RIU GOOD OIL & GAS ENERGY CONFERENCE

6 September 2022



CUE ENERGY RESOURCES LIMITED ASX:CUE



Disclaimer and Important Notices

Various statements in this document may constitute statements relating to intentions, opinion, expectations, present and future operations, possible future events and future financial prospects. Such statements are not statements of fact, and are generally classified as forward looking statements that involve unknown risks, expectations, uncertainties, variables, changes and other important factors that could cause those future matters to differ from the way or manner in which they are expressly or impliedly portrayed in this document. Some of the more important of these risks, expectations, uncertainties, variables, changes and other factors are pricing and production levels from the properties in which the Company has interests, or will acquire interests, and the extent of the recoverable reserves at those properties. In addition, the Company has a number of exploration permits. 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.

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Reference to "CUE" or "the Company" may be references to Cue Energy Resources Limited or its applicable subsidiaries.

Cover image: Wortel WHP, Medco Energi



Company Snapshot



Scale change in FY22 through organic growth and acquisition



Strong cash generation and profitability with low unit cost



High activity levels with participation in 10+ development wells in FY23



Diversified portfolio of existing production assets

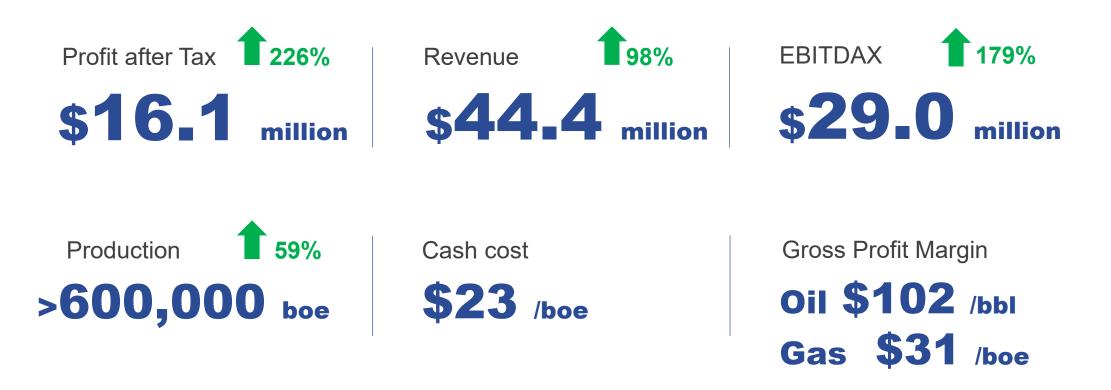
Solid cash balance can fund future growth

Market Capitalisation (31 Aug 2022)	\$47.5 million
Share price (31 Aug 2022)	\$0.068
Cash (30 June 2022)	\$23.2 million
Debt	\$7 million
Enterprise Value (EV)	\$31.3 million
EV/2P⁽¹⁾	\$5.2/boe
FY22 EBITDAX ⁽²⁾ multiple	1.6



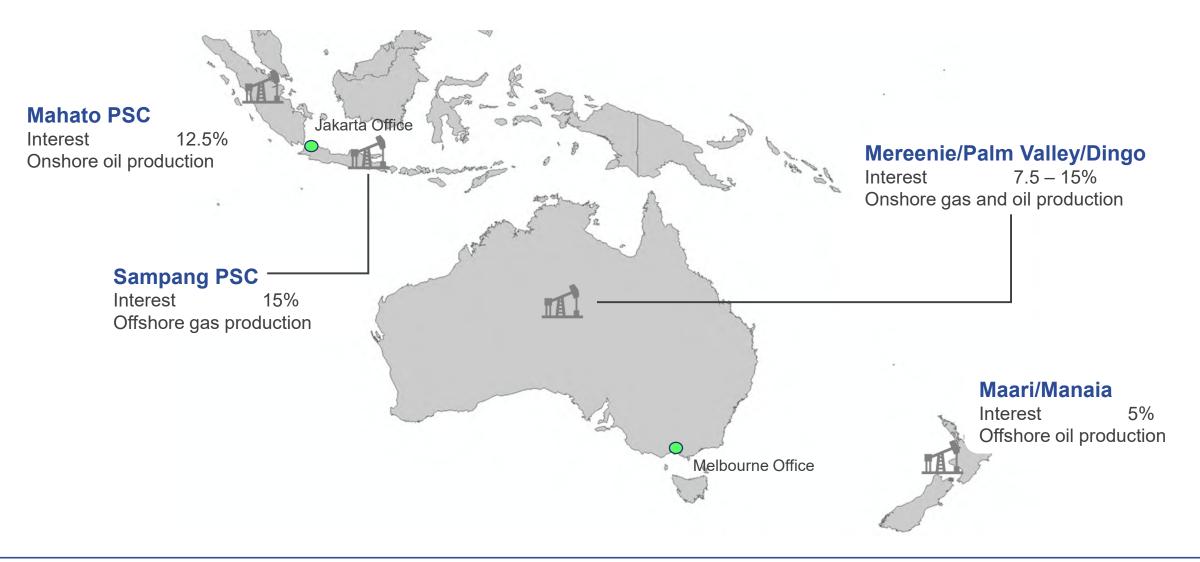
FY22 Highlights

Year of sustainable change, growth and improved performance for Cue





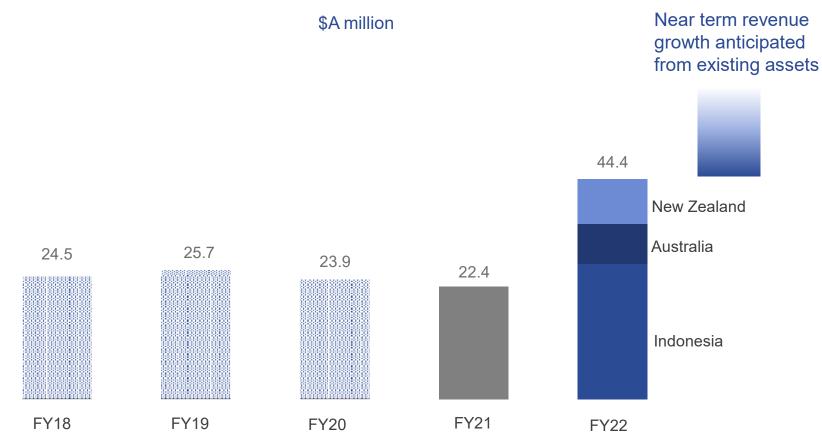
Diversified Oil & Gas production





Strong FY22 revenue with expected near term growth

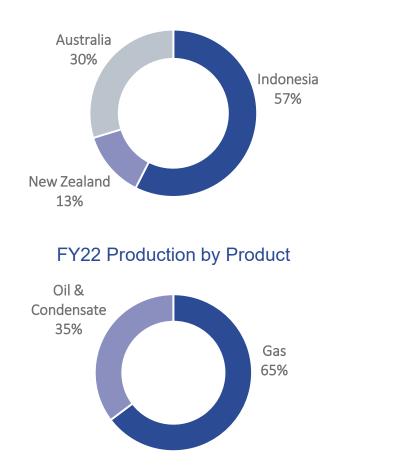
Cue Annual Revenue

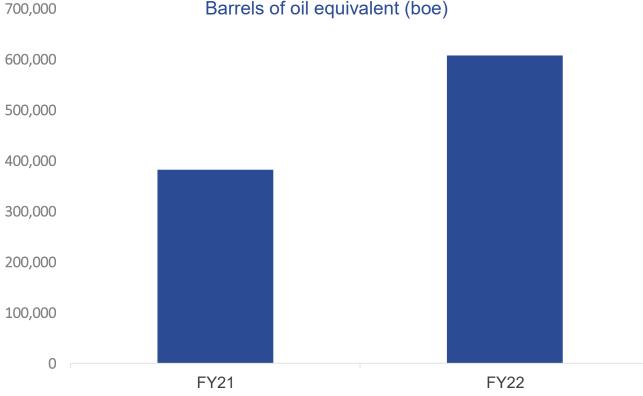




Production Growth expected to continue

FY22 Production by Country





Net Production Barrels of oil equivalent (boe)

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Australian production included from 1 Oct 2021





PB Field well and drilling- Mahato PSC

Mahato PSC

Strong cashflow with ongoing onshore development

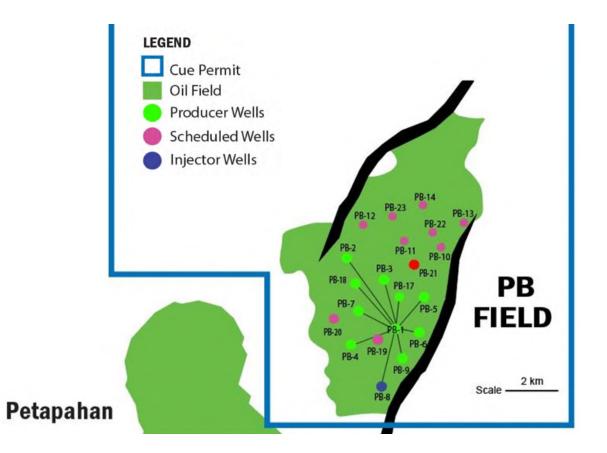
\$14.9 million FY22 revenue to Cue, contributing \$7.8 million profit after tax

Significant growth from PB oilfield since first production in January 2021

Approval received in June 2022 for further field development to add 13 production wells to the originally approved seven

10 wells currently in production at approximately 5500 bopd

Large resource with estimated 92.8 mmbbl STOIIP and 20.9 mmbbl gross recoverable oil ⁽¹⁾



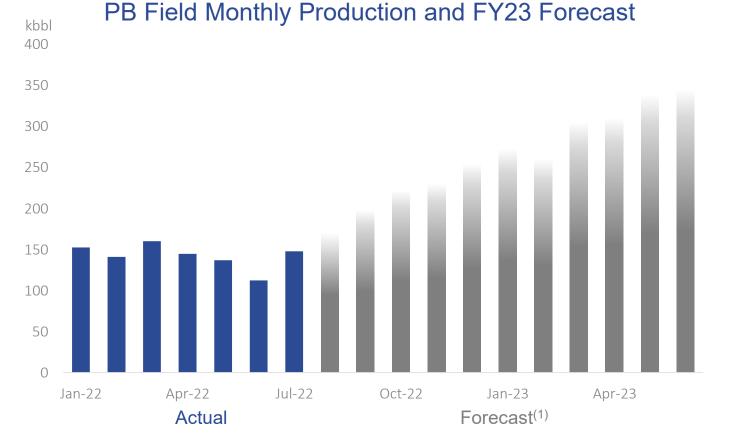
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1) Refer to Cue ASX announcement on 29 March 2022 for full details and disclosures. The company is not aware of any circumstances since the release which would have a material impact on the reserves reported



Mahato PSC

PB field development drilling expected to materially increase production



2 wells completed in the current drilling campaign

- PB-18: June 2022 1000 bopd
- PB-17: July 2022 800 bopd

10 more production wells scheduled, with PB-21 currently drilling

5500-7200ft MD production wells take approximately 1 month from spud to production

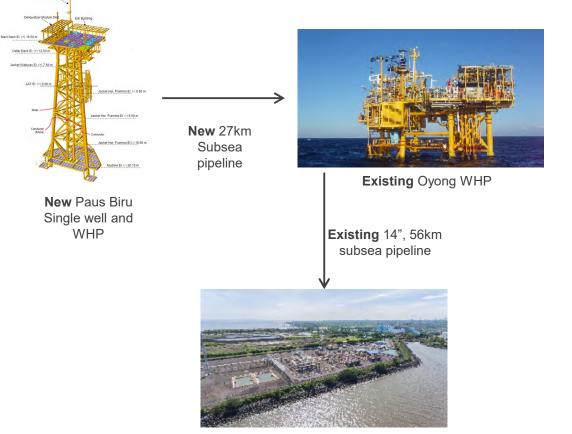
Potential doubling of field production if current drilling performance continues





Sampang PSC

Dependable gas production with Paus Biru FID pending



Existing Grati Onshore Gas Processing Facility

\$12.2 million FY22 revenue to Cue from Oyong and Wortel fixed price gas contracts

Paus Biru Plan of Development approved in June 2021 for a single well development with 27km pipeline to existing infrastructure and market

Commercial discussions and approvals, including an application to extend the 2027 PSC expiry are continuing

Final Investment Decision (FID) expected in the coming months. 20-25mmcf expected production early 2025

The Sampang JV continues to review exploration and development opportunities in the PSC, including the Jeruk oil discovery



PV-12 drilling – Amadeus Basin

Amadeus Basin

Mereenie, Palm Valley and Dingo

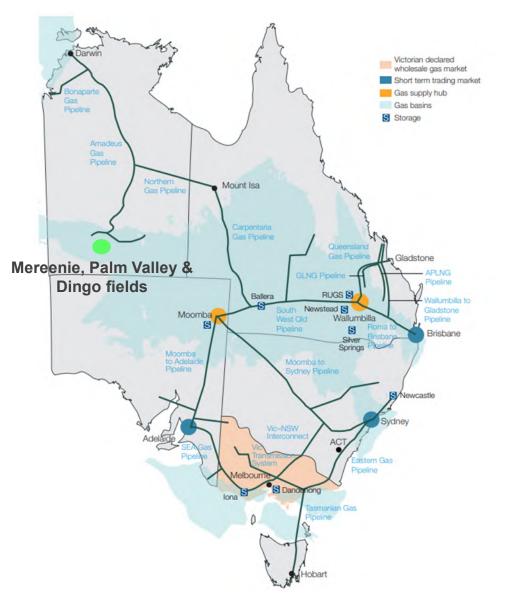
Acquisition of interests in Mereenie, Palm Valley and Dingo field completed in October 2021

\$8.2 million FY22 revenue from October 2021 from term gas contracts and gas / oil sales at market prices

Fields are connected into the high demand East Coast and Northern Territory gas markets

Production enhancement opportunities include:

- PV-12 current Pacoota P1 drilling
- Mereenie flare gas recovery (H2 FY23)
- 6 Mereenie well recompletions (H1 FY23)
- 2 Mereenie development wells (H2 FY23)
- Stairway reservoir appraisal potential
- Debottlenecking opportunities



Source: AER State of the Energy Market report 2021



Amadeus Basin

Palm Valley 12 (PV-12) current drilling targeting P1 production

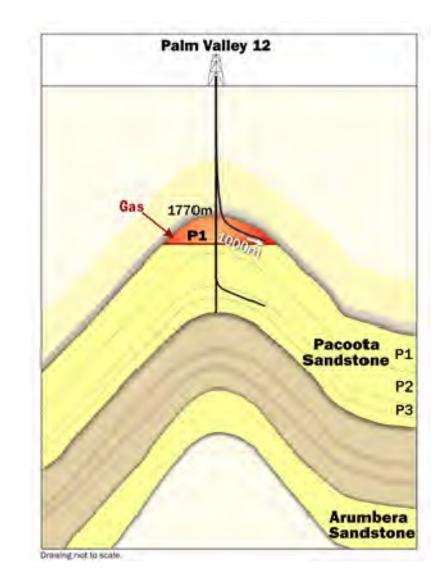
PV-12 drilling commenced April 2022 targeting the deep Arumbera sandstone exploration target and secondary shallower Pacoota P1 gas appraisal

Challenging drilling conditions were encountered due to natural fractures an extremely hard rock formations with the programme revised to evaluate the Pacoota P2/P3

P2/P3 lateral encountered water and was plugged

A lateral has commenced into the Pacoota P1 formation, an existing gas production zone in the Palm Valley field

New gas production could be quickly brought to market through existing infrastructure





Maari

Continued solid performance for Cue with \$9.2 million FY22 revenue and \$5.4 million NPAT

Maari crude continues to attract a premium over Dated Brent

Current production ~3500 bopd with 3 wells offline and expected to resume production in H1 FY23

- MR9 ESP replacement (~450 bopd pre workover)
- MN1 ESP replacement (~850 bopd pre workover)
- MR6a downhole intervention (~1200 bopd March 2020)





Sustainability

Cue Climate Change policy published in September 2021

Taskforce on Climate-related Financial Disclosure (TCFD) reporting commenced in 2021 Annual Report, with progress to continue

Emissions measurement and reduction initiatives ongoing in Cue's Joint Venture operations



TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCPO) STATEMENT

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Climate Change Policy

Cue recognises the scientific consensus of climate change and the need to reduce global emissions and considers these as significant issues for all stakeholders of the company and the wider community.

Societies around the world are striving to meet the two interdependent objectives of meeting greenhouse gas reduction commitments to reduce the risks posed by climate change while providing alfordable, secure energy supplies to meet growing demand and contribute the growth of living standards.

Cue conducts ongoing reviews of the effects of climate change on our business and assets, including operational, economic and strategy risks. We regularly update risks and commercial changes related to or caused by climate.

The company recognises its position as an energy provider and will support global efforts to reduce climate change by:

- actively reviewing and, where economically practicable, implementing opportunities to reduce the carbon impact of our own operations;
- encouraging and supporting our joint venture partners to look for and implement low carbon solutions at our non-controlled operations;
- meeting the carbon reporting requirements and obligations of the countries where we operate;
- identifying, managing and mitigating material climate change risk to our business;
- · reporting our governance, strategy, risk management and targets

Matthew Boyall

Chief Executive Officer

September 2021



Pipeline of Opportunities

Cue Energy FY2023 expected activities		Q1		Q2		Q3			Q4			
		AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	PV-12 Well											
Amadeus Basin	6 Mereenie Well Recompletions											
	2 Mereenie Development Wells											
Mahato PSC	10 production + 2 injection wells											
Sampang PSC	Paus Biru FID											

Approved activities

Potential timing, subject to approvals



Why Cue Energy?



Diversified Production Portfolio

An oil and gas production and exploration company with a diversified mix of production assets in Australia, Indonesia and New Zealand



Strong, Sustainable FY22 Results

Achieved \$44 million revenue, \$16 million profit after tax and delivered a 59% increase in annual production to over 600,000 barrels of oil equivalent in FY22



Exposure to high demand markets

Acquisition of Amadeus Basin assets provides Cue with entry into the Australian gas market. High leverage to global oil prices



Near Term Growth

Growth expected to continue in FY23 with 10 more oil production wells planned for Mahato PB field and two infill wells and six recompletions planned at Mereenie





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Level 3, 10 Queen Street, Melbourne, Victoria, AUSTRALIA 3000

(+61) 3 8610 4000

(+61) 3 9614 2142

mail@cuenrg.com.au

WWW.CUENRG.COM. AU