**Crude and Condensate MMbbl**	**Total MMboe**
1P - Proved Reserves	11.3	0.7	**2.6**
2P - Proved and Probable Reserves	18.1	1.4	**4.5**
2C - Contingent Resources	14.2	1.4	**3.9**
2U - Prospective Resources (unrisked)	4.0	-	**0.7**

* Changes in FY26 divided by FYE25 Reserves less FYE26 production

* All volumes quoted in text and tables are Cue net. Refer also notes 6 and 11. Totals may vary due to rounding.

Proved and Proved + Probable Reserves

1P - Proved Reserves (Cue net)					
			All products MMboe		
	Gas PJ	Crude and Condensate MMbbl	Developed	Undeveloped	Total
Indonesia					
Mahato PSC: PB; Sampang PSC: Oyong, Wortel	0.2	0.4	0.5	0.0	**0.5**
New Zealand					
PMP 38160: Maari, Manaia	-	0.2	0.2	-	**0.2**
Australia					
OL4/5: Mereenie; OL3: Palm Valley; L7: Dingo	11.1	0.1	1.8	0.1	**2.0**
Closing Balance 30 June 2026 (arithmetic sum)	**11.3**	**0.7**	**2.4**	**0.2**	**2.6**

2P - Proved and Probable Reserves (Cue net)					
			All products MMboe		
	Gas PJ	Crude and Condensate MMbbl	Developed	Undeveloped	Total
Indonesia					
Mahato PSC: PB; Sampang PSC: Oyong, Wortel	0.5	1.0	1.1	0.0	**1.1**
New Zealand					
PMP 38160: Maari, Manaia	-	0.2	0.2	-	**0.2**
Australia					
OL4/5: Mereenie; OL3: Palm Valley; L7: Dingo	17.5	0.1	2.5	0.6	**3.1**
Closing Balance 30 June 2026 (arithmetic sum)	**18.1**	**1.4**	**3.9**	**0.6**	**4.5**

All volumes quoted in text and tables are Cue net. Refer also notes 6 and 11. Totals may vary due to rounding.

Reconciliation of Proved and Proved + Probable Reserves

Reserves Reconciliation						
	30 June 2025	Production	Revisions	Transfers, Extensions & Discoveries	Acquisitions, Divestments & Relinquishments	30 June 2026
1P - Proved Reserves Reconciliation (Cue net)						
Crude and Condensate (MMbbl)	1.3	-0.3	-0.3	-	-	**0.7**
Sales Gas (PJ)	17.7	-1.7	-4.7	-	-	**11.3**
Total 1P MMboe	4.2	-0.6	-1.0	-	-	**2.6**
2P - Proved and Probable Reserves Reconciliation (Cue net)						
Crude and Condensate (MMbbl)	1.7	-0.3	-0.1	-	-	**1.4**
Sales Gas (PJ)	23.1	-1.7	-3.3	-	-	**18.1**
Total 2P MMboe	5.5	-0.6	-0.4	-	-	**4.5**

All volumes quoted in text and tables are Cue net. Refer also notes 6 and 11. Totals may vary due to rounding.

Contingent Resources

2C - Contingent Resources (Cue net)			
	2C		
	Gas PJ	Crude and Condensate MMbbl	Total Equivalent MMboe
Indonesia			
Mahato PSC: PB; Sampang PSC: Oyong, Wortel	-	0.8	**0.8**
New Zealand			
PMP 38160: Maari, Manaia	-	0.6	**0.6**
Australia			
OL4/5: Mereenie; OL3: Palm Valley; L7: Dingo	14.2	0.0	**2.5**
Closing Balance 30 June 2026 (arithmetic sum)	**14.2**	**1.4**	**3.9**

2C - Contingent Resources Reconciliation (Cue net)					
	30 June 2025	Revisions	Transfers, Extensions & Discoveries	Acquisitions, Divestments & Relinquishments	30 June 2026
2C Contingent Resources					
Crude and Condensate (MMbbl)	2.1	0.5	0.1	-1.2	**1.4**
Sales Gas (PJ)	21.3	0.0	0.0	-7.0	**14.2**
Total MMboe	**5.6**	**0.6**	**0.1**	**-2.4**	**3.9**

All volumes quoted in text and tables are Cue net. Refer also notes 6 and 11. Totals may vary due to rounding.

De-booking of Paus Biru and Jeruk corresponds to Cue's previously announced intention to withdraw from the Sampang PSC at licence expiry date of Dec-2027. This is shown as a relinquishment.

Revisions of 0.5 MMboe mostly relates to infill drilling opportunities at Maari that are considered Contingent Resource sub-class, development unclarified.

Prospective Resources

2U - Prospective Resources (unrisked Cue Net)			
	2U		
	Gas PJ	Crude and Condensate MMbbl	Total Equivalent MMboe
Indonesia			
Mahato PSC: PB; Sampang PSC: Oyong, Wortel	-	-	-
New Zealand			
PMP 38160: Maari, Manaia	-	-	-
Australia			
OL4/5: Mereenie; OL3: Palm Valley; L7: Dingo	4.0	-	**0.7**
Closing Balance 30 June 2026 (arithmetic sum)	**4.0**	**0.0**	**0.7**

2U - Prospective Resources Reconciliation (unrisked)					
	30 June 2025	Revisions	Transfers, Discoveries & Extensions	Acquisitions, Divestments	30 June 2026
2U Prospective Resources					
Crude and Condensate (MMboe)	-	-	-	-	-
Sales Gas (PJ)	-	**4.0**	-	-	**4.0**
Total MMboe	**-**	**0.7**	**-**	**-**	**0.7**

Cautionary statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project[s] related to undiscovered accumulations. The estimates have both an associated risk of discovery and risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of hydrocarbons. The 2U Prospective Resources in the above table are unrisked volumes.

All volumes quoted in text and tables are Cue net. Refer also notes 6 and 11. Totals may vary due to rounding.

Prospective resources have been identified in a stacked reservoir Mereenie Footwall to the southwest of the main field. The opportunity carries an unrisked probabilistic 2U net resource of 4.0 PJ, with a geological chance of success (Pg) of 31%. In the event of geological success, the chance of development (Pd) is assessed at ~100%, reflecting the low-cost nature of appraisal, development and tie in activities, all possible from existing Mereenie field infrastructure.

Cue expects to work with the respective Joint Venture to further evaluate this opportunity.

Permits, Licences and Interests Held

Permit or Licence	Operator	Country	Entity	Net Working Interest	
				30 June 2026	30 June 2025
Mahato PSC: PB	Texcal	Indonesia	Cue Mahato Pty Ltd	**11.25%**	11.25%
Sampang PSC: Oyong, Wortel	Medco		Cue Sampang Pty Ltd	**15.00%**	15.00%
PMP 38160 – Maari, Manaia	OMV	New Zealand	Cue Taranaki Pty Ltd	**5.00%**	5.00%
OL4 and OL5 Mereenie	Central Petroleum	Australia	Cue Mereenie Pty Ltd	**7.50%**	7.50%
OL3 – Palm Valley			Cue Palm Valley Pty Ltd	**15.00%**	15.00%
L7 – Dingo			Cue Dingo Pty Ltd	**15.00%**	15.00%

Notes

1 All estimates are prepared in accordance with the Society of Petroleum Engineers (SPE) Petroleum Resources Management System (PRMS) revised 2018.

2 Relevant terms used in this statement, capitalised or otherwise, have the same meaning given to those terms in the SPE PRMS.

3 Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.

4 Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

5 Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. See also above Cautionary Statement.

6 Liquids are equal to the total of oil, condensate and natural gas liquids where 1 barrel of condensate or natural gas liquids equals 1 barrel of oil. Reported gas reserves and resource closing balances have been converted to oil equivalent using 5.816 PJ equals one million barrels of oil equivalent (MMboe). Prior reporting used 1TJ of gas equals 163.4 boe (6.12 PJ/ MMboe). Abbreviations and units used throughout the tables and text are defined as follows: PJ (petajoule), TJ (terajoule), bbl (barrels), MMbbl (million barrels), boe (barrels of oil equivalent), MMboe (million barrels of oil equivalent).

7 Raw Gas is natural gas as it is produced from the reservoir which may include varying amounts of heavier hydrocarbons which liquefy at atmospheric conditions, water vapor and other non-hydrocarbon gases such as hydrogen sulphide, carbon dioxide, nitrogen or helium.

8 Sales Gas represents volumes that are likely to be present a saleable product. Sales Gas are reported assuming average values for fuel, flare and shrinkage considering the variable reservoir fluid properties of each constituent field on an energy basis the customary unit is PJ. PJ means petajoules and is equal to 10^{15} joules.

9 For Reserves and Contingent Resources, depending on the asset, either deterministic estimates or probabilistic estimates have been used. For Prospective Resources, all estimates are probabilistic estimates.

10 Reported estimates of petroleum Reserves, Contingent Resources and Prospective Resources have been aggregated by arithmetic summation by category. 1P Reserves reported beyond the field, property or project level aggregated by arithmetic summation may be a very conservative estimate due to the portfolio effects of arithmetic summation.

11 Estimates are reported according to Cue's net economic interest, this being Cue's 'net working interest adjusted for entitlements (Economic Interest adjustment) under production-sharing contracts and risked-service contracts; and are reported net of royalties and lease fuel up to the reference point. Reference points for Cue's petroleum Reserves and Contingent Resources and production are defined points where normal operations cease, and petroleum products are measured under defined conditions prior to custody transfer.

12 Cue's net economic interest is 7.5% equity in the Mereenie field; 15% in each of the Dingo and Palm Valley fields; and 5.0% in the Maari asset.

13 Cue holds an equity position of 11.25% and 15% in the Mahato and Sampang Production Sharing Contracts (PSC) respectively. The PSC terms result in Cue's net economic interests in these PSCs ranging from approximately 7.8% to 13.9% respectively.

14 Contingent resources booked for the Mahato PSC are related to the Telisa development that is not yet sanctioned, with economics and royalties not yet known, therefore a net effective equity of 11.25% is estimated for this booking.

15 Horizon Oil Limited (Horizon Oil) provides a report for Cue on the entity's Reserves and Resources as at 30 June 2026. At the time of writing Horizon has an equity shareholding in Cue of 57.03%.

16 Horizon Oil employs a Reserves Management System to ensure the veracity of data used in the estimation process. This process includes review by senior staff where data is endorsed for inclusion in the estimating process. Estimates are reviewed annually, at a minimum, with interim reviews as required, to respond to any material changes. Horizon Oil undertakes semi-regular external reviews to complement its own internal process.

17 The estimates of petroleum Reserves and Resources contained in this statement are based on, and fairly represent, information and supporting documentation prepared by staff and independent consultants under the supervision of Mr Gavin Douglas, Chief Operating Officer of Horizon Oil Limited. Mr Douglas is a full-time employee of Horizon Oil Limited and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr Douglas' qualifications include a Masters of Reservoir Evaluation and Management from the Heriot Watt University UK, and more than 30 years of relevant experience. Mr Douglas consents to the use of the petroleum Reserves and Resources estimates in the form and context in which they appear in this statement.

18 Some totals in the tables may not add due to rounding.