

HIGHLIGHTS

- **\$7 million returned to shareholders through a 1 cent/share dividend paid in September**
- **\$3.5 million net cashflow generated for the quarter, excluding dividend payment. Balance sheet remains strong with a cash balance of \$12.8 million and no debt**
- **6-year gas sales agreement with the Northern Territory Government has contracted substantially all existing firm production from the Mereenie and Palm Valley fields for the period 2025-2030**
- **Drill rig mobilising for the PC-1 exploration well in the Mahato PSC, Indonesia, with drilling expected to commence in November**
- **Ongoing development drilling at Mahato PSC, with 3 out of 14 approved wells completed**
- **Two gas development wells at Mereenie have been approved by the Joint Venture, with drilling planned to commence late December 2024 to early 2025**

COMMENTS FROM CEO, MATTHEW BOYALL

"We are pleased to report another quarter of positive net cash flow, alongside the distribution of \$7 million in dividends to our shareholders, reaffirming our commitment to delivering consistent returns. Our financial position remains robust as we continue to effectively manage our portfolio of high performing production assets.

Development at the Mahato PSC is progressing as planned, with ongoing drilling of the approved wells. Additionally, preparations for the PC-1 exploration well are well underway, with drilling expected to commence in November.

At Mereenie, the approval of two development wells further supports our growth strategy, with drilling scheduled for December or January, once current commitments are completed.

These milestones reflect our strategic focus on maintaining strong cash flow, advancing key development projects, and enhancing shareholder value through targeted, high-margin investments."

PRODUCTION AND FINANCIAL RESULTS SUMMARY

For the quarter, Cue reported \$12.7 million in cash receipts, resulting in net cashflow of \$3.5 million, excluding the \$7 million in dividend payments made in September. The Company's balance sheet remains strong, with a cash balance of \$12.8 million and no debt. Cash receipts from Cue's onshore Australian assets increased by 13% as the impact of the Northern Gas Pipeline closure was mitigated through gas sales to the NT Power and Water Corporation.

Mahato oil production net to Cue increased by 7% quarter-on-quarter. Mahato cash receipts of \$4.9 million were lower than the previous quarter due to the timing of Q3 FY24 receipts, which were received in Q4 FY24. Production at Maari increased by 18% during the quarter, with well workovers completed and wells brought back online. Despite the strong growth in production, lower cash receipts reflect the prevailing oil price at the time of sale.

Table 1: Cue Net Production and Cash Receipts

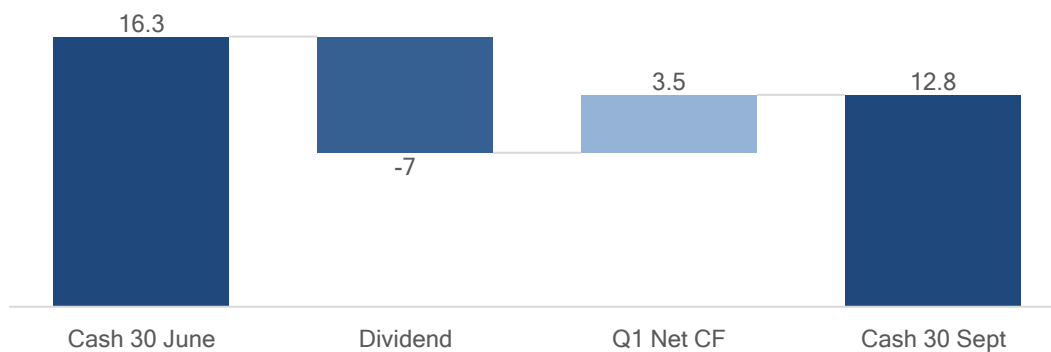
| | | | | Q1 FY2025 | Q4 FY2024 |
|----------------------------|---------------|-----|------------|---------------|-----------|
| Australia | Production | Gas | PJ | 0.33 | 0.31 |
| | | Oil | bbl | 2,404 | 2,089 |
| | Cash Receipts | | \$ million | 2.6 | 2.3 |
| Indonesia | | | | | |
| Sampang PSC | Production | Gas | PJ | 0.18 | 0.22 |
| | | Oil | bbl | 366 | 462 |
| | Cash Receipts | | \$ million | 2.1 | 2.3 |
| Mahato PSC* | Production | Oil | bbl | 39,569 | 36,920 |
| | Cash Receipts | | \$ million | 4.9 | 8.7 |
| New Zealand | Production | Oil | bbl | 22,071 | 18,653 |
| | Cash Receipts | | \$ million | 3.2 | 3.6 |
| Total Production | | | kboe | 147.3 | 143.5 |
| Total Cash Receipts | | | \$ million | 12.7 | 16.9 |
| Closing Cash | | | \$ million | 12.8 | 16.3 |

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

*Mahato production and sales reported as 11.25% Participating Interest (PI).

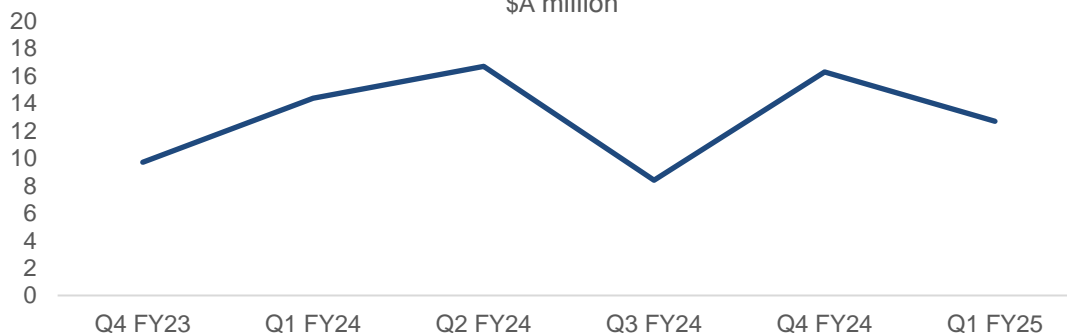
Q1 FY25 Cashflow

\$A million



Quarterly Cash Receipts

\$A million



AUSTRALIA

Cue Interests

Mereenie [OL4 & OL5]: 7.5%

Palm Valley [OL3]: 15%

Dingo [L7]: 15%

Operator: Central Petroleum Limited

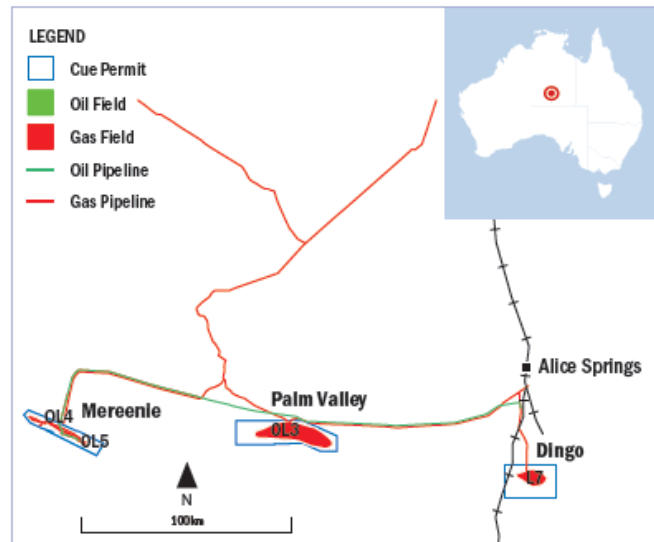
Gas production and sales volumes increased compared to the previous quarter, as sales from the Mereenie and Palm Valley fields to the NT Power and Water Corporation mitigated the impacts of the Northern Gas Pipeline (NGP) closure.

The NGP has been closed since February 2024 due to reduced production from the offshore Blacktip field and is expected to remain closed until early 2025.

During the quarter, Cue announced the execution of six-year Gas Sales Agreements (GSA) with the Northern Territory Government from 2025-2030 and variation in the start date of the existing Arafura GSA to 2028. With these contracts, substantially all production from the Mereenie and Palm Valley fields is contracted at market prices until 2030.

The Mereenie Joint Venture has approved the drilling of two development wells, WM29 and WM30. Civil works are underway to prepare the well locations, with drilling of the first well expected to commence in December or January. The Northern Territory Government contracted volumes can be increased up to 6TJ/d (gross) to include gas from these wells.

AMADEUS BASIN LOCATION MAP - AUSTRALIA



INDONESIA

Mahato PSC

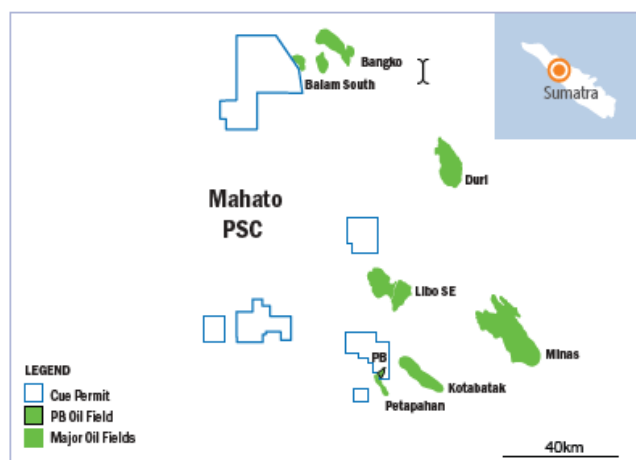
Cue Interest: 11.25%* (Cue Mahato Pty Ltd) *subject to government approval

Operator: Textcal Energy

The PC-1 exploration well is expected to commence drilling in November, with the drill rig currently mobilising to the site. This well is located near, but independent of, the existing PB production field.

Development drilling in the PB field is ongoing under the approved Field Development Optimisation (OPL Phase 2) plan. To date, three wells have been drilled out of the fourteen approved development wells, with at least eight wells expected to be drilled during FY25.

MAHATO PSC LOCATION MAP - INDONESIA



Government approvals for the Participating Interest (PI) transfer to Riau Petroleum are ongoing, but the Joint Venture accounting for Cue's PI has been reduced from 12.5% to 11.25%, effective 1 November 2023.

Sampang PSC

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

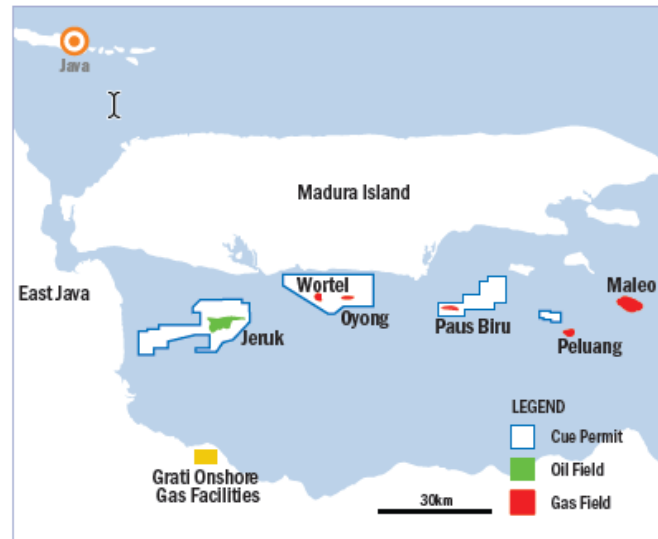
The Field Operator, Medco Energi, is in ongoing discussions with the Indonesian Government regarding the extension of the Sampang Production Sharing Contract (PSC), which is currently set to expire in December 2027.

The JV has also requested changes to the terms of the PSC to support the development of the Paus Biru project.

Both the PSC extension and amendments are critical steps in allowing the JV to consider a Final Investment Decision (FID) on Paus Biru.

The Paus Biru development plan includes drilling a single well and installing a wellhead platform at the gas field, along with a 27-kilometre subsea pipeline to connect the well to existing infrastructure at the Oyong field. Subject to final approvals, gas production from Paus Biru is expected to commence at a rate of 20-25 mmcf/d.

SAMPANG PSC LOCATION MAP - INDONESIA



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

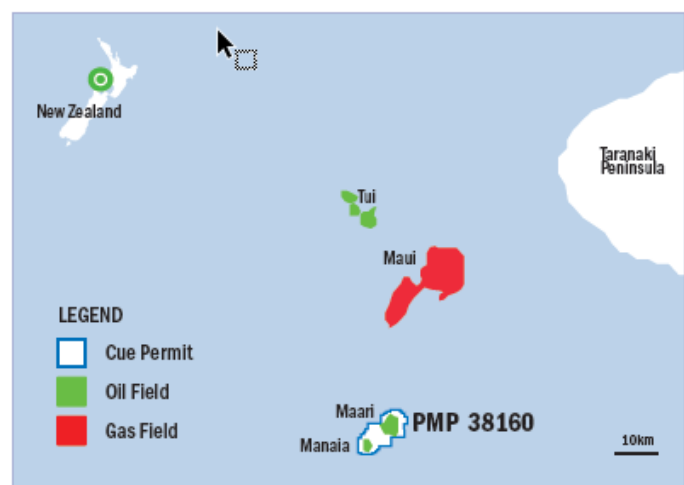
PMP 38160

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

Oil production for the quarter increased by 18% compared to the previous quarter, driven by the repair and reinstatement of the MR8 and MR10 production wells.

A workover to the MR6a well, aimed at suspending the existing production zone and perforating the Matapo and Kap100 reservoirs, was completed. Initial results from the well are encouraging, but more testing is ongoing.

TARANAKI PENINSULA LOCATION MAP - NEW ZEALAND



An application for the extension of the PMP 381060 (Maari) licence has been submitted to the New Zealand government. The allowable timeframe for a decision by the government is greater than a year.

The Maari JV continues to evaluate and prioritise value-added projects, focusing on potential production enhancement, cost reduction, and opportunities for CO₂ reduction.

CORPORATE

A 1 cent/share final dividend, totaling \$7 million, was paid to shareholders on 26 September 2024.

Including the 2c/share special dividend paid in April 2024, Cue has distributed \$21 million in dividends this calendar year. The Cue Board remains committed to a dividend policy aimed at delivering sustainable returns to shareholders, reviewing the company's financial position on a half-yearly basis.

The company released its FY2024 Annual Report on 23 August 2024 and its Annual Report to Shareholders on 30 Sept 2024. Both documents are available on the Cue website.

Cue Energy Resource Limited will hold its Annual General Meeting via a webinar at 10:00am (AEDT) on Wednesday, 23 October 2024.

For and on behalf of the Cue Energy Board

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.

| | | |
|--|---|---|
| <p>DIRECTORS Alastair McGregor (Non-Exec. Chairman) Andrew Jefferies (Non-Exec. Director) Marco Argentieri (Non-Exec. Director) Peter Hood (Non-Exec. Director) Richard Malcolm (Non-Exec. Director) Roderick Ritchie (Non-Exec. Director) Samuel Kellner (Non-Exec. Director)</p> <p>CHIEF EXECUTIVE OFFICER Matthew Boyall</p> <p>COMPANY SECRETARY Anita Addorisio</p> | <p>REGISTERED OFFICE Level 3 10-16 Queen Street MELBOURNE VIC 3000</p> <p>Phone: +613 8610 4000 Fax: +613 9614 2142 Email: mail@cuenrg.com.au Web: www.cuenrg.com.au</p> <p>AUDITOR KPMG Tower Two, Collins Square 727 Collins Street MELBOURNE VIC 3008</p> | <p>SECURITIES EXCHANGE LISTING ASX: CUE</p> <p>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</p> |
|--|---|---|