Oil & Gas Production and Development

Cashflow, Dividends & Near-Term Growth

ASX: CUE | Gold Coast Investment Showcase | June 2026 | www.cuenrg.com

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

All references to $ are Australian Dollars

Oil and Gas Investment with Strong Cashflow and Dividend Yield

Managing a High-Quality Portfolio

- Diversified portfolio of oil and gas production assets across Australia, Indonesia and New Zealand
- $55 million revenue in FY25
- Strong balance sheet with no debt
- Exposure to both domestic gas and global oil pricing

Delivering Near-Term Growth

- Four development wells planned in the next quarter at Palm Valley and Mahato
- Long-term Gas Sales Agreement secured with the Northern Territory Government through to 2034
- Mahato Phase 3 oil development and exploration planned H2 2026

Sustainable Shareholder Returns

- 14% FY2025 dividend yield
- 1.5 cents per share declared for FY25 ($10.5 million)
- More than $33 million returned to shareholders over the past 2.5 years

H1 FY2026 Financial Highlights(1)

Delivering Strong Operational Performance, Investment Discipline and Cashflow Generation

Revenue

$25.7 million

Indonesia $13.8m
Australia $6.5m
New Zealand $5.4m

Net Profit After Tax

$5.1 million

EBITDAX

$13.5 million

FY26 Interim Dividend

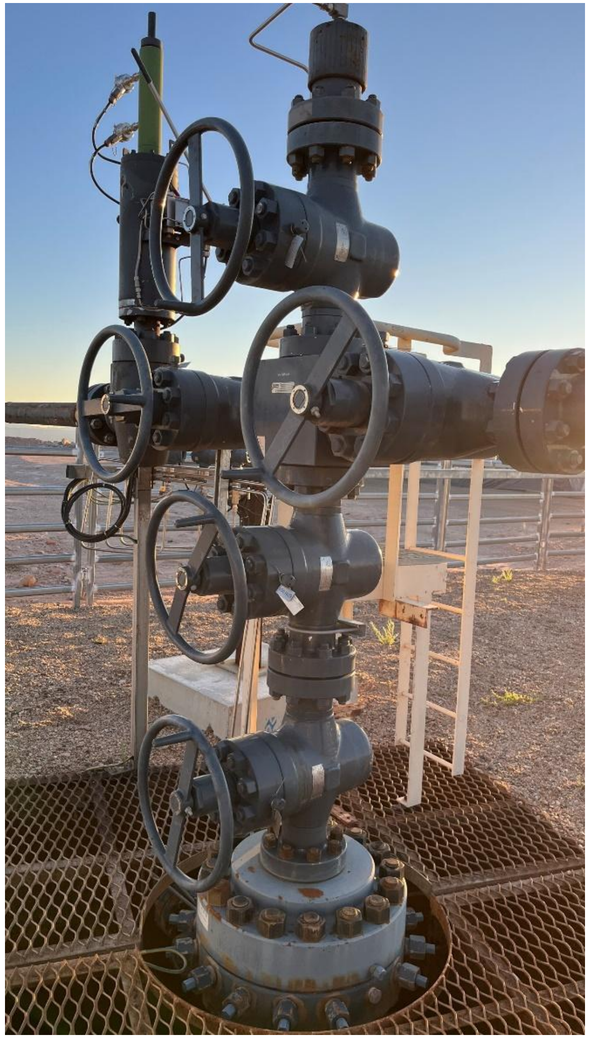
0.25c / Share

Net Cash
(31 May 2026)

$16 million

Shareholder Dividends

0.75 cents/share ($5.2m) paid during FY26



(1) H1 FY2026 Result. See ASX release dated 25 Feb 2026

Diversified Portfolio of Oil and Gas Production Assets

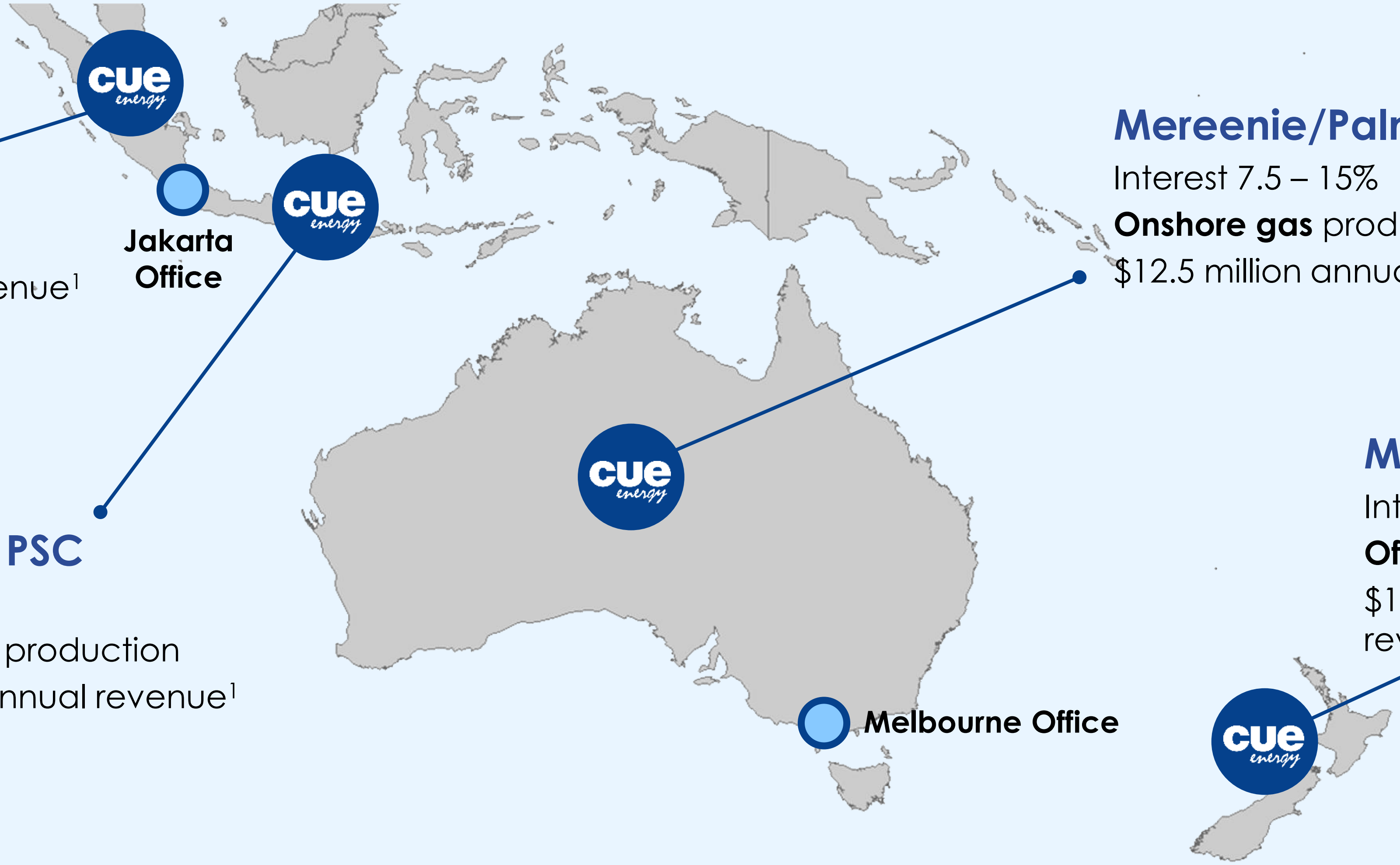
Production and revenue diversification lowers asset concentration risk

Mahato PSC

Interest 11.25%

Onshore oil production

$23.5 million annual revenue[1]



Sampang PSC

Interest 15%

Offshore gas production

$6.4 million annual revenue[1]

Mereenie/Palm Valley/Dingo

Interest 7.5 – 15%

Onshore gas production

$12.5 million annual revenue[1]

Maari

Interest 5%

Offshore oil production

$12.4 million annual revenue[1]

1) FY25 Result. See ASX release dated 22 August 2025

Executing a Disciplined Strategy

Growth and Shareholder Returns

Maximise Value from Existing Assets

- Two Palm Valley development wells commencing in mid-2026
- Two Mahato development wells mid 2026 and phase 3 development planning
- Maari subsurface development studies
- Mahato GA-1 exploration drilling planned for CY2026

Sustainable Shareholder Returns

- More than $33 million returned to shareholders
- Sustainable dividend policy with bi-annual reviews
- Strong balance sheet and cash generation underpin capital returns

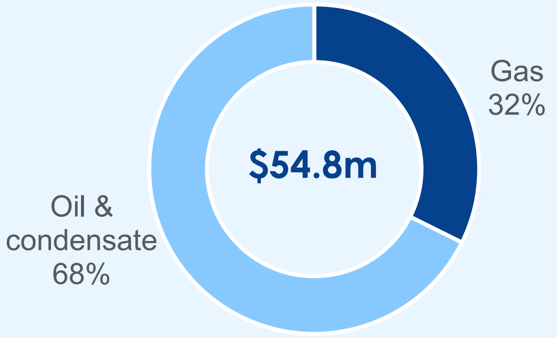
Growth in Known Areas

- Development exposure across existing contingent resources
- Portfolio optimisation and new venture screening
- Focus on disciplined capital allocation

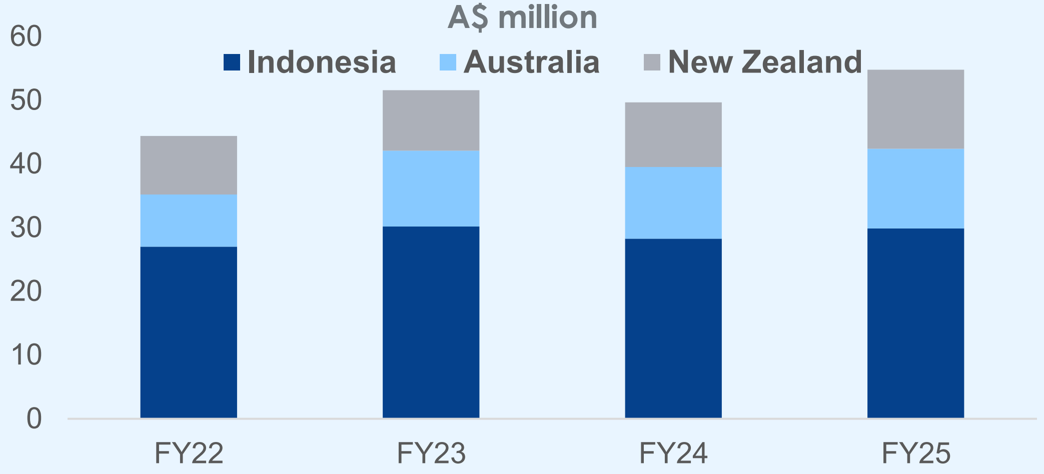
Asset and Commodity Diversity

Strong revenue from oil sales at global prices

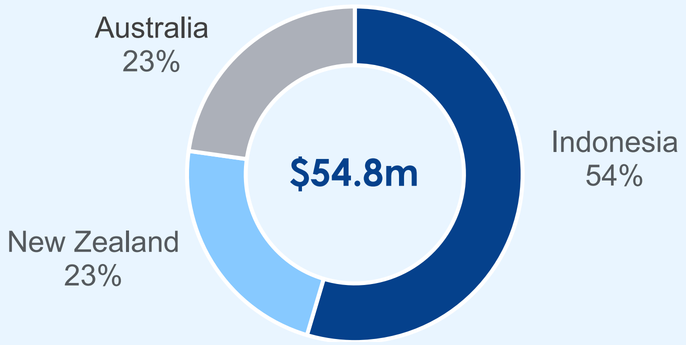
FY25 Revenue by commodity



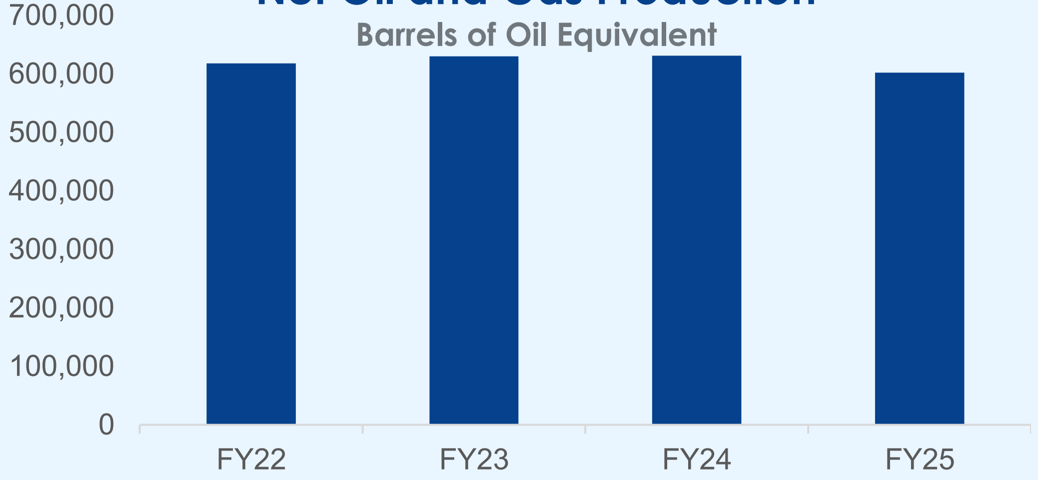
Annual Operating Revenue



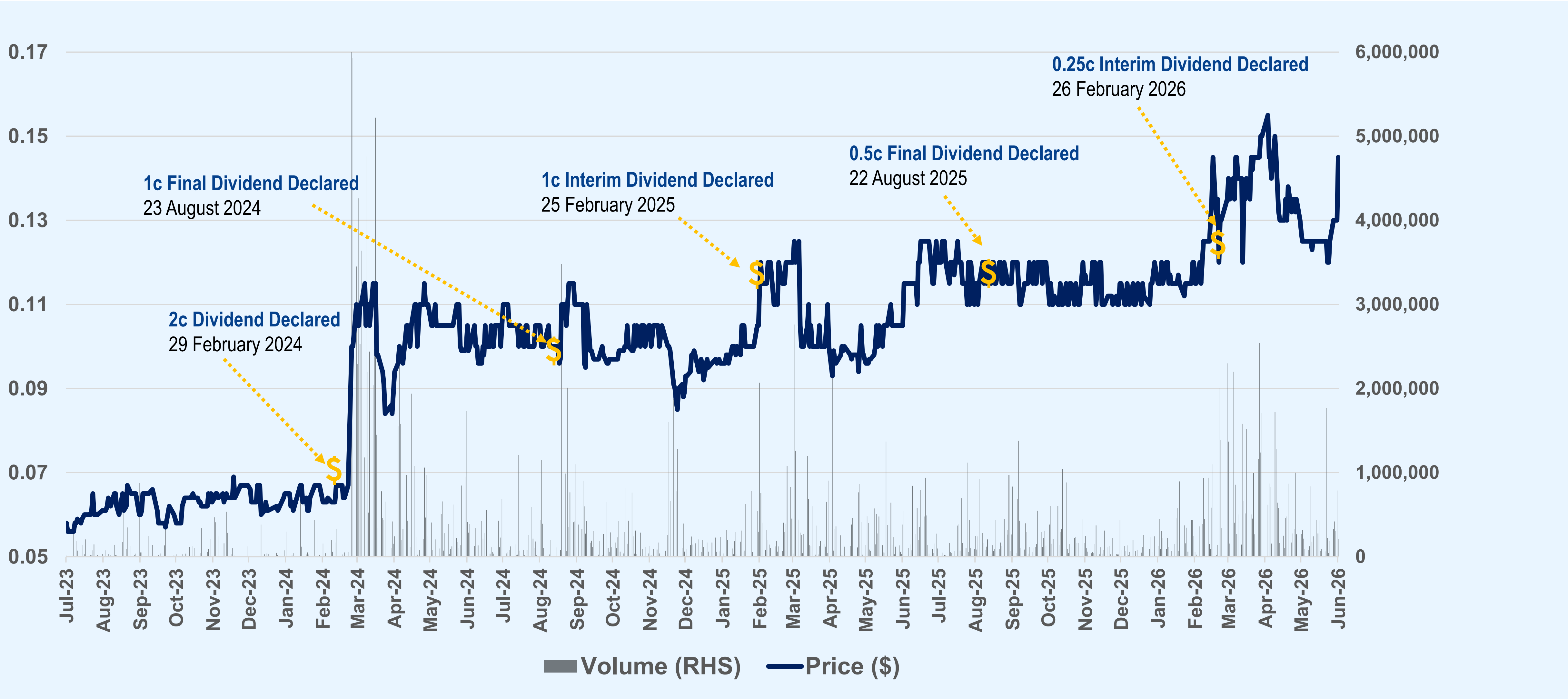
FY25 Revenue by region



Net Oil and Gas Production



Share Price Growth



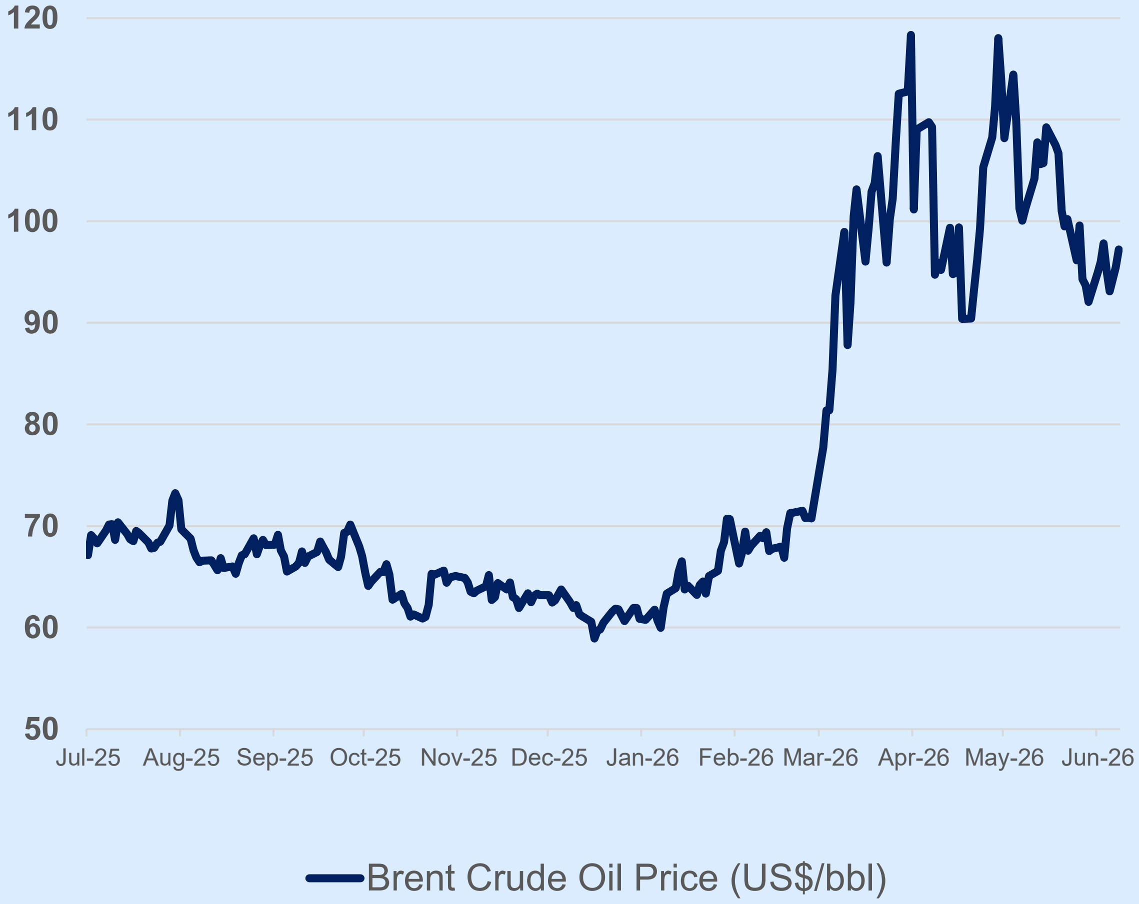
Strong Balance Sheet and Modest Valuation Metrics

Key Metrics (as at 5 June 2026)

Market Capitalisation	$102 million
Share Price	$0.145
Cash[1]	$16 million
Debt[1]	NIL
Enterprise Value	$90.3 million
EV/2P reserves[2]	$16.4/boe
1H FY26 EV/ EBITDAX[3]	3.34x
FY25 Dividend Yield[4]	14%

Largest Shareholders: Echelon Resources 50%, Singapore Petroleum 16% [5]

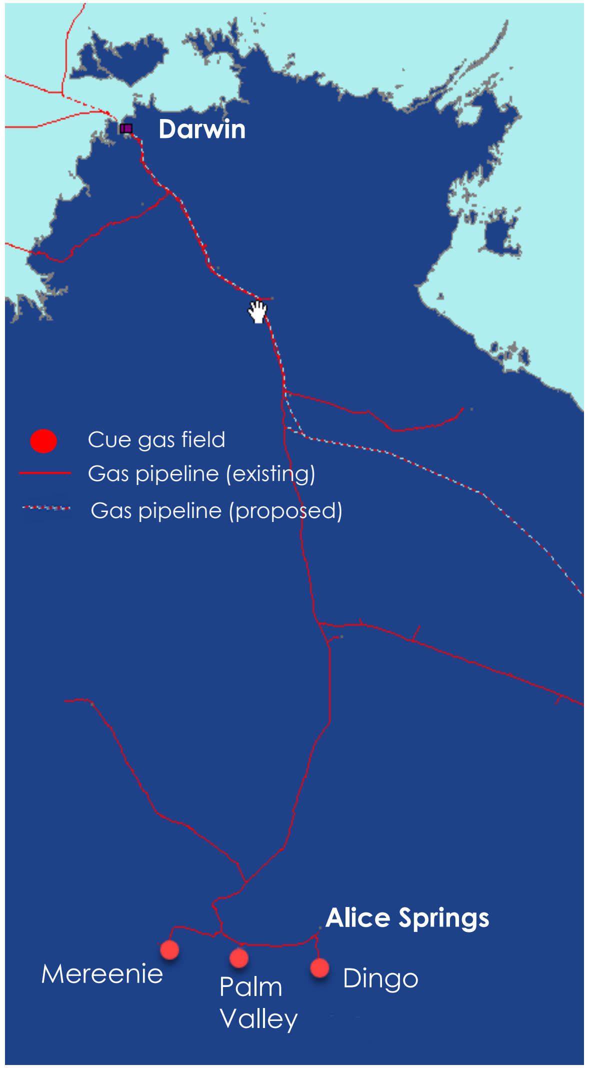
Brent Crude Price (FY26 YTD)



(1) Unaudited cash balance as at 31 May 2026
(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 1H FY26 EBITDAX of $13.5m (annualised i.e. x2)
(4) FY25 Dividends declared (interim 1.0 cents/share + final 0.5cents/share) / 1 July 2024 share price
(5) Subject to current Horizon oil Takeover Offer, scheduled to close 7.00pm Sydney time on 19 June 2026. See page 15 for more details.

Australian Domestic Gas

Mereenie, Palm Valley and Dingo gas fields



- Natural gas production supplying Northern Territory demand
- Development upside with two new Palm Valley gas wells to be drilled commencing mid 2026
- Long term gas sales agreements with the NT government through to 2034

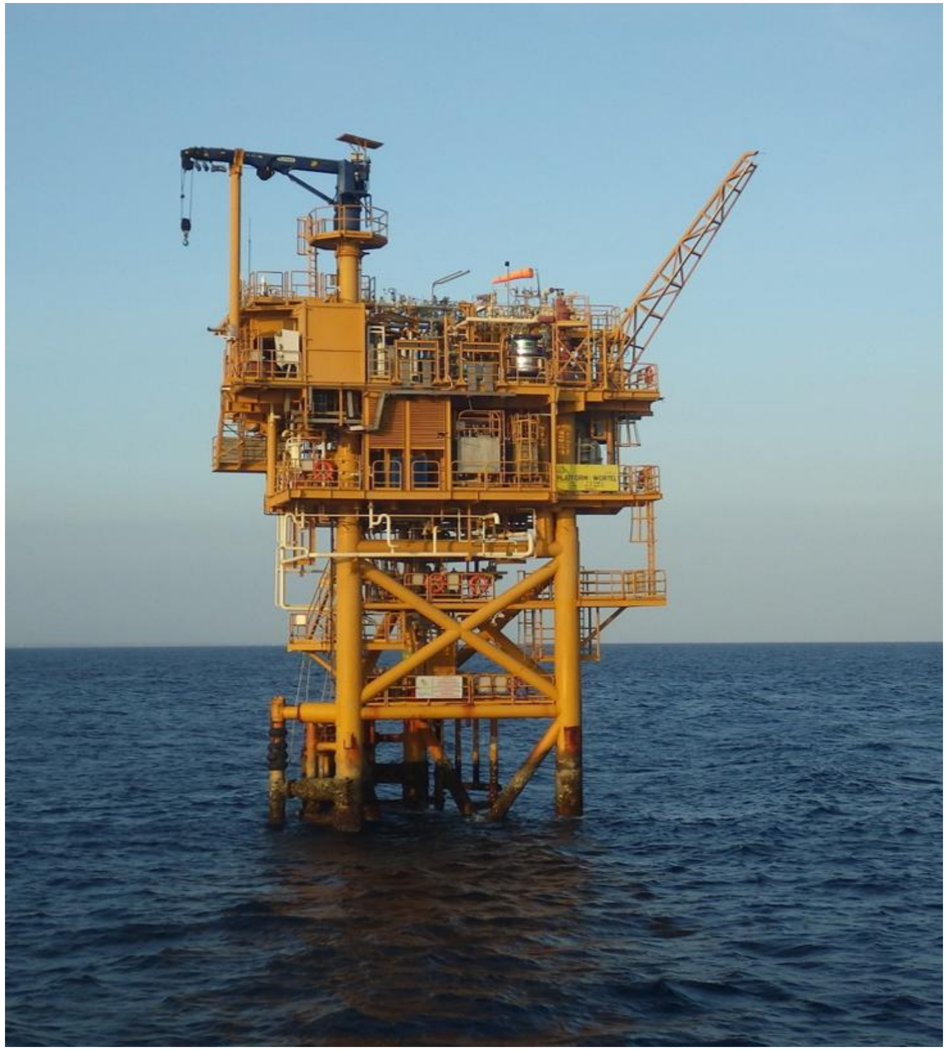
Indonesia Oil

Mahato PSC – PB oilfield

- High margin, onshore oil production in the Central Sumatra Basin with Brent based pricing
- Two development wells planned for mid 2026. Phase 3 Development approval and drilling expected H2 2026
- Exploration potential from GA-01 well planned for H2 2026

Indonesia Gas

Sampang PSC: Oyong and Wortel Gas fields

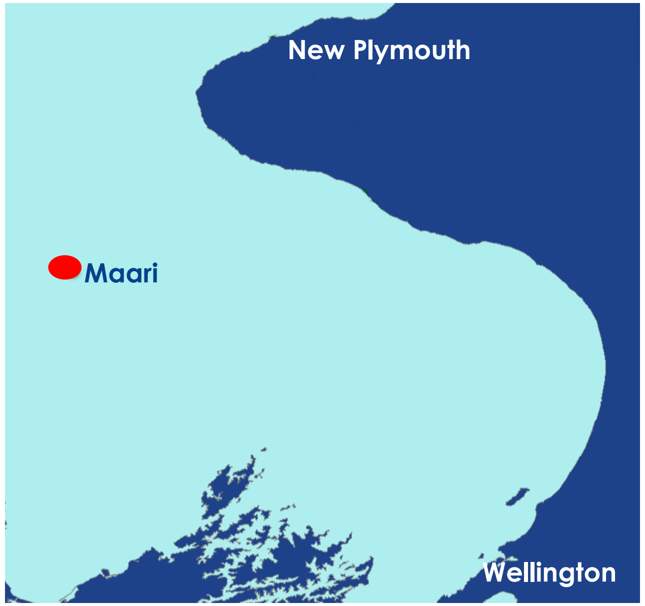


- Mature gas production fuelling East Java electricity generation
- Onshore compressor installation aimed at incremental production increase mid 2026
- Cue to exit at Permit expiry in Dec 2027

New Zealand Oil

Maari field

- Offshore oil production sold at Brent linked prices
- Over 5000 barrels of oil per day production (100%)
- Subsurface development studies underway



Supporting Local Communities

Horizon Oil Takeover offer for Cue

- On 2 March 2026, Horizon Oil Limited (ACN 009 799 455) (Horizon) announced an unsolicited, conditional, off-market takeover offer to acquire all of the ordinary shares in Cue that it does not already own or have a relevant interest in(the Offer).

- Cue has established an Independent Board Committee comprising the Company's independent directors to assess the Offer.

- Cue subsequently released its Target's Statement on 7 April 2026 and First Supplementary Target's Statement on 14 April 2026, in response to the Offer.

- The Offer is scheduled to close at 7:00pm Sydney time on 19 June 2026, unless it is further extended or withdrawn. The Offer remains subject to conditions and the date by which Horizon must provide notice of the status of the conditions of the Offer is 12 June 2026.

- Based on Horizon's most recent disclosure on 11 June 2026, Horizon holds a 52.45% relevant interest in Cue. This relevant interest includes the Echelon acceptance of the offer in respect of 29.94% interest in Cue and the 19.99% relevant interest under the Pre-Bid Agreement between Horizon and Echelon.

Investment Overview

High Performing Portfolio – Supporting an ongoing dividend policy and attractive valuation

STRONG EXISTING BUSINESS

Diversified oil and gas production

Strong cashflow generation

No debt

NEAR-TERM GROWTH

Palm Valley gas development

Mahato development & exploration activity

Long-term contracted gas sales

SHAREHOLDER RETURNS

More than $33 million returned over 2.5 years

Sustainable dividend policy

Attractive dividend yield

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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 DEVELOPED			1P UNDEVELOPED			1P 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 DEVELOPED			2P UNDEVELOPED			2P 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

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

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 Unclarified, 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 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%.