



ABN 45 066 383 971

FY2019 First Half Results

Melbourne, Australia 19 February 2019: Cue Energy Resources Limited today announced its FY2019 first half results, displaying strong cashflow generation and profitability and operational success with execution of Ironbark agreements and gas discovery in the Sampang PSC.

H1 2019 highlights

- **\$4.63 million** after tax profit, a 35% increase on H1 FY2018
- **\$6.34 million** Operating cashflow, with cash balance of **\$20.99million**
- WA-359-P farmout executed with New Zealand Oil & Gas
- Ironbark conditional funding secured and BP well planning underway
- Gas discovery from the Paus Biru-1 exploration well in Sampang PSC

Cue CEO Matthew Boyall said the H1 2019 results showed the outcomes of Cue's focus on maintaining a sustainable business while providing opportunities for future growth, including the potentially company changing Ironbark prospect in WA-359-P.

"Cue has generated strong cashflow over the half year. Our production assets have performed well and costs have been maintained, which has provided a \$3.3 million net cash flow, contributing to our \$20.99 million cash balance."

"The increased cash available has enabled Cue to maintain a 21.5% participating interest in the Ironbark prospect in WA-359-P after executing a 15% farmout to New Zealand Oil & Gas during the half year. We also signed an agreement with BP, Beach Energy and New Zealand Oil & Gas which completed the funding for the Ironbark-1 well, subject to conditions, and saw BP take on the well planning on behalf of Cue."

"As another major milestone in the drilling of the Ironbark prospect, last week we announced the signing of a contract with the Ocean Apex drilling rig to drill the Ironbark-1 exploration well. Ironbark provides a company changing opportunity for Cue if successful."

Mr Boyall also highlighted the gas discovery from the Paus Biru-1 well during the half year.

"The Paus-Biru-1 gas discovery highlighted the exploration potential that remains in the Sampang PSC. A Plan of Development is now being prepared by the Operator, with commercialisation expected through existing infrastructure to existing customers"

Further details of the results can be reviewed in the Appendix 4D and Interim Financial report to 31 Dec 2018 released today.

About Cue Energy:

Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY18 revenue was A\$24million from oil production in the Maari field, offshore New Zealand and oil and gas production in Sampang PSC, Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.