

Activities Report

Quarter ended 30 June 2025

24 July 2025

HIGHLIGHTS

- Cue achieved overall production of 1,630 boe/d, with cash receipts of \$11.1 million
- Cash receipts from Cue's onshore Australian assets increased by 29%, with the recently drilled WM29 and WM30 wells continuing to produce above pre-drill expectations
- Three development wells were successfully drilled in the PB Field at the Mahato PSC during the quarter. One additional well remains in the current plan and further development is expected to be proposed by the Operator
- The Maari field offshore New Zealand achieved a major milestone, producing 50 million barrels of oil since commencement in 2009
- Progress continues toward a Final Investment Decision on the Paus Biru gas development and an extension of the Sampang PSC, with the potential for Cue to increase its participating interest in the project from 15% to 25%

COMMENTS FROM CEO, MATTHEW BOYALL

"Cue continues to advance our projects on multiple fronts. We're nearing a Final Investment Decision for the Paus Biru gas development, with final approvals progressing and the opportunity for Cue to increase its participating interest to 25%. A 20-year PSC extension is pending approval, which would provide time for future exploration and development.

At Maari, reaching 50 million barrels of oil produced is a significant milestone. Once current workover activities are complete, we expect production to return to over 5,000 barrels of oil per day and remain optimistic about securing a 10-year permit extension to support continued production.

While lower oil prices, increased Mahato development activity, no Maari sales and well maintenance at Maari and Sampang had an impact on quarterly cashflow, our diversified portfolio, particularly our exposure to fixed-price gas contracts, continues to provide stability. Cash receipts from Onshore Australia increased, driven by a full quarter of production from the WM29 and WM30 wells.

In Mahato, we're nearing the completion of the current development plan, with one well remaining. The operator is expected to propose further development targeting the Telisa reservoir, using existing infrastructure to drive efficient production growth."

PRODUCTION AND FINANCIAL RESULTS SUMMARY

Cue delivered overall total production of approximately 1,630 barrels of oil equivalent per day (boe/d) for the quarter, with cash receipts of \$11.1 million. Net cash flow was impacted by higher cash outflow from accelerated drilling activities at Mahato and delayed receipts from a Maari oil sale, with proceeds received after quarter end. The Company's balance sheet remains in a strong position, with no debt and a cash balance of \$10.8 million.

Cash receipts from Cue’s onshore Australian assets increased by 29% to \$4.1 million. This was driven by a full quarter of production from the WM29 and WM30 wells, higher-priced gas contracts and one-off payments from the sale of the Brewer Estate terminal property and prior-year contractual adjustments.

Mahato oil production increased quarter-on-quarter, with lower cash receipts reflecting timing of revenue and cost recovery under the PSC.

Maari oil production was lower for the quarter as two wells were offline due to downhole faults. One well has now been successfully restored to production, with the second expected to follow shortly.

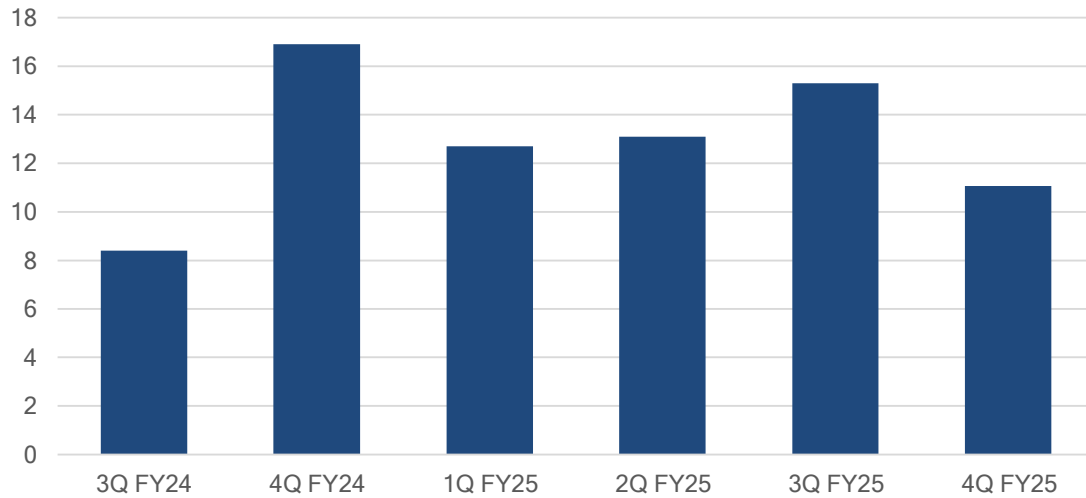
At Sampang, overall production and receipts were temporarily impacted by natural field decline and a technical issue at the Wortel field following a scheduled maintenance shutdown in May. This issue temporarily halted gas production during part of the quarter. Remedial work is planned for the current quarter to restore production level.

Table 1: Cue Net Production and Cash Receipts

			4Q FY2025	3Q FY2025
Australia	Production	PJ	0.34	0.34
		bbl	1,938	2,475
	Cash Receipts	\$ million	4.1	3.1
Indonesia				
Sampang PSC	Production	PJ	0.12	0.16
		bbl	215	310
	Cash Receipts	\$ million	1.2	1.7
Mahato PSC	Production	bbl	52,182	48,877
	Cash Receipts	\$ million	5.8	7.2
New Zealand	Production	bbl	19,086	24,648
	Cash Receipts	\$ million	0	3.3
Total Production		kboe	148.3	156.1
Total Cash Receipts		\$ million	11.1	15.3
Closing Cash		\$ million	10.8	11.1

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%

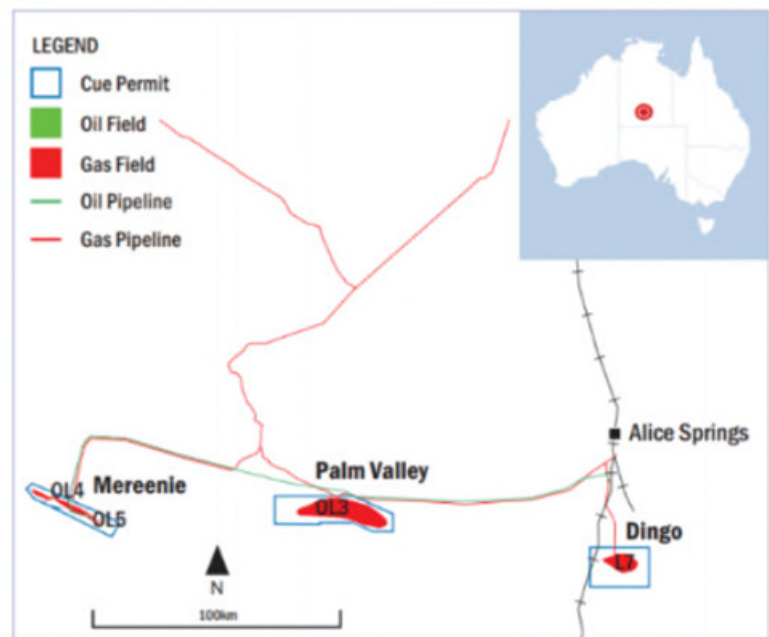
Operator: Central Petroleum Ltd

Total gas sales volumes for the quarter remained consistent with the previous period, with the recently drilled WM29 and WM30 wells continuing to outperform pre-drill expectations.

The Northern Gas Pipeline (NGP) remained open for most of the quarter, closing again at the end of June due to maintenance works affecting other NT gas supply. Under existing contract terms, when the NGP is closed, Cue's east coast gas sales are redirected into the NT, including to the NT Government, minimising the impact of NGP outages.

Oil sales from Mereenie were partially constrained due to current offtake arrangements. As a result, four wells with lower gas-to-oil ratios have been temporarily shut in to reduce liquids volumes, leading to an approximate 5% reduction in gas capacity. The Mereenie Joint Venture is actively pursuing options to resolve these constraints, and the current impact is not expected to be long term.

AMADEUS BASIN LOCATION MAP - AUSTRALIA



The Palm Valley Joint Venture continues to plan for the drilling of two development wells in the Palm Valley field. The Environmental Management Plan for the two wells was approved by the NT Government during the quarter.

INDONESIA

Mahato PSC

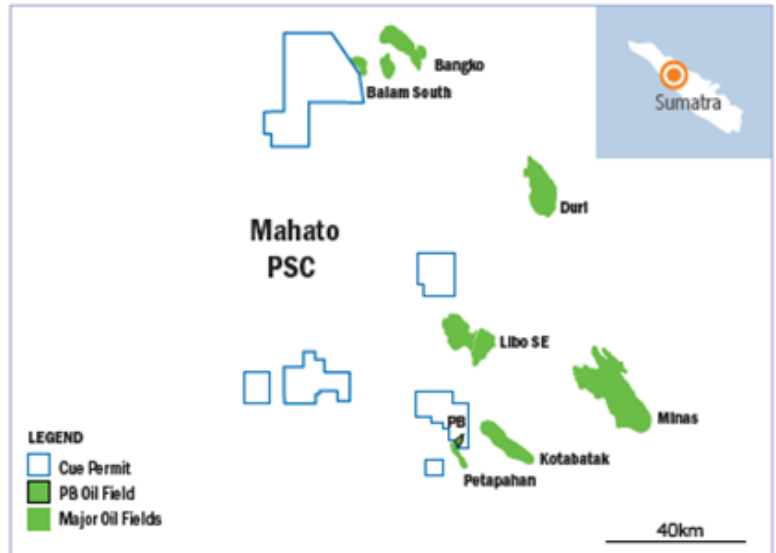
Cue Interest: 11.25% (Cue Mahato Pty Ltd)

Operator: Texcal Energy Mahato Inc.

Three development wells were drilled and several well workovers undertaken in the PB field during the quarter with field production averaging over 6,300 barrels of oil per day (bopd).

Development drilling continues under the approved Field Development Optimisation Plan (OPL Phase 2), with one remaining well scheduled to spud in August. The Operator is expected to propose a Phase 3 development plan targeting production expansion from the Telisa reservoir, which was successfully tested in an existing well during the quarter.

MAHATO PSC LOCATION MAP - INDONESIA



Exploration data collection was undertaken during the quarter to support the selection of a new exploration well target.

Sampang PSC

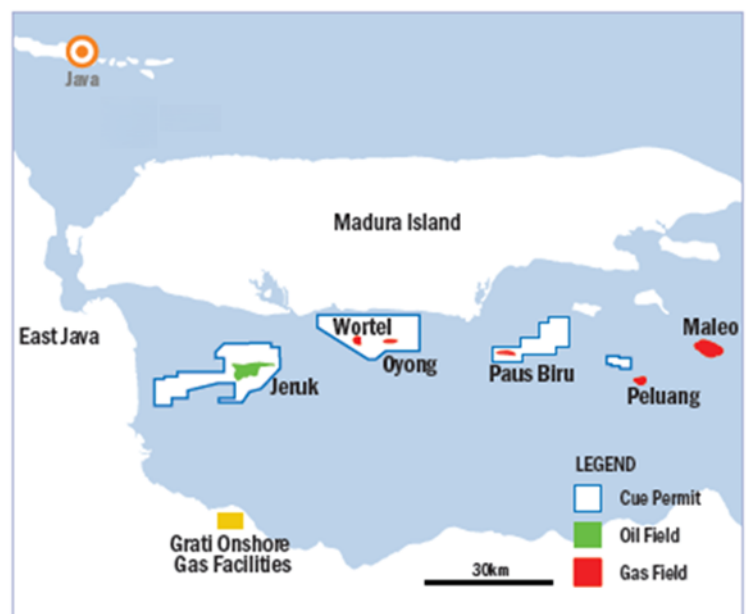
Cue Interest: 15% (Cue Sampang Pty Ltd)

Operator: Medco Energi Sampang Pty Ltd

Production and receipts were temporarily impacted by natural field decline and a technical issue at the Wortel field following a scheduled maintenance shutdown in May. This issue temporarily halted gas production during part of the quarter. Remedial work is planned for the current quarter to restore production levels.

Installation of a compressor at the Grati gas processing plant is progressing well. The objective is to lower wellhead pressure at both the Oyong and Wortel fields, enhancing production and overall gas recovery. The project is expected to be completed in Q2 FY2026.

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.

Medco has submitted a request to amend the PSC terms to support the development of the Paus Biru gas field. Both the PSC extension and associated incentives are critical for the project to proceed to Final Investment Decision (FID).

Joint Venture partner Singapore Petroleum Sampang Ltd (SP Sampang) has notified Medco and Cue that it will not continue as a participant in the PSC beyond its current expiry in December 2027, including participation the Paus Biru development. Under the joint operating agreement, SP Sampang's interest will be redistributed between Medco and Cue upon expiry of the existing PSC. This could result in Cue acquiring an additional 10% participating interest. Medco and Cue intend to continue progressing the Paus Biru development and the PSC extension.

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 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

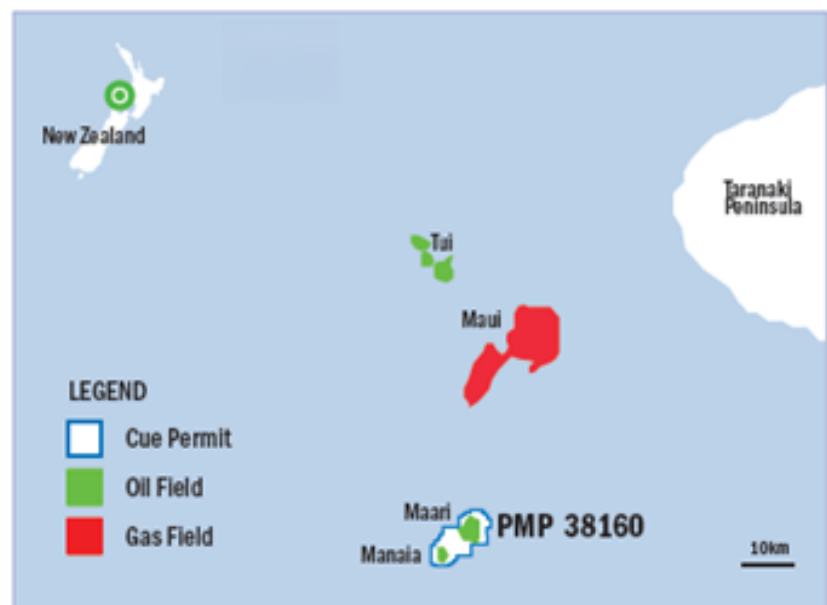
Cue Interest: 5% (Cue Taranaki Pty Ltd)

Operator: OMV New Zealand Limited

The Maari field achieved a significant milestone during the quarter, producing 50 million barrels of oil since commencement in 2009.

Production for the quarter was reduced by downhole faults in MN1 and MR4 wells, which occurred in early April. Repairs were delayed due to the planned reinstallation of the wellhead platform workover unit following a major overhaul and recertification.

TARANAKI PENINSULA LOCATION MAP – NEW ZEALAND



Repairs to MN1 have now been completed, and production has resumed. Work is ongoing on MR4, with completion expected during the current quarter. Once both wells are operational, daily oil production is targeted to exceed 5,000 barrels per day.

The application to extend the Maari permit (PMP 38160) is currently under review by the New Zealand Government.

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.

<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)</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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