

Activities Report

Quarter ended 31 March 2025



29 April 2025

HIGHLIGHTS

- **\$7 million returned to shareholders through a 1 cent/share dividend in March, bringing total dividends paid to \$28 million over the past 18 months.**
- **Cue achieved overall production of 1,700 boe/d, with cash receipts up 17% to \$15.3 million.**
- **Cue maintains a strong balance sheet, with \$11.1 million in cash following the dividend payment, no debt and planned development activity fully funded.**
- **Mereenie field development wells, WM29 and WM30, were successfully drilled, adding 9TJ/d of additional initial production.**
- **Three Mahato PSC development wells were drilled in the PB Field this quarter as part of the ongoing approved development plan.**
- **Progress continues towards FID on the new Paus Biru gas development and Sampang PSC extension, with the potential for Cue to increase its participating interest in the Sampang PSC.**

COMMENTS FROM CEO, MATTHEW BOYALL

"I am pleased to report another solid quarter for Cue, with continued positive cash flow and a \$7 million dividend payment, bringing total returns to shareholders to \$28 million over the last 18 months. The successful drilling and completion of the Mereenie WM29 and WM30 development wells has delivered a significant boost in gas production, exceeding initial expectations and giving us confidence to plan further drilling, including two wells in the Palm Valley field."

Development activity at Mahato PSC remains on track, supporting ongoing field growth. We are also making progress towards a Final Investment Decision for the Paus Biru project, alongside the Sampang PSC extension, with the potential for Cue to increase its participating interest.

Our ongoing commitment is to maintain a strong balance sheet and deliver sustainable value to shareholders through disciplined investment and continued production growth across the portfolio."

PRODUCTION AND FINANCIAL RESULTS SUMMARY

For the quarter, **Cue achieved overall production of approximately 1,700 boe/d, with cash receipts up 17% to \$15.3 million.** Higher costs from drilling activities at Mahato and Mereenie, combined with the payment of \$7 million in dividends to shareholders, resulted in \$1 million net cash flow. **The company's balance sheet remains strong, with a cash balance of \$11.1 million and no debt.**

Cash receipts from Cue's onshore Australian assets increased to \$3.1 million due to higher priced gas contracts from 1 Jan 2025. Mahato oil production increased quarter-on-quarter, with cash receipts rising by \$2 million, reflecting higher production and the timing of cost recovery revenue. Maari oil production increased by 9%, with cash receipts consistent with the previous quarter.

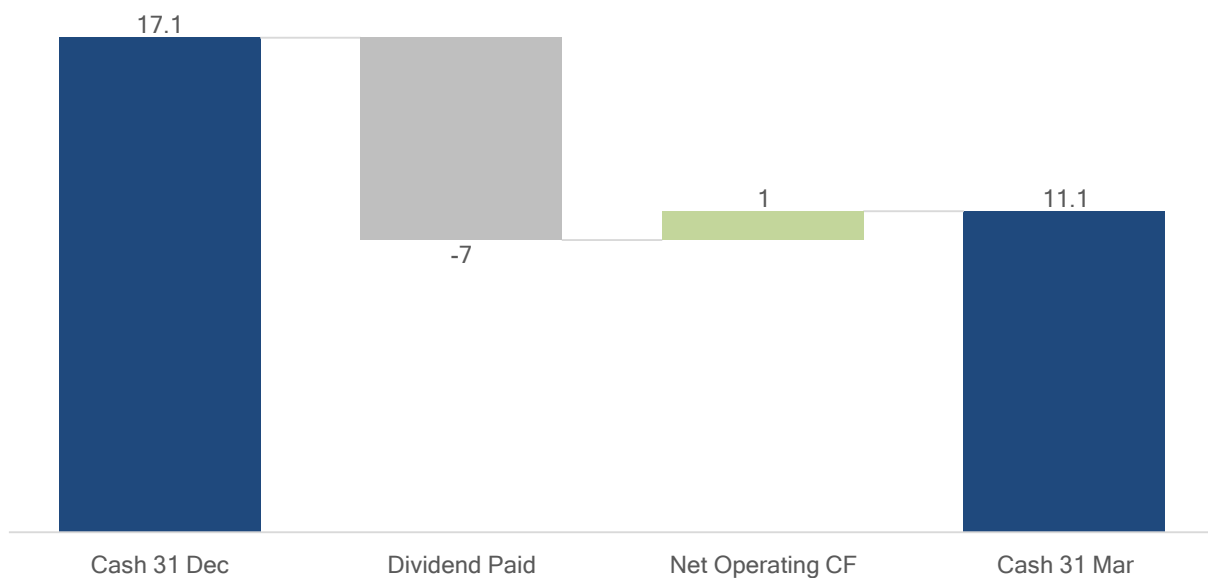
Table 1: Cue Net Production and Cash Receipts

			3Q FY2025	2Q FY2025
Australia	Production	PJ	0.34	0.34
		bbl	2,475	2,538
	Cash Receipts	\$ million	3.1	3.0
Indonesia				
Sampang PSC	Production	PJ	0.16	0.15
		bbl	310	247
	Cash Receipts	\$ million	1.7	1.6
Mahato PSC	Production	bbl	48,877	41,822
	Cash Receipts	\$ million	7.2	5.2
New Zealand	Production	bbl	24,648	22,547
	Cash Receipts	\$ million	3.3	3.3
Total Production		kboe	156.1	146.4
Total Cash Receipts		\$ million	15.3	13.1
Closing Cash		\$ million	11.1	17.1

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

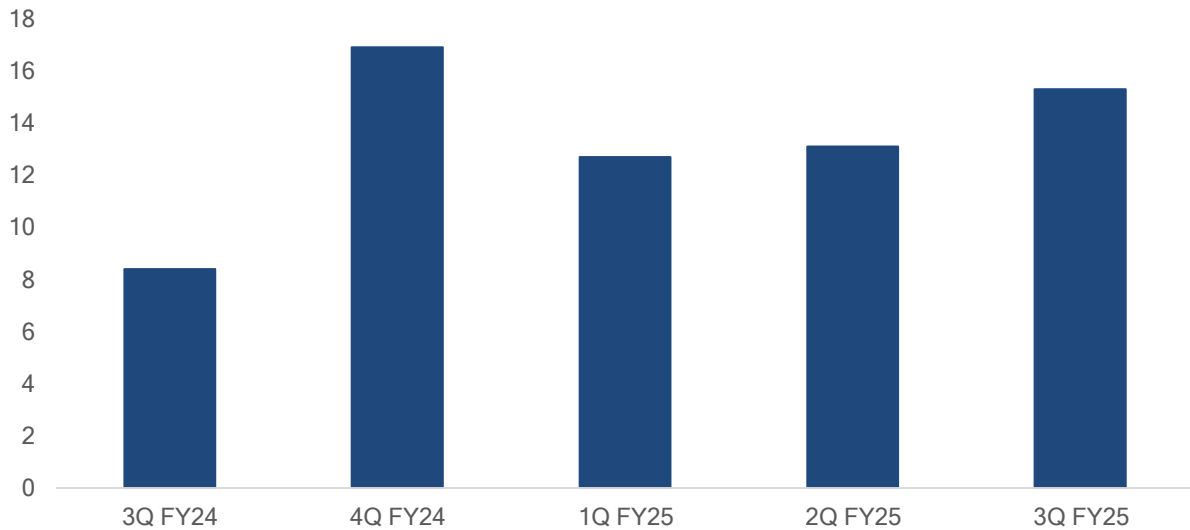
3Q FY25 Cash Summary

\$A million



Cue Quarterly Cash Receipts

\$A million



AUSTRALIA

Cue Interests

Mereenie [OL4 & OL5]: 7.5%

Palm Valley [OL3]: 15%

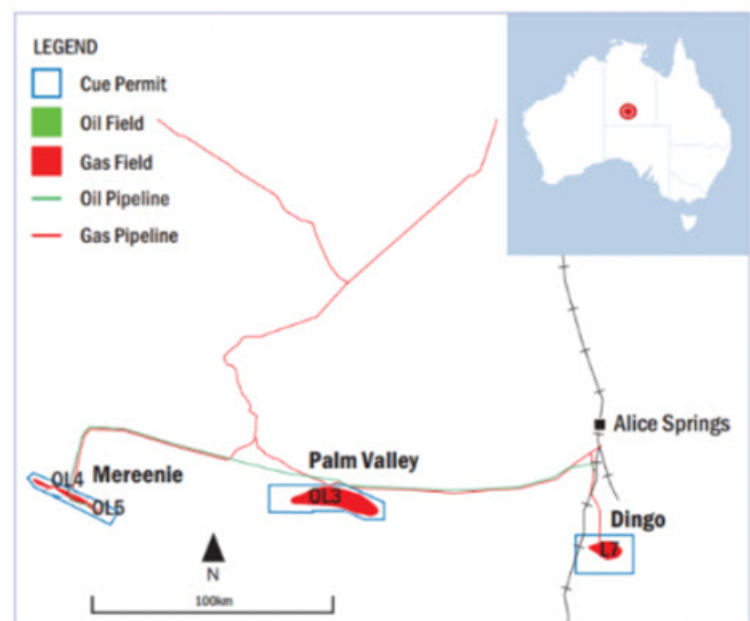
Dingo [L7]: 15%

Operator: Central Petroleum Limited

West Mereenie 29 and West Mereenie 30 development wells in the Mereenie field were successfully drilled and completed during the quarter, increasing Mereenie gas sales by approximately 9 TJ/d, exceeding pre-drill expectations.

Production from both Mereenie and Palm Valley was impacted for several days due to scheduled plant maintenance, and a well optimisation program at Mereenie which required the temporary shut-in of wells.

AMADEUS BASIN LOCATION MAP - AUSTRALIA



Post the end of the quarter, the Northern Gas Pipeline (NGP) was reopened, allowing gas sales into Eastern Australia to resume under existing contracts.

The Palm Valley joint venture continues to plan for two development wells in the Palm Valley field, which, subject to approvals and rig availability, would be drilled within 12 months of a final investment decision.

INDONESIA

Mahato PSC

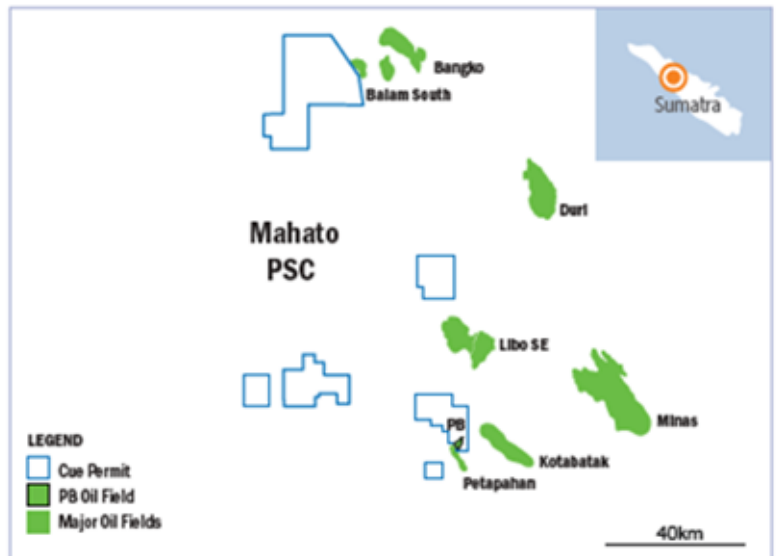
Cue Interest: 11.25% (Cue Mahato Pty Ltd)

Operator: Texcal Energy Mahato Inc.

Three development wells were drilled during the quarter and a number of well workovers were completed in the PB field, with production averaging over 6,200 barrels of oil per day (bopd).

Development drilling in the PB field continues under the approved Field Development Optimisation (OPL Phase 2) plan. To date, ten wells have been drilled out of the fourteen approved development wells, with the remaining wells expected to be drilled during CY25.

MAHATO PSC LOCATION MAP - INDONESIA



Sampang PSC

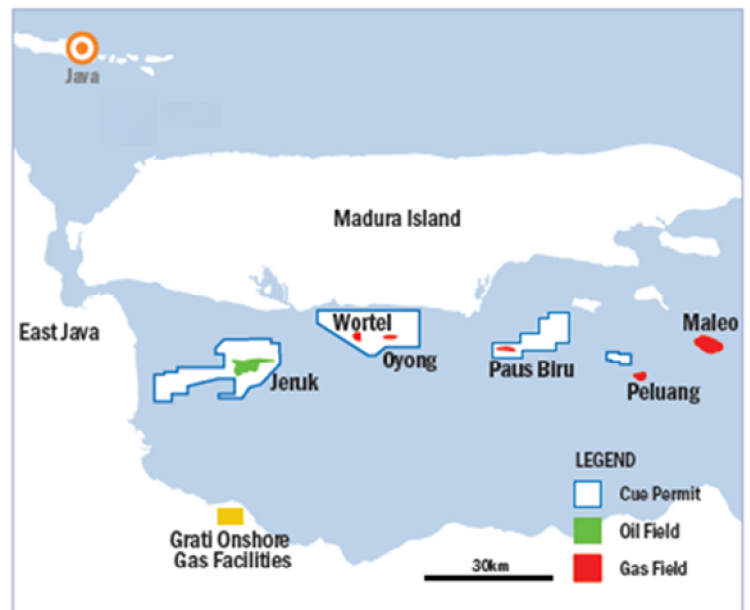
Cue Interest: 15% (Cue Sampang Pty Ltd)

Operator: Medco Energi Sampang Pty Ltd

Discussions are ongoing between the field operator, Medco Energi Sampang Pty Ltd (Medco), and the Indonesian Government to document economic incentives for the Paus Biru development and finalise an extension of the Sampang Production Sharing Contract (PSC), which expires in December 2027.

Medco has requested amendments to the PSC terms to facilitate the development of Paus Biru. Both the extension and the incentives are essential for the project to proceed to FID.

SAMPANG PSC LOCATION MAP - INDONESIA



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 for any renewal period beyond December 2027, including the Paus Biru Development. Under the joint operating agreement, upon expiry of the current PCS term, SP Sampang's participating interest will be redistributed among Medco and Cue. This could result in an additional 10% participating interest for Cue. Medco and Cue intend to continue progressing the Paus Biru development and the PSC extension.

The Paus Biru development plan includes drilling a single well, installing a wellhead platform, and constructing a 27-kilometre subsea pipeline to connect the gas field to existing Oyong infrastructure. Subject to final approvals, gas production from Paus Biru is expected to commence 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

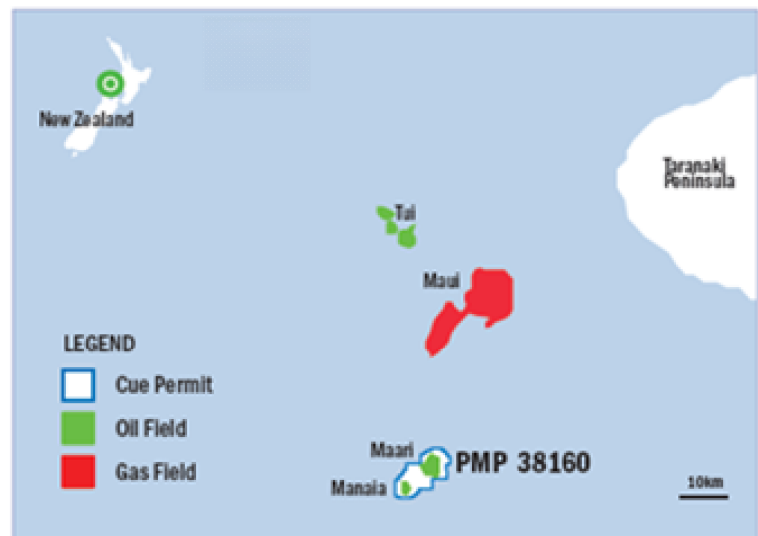
Cue Interest: 5% (Cue Taranaki Pty Ltd)

Operator: OMV New Zealand Limited

Production rates for the Maari field averaged over 5,400 bopd for the quarter, reflecting the ongoing success of production optimisation efforts.

Following the end of the quarter, the MN1 and MR4 production wells experienced downhole faults and are currently offline. Workovers are being planned to resolve these issues.

TARANAKI PENINSULA LOCATION MAP - NEW ZEALAND



The application to extend the Maari permit (PMP 38160) remains pending with the New Zealand Government.

The Maari joint venture continues to evaluate and prioritise value-added projects, focusing on potential production enhancement, cost reduction, and opportunities for CO₂ reduction.

CORPORATE

A one cent per share dividend, totalling \$7 million, was paid to shareholders on 26 March 2025, in line with Cue's dividend policy. The policy aims to deliver sustainable returns by reviewing the company's financial position on a half-yearly basis.

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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