



CUE ENERGY RESOURCES LIMITED

ASX:CUE



Good Oil Conference

Perth 13th September 2018

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Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

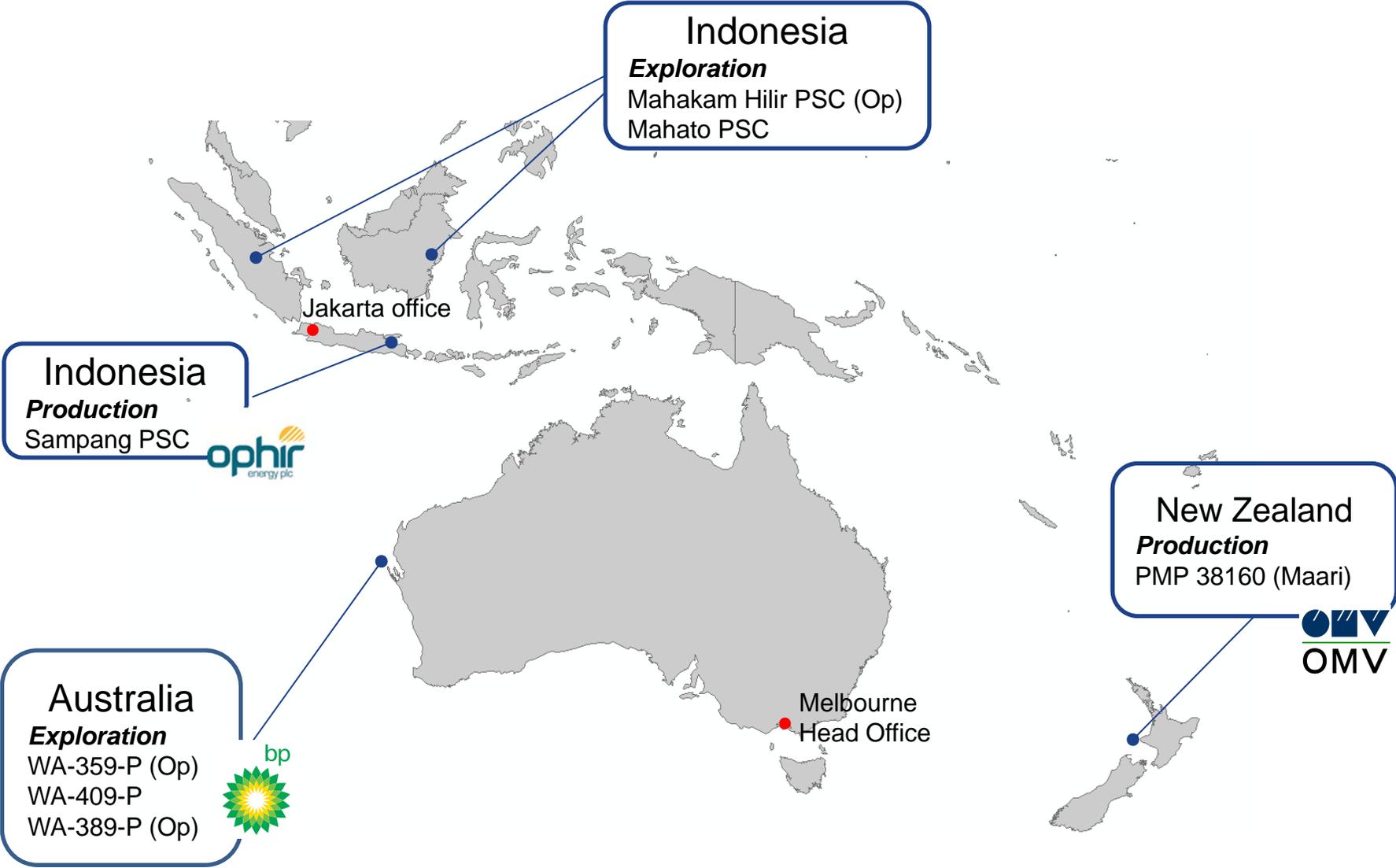
Investment Highlights

Cashflow positive with exciting Ironbark potential



- Strong FY2018 financial results
- Cashflow from diversified production
- Near term value from Paus Biru-1 drilling
- Company changing potential from Ironbark 15 Tcf prospect
- Significant upside from Carnarvon basin portfolio
- Low cost Indonesian onshore exploration for continued growth

Production and Exploration Operations

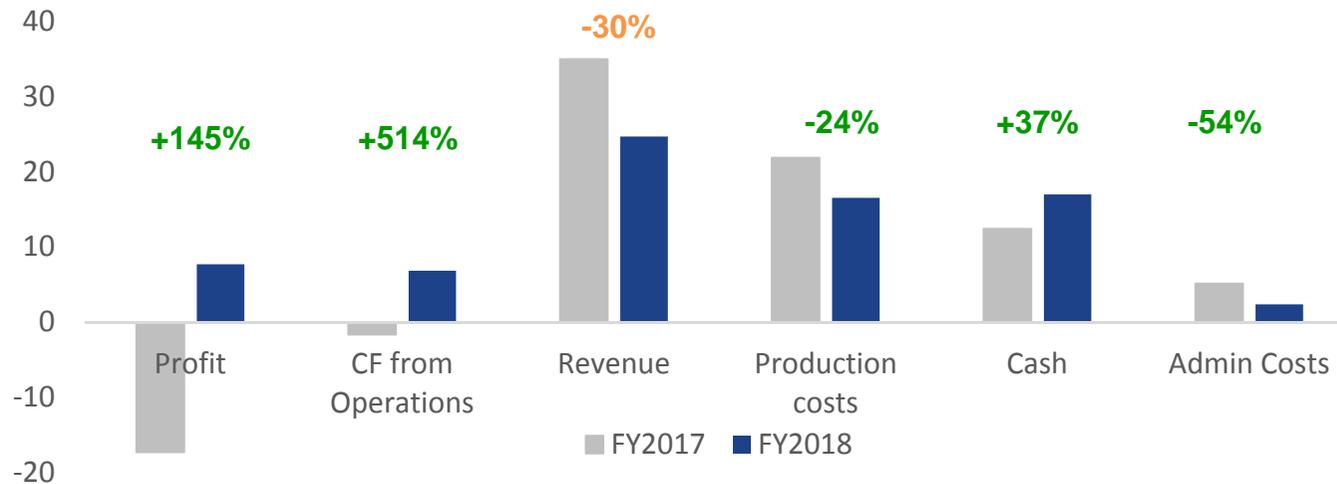


FY18 Full Year Results



Sustainable, cashflow positive business

- \$7.7 million Profit
- \$6.8 million Net Cashflow from Operations
- \$24.5 million Production Revenue
 - Impacted by ceased Sampang oil production and associated reduction in gas rates
- 24% reduction in Production Costs
- 54% reduction in Administration Costs
- Cash position up 37% to \$17million
- Cue has no debt

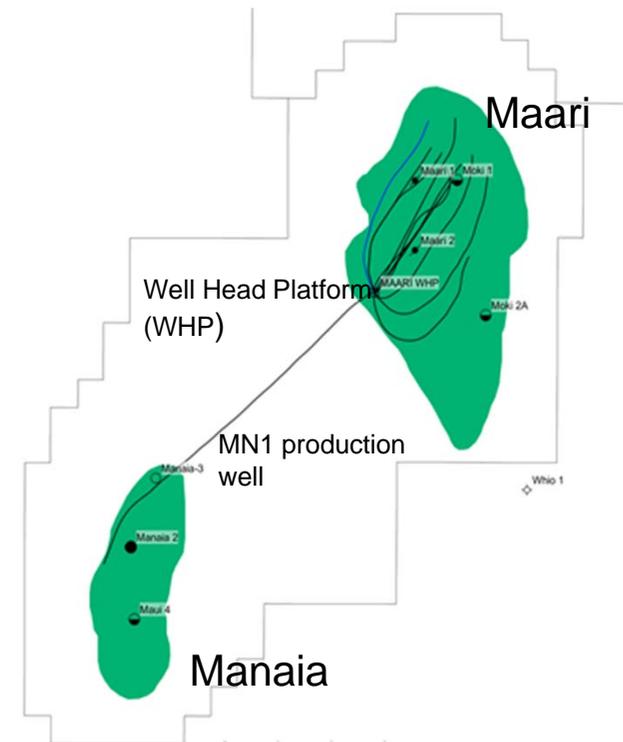


Oil Revenue

Maari & Manaia fields, New Zealand - Cue 5%



- \$10.6million FY2018 Revenue
- Changes to New Zealand offshore exploration do not affect existing fields, including Maari
- A number of projects aimed at incremental production increases and facility life have been undertaken in the last year
 - Permanent Well Head Platform (WHP) repairs
 - Installation of multiphase pumps on Maari WHP
 - Manaia-1 (MN1) well Electric Submersible Pump (ESP) deepening and re-perforations increased well production by 200%.
 - Conversion of MR5 to a water injection well
- Manaia Mangahewa development drilling under Joint Venture review
- Cost reduction remains a focus



PMP 38160 - Maari and Manaia fields

Fixed Price Gas Revenue

Sampang PSC, Indonesia - Cue 15%



- \$13.9 million FY18 revenue from Oyong and Wortel gas fields under well priced contracts
- Fields currently exceeding production targets
- High cost oil processing infrastructure removed during 2017 resulting in 50% reduction in Operating costs, enhancing profitability and extending field life
- Joint Venture reviewing other field enhancement opportunities including Upper Mundu re-perforations, 3D seismic, compression restaging and further exploration
- Safe and well run operation with over 10 Years LTI free at the Oyong facility
- Paus Biru-1 Exploration well due to spud by November 2018



Oyong Well Head platform prior to removal of Oil production facilities and FSO



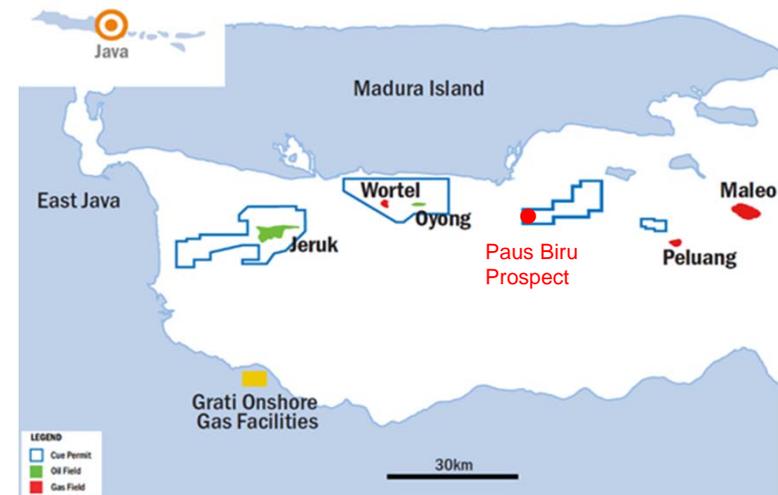
Oyong Well Head platform as a simplified gas production system.

Paus Biru Exploration drilling

Sampang PSC, Indonesia - Cue 15%



- Paus Biru-1 expected to spud by November 2018
- Target is a Mundu formation reservoir, well known in the area and analogous to Oyong and Wortel gas producing zones
- Paus Biru prospect defined off a seismic flatspot, and considered to have a high chance of success (CoS)
- Water depth 48m with planned TD of 650m and well duration 15 -30 days
- Well to be plugged and abandoned in all outcomes. If successful, a horizontal production well would be drilled at a later stage
- Gas discovery at Paus Biru would be tied into Oyong field and Grati gas processing plant and commercialised through existing long term customers



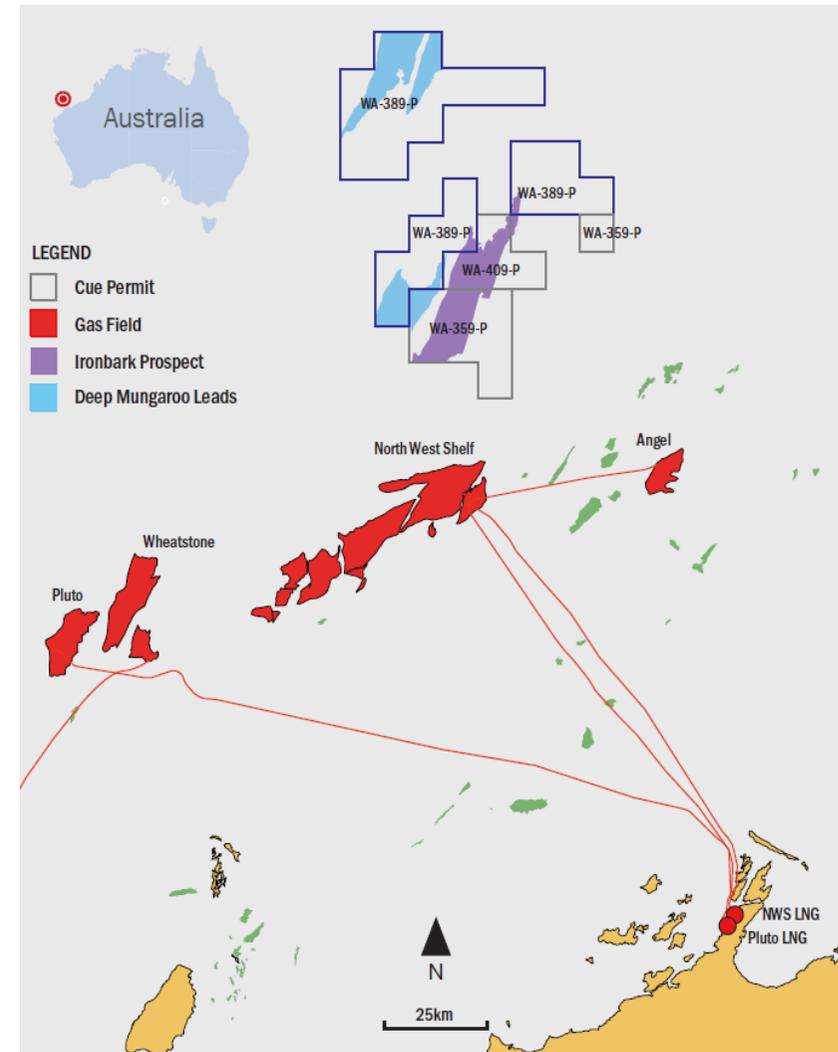
Paus Biru prospect location

Ironbark Prospect - Company Changing Opportunity



WA-359-P Australia - Cue 100%

- 15 Tcf prospective recoverable gas in the Carnarvon Basin (100%, unrisked)
- 50km from North West Shelf LNG infrastructure provides access to commercialisation
- Support from BP and Beach Energy with equity/funding agreements signed:
 - BP 42.5% equity Option, valid until October 2018¹
 - Beach Energy 21% equity Farmin²
- Cue continues to consider options for the remainder of the funding of the Ironbark-1 well
- 12 Month Permit suspension and extension granted until April 2019
- Ironbark-1 targeting 2019/2020 with Cue estimated 25% chance of success (CoS)
- WA-409-P and WA-389-P provide a number of material follow on opportunities



1. See ASX announcements: 13/10/2016, 26/05/2017, 13/12/2017, 17/4/2018
2. See ASX announcement :29/11/2017

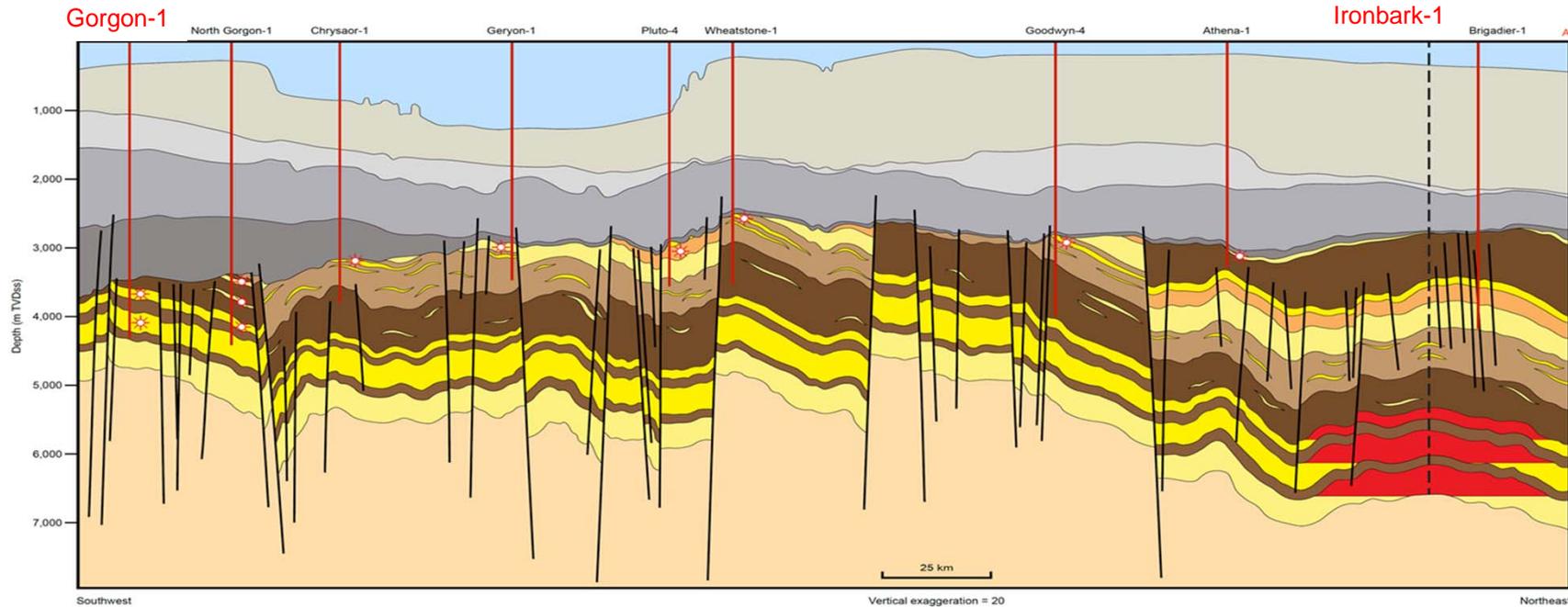
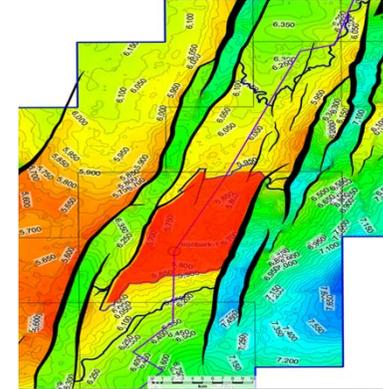
Ironbark Prospect - Company Changing Opportunity



WA-359-P Australia - Cue 100%*

- Simple, Deep Mungaroo prospect with 15tcf potential recoverable gas resource
- 400km² fault bounded horst structure with North/South dip closure
- Defined by high quality, recently reprocessed 3D seismic
- Deep Mungaroo reservoir interval, regionally continuous and well defined from Gorgon to Ironbark. 150-300m reservoir thickness at Ironbark
- Thick, regionally extensive Mungaroo shale top seal – 500m at Ironbark
- Triassic coal and carbonaceous shale source, proven in the area

TR17 structure map with Ironbark prospect



SW/NE schematic cross section – Gorgon to Ironbark

*Current equity. Excludes BP and Beach Agreements

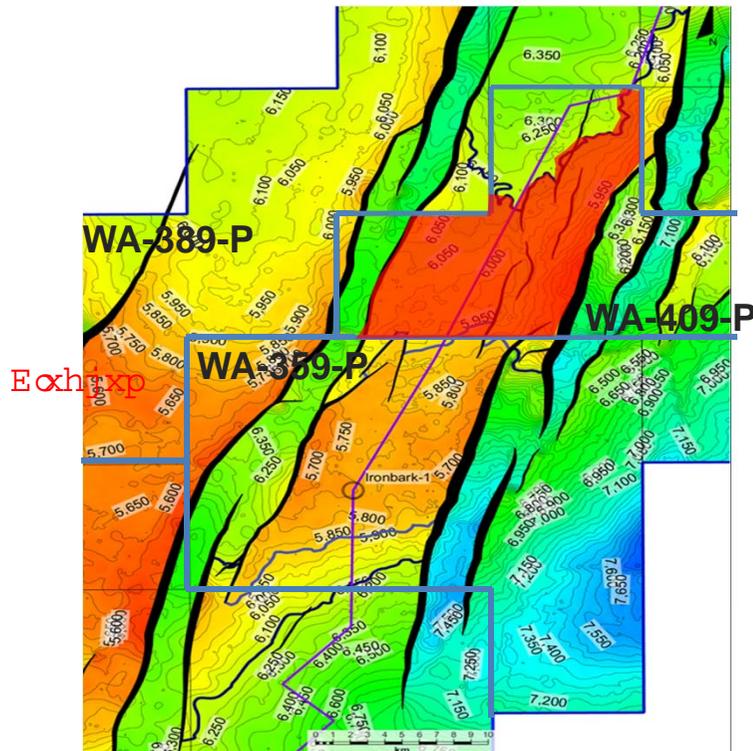
Ironbark Upside Potential

WA-409-P and WA-389-P



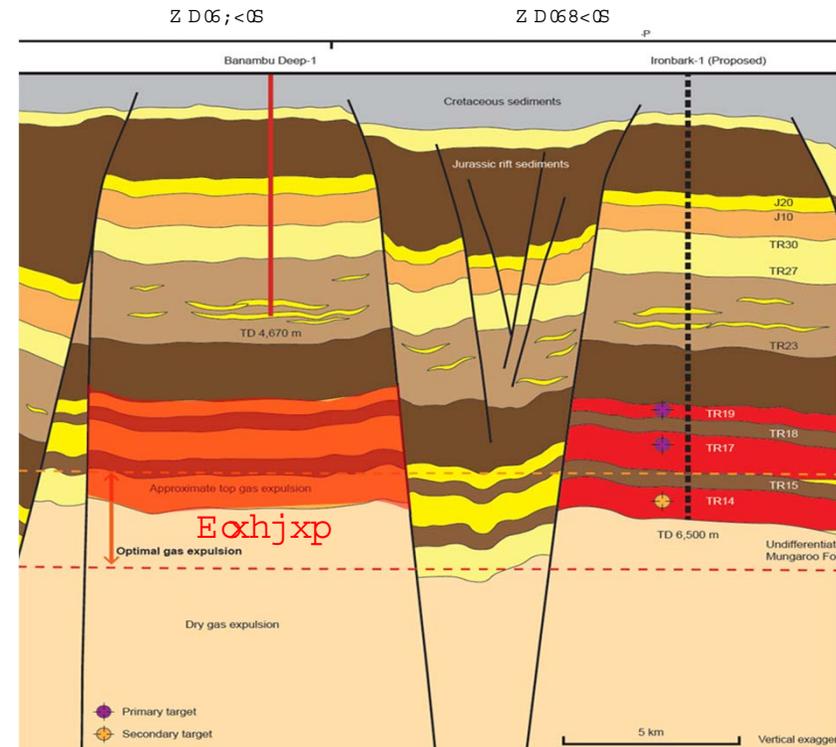
WA-409-P

- Adjoining permit north of WA-359-P
- Contains high case Ironbark plus NE Ironbark prospect
- BP (Operator) 80%; Cue 20%



WA-389-P

- Adjoining permit northwest of WA-359-P
- Bluegum lead within the Banambu Horst is directly analogous and similar scale to Ironbark
- Cue 100%

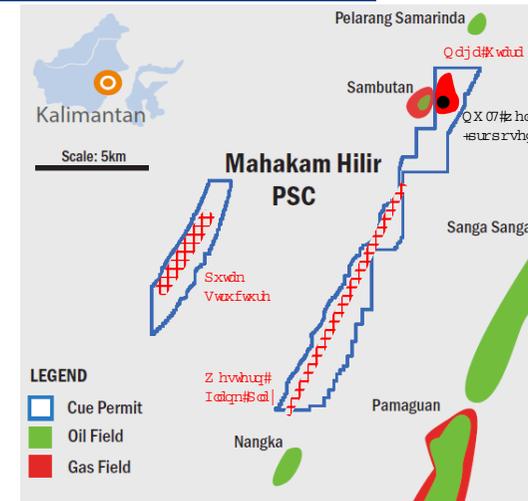


Onshore Appraisal

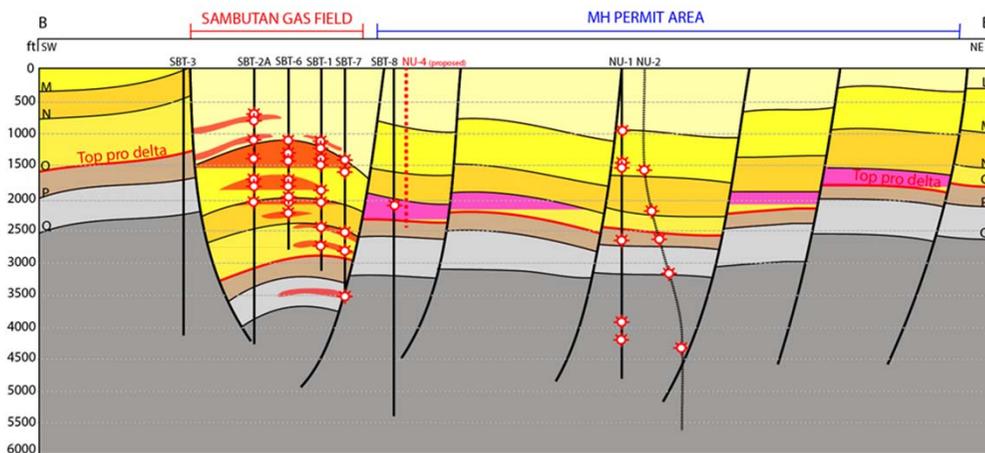
Mahakam Hilir PSC, Indonesia - Cue 100%



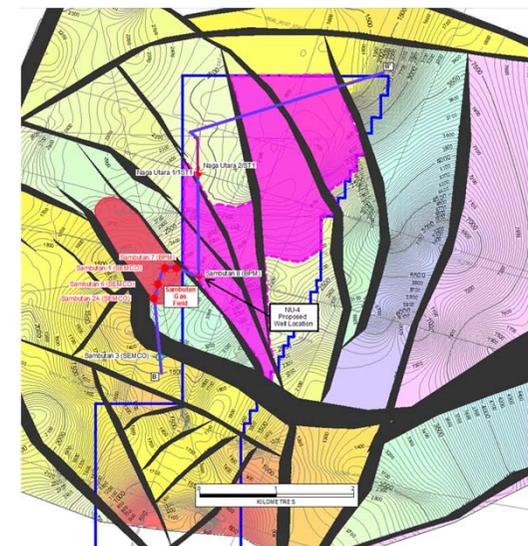
- Onshore Kutei Basin, East Kalimantan, a proven petroleum province
- Naga Utara 4 (NU-4) well planned as appraisal of 100m interpreted gas pay in Sambutan-8 well
- Low cost 3000ft well, <500 m from the Sambutan gas field
- Gas processing plant and established market access <1km from well site
- Initial production potential in the Naga Utara structure with significant upside potential in the the Putak structure and Western Flank play
- Data room open with farm out process underway



Mahakam Hilir PSC Location



Schematic section through Sambutan and Naga Utara Prospect



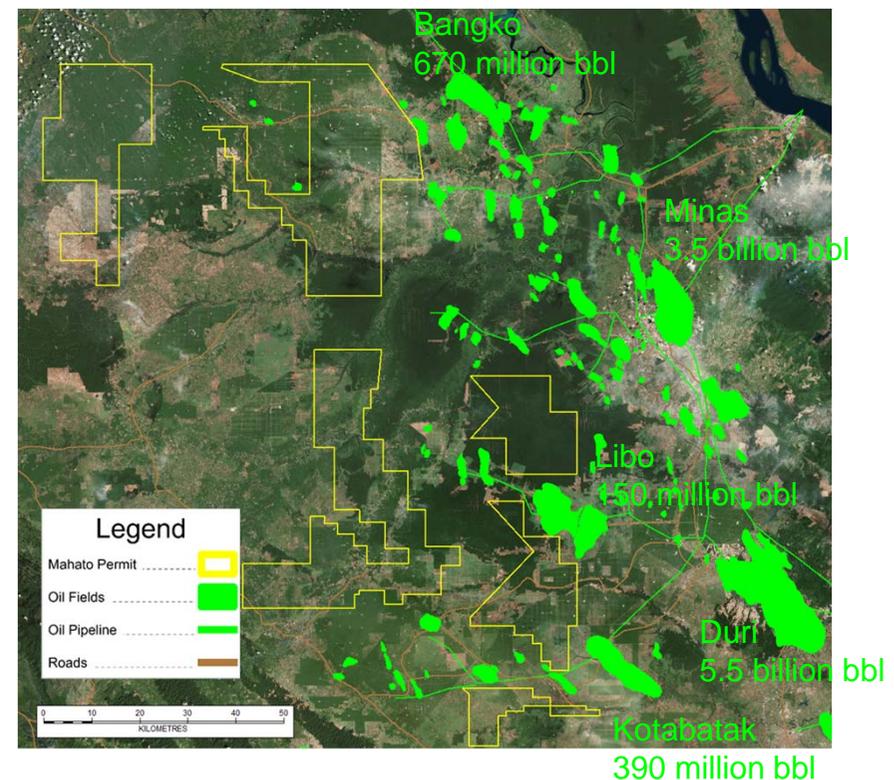
Naga Utara Depth Map - Top Pro Delta

Onshore exploration in an oil rich basin

Mahato PSC, Indonesia - Cue 12.5%



- Underexplored permit in Central Sumatra Basin near Indonesia's largest oilfields , Minas (3.5 billion bbl) and Duri (5.5 billion bbl)
- Limited exploration progress to date due to partner issues
- Ownership changes to partners have recently taken place and are awaiting Indonesian Government approval
- Up to 2 year extension applied for, pending Government approval
- Cue is optimistic about extension being granted and proceeding with exploration
- PB Prospect has drilling permits in place and could be drilled in 6-12 months
- Other seismic and well plans could also proceed quickly



Investment Highlights

Cashflow positive with exciting Ironbark potential

- Cashflow to fund growth
- Paus Biru 1 drilling soon
- Ironbark – a company changing opportunity
- Carnarvon basin portfolio upside
- Low cost Indonesian onshore exploration



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