ASX Media Release

27 July 2026

Palm Valley Appraisal Well PV14 Commences

Cue Energy Resources Limited (ASX: CUE) ("Cue") advises that drilling has commenced at PV14, the first well in the two well appraisal program in the Palm Valley gas field in the Northern Territory. The well was spudded using Ensign Rig 974 on 25 July 2026 at 2300 hrs (NT time).

The overall program is anticipated to take approximately four and a half months to complete with first gas sales from PV14 targeted for October 2026. The appraisal program is designed to evaluate and develop additional gas resources within the Palm Valley field and support ongoing gas supply to the Northern Territory market.

The investment is underpinned by the new Northern Territory Government Gas Supply Agreement announced by Cue in April [1]

Cue Energy CEO Matthew Boyall commented:

"The Palm Valley drilling program has the potential to more than double the current field production and aligns with Cue's strategy of growth in our existing projects. Together with the recently executed Northern Territory Government Gas Sales Agreement, if successful, these wells are expected to restore plant sales capacity and support long-term contracted gas supply through to 2034.

Other near term growth projects being undertaken by Cue include a two well oil development drilling program in the Mahato field, which is currently underway, and the expected approval of a further phase of development in the Mahato PSC later in the quarter."

Cue holds a 15% participating interest in the Palm Valley permit OL3. Other participants in the permit are Central Petroleum (NT) Pty Ltd (Operator, 50%) and Echelon Palm Valley Pty Ltd (35%).

Further updates will be provided as the program progresses.

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.

[1] ASX Announcement 13 April 2026.

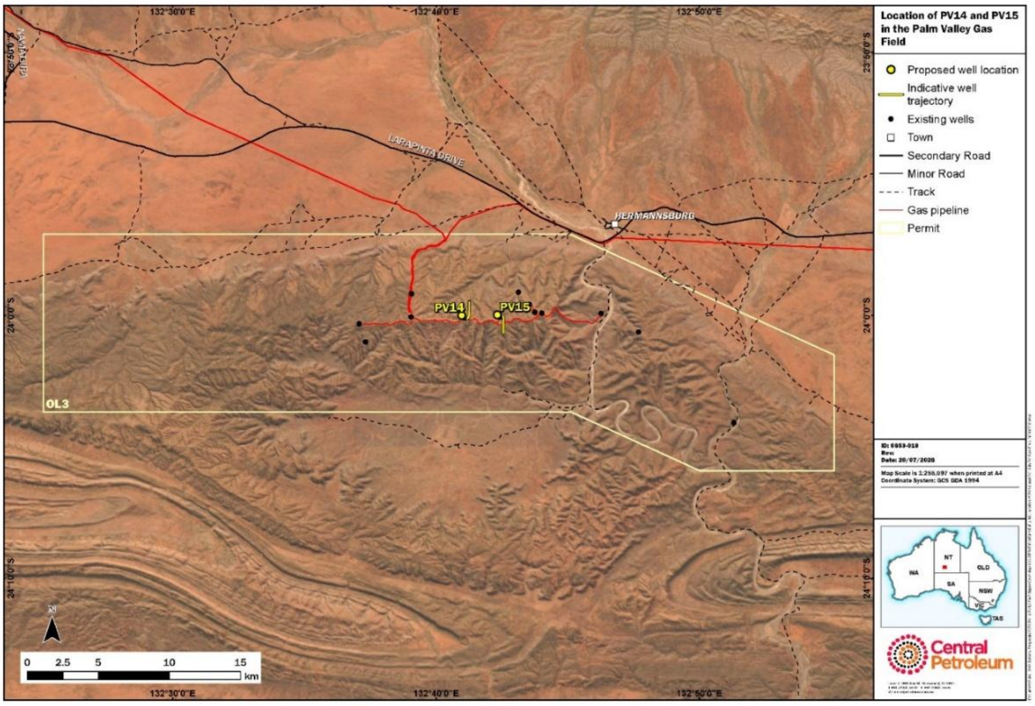

Figure 1: Location of PV14 and PV15 Wells within the Palm Valley Gas Field

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 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