

Activities Report

Quarter ended 30 June 2024



24 July 2024

HIGHLIGHTS

- **\$14 million returned to shareholders through a 2 cent/share dividend paid in April**
- **\$5.6 million net cashflow reported for the quarter (excluding dividend)**
- **Approval granted for 14 additional oil development wells in the PB field, Mahato PSC, onshore Indonesia, with the first well already completed and in production**
- **Ongoing plans for drilling of two new Mereenie gas development wells**
- **Gas Supply Agreement with PWC for sales into the Northern Territory secured for 2024, with an EOI released for gas supply from 2025 to 2030**

COMMENTS FROM CEO, MATTHEW BOYALL

"We are pleased to report continued positive operational cash flow and the return of \$14 million to shareholders, demonstrating our commitment to managing a portfolio of high performing production assets and delivering shareholder value. Our financial position remains robust as we continue to maximise the return from our assets.

A further phase of development at Mahato has been approved and is well underway, with the first well successfully completed and in production. Our commitment to high margin growth is further demonstrated by ongoing planning for the Mereenie development wells and the release of an expression of interest for contracting Mereenie gas supply through to 2030.

These milestones underscore our strategic focus on enhancing shareholder value through highly targeted investment in strongly performing development and production assets, while sustaining our strong financial position."

PRODUCTION AND FINANCIAL RESULTS SUMMARY

For the quarter, \$16.9 million in cash receipts were reported, resulting in a net cashflow of \$5.6 million, excluding \$14 million in dividend payments made in April. Cue's balance sheet remains strong with a cash balance of \$16.3 million and no debt.

While cash receipts were strong (see chart below), production was modestly impacted by several one-off, short term events, which underscores the strength of the portfolio overall and positive outlook once they are resolved.

Cash receipts from Cue's onshore Australian assets were lower than the previous quarter, affected by the shutdown of the Northern Gas Pipeline and the annual Take or Pay Payment received from the Dingo field in Q3.

Maari production was impacted by well outages during the quarter, which have now been rectified

Mahato production and revenue have been allocated at an 11.25% participating interest, effective 1 November 2023, due to the transfer of participating interest to Riau Petroleum, a local government-

owned entity, as required by the Production Sharing Contract (PSC) and government regulations. Production for Q3 has been restated in the table below.

Table 1: Cue Net Production and Cash Receipts

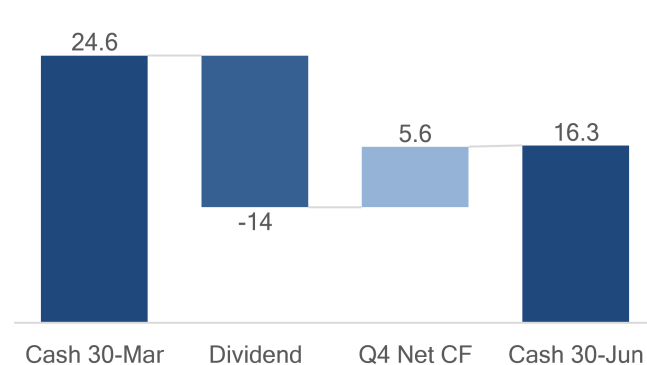
				Q4 FY2024	Q3 FY2024
Australia	Production	Gas	PJ	0.31	0.30
		Oil	bbl	2,089	1,560
	Cash Receipts			\$ million	2.3
Indonesia					
Sampang PSC	Production	Gas	PJ	0.22	0.23
		Oil	bbl	462	307
	Cash Receipts			\$ million	2.3
Mahato PSC*	Production	Oil	bbl	36,920	39,875
	Cash Receipts			\$ million	8.7
New Zealand	Production	Oil	bbl	18,653	22,862
	Cash Receipts			\$ million	3.6
Total Production			kboe	143.5	150.9
Total Cash Receipts			\$ million	16.9	8.4
Closing Cash			\$ million	16.3	24.6

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

*Mahato production and sales reported as 11.25% Participating Interest (PI). Q3 FY2024 has been revised to 11.25% PI

Q4 FY24 Cashflow

\$A million



Cue Quarterly Cash Receipts

\$A million



AUSTRALIA

Cue Interests

Mereenie [OL4 & OL5]: 7.5%

Palm Valley [OL3]: 15%

Dingo [L7]: 15%

Operator: Central Petroleum Limited

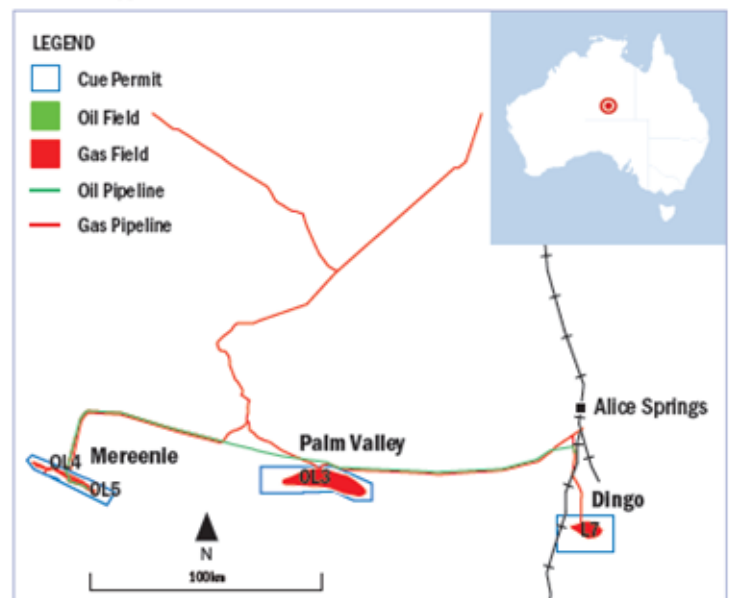
Production gas volumes varied throughout the quarter with reduced buyer nominations and the ongoing outage of the Northern Gas Pipeline (NGP) impacting production.

In April, a Gas Supply Agreement (GSA) was announced with Power and Water Corporation (PWC) to supply gas on an as-available basis to the Northern Territory during 2024, mitigating some of the impact of the NGP shutdown.

Development planning for two Mereenie development wells, WM29 and WM30, continued.

An expression of interest was released by the Mereenie Joint Venture (JV) to buyers for gas supply over the 2025-2030 period. This process is regulated by the Mandatory Code of Conduct.

AMADEUS BASIN LOCATION MAP - AUSTRALIA



INDONESIA

Mahato PSC

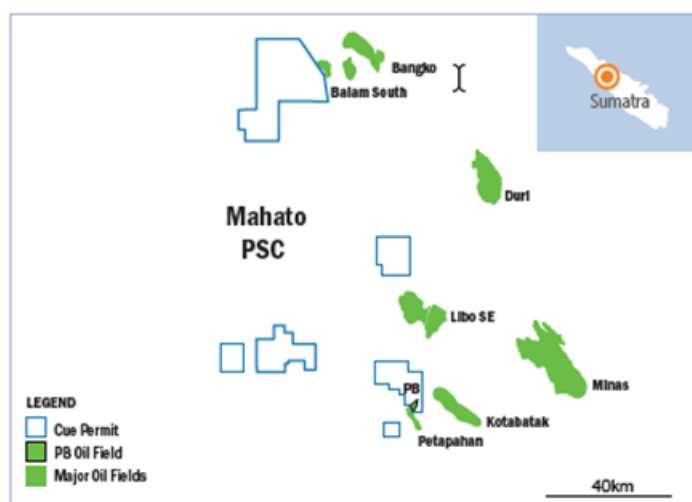
Cue Interest: 11.25%* (Cue Mahato Pty Ltd) *subject to government approval

Operator: Texcal Energy

A new Field Development Optimisation (OPL Phase 2) for the PB field was approved, which includes drilling fourteen additional development wells, converting an existing production well to a water injection well, and constructing three new drilling locations.

The first well in the new program was successfully completed and commenced production in late June.

MAHATO PSC LOCATION MAP - INDONESIA



In October 2023, Texcal, the Mahato PSC operator, and Riau Petroleum, an Indonesian local government-owned entity, signed an agreement to transfer a share of the Mahato PSC's participating interest to Riau Petroleum, as required by the Production Sharing Contract (PSC) and government regulations. The Government approvals process for this transfer is ongoing but the JV accounting for Cue's participating interest has 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

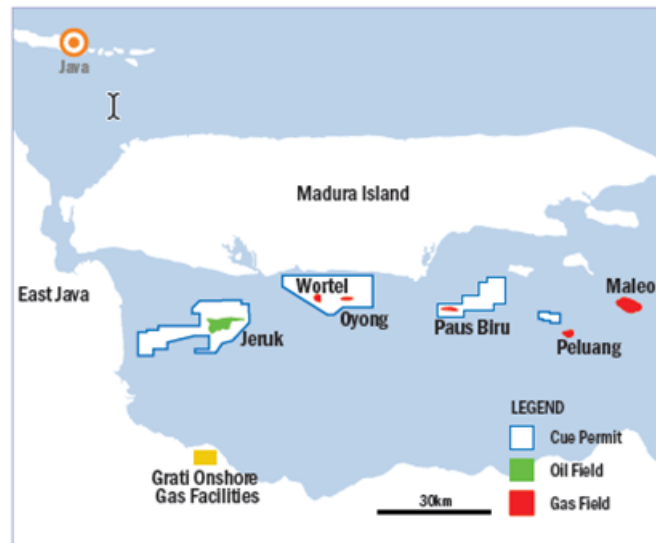
Production Sharing Contract (PSC) extension application discussions and preparation are ongoing. The PSC currently expires in December 2027.

Subject to approval of a permit extension, the JV will seek changes to the terms of the (PSC) for the Paus Biru development.

The PSC extension and amendments are critical steps in allowing the JV to proceed with a Final Investment Decision (FID) on the project.

The Paus Biru development will include a single well and wellhead platform at the Paus Biru gas field, as well as a 27-kilometre subsea pipeline connecting the well to existing Oyong field infrastructure. 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

During the quarter, excess drilling equipment stored by Cue on behalf of the Indonesian Government was auctioned and removed from Cue's storage facilities. The administrative processes for surrendering the permit, which expired in April 2021, are ongoing.

NEW ZEALAND

PMP 38160

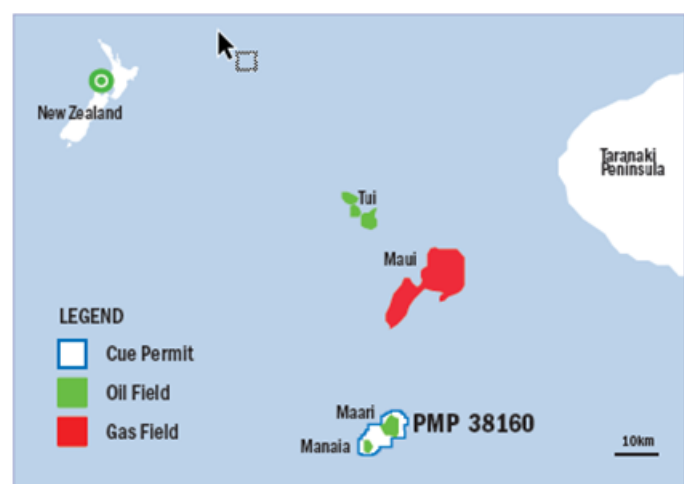
Cue Interest: 5% (Cue Taranaki Pty Ltd)
Operator: OMV New Zealand Limited

Production was lower this quarter due to the failures of Electric Submersible Pumps (ESPs) in two production wells, MR8a and MR10.

Repairs to both wells have now been completed and production has been reinstated.

The resumption of the MR6a workover, aimed at suspending the existing production zone and perforating the Matapo and Kap100 reservoirs to produce oil from these zones, is expected to take place shortly.

TARANAKI PENINSULA LOCATION MAP - NEW ZEALAND



Preparation of a permit extension application for production beyond December 2027 is underway, with submission expected this quarter.

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

CORPORATE

A 2 cent/share dividend was paid to shareholders on 5th April 2024, totaling \$14 million in returns. The Cue Board has committed to a dividend policy which aims to deliver sustainable returns to shareholders, evaluating the Company's financial position on a half yearly basis.

Due to the Company's growth, a full time Financial Controller was employed to oversee the Company's finance function which was previously managed by professional services firm Vistra Australia.

Cue released an updated investor presentation in June. [Link to Presentation](#)

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>
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