



**Managing** a High-Quality Portfolio  
**Delivering** Near term Growth  
**Returning** Attractive Dividends

## **ASX: CUE**

MST Financial Webinar  
New Technologies, New Frontiers:  
The Next Generation of ASX Oil & Gas Winners

11 February 2026

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

# An Attractive High Yield Investment

Long-term sustainable cashflow-generating oil and gas production assets across Australia, Indonesia, and New Zealand

## Managing a High-Quality Portfolio

- Portfolio of non-operated production assets. ~\$55 million annual revenue<sup>(1)</sup>
- Production of oil and gas and geographical diversification lowers investment risk
- 602,000 boe production in FY2025
- Strong balance with no debt supports continued long-term performance
- 11.1 mmboe of 2P + 2C Resources <sup>(2)</sup>

## Delivering Near Term Growth

- Letter of Intent signed with NT Power and Water Corporation for long term gas sales Agreements (2026-2034)
- Four NT gas development wells planned for second half of 2026; two in Mereenie and two in Palm Valley
- Mahato Phase 3 planning targeting Telisa, with operations expected CY2026 plus GA-1 exploration expected CY2026

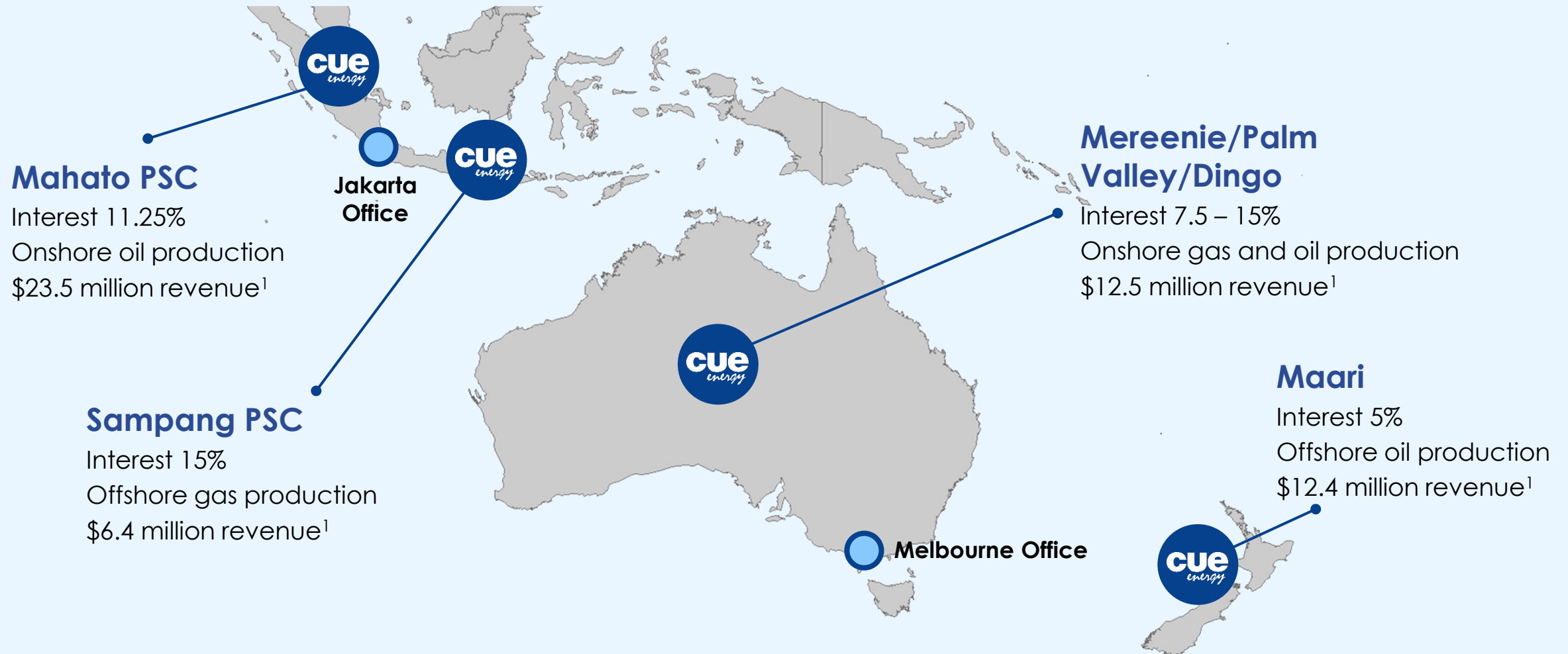
## Returning Attractive Dividends

- 14% dividend yield for FY2025
- 1.5 cents/share dividend declared for FY25 (\$10.5 million)
- \$31.5 million in dividends declared over the last 2 years



# Diversified Portfolio of Production Assets

Generating Strong Free Cash Flow from Four Key Production Assets



# Executing a Clear Strategy

Disciplined Investment and Shareholder Returns



Maximise Value from Existing Assets

Attractive Shareholder Returns

Growth in Known Areas

# Operational and Financial Performance: FY25 Financial Highlights<sup>(1)</sup>

Continuing to Deliver Strong Operational Performance, Investment Discipline and Cashflow Generation

Revenue

**\$54.8**  
million

Indonesia \$29.9m  
Australia \$12.5m  
New Zealand \$12.4m

Net Profit After Tax

**\$6.3** million

EBITDAX

**\$30.3** million

Final Dividend

**0.5c** / Share

Net Cash <sup>(2)</sup>

**\$11.2** million

Shareholder Dividends  
**2.0 cents/share (\$14m) paid during FY25**

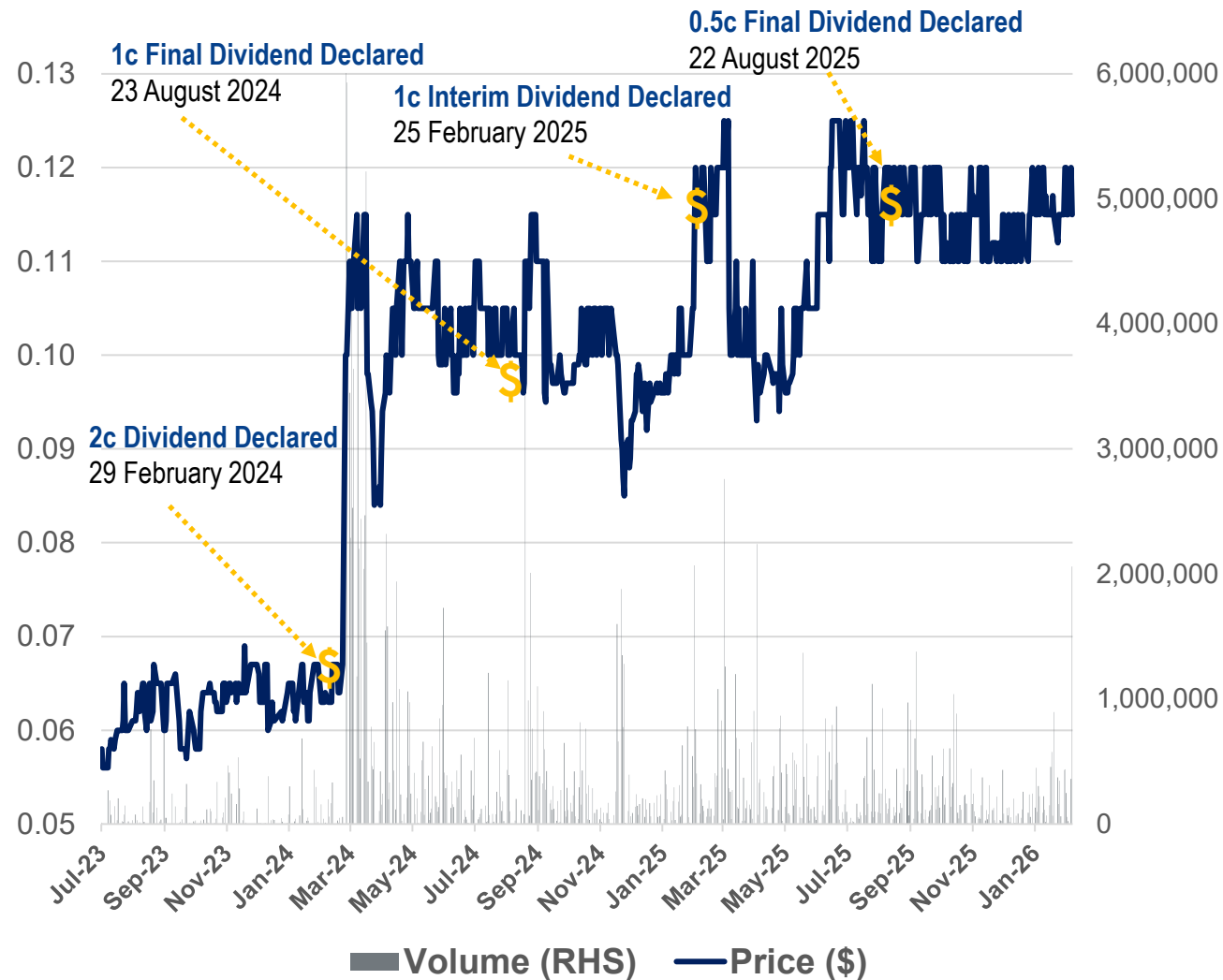


<sup>(1)</sup> FY25 Result. See ASX release dated 22 August 2025

<sup>(2)</sup> As at 31 December 2025

# Market Performance and Valuation

Strong Balance Sheet and Market Performance with Modest Valuation



Market Capitalisation  
(10/02/26)

**\$80.5 million**

Share price (10/02/26)

**\$0.115**

Largest Shareholders

50% Echelon Resources  
16% Singapore Petroleum

Cash<sup>(1)</sup>

**\$11.2 million**

Debt

**NIL**

Enterprise Value (EV)

**\$69.3 million**

EV/2P<sup>(2)</sup>

**\$12.60/boe**

FY25 EV/ EBITDAX<sup>(3)</sup>

**2.29x**

FY2025 Dividend Yield<sup>(4)</sup>

**14%**

(1) Reported at end December 2025.

(2) Based on 30 June 2025, published reserves. 2P Reserves at year end FY25 of 5.5 million barrels of oil equivalent. 69% of reported 2P reserves are gas and 31% are oil.

(3) Earnings before Interest, Tax, Depreciation Amortisation and Exploration based on FY25 EBITDAX of \$30.3m

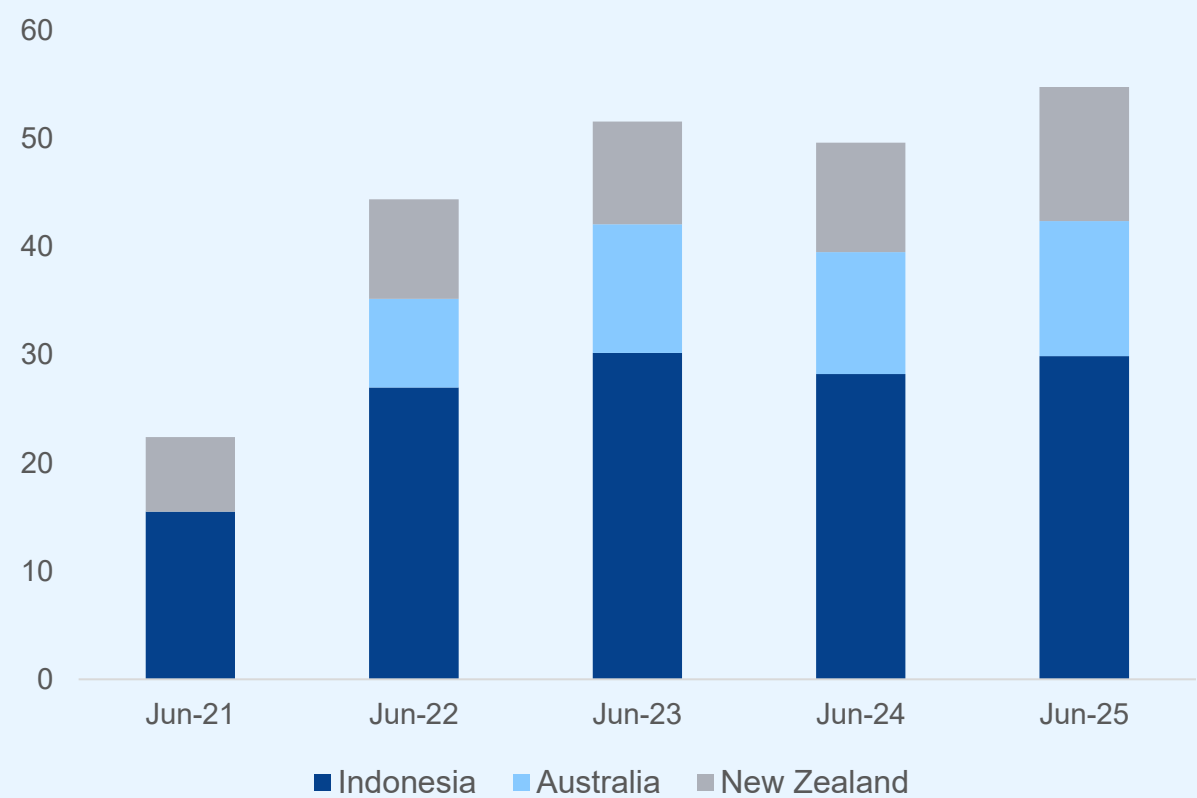
(4) FY25 Dividends declared (interim 1.0 cents/share + final 0.5cents/share) / 1 July 2024 share price

# High Margin Asset Base

FY2025 Delivered Further Strong Operational and Financial Performance

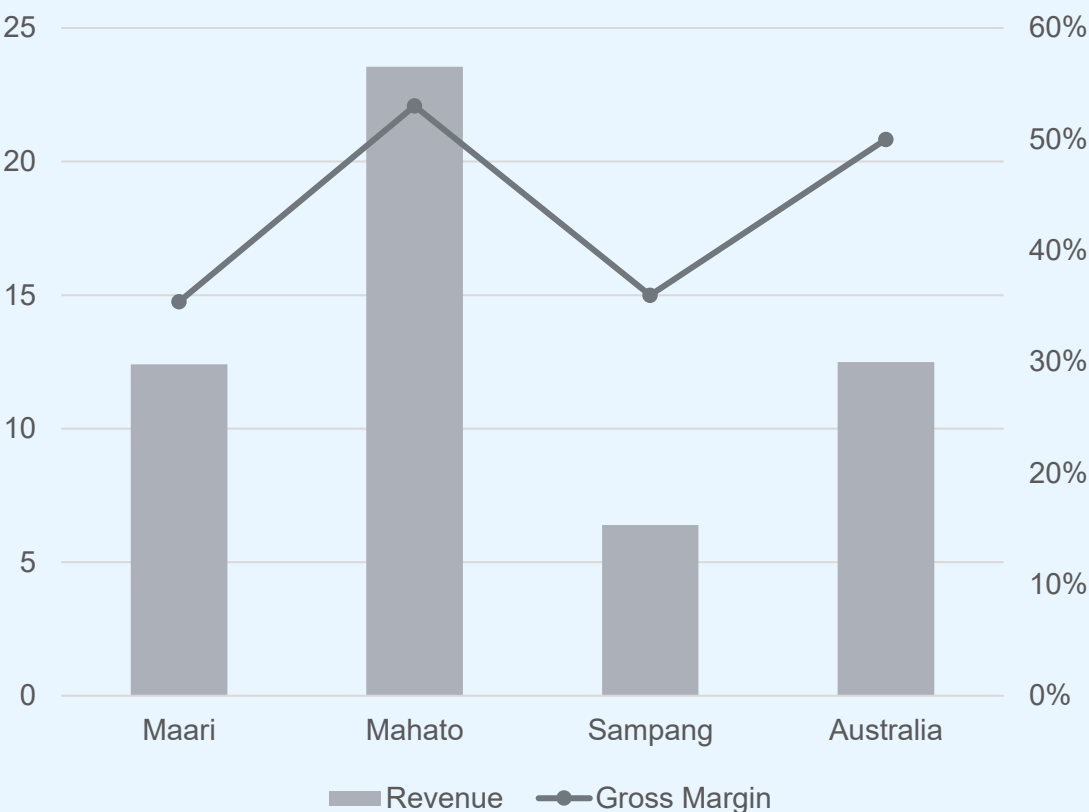
## Annual Operating Revenue

A\$ million



## FY25 Revenue and Gross Margin

A\$ million

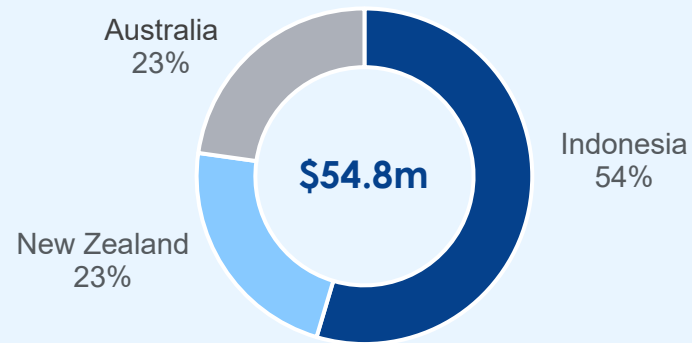




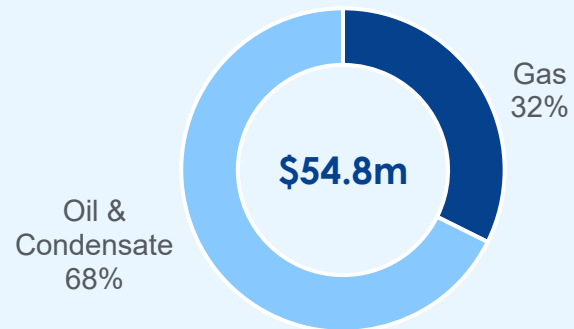
# Asset and Commodity Diversity

Consistent Production Backed by a Diversified Asset Portfolio

**FY25 Revenue  
by Country**

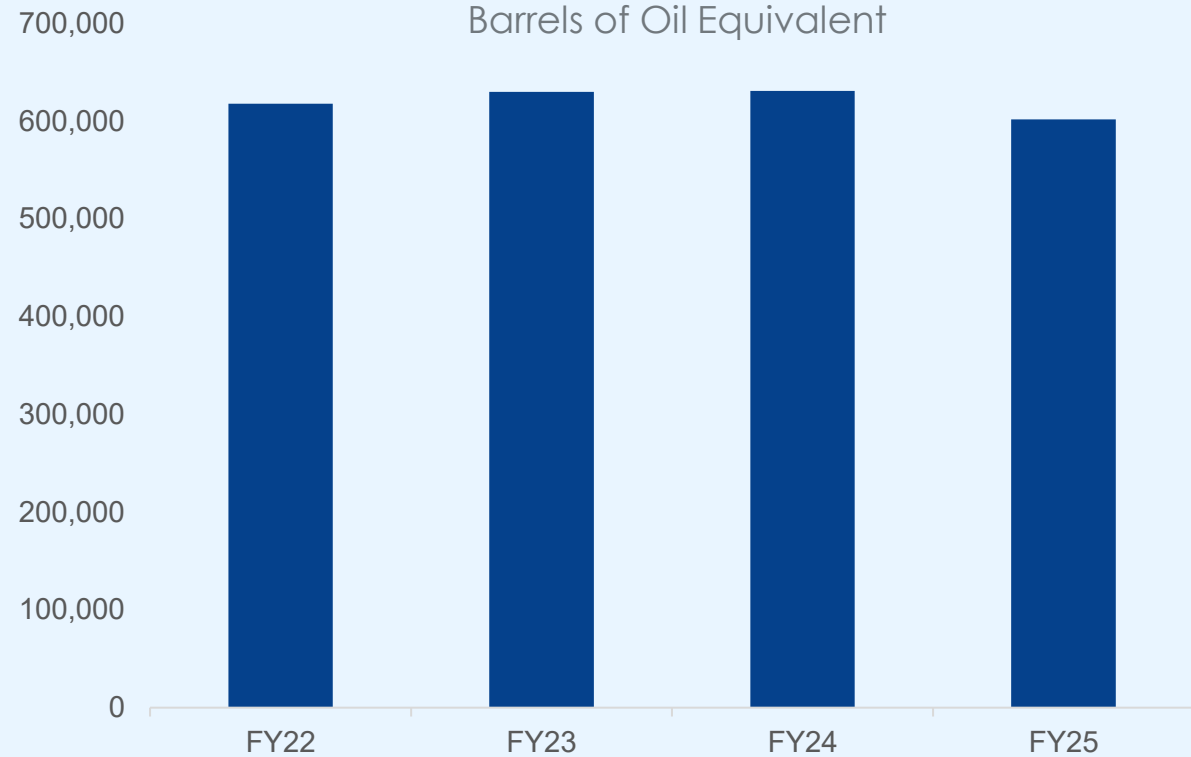


**FY25 Revenue  
by Product**



**Net Production**

Barrels of Oil Equivalent

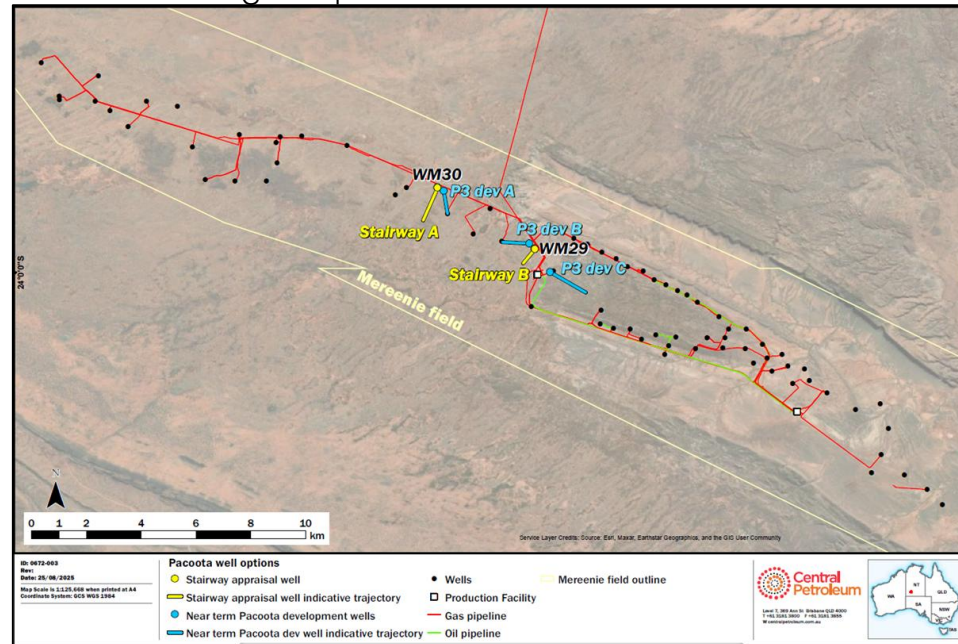


# Australian Onshore Gas Growth

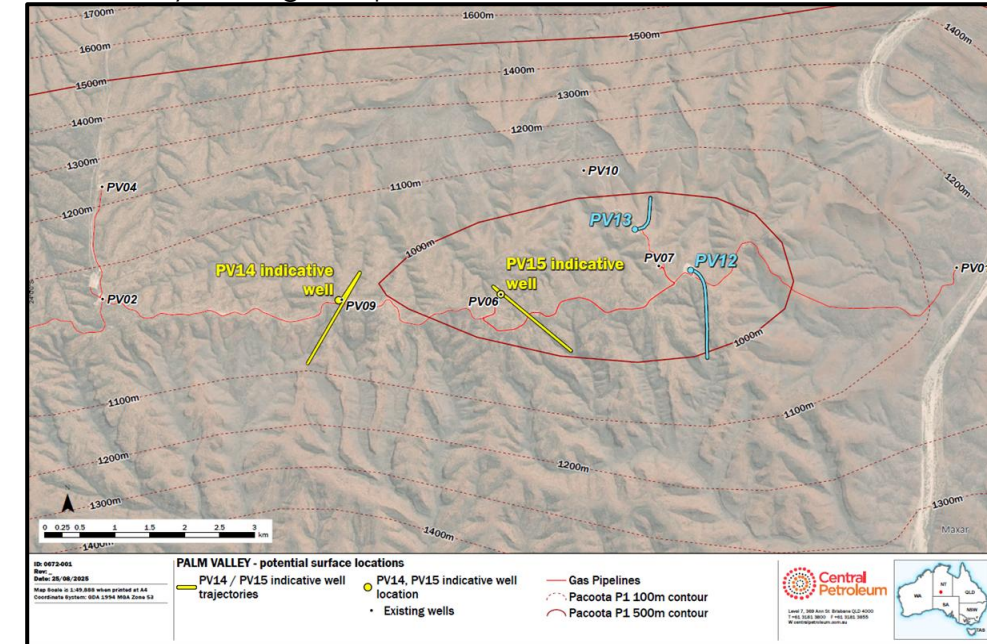
Mereenie, Palm Valley and Dingo Fields Supplying Natural Gas to Northern Territory and Eastern Australia

- Letter of Intent signed with NT Power and Water Corporation for long term gas sales agreements (2026 to 2034)
- Four gas development wells planned for 2H 2026; two in Mereenie and two in Palm Valley
- Mereenie, Palm Valley and Dingo continue to deliver gas reliably, providing stable cashflow from term contracts.
- Strong market demand supports attractive prices in the Northern Territory and Eastern Australia

Mereenie existing and potential wells



Palm Valley existing and potential wells

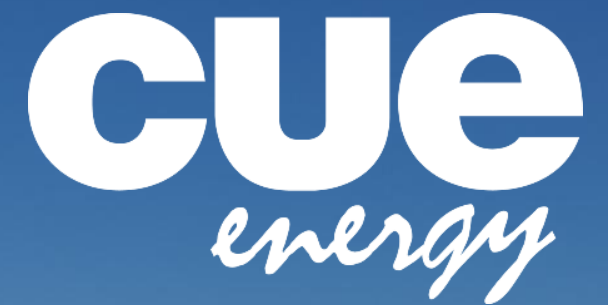


# Investment Recap

High Performing Portfolio – Supporting an ongoing dividend policy and Attractive Valuation







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ASX:CUE

# Appendix 1: Cue Reserves and Resources

30 June 2025 – Net to 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

## 2C (Best Estimate) Contingent Resources Summary

Contingent Resources (2C)		Equity	Gas (PJ)	Oil (mmstb)	Total (mmboe)
Field					
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

**LEGEND:**  
 PJ Petajoules  
 MMSTB Million Stock Tank Barrels  
 MMBOE Million Barrels of Oil Equivalent

**Governance arrangements and internal controls** Cue estimates and reports its petroleum reserves and resources in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018 (SPE-PRMS), published by the Society of Petroleum Engineers (SPE). All estimates of petroleum reserves reported by Cue are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator. Cue has engaged the services of Echelon Resources Limited to independently assess all reserves. Cue reviews and updates its oil and reserves position on an annual basis, or as frequently as required by the magnitude of the petroleum reserves and changes indicated by new data and reports the updated estimates as of 30 June each year as a minimum.

### 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, Texplar, 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 gathering 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  $RRR = 5.5 / (6.3 - 0.6 - 0.0) = 96\%$ .