

Cue Energy Resources Limited
Appendix 4D
Half-year report

1. Company details

| | |
|-------------------|--|
| Name of entity: | Cue Energy Resources Limited |
| ABN: | 45 066 383 971 |
| Reporting period: | For the half-year ended 31 December 2025 |
| Previous period: | For the half-year ended 31 December 2024 |

2. Results for announcement to the market

| | | | \$'000 |
|---|------|----------|---------------|
| Revenues from operations | down | 5.2% to | 25,712 |
| Profit from ordinary activities after tax attributable to the owners of Cue Energy Resources Limited | up | 17.8% to | 5,111 |
| Gross profit | down | 19.5% to | 10,358 |
| Total comprehensive income for the half-year attributable to the owners of Cue Energy Resources Limited | down | 17.6% to | 4,915 |
| Net assets (from 30 June 2025) | up | 2.6% to | 59,548 |
| Cash and cash equivalent (from 30 June 2025) | up | 3.2% to | 11,182 |

Operating results for the half year

| | Consolidated | Consolidated |
|-------------------------------------|----------------------|----------------------|
| | Period ended | Period ended |
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Profit before tax | 7,721 | 9,952 |
| Finance costs | 307 | 273 |
| Depreciation and amortisation | 5,334 | 3,976 |
| EBITDA | <u>13,362</u> | <u>14,201</u> |
| Business development expenses | 8 | 2 |
| Share based payments | 77 | 62 |
| Exploration and evaluation expenses | 38 | 943 |
| EBITDAX | <u><u>13,485</u></u> | <u><u>15,208</u></u> |

*EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax. EBITDAX is EBITDA adjusted to exclude business development costs, exploration and evaluation expenses, share based payments and one-off legal expenses.

3. Net tangible assets

| | Reporting | Previous |
|---|------------------|-----------------|
| | period | period |
| | Cents | Cents |
| Net tangible assets per ordinary security | <u>8.51</u> | <u>8.31</u> |

4. Dividends

| Reporting period | Amount per security Cents | Franked amount per security Cents |
|---|---------------------------|-----------------------------------|
| Interim dividend per ordinary share (payable 26 March 2026) | 0.25 | - |
| Previous period | Amount per security Cents | Franked amount per security Cents |
| Final dividend per ordinary share (paid 25 September 2025) | 0.5 | - |
| Interim dividend per ordinary share (paid 26 March 2025) | 1.0 | - |

5. Other matters

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year Financial Report.

6. Signed

Signed  _____

Date: 25 February 2026

Alastair McGregor
Non-Executive Chairman

Cue Energy Resources Limited

ABN 45 066 383 971

Half-year Financial Report - 31 December 2025

Cue Energy Resources Limited
Contents
31 December 2025

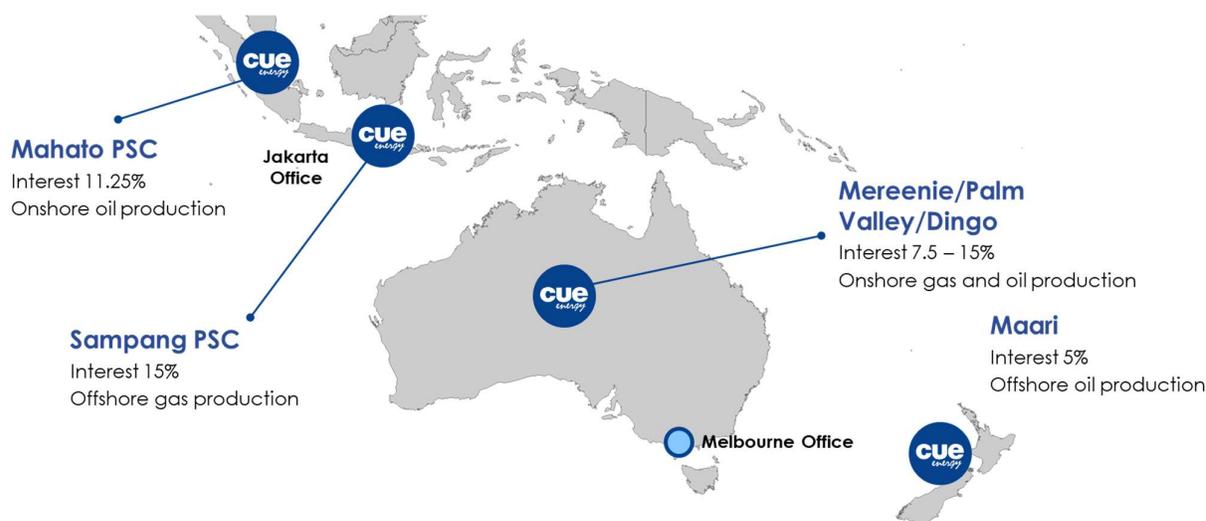
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Cue Energy Resources Limited
Corporate directory
31 December 2025

| | |
|-----------------------------|---|
| Directors | Alastair McGregor (Non-Executive Chairman) Andrew Jefferies (Non-Executive Director) Peter Hood (Non-Executive Director) Richard Malcolm (Non-Executive Director) Rod Ritchie (Non-Executive Director) Samuel Kellner (Non-Executive Director) Marco Argentieri (Non-Executive Director) Gregory Bishop (Non-Executive Director) Appointed 22 October 2025 |
| Chief Executive Officer | Matthew Boyall |
| Company Secretary | Anita Addorisio |
| Registered office | Level 3, 10-16 Queen Street Melbourne, VIC 3000 Australia Telephone: 61 3 8610 4000 Fax: 61 3 9614 2142 |
| Principal place of business | Level 3, 10-16 Queen Street Melbourne, VIC 3000 Australia Telephone: 61 3 8610 4000 Fax: 61 3 9614 2142 |
| Share register | Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford, VIC 3067 Australia Telephone: 61 3 9415 5000 Fax: 61 3 9473 2500 |
| Auditor | KPMG Level 36, Tower Two, Collins Square 727 Collins Street Melbourne, VIC 3008 Australia |
| Stock exchange listing | Cue Energy Resources Limited securities are listed on the Australian Securities Exchange. (ASX code: CUE) |
| Website | www.cuenrg.com.au |

Highlights

- 0.25 cent per share (\$1.75 million) interim dividend declared, returning \$33 million to shareholders over the past two years
- Production assets continued to deliver strong performance, generating \$25.7 million in revenue
- Cash increased to \$11.2 million from 30 June 2025 due to continued strong operating cashflow
- Profit up 18%, with EBITDAX of \$13.5million
- Australia Onshore, Letter of Intent signed for a Gas Supply Agreement with NT Power and Water Corporation to 2034, supported by the drilling of four production wells in 2026



AUSTRALIA

Cue Interests

MEREENIE [OL4 & OL5]: 7.5%

PALM VALLEY[OL3]: 15%

DINGO[L7]: 15%

Operator: Central Petroleum Limited

Total revenue from the Australia Onshore asset (Amadeus Basin: Mereenie, Palm Valley and Dingo fields) was \$6.5 million, higher than the previous year due to higher gas contract prices and production contribution from WM-29 and WM-30 wells.

A gas supply agreement between the Mereenie Joint Venture and McArthur River Mining Pty Ltd for 2026 and 2027 was announced during the half.

Cue also announced the execution of a Letter of Intent (LOI) with the Northern Territory Power and Water Corporation (PWC) for gas sales from the Mereenie and Palm Valley fields through to 2034. The LOI end date has been extended to 2 March 2026, with formal Gas Sales Agreements (GSAs) expected to be signed. These GSAs will be underpinned by the drilling of four new development wells, WM-31 and WM-32 at Mereenie, and PV-14 and PV-15 at Palm Valley, scheduled to be drilled over the second half of CY2026.

INDONESIA

MAHATO PSC (PB field)

Cue Interest: 11.25% (Cue Mahato Pty Ltd)
Operator: Texcal Energy Mahato Inc

The PB field in the Mahato PSC, contributed \$11.1 million revenue to Cue during the half, in line with the previous period.

Development drilling was completed under the approved Field Development Optimisation Plan (OPL Phase 2), and two additional wells were drilled under a separate approval. The Operator is preparing for a Phase 3 development plan targeting new production from the Telisa reservoir, with operations expected to start during CY2026.

SAMPANG PSC (Oyong and Wortel fields)

Cue Interest: 15% (Cue Sampang Pty Ltd)
Operator: Medco Energi Sampang Pty Ltd

Gas production from the Oyong and Wortel fields continues to decline as the fields approach the late stages of their production life, contributing \$2.7 million of revenue during the half. The Operator is actively reviewing all available options to optimise output from existing wells.

Installation of a compressor at the Grati gas processing plant, designed to lower suction pressure and improve production and recovery from Oyong and Wortel, has been delayed but is now expected to be completed during the current quarter.

Mahakam Hilir PSC

Cue Interest: 100% (Cue Mahakam Hilir Pty Ltd and Cue Kalimantan Pte Ltd)
Operator: Cue Kalimantan Pte Ltd

Regulatory processes continued for surrender of the permit, which expired in April 2021.

NEW ZEALAND

PMP 38160 (Maari/Manaia Fields)

Cue Interest: 5% (Cue Taranaki Pty Ltd)
Operator: OMV New Zealand Limited

Revenue reported for the half was lower than the previous period, with higher sales volumes offset by a lower average oil price received. Oil production continues to be stable as the benefits of water injection and other production optimisation projects are realised.

The permit was granted a 10-year extension to 2037, which provides sufficient time to pursue potential new development opportunities. The Joint Venture is currently assessing subsurface opportunities aimed at enhancing oil recovery and extending field life.

The New Zealand Government has finalised Financial Assurance regulations relating to decommissioning liabilities. Cue anticipates implementation of these measures in the coming months and continues to monitor regulatory developments closely.

Cue Energy Resources Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the Consolidated Entity consisting of Cue Energy Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (1H FY2026).

Directors

The names of Directors of the Company in office during the half year and up to the date of this report were:

Alastair McGregor
 Andrew Jefferies
 Peter Hood
 Richard Malcolm
 Rod Ritchie
 Samuel Kellner
 Marco Argentieri
 Gregory Bishop – Appointed 22 October 2025

Chief Executive Officer

Matthew Boyall

Company Secretary

Anita Addoriso

Principal activities

The principal activities of the Consolidated Entity are petroleum exploration, development and production.

Dividends

On 25 February 2026, the Board of Directors declared an interim dividend of \$0.0025 (0.25 cent) per fully paid ordinary share. This distribution has been declared as a Conduit Foreign Income (CFI), unfranked dividend and will be paid on 26 March 2026.

Review of operations

The Consolidated Entity reported a net profit after tax for the 1H FY2026 of \$5.11 million (1H FY2025: \$4.34 million). Higher profit was driven by lower tax reported, a result of derecognition of future tax losses in the previous period. EBITDAX was \$13.49 million (1H FY2025: \$15.21 million), driven by lower revenue.

| | Consolidated | |
|---|---------------------|---------------------|
| | Period ended | Period ended |
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Profit before tax | 7,721 | 9,952 |
| Finance costs | 307 | 273 |
| Depreciation and amortisation | 5,334 | 3,976 |
| EBITDA | 13,362 | 14,201 |
| Business acquisition and development expenses | 8 | 2 |
| Share based payments | 77 | 62 |
| Exploration and evaluation expenses | 38 | 943 |
| EBITDAX | 13,485 | 15,208 |

* EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax. EBITDAX is EBITDA adjusted to exclude business development costs, exploration and evaluation expenses, share based payments and one-off legal expenses. The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting.

| | Production revenue Period ended 31 December 2025 \$'000 | Production revenue Period ended 31 December 2024 \$'000 | Gross profit Period ended 31 December 2025 % | Gross profit Period ended 31 December 2024 % |
|-------------------|--|--|--|--|
| Mahato | 11,088 | 11,609 | 37.31% | 55.30% |
| Maari | 5,389 | 6,349 | 40.57% | 35.40% |
| Sampang | 2,700 | 3,683 | 14.38% | 45.00% |
| Australia Onshore | 6,535 | 5,473 | 55.79% | 46.00% |
| Total | <u>25,712</u> | <u>27,114</u> | | |

Production revenue for 1H FY2026 was \$25.71 million, a decrease of \$1.40 million from 1H FY2025: \$27.11 million. This was mainly attributable to declining gas production at Sampang and decrease in oil price impacting Maari.

The consolidated cash and cash equivalents has remained consistent at \$11.18 million for 31 December 2025 (30 June 2025: \$10.83 million).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 20 February 2026, the LOI with PWC for new drilling and gas sales from Mereenie and Palm Valley fields through to 2034 was extended to 2 March 2026.

On 25 February 2026, the Board of Directors declared an interim dividend of \$0.0025 (0.25 cent) per fully paid ordinary share. This distribution has been declared as a Conduit Foreign Income (CFI), unfranked dividend and will be paid on 26 March 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration

The lead auditor's independence declaration is set out on page 7 and forms part of the directors' report for the six months ended 31 December 2025.

Signed in accordance with a resolution of the directors:



Alastair McGregor
Non-Executive Chairman

25 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Cue Energy Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Cue Energy Resources Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

James Dent

Partner

Melbourne

25 February 2026

Cue Energy Resources Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

| | Note | Consolidated | |
|---|------|---|---|
| | | Period ended 31 December 2025 \$'000 | Period ended 31 December 2024 \$'000 |
| Revenue from operations | 5 | 25,712 | 27,114 |
| Production costs | | (15,354) | (14,251) |
| Gross profit | | 10,358 | 12,863 |
| Other income | | 175 | 272 |
| Net foreign currency exchange (loss)/gain | | (189) | 350 |
| Expenses | | | |
| Exploration and evaluation expenses | | (38) | (943) |
| Corporate & administration expenses | 6 | (1,555) | (1,521) |
| Sales and marketing expenses | 7 | (723) | (796) |
| Finance costs | | (307) | (273) |
| Profit before income tax expense | | 7,721 | 9,952 |
| Income tax expense | | (2,610) | (5,612) |
| Profit after income tax expense for the half-year attributable to the owners of Cue Energy Resources Limited | | 5,111 | 4,340 |
| Other comprehensive (loss)/income | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | (196) | 1,624 |
| Other comprehensive (loss)/income for the half-year, net of tax | | (196) | 1,624 |
| Total comprehensive income for the half-year attributable to the owners of Cue Energy Resources Limited | | 4,915 | 5,964 |
| | | Cents | Cents |
| Basic earnings per share | 16 | 0.73 | 0.62 |
| Diluted earnings per share | 16 | 0.73 | 0.62 |

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Cue Energy Resources Limited
Condensed consolidated statement of financial position
As at 31 December 2025

| | | Consolidated | |
|-------------------------------------|-------------|--|------------------------------------|
| | Note | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 11,182 | 10,832 |
| Trade and other receivables | | 13,923 | 11,627 |
| Inventories | | 1,176 | 1,217 |
| Total current assets | | 26,281 | 23,676 |
| Non-current assets | | | |
| Advances paid for restoration works | 10 | 6,311 | 6,388 |
| Property, plant and equipment | | 25 | 22 |
| Right-of-use assets | | 203 | 242 |
| Production properties | 8 | 69,854 | 71,151 |
| Development assets | | 4,537 | 4,468 |
| Deferred taxes | 9 | 7,162 | 7,157 |
| Deposits | | 425 | 417 |
| Total non-current assets | | 88,517 | 89,845 |
| Total assets | | 114,798 | 113,521 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 3,844 | 5,225 |
| Contract liabilities | | 113 | 49 |
| Lease liabilities | | 70 | 76 |
| Tax liabilities | | 4,840 | 3,742 |
| Provisions | | 261 | 249 |
| Total current liabilities | | 9,128 | 9,341 |
| Non-current liabilities | | | |
| Contract liabilities | | 3,472 | 3,650 |
| Lease liabilities | | 153 | 182 |
| Deferred tax liabilities | 9 | 12,103 | 11,885 |
| Provisions | 10 | 30,394 | 30,408 |
| Total non-current liabilities | | 46,122 | 46,125 |
| Total liabilities | | 55,250 | 55,466 |
| Net assets | | 59,548 | 58,055 |
| Equity | | | |
| Contributed equity | 11 | 152,723 | 152,630 |
| Reserves | 12 | 37,958 | 41,832 |
| Accumulated losses | | (131,133) | (136,407) |
| Total equity | | 59,548 | 58,055 |

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Cue Energy Resources Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025

| Consolidated | Contributed equity \$'000 | Other reserves \$'000 | General reserve \$'000 | Accumulated (losses)/ profits \$'000 | Total equity \$'000 |
|--|--------------------------------------|----------------------------------|-----------------------------------|---|--------------------------------|
| Balance at 1 July 2024 | 152,543 | 2,409 | 51,691 | (141,729) | 64,914 |
| Profit after income tax expense for the half-year | - | - | - | 4,340 | 4,340 |
| Other comprehensive income for the half-year, net of tax | - | 1,624 | - | - | 1,624 |
| Total comprehensive income for the half-year | - | 1,624 | - | 4,340 | 5,964 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Share-based payments | - | (22) | - | 84 | 62 |
| Transfer to/from accumulated losses | - | - | 2,226 | (2,226) | - |
| Dividends declared | - | - | (6,987) | - | (6,987) |
| Exercise of options | 40 | (40) | - | - | - |
| Balance at 31 December 2024 | <u>152,583</u> | <u>3,971</u> | <u>46,930</u> | <u>(139,531)</u> | <u>63,953</u> |

| Consolidated | Contributed equity \$'000 | Other reserves \$'000 | General reserve \$'000 | Accumulated (losses)/ profits \$'000 | Total equity \$'000 |
|--|--------------------------------------|----------------------------------|-----------------------------------|---|--------------------------------|
| Balance at 1 July 2025 | 152,630 | 3,041 | 38,791 | (136,407) | 58,055 |
| Profit after income tax expense for the half-year | - | - | - | 5,111 | 5,111 |
| Other comprehensive loss for the half-year, net of tax | - | (196) | - | - | (196) |
| Total comprehensive (loss)/income for the half-year | - | (196) | - | 5,111 | 4,915 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Share-based payments | - | (86) | - | 163 | 77 |
| Transfer to/from accumulated losses | - | - | - | - | - |
| Dividends declared | - | - | (3,499) | - | (3,499) |
| Exercise of options | 93 | (93) | - | - | - |
| Balance at 31 December 2025 | <u>152,723</u> | <u>2,666</u> | <u>35,292</u> | <u>(131,133)</u> | <u>59,548</u> |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Cue Energy Resources Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

| | Consolidated | |
|--|---------------------|---------------------|
| | Period ended | Period ended |
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Receipts from customers | 23,400 | 25,771 |
| Interest received | 165 | 263 |
| Payments to suppliers | (13,113) | (10,131) |
| Exploration and evaluation expenditure | (50) | (987) |
| Income tax paid | (283) | (1,339) |
| Royalties paid | (942) | (718) |
| | <u>9,177</u> | <u>12,859</u> |
| Net cash from operating activities | | |
| Cash flows used in investing activities | | |
| Payments for property, plant and equipment | (5) | (8) |
| Payments for exploration and development and production assets | (5,041) | (5,579) |
| Payments for security deposits | (8) | - |
| | <u>(5,054)</u> | <u>(5,587)</u> |
| Net cash used in investing activities | | |
| Cash flows used in financing activities | | |
| Dividends paid | (3,499) | (6,987) |
| Payments of principal element of lease liabilities | (39) | (38) |
| | <u>(3,538)</u> | <u>(7,025)</u> |
| Net cash used in financing activities | | |
| Net increase in cash and cash equivalents | 585 | 247 |
| Cash and cash equivalents at the beginning of the financial half-year | 10,832 | 16,259 |
| Effects of exchange rate changes on cash and cash equivalents | (235) | 641 |
| | <u>11,182</u> | <u>17,147</u> |
| Cash and cash equivalents at the end of the financial half-year | | |

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Cue Energy Resources Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 1. General information

The financial statements cover Cue Energy Resources Limited as a Consolidated Entity consisting of Cue Energy Resources Limited and the entities it controlled at the end of, or during, the half-year (1H FY2026). Cue Energy Resources Limited and its subsidiaries together are referred to in this financial report as the Consolidated Entity. The financial statements are presented in Australian dollars, which is Cue Energy Resources Limited's functional and presentation currency.

Cue Energy Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

Note 2. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

A number of new accounting standards were effective from 1 July 2025. The Consolidated Entity has assessed that no transactions are materially affected by the newly effective standards.

Note 3. Critical accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Consolidated Entity's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual result may differ from these estimates.

The significant judgements made by management in applying the Consolidated Entity's accounting policies and the key sources of estimation uncertainty were the same as those applied to in the consolidated financial statements as at and for the year ended 30 June 2025.

Note 4. Financial reporting by segments

Segment Information

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

The CODM assesses the performance of the operating segments based upon EBITDAX, an adjusted measure of earnings before interest expense, tax, depreciation and amortisation, which allows peer comparison when assessing performance. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax. EBITDAX is EBITDA adjusted to exclude business development costs, exploration and evaluation expenses, share based payments and one-off legal expenses. The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the Consolidated Entity financial statements.

The Consolidated Entity operates in four principal segments:

Australia Onshore

The company head office is in Melbourne, Australia, which has a distinct corporate function which has been presented separately.

The Consolidated Entity, through separate legal entities, Cue Mereenie Pty Ltd, Cue Palm Valley Pty Ltd and Cue Dingo Pty Ltd, holds three permits for onshore activities in the Amadeus Basin in the Northern Territory, Australia.

Cue Energy Resources Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 4. Financial reporting by segments (continued)

New Zealand

The Consolidated Entity, through its wholly owned subsidiary, Cue Taranaki Pty Ltd, holds a 5% interest in petroleum production property, PMP38160 (Maari) in New Zealand.

Indonesia

The Consolidated Entity, through its wholly owned subsidiary, Cue Sampang Pty Ltd, holds a 15% interest in the Sampang PSC gas production property and through Cue Mahato Pty Ltd, a 11.25% interest in the Mahato PSC oil production property.

Operating segment information

| Consolidated - Period ended | Australia | New Zealand | Indonesia | | Corporate | Total |
|---|------------------|--------------------|------------------|----------------|------------------|---------------|
| | Onshore | Maari | Mahato | Sampang | | |
| 31 December 2025 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| Revenues from operations | 6,535 | 5,389 | 11,088 | 2,700 | - | 25,712 |
| Total revenue | 6,535 | 5,389 | 11,088 | 2,700 | - | 25,712 |
| EBITDAX | | | | | | |
| Depreciation and amortisation | (1,084) | (1,322) | (2,717) | (184) | (27) | (5,334) |
| Share based payments | - | - | - | (16) | (61) | (77) |
| Business development expenses | - | - | - | - | (8) | (8) |
| Finance costs | (133) | (164) | (9) | 1 | (2) | (307) |
| Exploration and evaluation expenses | (30) | - | - | - | (8) | (38) |
| Profit/(loss) before income tax expense | 3,037 | 1,729 | 4,130 | 353 | (1,528) | 7,721 |
| Income tax expense | | | | | | (2,610) |
| Profit after income tax expense | | | | | | 5,111 |
| Consolidated - Period ended 31 December 2024 | | | | | | |
| | Australia | New Zealand | Indonesia | | Corporate | Total |
| | Onshore | Maari | Mahato | Sampang | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| Revenues from operations | 5,473 | 6,349 | 11,609 | 3,683 | - | 27,114 |
| Total revenue | 5,473 | 6,349 | 11,609 | 3,683 | - | 27,114 |
| EBITDAX | | | | | | |
| Depreciation and amortisation | (1,088) | (1,643) | (1,072) | (145) | (28) | (3,976) |
| Share based payments | - | - | - | (14) | (48) | (62) |
| Business development expenses | - | - | - | - | (2) | (2) |
| Finance costs | (125) | (162) | (6) | 22 | (2) | (273) |
| Exploration and evaluation expenses | (51) | - | (875) | - | (17) | (943) |
| Profit/(loss) before income tax expense | 1,997 | 1,625 | 5,547 | 1,652 | (869) | 9,952 |
| Income tax expense | | | | | | (5,612) |
| Profit after income tax expense | | | | | | 4,340 |

Cue Energy Resources Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 5. Revenue from operations

| | Consolidated | |
|----------------------------------|----------------------|----------------------|
| | Period ended | Period ended |
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Crude oil and condensate revenue | 16,831 | 18,550 |
| Natural gas revenue | 8,881 | 8,564 |
| | <u>25,712</u> | <u>27,114</u> |
| Total revenue from operations | <u><u>25,712</u></u> | <u><u>27,114</u></u> |

Note 6. Corporate & administration expenses

| | Consolidated | |
|---|---------------------|---------------------|
| | Period ended | Period ended |
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Employee expenses | 885 | 847 |
| Accounting and audit fees | 163 | 224 |
| Superannuation contribution expense | 53 | 43 |
| Depreciation expense | 41 | 41 |
| Other expenses | 82 | 106 |
| Share based payments | 77 | 62 |
| Communication expenses | 137 | 131 |
| IT charges | 117 | 67 |
| | <u>1,555</u> | <u>1,521</u> |
| Total corporate and administration expenses | <u><u>1,555</u></u> | <u><u>1,521</u></u> |

Note 7. Sales and marketing expenses

| | Consolidated | |
|--|---------------------|---------------------|
| | Period ended | Period ended |
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Royalty expenses | 487 | 480 |
| Freight and other transportation costs | 189 | 254 |
| Marketing expenses | 9 | - |
| Tariffs | 38 | 62 |
| | <u>723</u> | <u>796</u> |
| Total sales and marketing expenses | <u><u>723</u></u> | <u><u>796</u></u> |

Cue Energy Resources Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 8. Non-current assets - production properties

Reconciliation

\$'000

The reconciliation of the written down values at the beginning and end of the current financial half-year are set out below:

| | |
|---|---------------|
| Balance at 1 July 2025 | 71,151 |
| Additions during the period | 4,721 |
| Changes in restoration provision – production | 157 |
| Amortisation expense | (5,214) |
| Contract liabilities reversed | (187) |
| Changes in foreign currency translation | (774) |
| | <hr/> |
| Balance at 31 December 2025 | <u>69,854</u> |

Note 9. Non-current assets - deferred taxes

| | Consolidated | |
|---|---------------------|----------------|
| | 31 December | 30 June |
| | 2025 | 2025 |
| | \$'000 | \$'000 |
| <i>Deferred tax assets comprise temporary differences attributable to:</i> | | |
| Tax losses | 5,496 | 6,092 |
| Restoration provisions | 13,066 | 13,469 |
| Other | 177 | 186 |
| | <hr/> | <hr/> |
| | 18,739 | 19,745 |
| Set off against deferred tax liabilities | (11,577) | (12,590) |
| | <hr/> | <hr/> |
| Deferred tax assets | <u>7,162</u> | <u>7,157</u> |

| | Consolidated | |
|---|---------------------|----------------|
| | 31 December | 30 June |
| | 2025 | 2025 |
| | \$'000 | \$'000 |
| <i>Deferred tax liability comprises temporary differences attributable to:</i> | | |
| Production, development and exploration and evaluation assets | 23,680 | 24,475 |
| Set off against deferred tax assets | (11,577) | (12,590) |
| | <hr/> | <hr/> |
| Deferred tax liabilities | <u>12,103</u> | <u>11,885</u> |

At 31 December 2025, the Consolidated Entity recognised a deferred tax asset in respect of carried forward tax losses of \$5.50 million (30 June 2025: \$6.09 million).

The Consolidated Entity has unutilised carried forward tax losses of \$73.11 million not recognised, the tax effect of which is \$21.93 million at 31 December 2025 (30 June 2025: \$74.11 million of unutilised carried forward tax losses, the tax effect of which is \$22.23 million).

| | Consolidated | |
|--------------------|---------------------|---------------------|
| | Period ended | Period ended |
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Income tax expense | (2,610) | (5,612) |
| | <hr/> | <hr/> |

The Consolidated Entity's effective tax rate for the period ended 31 December 2025 was 34% (31 December 2024: 56%).

Cue Energy Resources Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 10. Non-current liabilities - provisions

| | Consolidated | |
|------------------------|---------------------|----------------|
| | 31 December | 30 June |
| | 2025 | 2025 |
| | \$'000 | \$'000 |
| Employee benefits | 13 | 6 |
| Restoration provisions | 30,381 | 30,402 |
| | <u>30,394</u> | <u>30,408</u> |

Restoration provisions

Provision for future environmental restoration are recognised where there is a present obligation as a result of exploration, development, production, transportation or storage activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas. The expected timing of outflows for restoration liabilities is not within 12 months from the reporting date.

| | Consolidated | |
|-------------------------------------|---------------------|----------------|
| | 31 December | 30 June |
| | 2025 | 2025 |
| | \$'000 | \$'000 |
| Restoration provisions | 30,381 | 30,402 |
| Advances paid for restoration works | (6,311) | (6,388) |
| Net unfunded restoration provisions | <u>24,070</u> | <u>24,014</u> |

In accordance with Production Sharing Contract obligations in Indonesia, contributions are made to special purpose funds established solely for the purpose of financing future restoration works. Any amounts which have been funded are not available for general use and restricted solely for the purpose of funding future restoration works. As at 31 December 2025, \$6.31 million (30 June 2025: \$6.39 million) has been contributed to such a fund established in Sampang asset in Indonesia.

Note 11. Equity - contributed equity

| | Consolidated | | | |
|------------------------------|---------------------|--------------------|--------------------|----------------|
| | 31 December | 30 June | 31 December | 30 June |
| | 2025 | 2025 | 2025 | 2025 |
| | Shares | Shares | \$'000 | \$'000 |
| Ordinary shares - fully paid | <u>699,779,286</u> | <u>699,092,624</u> | <u>152,723</u> | <u>152,630</u> |

Ordinary shares entitle the holder to the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid on the shares held. Ordinary shares entitle holders to one vote, either in person or by proxy at a meeting of the Company. The Company has unlimited authorised capital and the shares have no par value.

Cue Energy Resources Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 12. Equity - reserves

| | Consolidated | |
|--------------------------|---------------------|----------------|
| | 31 December | 30 June |
| | 2025 | 2025 |
| | \$'000 | \$'000 |
| General reserve | 35,292 | 38,791 |
| Foreign currency reserve | 2,383 | 2,579 |
| Options reserve | 283 | 462 |
| | <u>37,958</u> | <u>41,832</u> |

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Exchange differences arising on translation of subsidiaries with a functional currency different to the Consolidated Entity's presentation currency are taken to the foreign currency translation reserve. The reserve is subsequently reclassified from equity to profit or loss when the net investment is disposed of.

Option reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

General reserve

The reserve is used to quarantine the accumulated profits generated in a reporting period on a standalone entity basis, it has no impact on the Consolidated Entity's total balance.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

| Consolidated | Foreign currency reserve \$'000 | General reserve \$'000 | Options reserve \$'000 | Total \$'000 |
|-------------------------------------|--|---------------------------------------|---------------------------------------|-------------------------|
| Balance at 1 July 2025 | 2,579 | 38,791 | 462 | 41,832 |
| Foreign currency translation | (196) | - | - | (196) |
| Transfer to/from accumulated losses | - | - | - | - |
| Share-based payments | - | - | (86) | (86) |
| Exercise of option | - | - | (93) | (93) |
| Dividends declared | - | (3,499) | - | (3,499) |
| | <u>2,383</u> | <u>35,292</u> | <u>283</u> | <u>37,958</u> |

Note 13. Contingent assets and liabilities

The Directors are not aware of any other contingent assets or contingent liabilities as at 31 December 2025 (30 June 2025: Nil).

Note 14. Commitments for expenditure

Commitments reflect the Consolidated Entity's interest in future financial obligations, based on existing facts and circumstances, where the Consolidated Entity is contractually or substantively committed to making future expenditure. These commitments may be either direct obligations or, as is the case with most commitments, obligations which the respective projects' operators enter into on the Consolidated Entity's behalf with suppliers and service providers.

As of 31 December 2025, exploration and development expenditure commitments were \$5.6 million.

Cue Energy Resources Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 15. Events after the reporting period

On 20 February 2026, the LOI with PWC for new drilling and gas sales from Mereenie and Palm Valley fields through to 2034 was extended to 2 March 2026.

On 25 February 2026, the Board of Directors declared an interim dividend of \$0.0025 (0.25 cent) per fully paid ordinary share. This distribution has been declared as a Conduit Foreign Income (CFI), unfranked dividend and will be paid on 26 March 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 16. Earnings per share

| | Consolidated | |
|---|---------------------|--------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Profit after income tax attributable to the owners of Cue Energy Resources Limited | <u>5,111</u> | <u>4,340</u> |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | <u>699,542,894</u> | <u>698,475,789</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>701,218,607</u> | <u>699,817,730</u> |
| | Cents | Cents |
| Basic earnings per share | 0.73 | 0.62 |
| Diluted earnings per share | 0.73 | 0.62 |

Cue Energy Resources Limited
Directors' declaration
31 December 2025

In the opinion of the directors of Cue Energy Resources Limited ("the Company"):

The condensed consolidated financial statements and notes are set out on pages 12 to 18, are in accordance with the *Corporation Act 2001*, including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the six month period ended on that date;
- (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors:



Alastair McGregor
Non-Executive Chairman

25 February 2026



Independent Auditor's Review Report

To the shareholders of Cue Energy Resources Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Cue Energy Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Cue Energy Resources Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 16 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Cue Energy Resources Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

James Dent

Partner

Melbourne

25 February 2026