

Activities Report

Quarter ended 31 March 2026



28 April 2026

HIGHLIGHTS

- **\$1.7 million returned to shareholders** through a 0.25 cent per share dividend, bringing cumulative dividends paid to **more than \$33 million** over the past two years
- A **long-term Gas Sales Agreement (GSA) has been signed** with the Northern Territory Government for Cue to supply up to 3.2 PJ through to the end of 2034 under take-or-pay provisions with a fixed price indexed to inflation
- **Two development wells are planned to be drilled** in the Palm Valley field, with drilling scheduled to commence mid-year, to support the Gas Sales Agreement
- H1FY2026 results released, **reporting \$25.7 million in revenue** for the half year and underlying **EBITDAX¹ of \$13.5 million**
- Cash balance remains strong **\$11.5 million**, with quarterly cash receipts of \$12 million

UNSOLICITED TAKEOVER OFFER FROM HORIZON

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 control (the **Offer**).

During the quarter, Cue established an Independent Board Committee comprising the Company's independent directors to assess the Offer and appointed legal and financial advisers to assist in its review.

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 The Offer is scheduled to close at 7:00pm (AEST) on 5 June 2026, unless it is further extended or withdrawn.

COMMENTS FROM CEO, MATTHEW BOYALL

"During the quarter, Cue returned \$1.75 million to shareholders through dividends, bringing total dividends paid over the past two years to more than \$33 million. This reflects the strength of our diversified production portfolio and continued focus on disciplined capital management.

We also secured a long-term Gas Sales Agreement with the Northern Territory Government shortly after the end of the quarter, materially increasing Cue's contracted gas position through to 2034 and supporting the drilling of two new Palm Valley development wells scheduled to commence mid-year. This agreement strengthens our forward revenue profile and supports future cashflow growth."

PRODUCTION AND FINANCIAL RESULTS SUMMARY

Cue recorded cash receipts of \$12.0 million for the quarter. Due to the timing of oil sales, recent increases in global oil prices are not reflected in this quarter's receipts and are expected to be reflected in Q4.

Oil production in the Mahato PSC was lower than the previous quarter due to the PB field being shut in as part of regional precautionary measures required by Indonesian authorities following a pipeline leak and fire on a major gas pipeline in Central Sumatra, unrelated to the Mahato PSC.

Maari oil production was lower during the quarter due to a scheduled maintenance shutdown of the field and a fault with the MN1 well following the maintenance period.

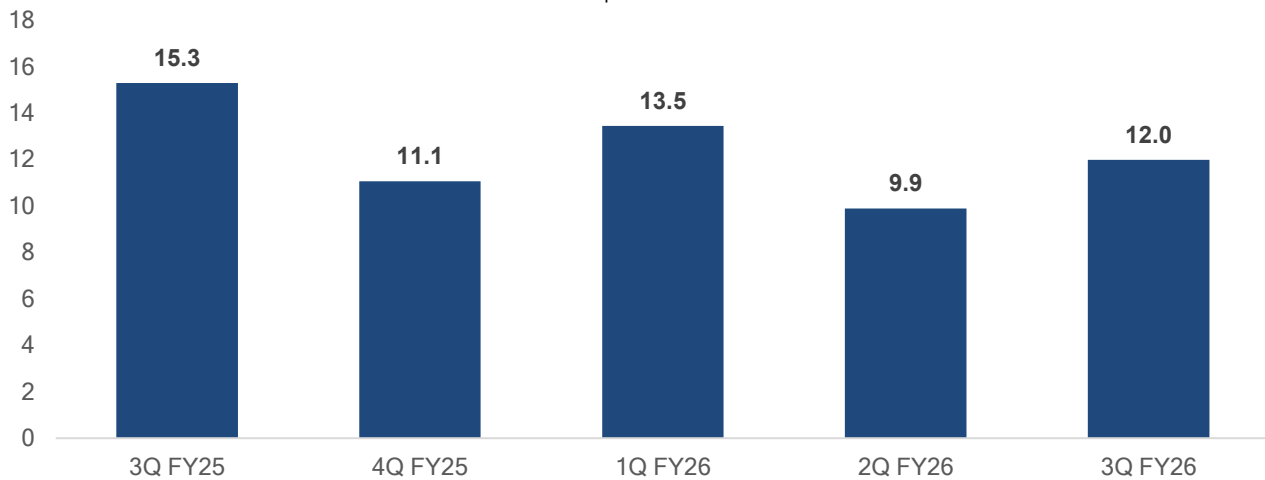
The company ended the quarter with a strong cash balance of \$11.5 million.

Table 1: Cue Net Production and Cash Receipts

			3Q FY2026	2Q FY2026
Australia	Production	PJ	0.33	0.32
		Bbl	2,016	1,240
	Cash Receipts	\$ million	3.2	3.2
Indonesia				
Sampang PSC	Production	PJ	0.09	0.10
		bbl	103	238
	Cash Receipts	\$ million	0.9	1.1
Mahato PSC	Production	bbl	32,511	59,481
	Cash Receipts	\$ million	5.4	2.8
New Zealand	Production	bbl	16,991	25,147
	Cash Receipts	\$ million	2.5	2.8
Total Production		kboe	119.5	154.6
Total Cash Receipts		\$ million	12.0	9.9
Closing Cash		\$ million	11.5	11.2

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

Cue Quarterly Cash Receipts
A\$ million



AUSTRALIA

Cue Interests

Mereenie [OL4 & OL5]: 7.5%

Palm Valley [OL3]: 15%

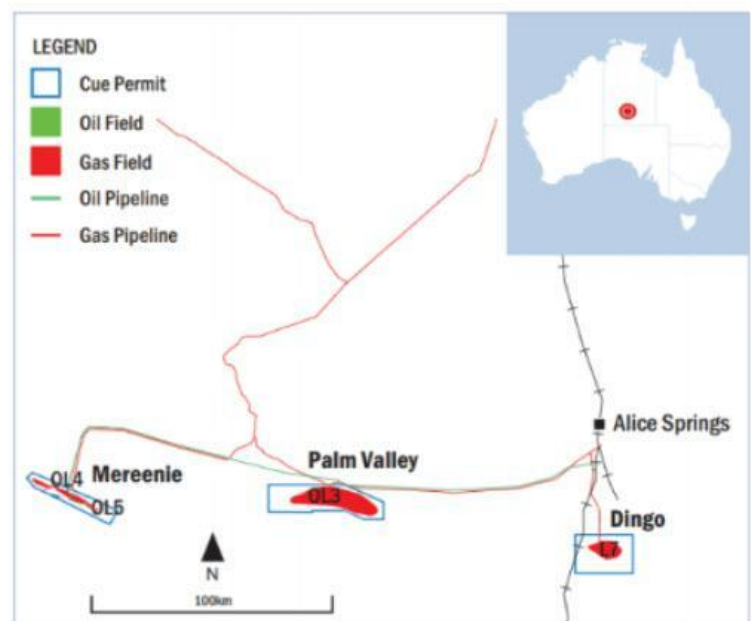
Dingo [L7]: 15%

Operator: Central Petroleum Ltd

On 13 April 2026, Cue announced that the Palm Valley Joint Venture parties, had entered into a new, binding multi-year gas sales agreement (GSA) with the Northern Territory Government.

To support the GSA, the Palm Valley Joint Venture has also taken a Final Investment Decision to drill two new wells to supply up to 21 PJ of gas (3.2 PJ Cue share) on a firm basis from the second half of 2026 through to the end of 2034. The gas is contracted at a fixed price with CPI escalation and take-or-pay provisions and, upon successful well completion, is expected to materially increase Cue's contracted gas position, revenues and operational cash flows from its onshore Australia assets.

AMADEUS BASIN LOCATION MAP - AUSTRALIA



Preparations for the wells are well-advanced, with key approvals in place or underway, long lead items ordered, a drilling rig contracted and civil works substantially complete. Drilling for the first well is scheduled to commence mid-2026, with production from the new wells expected to be brought online progressively over the second half of 2026.

INDONESIA

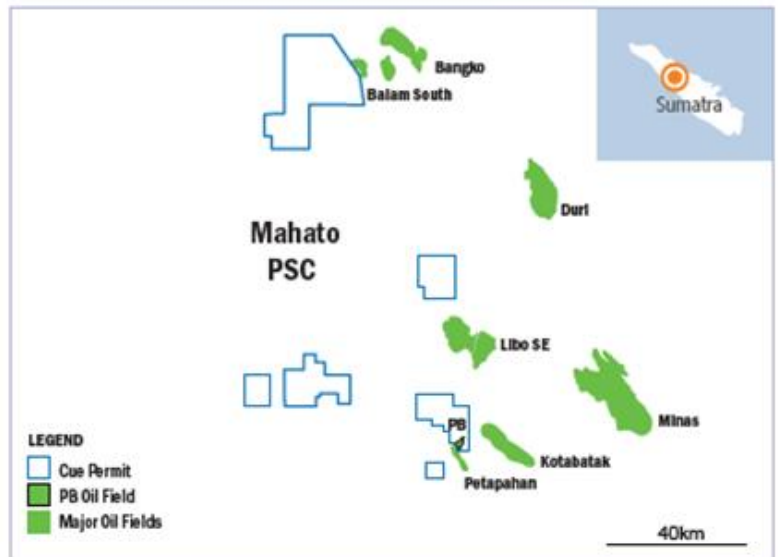
Mahato PSC

Cue Interest: 11.25% (Cue Mahato Pty Ltd)

Operator: Texcal Energy Mahato Inc.

Oil production in the Mahato PSC was lower than the previous quarter due to the PB field being fully shut-in, or having reduced production for most of January and early February, as part of regional precautionary measures required by Indonesian authorities following a pipeline leak and fire on a major gas pipeline in Central Sumatra. This pipeline is not associated with the Mahato PSC and there was no physical risk to the Mahato facilities. The PB field returned to pre-shut-in production levels by the end of February.

MAHATO PSC LOCATION MAP - INDONESIA



The Operator is preparing a Phase 3 development plan (OPL 3) targeting additional production from the Telisa reservoir, with drilling expected to take place during CY2026.

Planning is continuing for the GA-1 exploration well, with drilling expected to take place during CY2026.

Sampang PSC

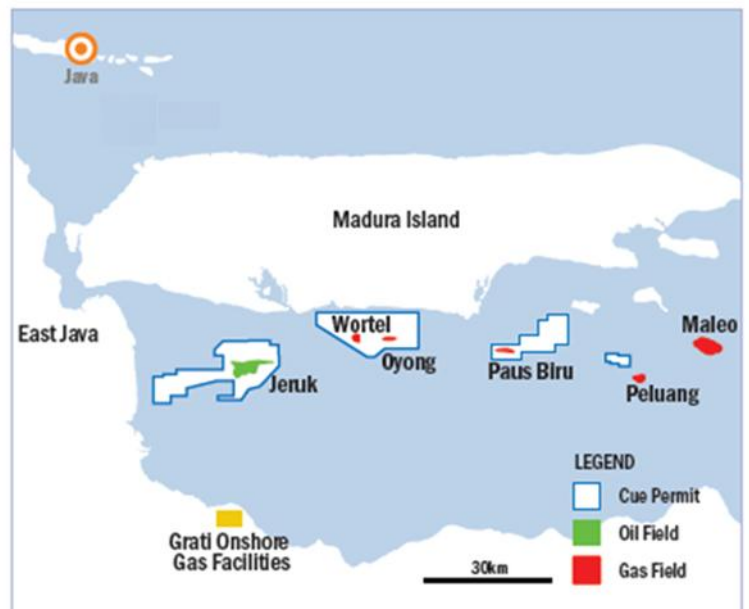
Cue Interest: 15% (Cue Sampang Pty Ltd)

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. 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 further delayed and is now expected to be completed during the current quarter.

SAMPANG PSC LOCATION MAP - INDONESIA



Cue has advised the joint venture partners in the Sampang PSC that it will not participate in the Paus Biru development and does not intend to remain in the Sampang PSC beyond its current expiry in December 2027.

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

Oil production from the Maari field was lower than the previous quarter due to a scheduled maintenance shutdown of the field and a fault with the MN1 well following the maintenance period. The MN1 well is currently undergoing a workover to repair the fault.

Routine inspections of the field infrastructure have identified the need for some remediation measures on an FPSO mooring line and the mid-water arch. The remediation measures, which do not currently affect production, are planned to be conducted over the next two quarters.

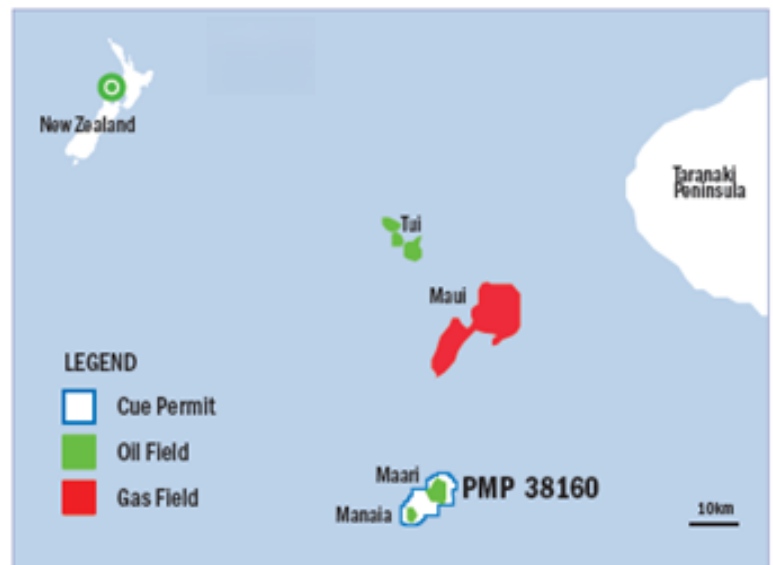
The New Zealand Government has finalised Financial Assurance regulations relating to decommissioning liabilities and is engaging with permit participants on implementation.

Corporate

Cue released its H1 FY2026 Half yearly results on 25 February 2026, reporting strong performance with \$25.7 million in revenue for the half-year, profit of \$5.1 million and underlying EBITDAX¹ of \$13.5 million.

On 26 March 2026, a dividend of 0.25 cents per share, totalling \$1.75 million, was paid to shareholders in line with Cue's dividend policy.

TARANAKI PENINSULA LOCATION MAP - NEW ZEALAND



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.

¹EBITDAX 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 and excludes business development costs, exploration and evaluation expenses, share based payments and one-off legal expenses.

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 Alastair McGregor (Non-Exec. Chairman) Andrew Jefferies (Non-Exec. Director) Marco Argentieri (Non-Exec. Director) Peter Hood (Independent Non-Exec. Director) Richard Malcolm (Independent Non-Exec. Director) Roderick Ritchie (Non-Exec. Director) Samuel Kellner (Non-Exec. Director) Greg Bishop (Independent Non-Exec. Director) 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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