



ABN 45 066 383 971

30 Oct 2020

Annual General Meeting – Chairman’s Address

Good morning ladies and gentlemen, my name is Alastair McGregor, Chairman of the Board and of today’s meeting. It is my pleasure to welcome you to the Annual General Meeting of Cue Energy Resources Limited.

In view of the unprecedented times we find ourselves in due to the COVID-19 pandemic, this meeting is being held in a way in which shareholders and their representatives can participate safely via the webinar, and although you are not physically present at a meeting venue, legally that is where the meeting is being held.

This is having an impact on how we all live our lives, no matter where we live. Here in Melbourne things are only just starting to open up after 100+ day’s lockdown.

Many are suffering with serious health consequences and through the effect of the pandemic this is also impacting individual’s personal economic circumstances and business alike.

Like most sectors, the Oil & Gas industry is not immune to the effects of the pandemic. As with many other companies, our staff have had to adopt to new working conditions due to COVID-19 restrictions both here in Melbourne and in our Jakarta office.

The Cue team has embraced this challenge – attempting to limit the disruptions to our day to day business and in this regard, I would like to thank all the Cue’s staff for their continued efforts in adapting to the new demands this crisis has imposed.

With this backdrop many companies in our industry have been forced to significantly scale back their development & exploration programs and, in many cases, they are dealing with a dramatically reduced demand outlook.

Cue has fared well compared to others in our industry. We have benefited from the diversity of our portfolio, with both gas sold under fixed price contracts and oil sold on the spot market. These diverse revenue streams have continued to contribute to our cash reserves, through which has enabled us to continue, unlike others, with our exploration and development programs both here in Australia and in Indonesia.

This brings me to what the future holds. The next 12 months will be very interesting for the company, potentially transformational, and I know many of you are eager to hear an update on what is happening with the Ironbark explorations well and an update on the Paus Biru development/commercialisation program.

And

On that point I will hand over to Matt Boyall our CEO, who will give you a presentation on the status of our various projects, developments and exploration activities.