

28 August 2025

2025 Reserves and Resources Statement

Cue Energy Resource Limited (**ASX:CUE**) provides its Reserves and Resources Statement as at 1 July 2025.

Cue's total 2P reserves of 5.5 million barrels of oil equivalent (mmboe) have stayed consistent with the previous reporting period less actual production. An increase in 2P reserves was reported from Maari, due to improved production performance from the field. Sampang PSC 2P reserves were reduced as the Oyong and Wortel fields experienced faster than expected late life production decline. Mereenie and Dingo reserves both increased 2P reserves over the year.

A reduction in Mahato PB field 2P oil reserves from the producing Bekasap reservoir was offset by the addition of 0.8 mmboe of Contingent (2C) Resource in the Telisa reservoir. The Telisa reservoir is expected to be the target of production growth in FY2026 and beyond and once commercialised, some or all of this Contingent Resource may be re-classified as reserves.

Paus Biru gas resource remains as 2C Contingent until a positive Final Investment Decision (FID) is made by Cue.

1P Reserves Summary

RESERVES PROVEN (1P)		1P			1P			1P		
		DEVELOPED			UNDEVELOPED			TOTAL		
		GAS	OIL	EQUIVALENT	GAS	OIL	EQUIVALENT	GAS	OIL	EQUIVALENT
Country	Field/Permit	PJ	mmstb	mmboe	PJ	mmstb	mmboe	PJ	mmstb	mmboe
Australia	Mereenie	8.5	0.1	1.5	0.2	0.0	0.0	8.7	0.1	1.5
	Palm Valley	2.8	0.0	0.5	0.0	0.0	0.0	2.8	0.0	0.5
	Dingo	2.8	0.0	0.5	2.8	0.0	0.5	5.5	0.0	0.9
New Zealand	Maari	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.4	0.4
Indonesia ⁽¹⁾	Sampang	0.7	0.0	0.1	0.0	0.0	0.0	0.7	0.0	0.1
	Mahato	0.0	0.8	0.8	0.0	0.0	0.0	0.0	0.8	0.8
TOTAL RESERVES		14.7	1.1	3.5	3.0	0.2	0.7	17.7	1.3	4.2

2P Reserves Summary

RESERVES PROVEN & PROBABLE (2P)		2P			2P			2P		
		DEVELOPED			UNDEVELOPED			TOTAL		
		GAS	OIL	EQUIVALENT	GAS	OIL	EQUIVALENT	GAS	OIL	EQUIVALENT
Country	Field/Permit	PJ	mmstb	mmboe	PJ	mmstb	mmboe	PJ	mmstb	mmboe
Australia	Mereenie	11.0	0.1	1.5	0.4	0.0	0.1	11.4	0.1	2.0
	Palm Valley	3.1	0.0	0.5	0.0	0.0	0.0	3.1	0.0	0.5
	Dingo	3.3	0.0	0.5	3.2	0.0	0.5	6.5	0.0	1.1
New Zealand	Maari	0.0	0.2	0.2	0.0	0.3	0.3	0.0	0.5	0.5
Indonesia ⁽¹⁾	Sampang	1.2	0.0	0.2	0.9	0.0	0.1	2.1	0.0	0.4
	Mahato	0.0	1.1	1.1	0.0	0.0	0.0	0.0	1.1	1.1
TOTAL RESERVES		18.6	1.4	3.9	4.5	0.3	1.0	23.1	1.7	5.5

⁽¹⁾ Indonesian Reserves are net of Indonesian Government share of Production. Production Sharing Contract (PSC) adjustments affect the net equity across the various reserves categories

Reconciliation of 2P Reserves movement

RECONCILIATION OF 2P RESERVES mmboe		30 June 2024 Reserves	FY 25 Production	Discoveries/ Extensions/ Revisions	30 June 2025 Reserves
Country	Field/Permit				
Australia	Mereenie	1.9	0.1	0.2	2.0
	Palm Valley	0.6	0.1	0.0	0.5
	Dingo	1.0	0.0	0.1	1.1
New Zealand	Maari	0.5	0.1	0.1	0.5
Indonesia	Sampang	0.9	0.1	-0.4	0.4
	Mahato	1.5	0.2	-0.2	1.1
TOTAL		6.3	0.6	-0.2	5.5

2C (Best Estimate) Contingent Resources Summary

Contingent Resources (2C)				
Field	Equity	Gas (PJ)	Oil (mmstb)	Total (mmboe)
Mereenie	7.5%	13.7	0.0	2.3
Palm Valley	15%	0.6	0.0	0.1
Sampang - Jeruk	8.18%	0.0	1.2	1.2
Sampang - Paus Biru	15%	7.0	0.0	1.2
Mahato - Telisa	11.25%	0.0	0.8	0.8
Total		21.3	2.1	5.6

PJ : Petajoules

mmboe : Million Stock Tank Barrels

mmboe : Million Barrels of Oil Equivalent

Reserves compliance statements

Oil and gas reserves, are reported as at 1 July 2025 and follow the SPE PRMS Guidelines (2018).

This resources statement is approved by, based on, and fairly represents information and supporting documentation prepared by Echelon General Manager Assets & Engineering Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Masters' degrees in Petroleum and Mechanical Engineering as well as a Diploma in Business Management and has over 15 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers.

Echelon reviews reserves holdings twice a year by reviewing data supplied from the field operator and comparing assessments with this and other information supplied at scheduled Operating and Technical Committee Meetings.

Daniel is currently an employee of Echelon Resources Limited whom, at the time of this report, are a related party to Cue Energy. Daniel has been retained under a services contract by Cue to prepare an independent report on the current status of the entity's reserves. As of the 1 July 2025, Echelon held an equity of 49.97% of Cue.

Cue currently holds an equity position of 5%, 11.25% and 15% in the Maari, Mahato and Sampang assets respectively, though Production Sharing Contract adjustments at the Mahato and Sampang fields affect the net equity differently across the various reserve categories.

In the Amadeus basin, Cue currently holds 7.5% equity in the Mereenie field and 15% equity in each of the Dingo and Palm Valley fields.

For undeveloped reserves, the following project maturity sub-classes are assumed- at Mahato PSC, Undeveloped- Approved for Development, at Sampang PSC- Justified for Development, at Maari- Justified for Development, at Mereenie and Dingo- Justified for Development.

For Sampang & Mahato PSC Contingent Resources, as the developments are not yet sanctioned, the economics and royalties are not yet known, therefore an assumed net effective equity is used of 15% for Paus Biru, 8.18% for Jeruk and 11.25% for Telisa (Mahato PSC). The Contingent Resource sub-classes are as follows- for Paus Biru, 2C Development Pending, for Jeruk and Telisa, 2C Development Unclassified, and for Mereenie and Palm Valley 2C Development On Hold.

Estimates are based on all available production data, the results of well intervention campaigns, seismic data, analytical and numerical analysis methods, sets of deterministic reservoir simulation models provided by the field operators (OMV, Texcal, Medco and Central Petroleum), and analytical and numerical analyses. Forecasts are based on deterministic methods.

For the conversion to equivalent units, standard industry factors have been used of 6Bcf to 1mmboe, 1Bcf to 1.05PJ, 1 tonne of LPG to 8.15 boe and 1TJ of gas to 163.4 boe.

Net reserves are net of equity portion, royalties, taxes and fuel and flare (as applicable).

All reserves and resources reported refer to hydrocarbon volumes post-processing and immediately prior to point of sale. The volumes refer to standard conditions, defined as 14.7psia and 60°F.

The extraction methods are as follows; for Maari oil is produced to the FPSO Raroa and directly exported to international oil markets, at Mahato, it is via EPF facilities which includes an oil and water separation system, with the oil then piped 6km to the CPI operated Petapahan Gathering Station, at Sampang, gas is gathered from the Wortel and Oyong fields and piped to shore where it is sold into the Grati power station, at the Mereenie and Palm Valley gas fields gas is gathered from the wells and ultimately collated into the Amadeus Gas Pipeline where sales vary to different customers within the region and further afield and at Dingo, gas is sold into Alice Springs and the Owen Springs power plant. Tables combining reserves have been done arithmetically and some differences may be present due to rounding.

For the 2P change of reserves year-on-year, quoted as the reserves replacement ratio herein, the calculation is performed via; stated 2P total reserves as at 1 July 2025, divided by the sum of stated 2P total reserves as at 1 July 2024, less production during FY25 and any acquisitions, all in millions of barrels of oil equivalent. In this case $RRR = 5.5 / (6.3 - 0.6 - 0.0) = 96\%$.

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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Reference to "CUE" or "the Company" may be references to Cue Energy Resources Limited or its applicable subsidiaries

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 FY2025 revenue was \$54.8 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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