

22 October 2025

Annual General Meeting – Chair’s Address

I am proud to report that Cue Energy Limited (“**Cue**” or the “**Company**”) has delivered another strong performance in FY2025, with revenue reaching \$55 million — a 10% increase on the previous year. This result is particularly noteworthy given the volatility in Brent oil prices, which fell from US\$86 per barrel at the start of the year to below US\$70 by year-end. Despite this headwind, our production strength and contract gas sales helped offset the impact on oil revenue from our Mahato and Maari operations.

In Australia, gas markets remain tight. The ACCC and the Australian Energy Market Operator continue to forecast supply shortages and even the possibility of LNG imports into Eastern Australia. Against this backdrop, Cue remains confident in the demand fundamentals for our Northern Territory gas assets. During the year, we drilled two successful development wells at the Mereenie field, boosting production and reinforcing our role as a major gas supplier to the Territory’s power stations — supporting both energy reliability and the transition to renewables.

In Indonesia, the Mahato PSC maintained its strong momentum. Eleven new wells came online during FY2025, and further drilling is already underway in FY2026. This activity has been instrumental in sustaining high production levels, and we’re excited about the continued potential of this asset.

In New Zealand, we welcomed the 10-year extension of the Maari field’s Petroleum Mining Permit, now valid through to 2037. August production averaged 5,600 barrels of oil per day — the highest monthly rate in over five years — a testament to the effectiveness of recent optimisation efforts. We declared \$10.5 million in dividends during FY2025, including a final dividend of 0.5 cents per share. Since the beginning of calendar year 2024, we’ve returned a total of \$31.5 million to shareholders — a clear reflection of our strong production base and disciplined capital management.

As we look ahead, Cue enters FY2026 in a sound position. We’re progressing toward a Final Investment Decision on the Paus Biru development, where we have the opportunity to increase our participating interest by 10%. If approved, this project will deliver increased production from 2027 and further strengthen our portfolio.

At Mahato, we plan to begin development of the Telisa reservoir later in FY2026. Our 2025 Reserves and Resources Statement identified 0.8 million barrels of contingent resources in Telisa, which we aim to convert to 2P reserves over the coming year. Additional exploration activities are also planned for early calendar 2026.

At Maari, with permit tenure secured, we’ll continue optimisation efforts and assess opportunities to expand production.

In closing, I want to acknowledge the dedication of our team, the collaboration of our partners, and the ongoing support of our shareholders. With a strong production base, a clear path to growth, and a prudent investment approach, Cue is well-positioned to navigate the evolving energy landscape and deliver sustainable long-term value.

Authorised by the Board of Directors of Cue Energy Resources Limited.

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.

Except as required by applicable law or the ASX Listing Rules, the Company does not make any representation or warranty, express or implied, as to the fairness, accuracy, completeness, correctness, likelihood of achievement or reasonableness of the information contained in this document, and disclaims any obligation or undertaking to publicly update any forward-looking statement or future financial prospects resulting from future events or new information. To the maximum extent permitted by law, none of the Company or its agents, directors, officers, employees, advisors and consultants, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this document.

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 FY2023 revenue was A\$52 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/site/content/>