

Activities Report

Quarter ended 30 Sep 2026



29 October 2026

HIGHLIGHTS

- **Strong financial performance:** Quarterly cash receipts increased 29% to **A\$17.5 million**, while closing cash rose by **A\$2.4 million to A\$18.1 million**, strengthening Cue's financial capacity to support development activities and shareholder returns.
- **Higher oil prices supporting revenue:** Brent averaged approximately **US\$96/bbl during the September quarter** and approximately **US\$125/bbl in the first three weeks of October**, providing a supportive pricing environment for Cue's Brent-linked oil production.
- **Continued shareholder returns:** **Sixth consecutive dividend paid** in October, bringing cumulative cash returns to shareholders to **A\$35 million since 2024**.
- **Total quarterly production of 121.5 kboe** across Cue's oil and gas portfolio.
- **Palm Valley drilling advancing:** **PV14 brought online on 23 October**, and is currently producing 0.5 TJ/d, while **drilling of PV15 commenced on 18 October**. The program supports long-term contracted gas supply to the Northern Territory Government through to 2034.
- **Mahato development progressing:** **Two oil development wells and three workovers completed**, with **PB-42 delivering initial production of 520 bopd (100% basis)**, exceeding pre-drill expectations. Phase 3 (OPL3) development approvals are nearing completion.

COMMENTS FROM CEO, MATTHEW BOYALL

"Cue has delivered a very strong start to FY27, with quarterly cash receipts increasing 29% to A\$17.5 million and our cash balance growing to A\$18.1 million. This reinforces the financial strength of our business and our ability to fund ongoing development activities while continuing to deliver returns to shareholders.

Our Brent-linked oil production continues to benefit from a strong oil price environment, with prices strengthening further in October.

At Mahato, our development investment continues to deliver positive results. Two new wells have been completed, including PB-42, which exceeded pre-drill production expectations. With the next phase of development approaching approval and planning progressing for the GA-1 exploration well, we see further opportunities to add production.

At Palm Valley, PV14 has been brought online, with well performance evaluation planned, and drilling of PV15 is underway. At Maari, production has recovered strongly following the successful MR3 workover.

With a strengthened cash position, established producing assets and further development opportunities across our portfolio, Cue is well positioned to pursue production growth and continue delivering sustainable returns to shareholders."

PRODUCTION AND FINANCIAL RESULTS SUMMARY

Cue delivered strong cash generation during the quarter, with **cash receipts increasing to \$17.5 million**, up from \$13.6 million in the previous quarter, supported by higher realised oil prices. The **Brent oil price** which forms the basis for Cue's Mahato and Maari oil sales, **averaged US\$96/bbl during the quarter** and has averaged US\$125/bbl over the first three weeks of October.

The Company **ended the quarter with \$18.1 million in cash**, an increase of \$2.4 million from the previous quarter, providing a strong financial position to support ongoing development activities across its portfolio.

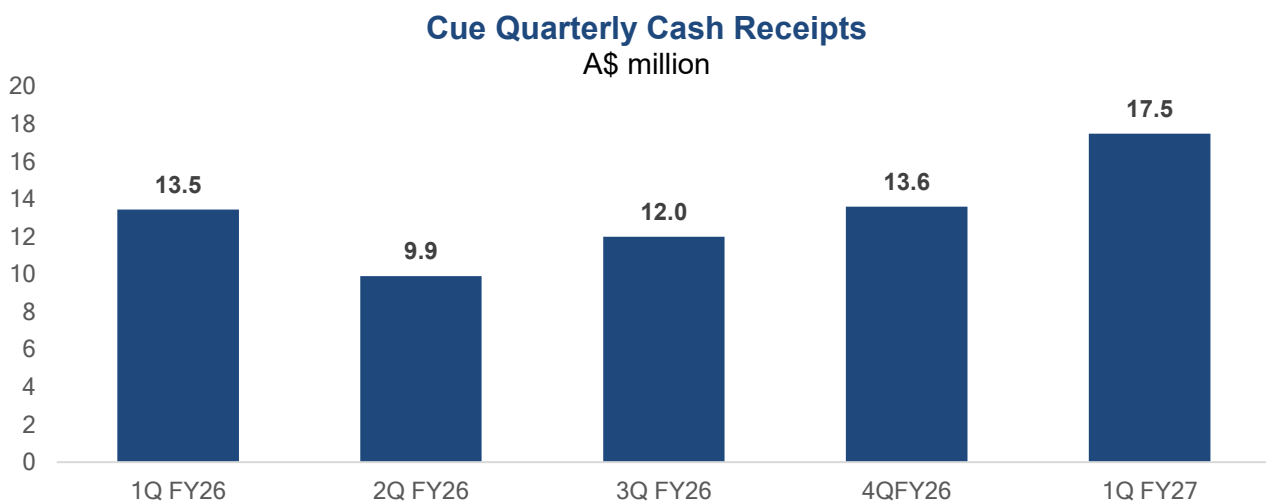
At Mahato, Cue's net oil production was 38,234 barrels, compared with 53,849 barrels in the previous quarter, reflecting a lower production entitlement under the Production Sharing Contract's cost recovery mechanism. Despite this reduction, **Mahato cash receipts increased 89% to \$10.2 million**, from \$5.4 million in the previous quarter, due to timing of receipts and higher realised oil prices.

At Maari, Cue's net oil production increased to **19,975 barrels**, from 19,072 barrels in the previous quarter. Cash receipts were \$3.3 million, reflecting lower oil prices at the time of sale.

Table 1: Cue Net Production and Cash Receipts

			1Q FY2027	4Q FY2026
Australia	Production	PJ	0.31	0.31
		bbl	1,635	1,129
	Cash Receipts	\$ million	3.4	3.5
Indonesia				
Sampang PSC	Production	PJ	0.07	0.09
		bbl	135	8
	Cash Receipts	\$ million	0.6	0.8
Mahato PSC	Production	bbl	38,234	53,849
	Cash Receipts	\$ million	10.2	5.4
New Zealand	Production	bbl	19,975	19,072
	Cash Receipts	\$ million	3.3	3.8
Total Production			121.5	138.1
Total Cash Receipts			17.5	13.6
Closing Cash			18.1	15.7

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



AUSTRALIA

Cue Interests

Mereenie [OL4 & OL5]: 7.5%

Palm Valley [OL3]: 15%

Dingo [L7]: 15%

Operator: Central Petroleum Ltd

Mereenie gas production averaged approximately 25.8 TJ/d (1.9 TJ/d net to Cue), broadly in line with budget, at an average realised price of approximately A\$10.6/GJ. The Joint Venture continued to assess drilling, well intervention, infrastructure and helium recovery opportunities.

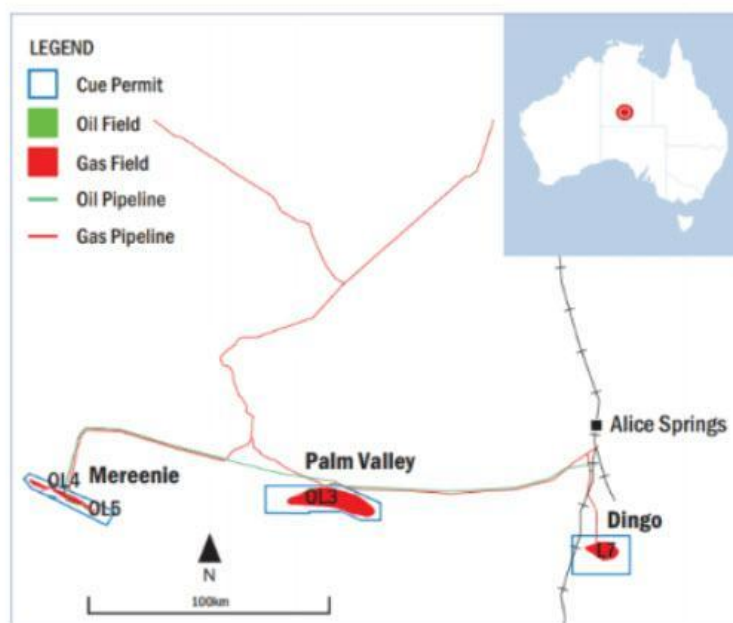
Palm Valley gas production averaged approximately 5.6 TJ/d (0.8 TJ/d net to Cue), consistent with expectations, and was sold under fixed-term take-or-pay contracts.

At Palm Valley, the two-well PV14/PV15 appraisal program supports the long-term gas supply agreement with the Northern Territory Government. PV14 spudded on 26 July 2026 and was tied in and commenced flowing through the gathering system on 23 October 2026. The well is currently flowing at approximately 0.5 TJ/d. The Joint Venture is evaluating a data acquisition program to better understand well performance, including the extent to which current flow rates may be influenced by wellbore conditions and/or reservoir pressure.

PV15 is drilling ahead in line with expectations in the 12¼-inch section with Total Depth (TD) anticipated around mid-December.

Dingo gas production remained stable at approximately 4 TJ/d (0.6 TJ/d net to Cue), outside of a planned five-day maintenance shutdown in early September for vessel inspections, valve replacements, flare repairs and emissions-related works. Gas continues to be sold to Power and Water Corporation under a long-term gas sales agreement.

AMADEUS BASIN LOCATION MAP - AUSTRALIA



INDONESIA

Mahato PSC

Cue Interest: 11.25%

(Cue Mahato Pty Ltd)

Operator: Texcal Energy Mahato Inc.

Mahato gross oil production averaged approximately 6,300 bopd during the quarter, with oil sold at Brent based pricing.

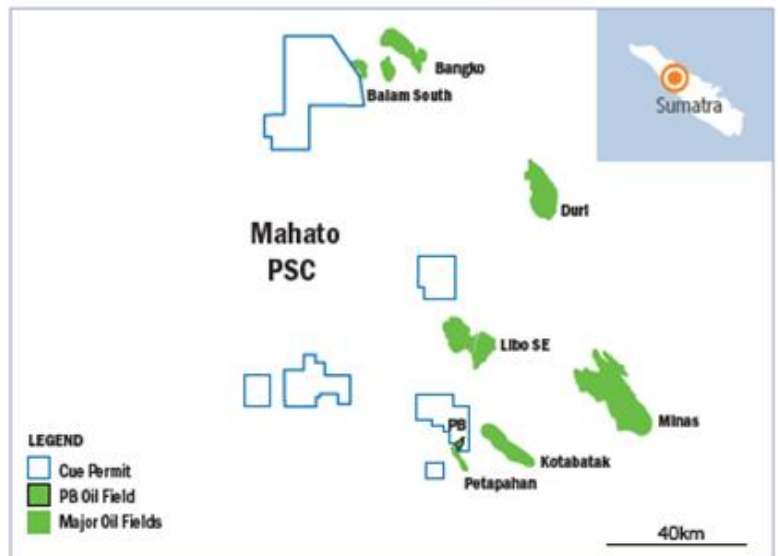
Development activity progressed during the quarter, with two development wells and three well workovers completed in the PB field, contributing additional oil production.

The PB-42 development well was successfully drilled into the Bekasap reservoir and connected to the existing PB production system, achieving an initial production rate of 520 barrels of oil per day (gross), exceeding pre-drill expectations. The PB-41 development well and three well workovers were also completed, adding to field production.

Further development activity is planned in the PB field, with the Phase 3 development plan (OPL 3), targeting additional production from the existing Bekasap reservoir and the new Telisa reservoirs, in the final stages of government approval. Development is expected to commence following receipt of the necessary approvals.

Planning and regulatory approvals for the GA-1 exploration well are also progressing. Discussions to resolve outstanding land access requirements are ongoing, with drilling currently anticipated in early 2027, subject to securing access.

MAHATO PSC LOCATION MAP - INDONESIA



Sampang PSC

Cue Interest: 15%

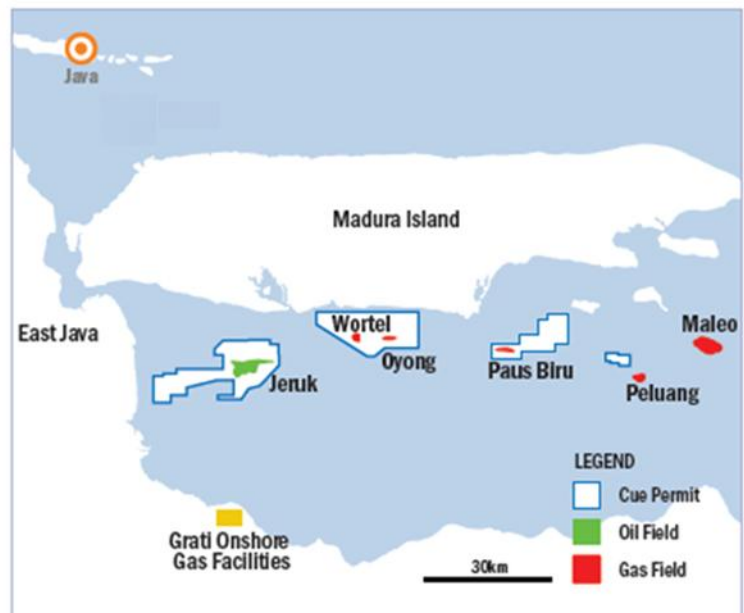
(Cue Sampang Pty Ltd)

Operator: Medco Energi Sampang Pty Ltd

Production from the mature Oyong and Wortel gas fields continued to decline during the quarter as the fields progressed through the later stages of their production lives.

Onshore compression works at the Grati gas processing plant were completed during the quarter, resulting in a 28% increase in sales gas with gross gas sales increasing from 5.3 TJ/d gross in July to approximately 6.6 TJ/d gross in September. The Wortel-4 production well remained offline, reducing field output, with remediation activities planned for late October 2026.

SAMPANG PSC LOCATION MAP - INDONESIA



Consistent with its previously announced strategy, Cue expects to exit the Sampang PSC upon permit expiry in December 2027.

The Joint Venture is progressing decommissioning planning for the Oyong and Wortel infrastructure in preparation for the end of the permit term. Contributions to an abandonment fund have been made throughout the life of the assets in accordance with the PSC requirements.

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

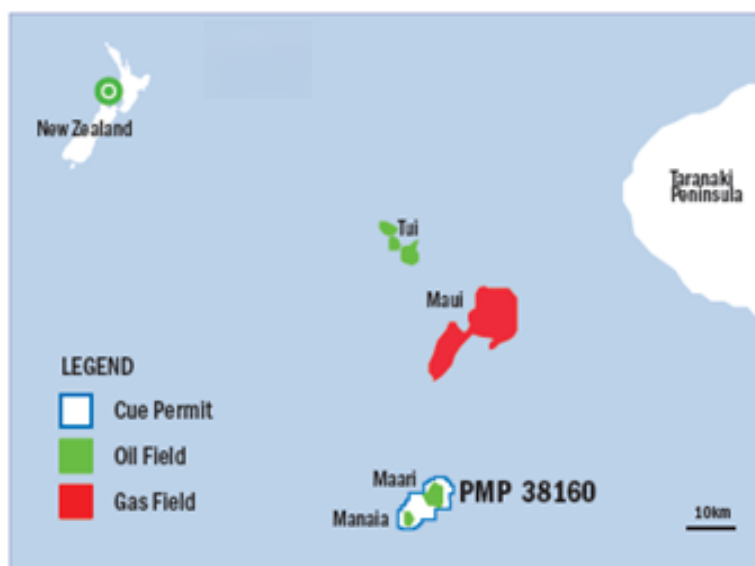
Field production was up on the previous quarter, averaging 4,919 bopd in September after the successful workover of MR3, which returned to production on 12 August.

The next lifting is scheduled for the second half of November and has been sold at a record premium to Dated Brent.

During the quarter, the seawater injection flowline was taken offline following identification of an integrity issue. Oil production has continued uninterrupted, while the Operator evaluates options to reinstate water injection. Work is also progressing on subsurface and drilling studies to mature a potential future Maari drilling program.

Good progress was made on Maari's life extension and decommissioning arrangements. The marine consent application was confirmed complete on 30 September 2026 and will now progress through the approval process. The joint venture has also agreed to establish an escrowed sinking fund under which funds will be progressively set aside in line with production forecasts to meet future decommissioning obligations. The arrangement is expected to satisfy the financial security requirements of the New Zealand Crown Minerals Act.

TARANAKI PENINSULA LOCATION MAP – NEW ZEALAND



CORPORATE

During the quarter, Cue released its FY2026 full-year financial results, reporting revenue of \$50.3 million and underlying EBITDAX of \$28.5 million.

The Company declared a final dividend of 0.25 cents per share, representing a further \$1.75 million return to shareholders and bringing total FY2026 dividends to 0.5 cents per share. The final dividend was paid on 15 October 2026, marking Cue's sixth consecutive dividend and taking cumulative cash returned to shareholders to \$35 million since 2024.

Following Horizon Oil's acquisition of a 57.03% interest in Cue in July 2026, changes to the composition of the Board took effect on 2 July 2026.

Mr Richard (Ric) Malcolm has advised the Board of his intention to retire as a Non-Executive Director at the conclusion of the Company's Annual General Meeting on 12 November 2026. Mr Malcolm joined the Board on 23 February 2018 and currently serves as Chair of the Remuneration and Nomination Committee.

Cue's Annual General Meeting of Shareholders will be held virtually at 11:00am (AEDT) on Thursday, 12 November 2026. The Notice of Meeting, including registration details, is available through the ASX and Cue's website.

This announcement was authorised for release 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.

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.

DIRECTORS Bruce Clement (Non-Exec. Chairman) Appointed 2 July 2026 Richard Beament (Non-Exec. Director) Appointed 2 July 2026 Gavin Douglas (Non-Exec. Director) Appointed 2 July 2026 Kyle Keen (Non-Exec. Director) Appointed 2 July 2026 Peter Hood (Independent Non-Exec. Director) Richard Malcolm (Independent Non-Exec. Director) Greg Bishop (Independent Non-Exec. Director) Alastair McGregor (Non-Exec. Chairman) (resigned 2 July 2026) Andrew Jefferies (Non-Exec. Director) (resigned 2 July 2026) Marco Argentieri (Non-Exec. Director) (resigned 2 July 2026) Roderick Ritchie (Non-Exec. Director) (resigned 2 July 2026) Samuel Kellner (Non-Exec. Director) (resigned 2 July 2026) CHIEF EXECUTIVE OFFICER Matthew Boyall COMPANY SECRETARY Anita Addorisio	REGISTERED OFFICE Level 3 10-16 Queen Street MELBOURNE VIC 3000 Phone: +613 8610 4000 Fax: +613 9614 2142 Email: mail@cuenrg.com.au Web: www.cuenrg.com.au AUDITOR KPMG Tower Two, Collins Square 727 Collins Street MELBOURNE VIC 3008	SECURITIES EXCHANGE LISTING ASX: CUE 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
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