Cue Energy

RIU – Good Oil and Gas Energy Conference

7 September 2023



CUE ENERGY RESOURCES LIMITED ASX:CUE



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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.

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Company Overview

Oil and Gas production from a diverse portfolio of revenue producing projects



Diversified production assets with near term development growth



Strong cash generation and profitability



Continuing high activity levels with up to 7 development wells planned



Major shareholder alignment and support



Market Capitalisation (4 September 2023)	\$41.9 million
Share price (4 September 2023)	\$0.06
Cash (30 June 2023)	\$15.2 million
Debt	\$4 million
Enterprise Value (EV)	\$30.7 million
EV/2P ⁽¹⁾	\$4.65/boe
FY23 EV/ EBITDAX ⁽²⁾	0.99x

⁽¹⁾ Based on June 30, 2022, published reserves. 2P Reserves at year end FY22 of 6.6 million barrels of oil equivalent . 67% of reported 2P reserves are gas and 33% are oil.

⁽²⁾ Earnings before Interest, Tax, Depreciation Amortisation and Exploration based on FY23 EBITDAX of \$30.9m.



FY2023 Highlights

Revenue \$51.6m

Indonesia \$30.2m Australia \$11.9m New Zealand \$9.5m



Net Profit After Tax \$15.2 million

5% YoY

Production 630,000 boe 5% YoY EBITDAX \$30.9 million 5% %YoY

Net Cash \$11.2 million

Realised Prices

Oil \$126/bbl Gas \$9.1/GJ

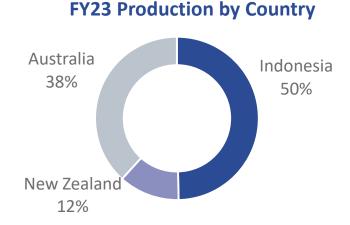
A Unique Portfolio

Strong free cash flow generation from 4 Production Assets

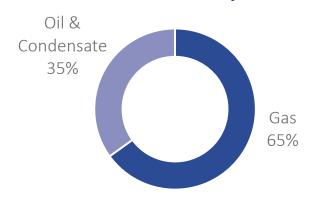


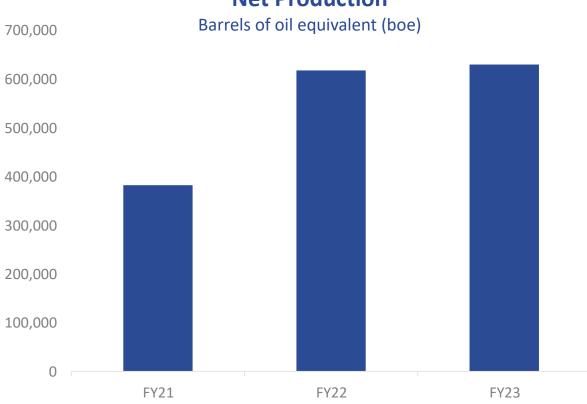
Poised for Continued Production Growth

FY23 was another strong year post transformational growth in FY22



FY23 Production by Product





Net Production



Strong Operating Revenue and Cashflow

Profitable growth in FY22-23 through asset acquisition and development drilling

30 25 20 15 10 5 0 Jun 23 Jun 21 Dec 21 Jun 22 Dec 22 Dec 20 New Zealand Indonesia Australia

Six Monthly Operating Revenue

A\$ million



High Levels of Activity Projected for FY24

Eight new production wells drilled during FY23 in Mahato and Palm Valley

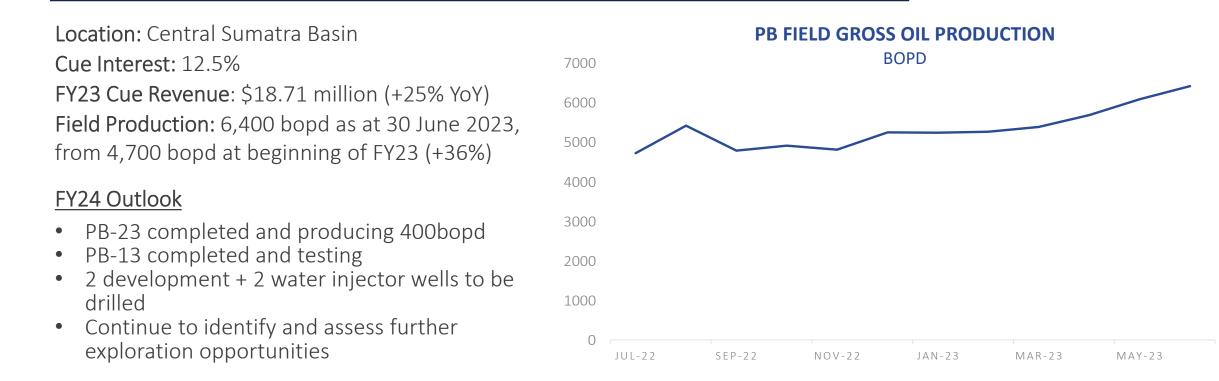
High Activity levels planned to continue in 2024 to support production growth at Cue assets:

- Participation in up to 7 planned development wells in Australia and Indonesia
- Paus Biru Final Investment Decision (FID) would target 2025 first gas. 45 billion cubic feet (bcf) gas gross Contingent Resource (6.7 bcf net to Cue)
- Jeruk oil discovery development concept review
- Continue to identify and assess further exploration opportunities in Mahato PSC

Cue Energy Key /	Activities FY2024	ĺ	Q1			Q2			Q3			Q4	
		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Amadeus Basin	Mereenie Development Wells * 2 (1)												
	Further Infill wells (1)										• 		
	Potential Stairway Appraisal (1)												
Mahato PSC	PB Development wells * 5												
	BA-01 Exploration Well												
Sampang PSC	Paus Biru FID ⁽¹⁾			54-5,494									
(1) potential timing subject to joint venture approval Approved Subject to approval and confirmation				1									



Mahato PSC: Indonesia





Sampang PSC: Indonesia

Gas production with development upside powering East Java

Location: Offshore East Java

Cue Interest: 15%

FY23 Cue Revenue: \$11.5 million

Field Production: 24 mmcfd from two offshore gas fields, Oyong and Wortel producing under long-term, fixed price contracts

FY24 Outlook

- 20 year permit extension from 2027 being discussed
- Paus Biru gas development (6.7 bcf net to Cue) Final Investment Decision (FID) expected during FY24
- Planned 2025 first gas production at 20-25 million cubic feet per day (mmcfd)
- Jeruk, a large undeveloped 2003 oil discovery, development concept is under review



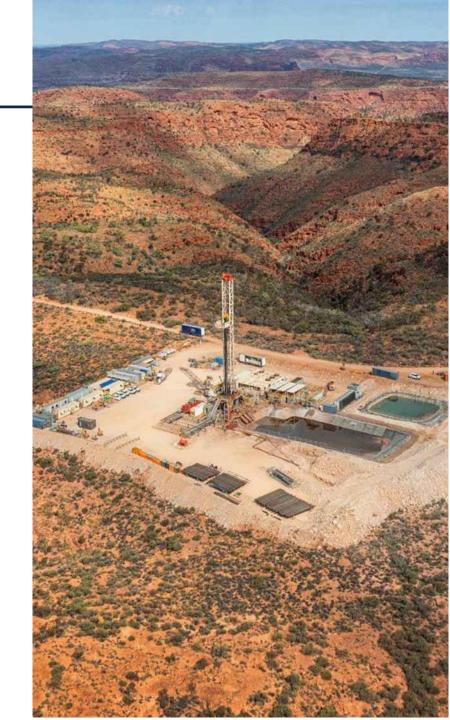
Australian Onshore Gas

Mereenie, Palm Valley and Dingo production for NT and Eastern Australia

Location: Onshore Amadeus Basin, NT Cue Interest: Mereenie 7.5%, Palm Valley 15%, Dingo 15% FY23 Cue Revenue: \$11.9 million Field Production: 42TJ/d from 3 producing fields. PV-12 production well was successfully tied in during December 2022 at 9.5 TJ/d

FY24 Outlook

- Planning for two development wells in the Mereenie field
- Opportunities for appraisal drilling of Stairway Formation
- MOU to extract Helium from Mereenie gas
- Strong demand and pricing with Cue exempt from the \$12/GJ price cap mechanism under the Mandatory Code of Conduct



Maari Oilfield: NZ

Production optimisation and cost reduction focus

Location: Offshore Taranaki Basin

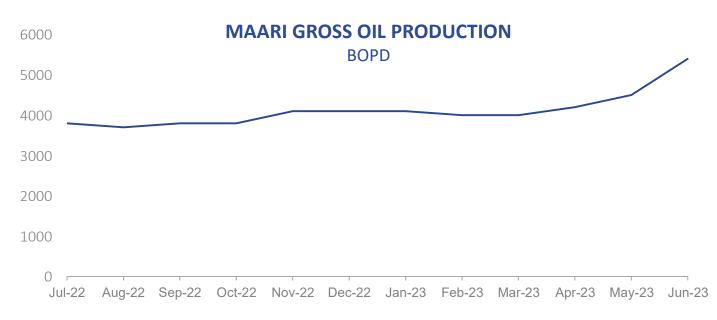
Cue Interest: 5%

FY23 Revenue: \$9.5 million

Field Production: >5000 bopd; 40+%
increase in oil production through
•
FY23 due to workovers and
production optimisation

FY24 Outlook

- Boost production convert MR2 to water injector and MR6A recompletion
- Certification of the Raroa FPSO until 2028 expected
- NZ decommissioning financial assurance regulations to be introduced





Sustainability

Working with Partners to reduce emissions

- Cue reports climate risks and emissions under the Taskforce on **Climate related Financial Disclosure** (TCFD) framework
- Projects are underway at all joint ventures to reduce emissions from operations

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) STATEMENT 30 JUNE 2022

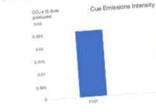
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	Greenhouse Gas emissions
cus	vals office
An.	read estimate is prepared of carbon enteres to othat these is a read our law. The company purchases trees to othat these

Smassums from producing oil and gas faiths are reported before, and include Cua's share of Scc

ration or estimates available for reporting CO, emit. vissions from operations The Contracting of the set of the whething if during the commenter is would be an entering the second second and the published by C skable due to the toning of the Operator's WGEP, reporting. This data will be published by C

VEAR TO SO JUNE 2028	4,294
tamping	4571
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Mahata	Inst Pepulad
American Basin Assets	34
Jakarta Offices*	
Malbourne Office	1.12
Tutal Emissions	6.30
Scope 1	5

sions per barrel of OI I In FY22, Que has reduced its emissions intensity (CO, emis nately 20%, excluding any contribution from Amadeus Basin assets.



TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) STATEMENT

his section outlines the Cue Energy Resources approach to climate change It is structured to provide an overview the core elements of the Task Force on Climate - Intelled Financial Disclosures

Risk manage

- ant, and
- Metrics and Tarpets

1. STATEMENT ON CLIMATE CHANGE FROM THE CHIEF EXECUTIVE

Cue recognises the acientific opnamous of climate charge and the need to reduce global emissions. eae aques are significant for us, our stakeholders and the communities in which we work

and at the same time transition to a lower carbon world.

or community expects that are will use our endeavours to help to provide reliable supply of energy at efficient prices In 2022, the world has experienced a shortage of reliable energy. Recent energy constraints at home in Automate has At allow, the second rate determines an ensuing on ensuing results ensuing results are not or results on the second expectations that pas productes will requiring production. In indexeste, our gas production played a small

At Cus, we are provid to have helped meet these turnan needs, but we also recognise that emissions here tosail by

We keep an active watch on eur own operations and, where it's practical, reduce sur-clarbon impact. We support our

This report, we outline our own entastions impact and we endeavour to help investors and other stateholder In the rights, we obtain our very presents movies not we instantia to stop present and only measure to understand the risks kneet to climite change by reporting our emissions, making climate change risks to the The gas we produce is an ideal perform to revenues analyz, and with decades of transition to renewable fast alread.

The statistic production is an index protocol to international and the statistical and the statistical and the pro-pries will remain part of our energy system. Our Mattepy is to manage our own environment responsibly, and to pro-

Intere ceases inprocession en excepts to entered a preint or new ceasers, unter the new above freeing Scheme, Coa purchases checks that offset embalance from our share of the Mase Honke in the second scheme in the second scheme and scheme embalance from our share of the Mase Honke in the second scheme in the second scheme and scheme and scheme and scheme and scheme in the scheme in the second scheme in the scheme and schem reduction is subject to entensions pricing in New Zasland, Under the New Zasland actities. The annualons tracking scheme has the economic effect of disincentule knesis in a developing economy that faces perfound challenges to decarbo ing wasteful emissions and re-

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Our Board Operational Risks and Sustainability Core

surgement transmuss, and a has reviewed and approved this statement. notee reviews and manages climate risks within our broader

Vie are pleased to present this report outliving our stimute change shatepy, privemance, tisk management and tagets.



Investment Highlights

Production Growth, Free Cash Flow, & New Ventures with the backing of a skilled board and supportive shareholders



Four strongly performing production assets that offer further production upside and development potential



Technical and financial capacity to pursue a diversified growth strategy to create value for shareholders



Major shareholder backing is a significant competitive advantage



Material pipeline of development news flow



Experienced Board and Management committed to delivering shareholder value



Attractive valuation, with very low reserve and cash flow multiples



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