

Annual General Meeting

28 October 2021



CUE ENERGY RESOURCES LIMITED
ASX:CUE



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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

Significant Growth Activities in FY2021

\$22.4m FY21 revenue

First oil production from Mahato PSC

4400 barrels of oil per day (bopd) current production

6 production wells, 2 more this calendar year

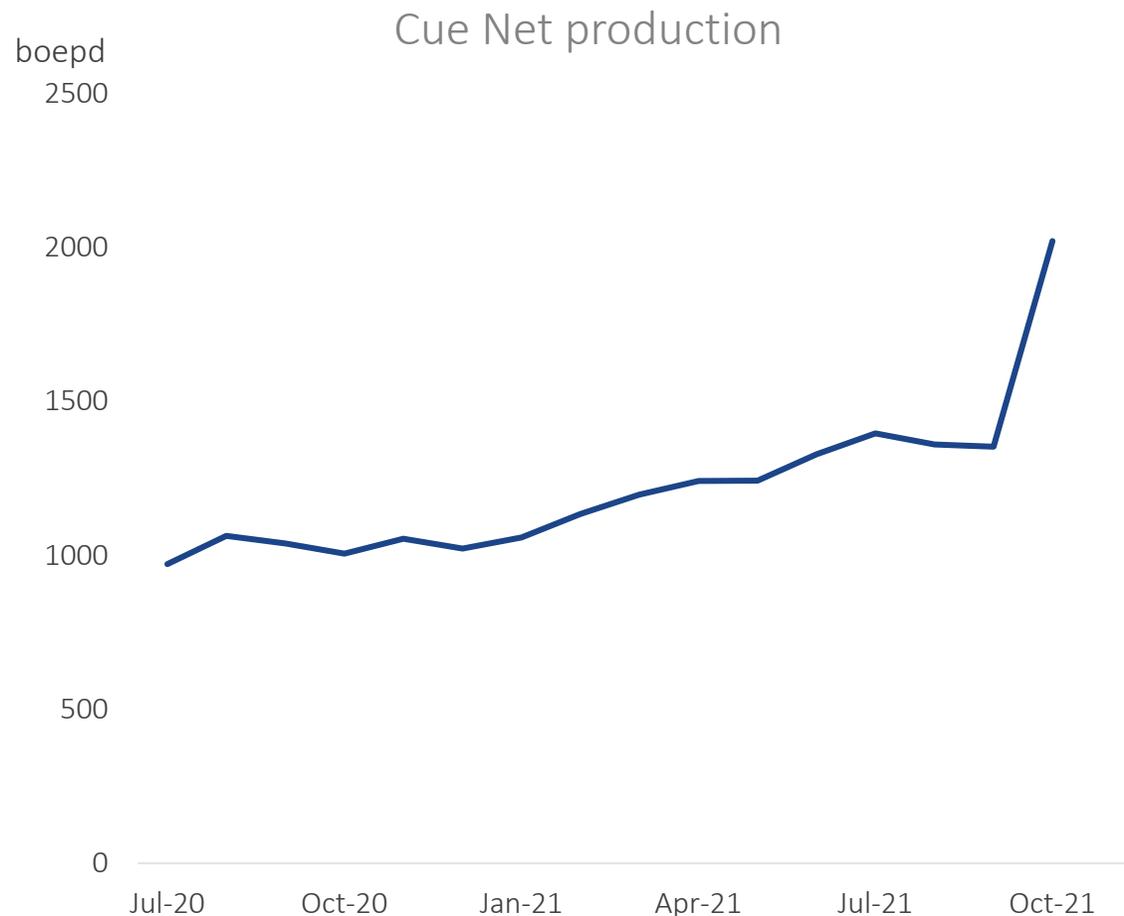
Further development being considered

Amadeus Basin, onshore Australia, asset acquisition

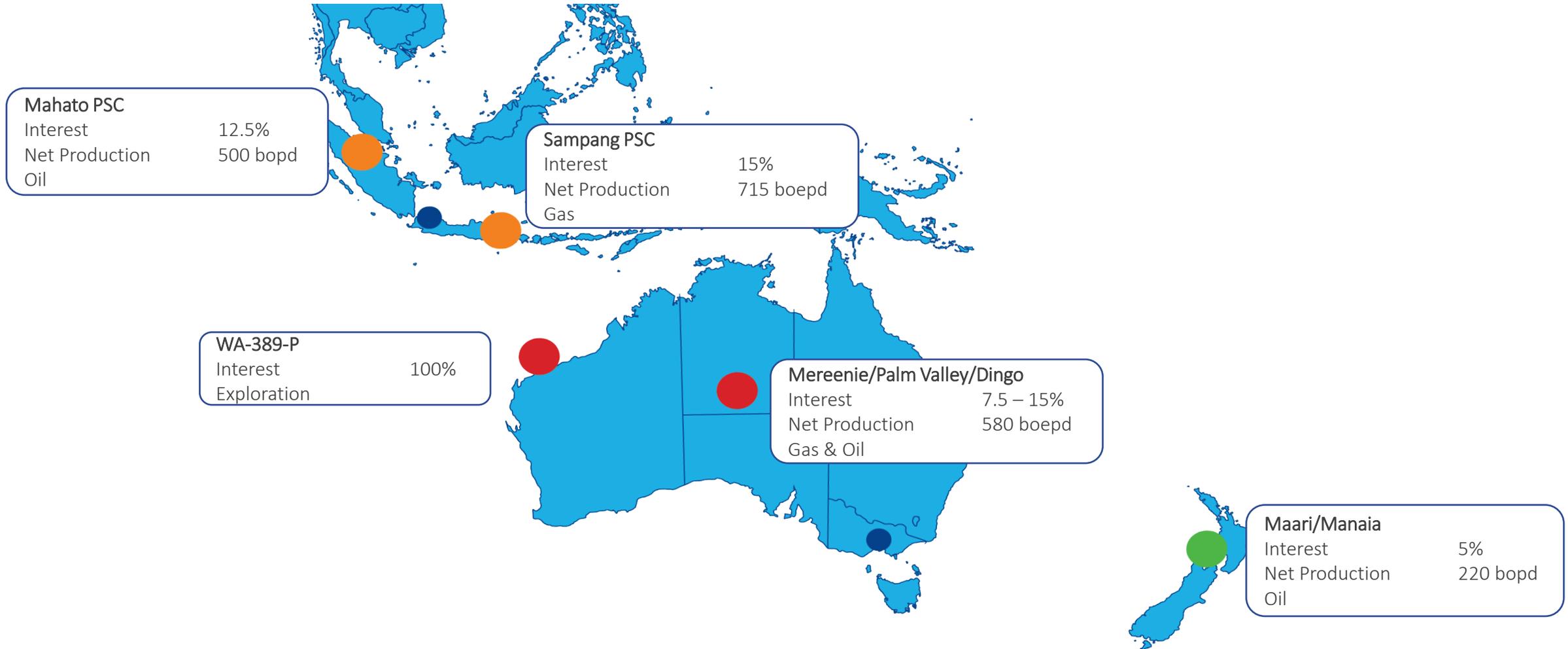
Mereenie, Palm Valley and Dingo producing fields

2 development wells drilled + 4 well re-completions undertaken

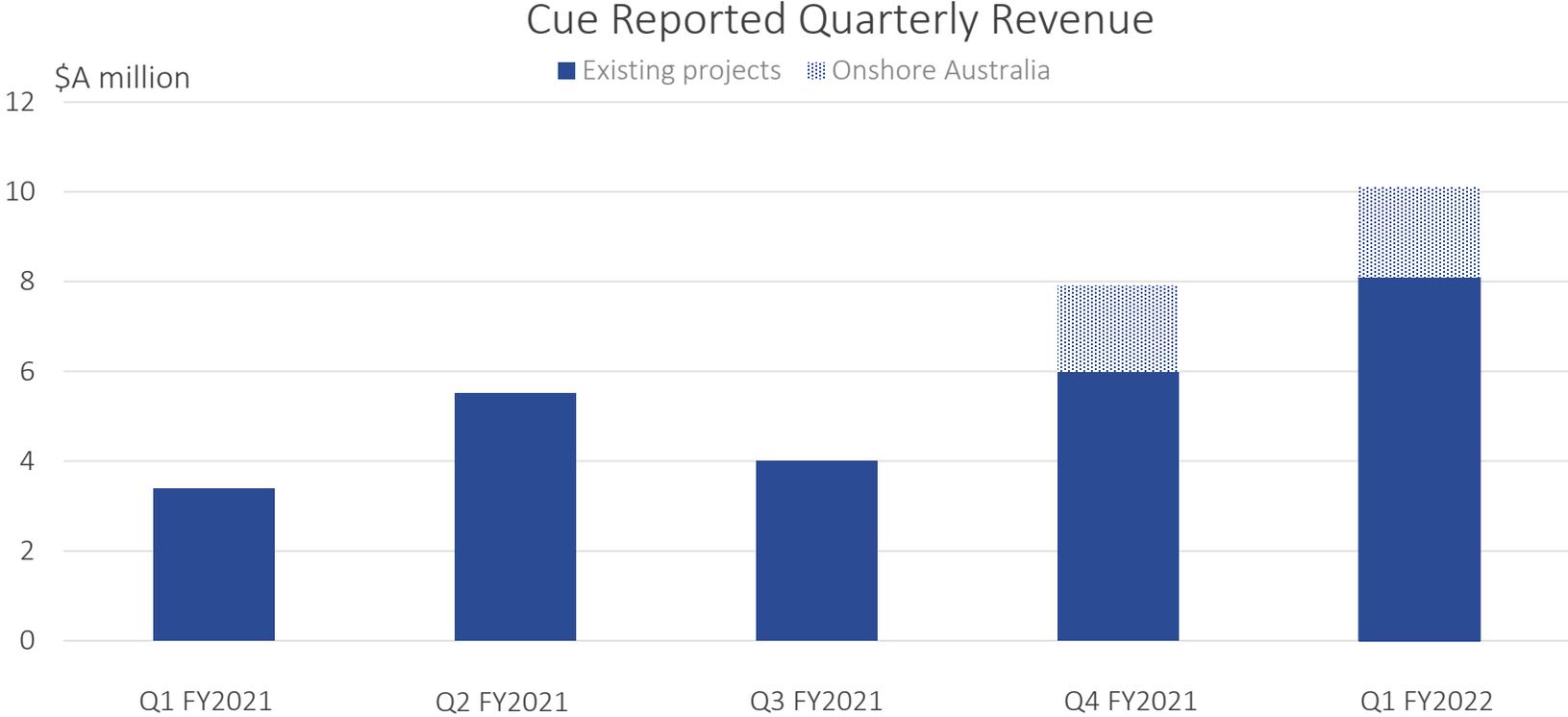
Exploration and development opportunities near term



Four revenue producing projects



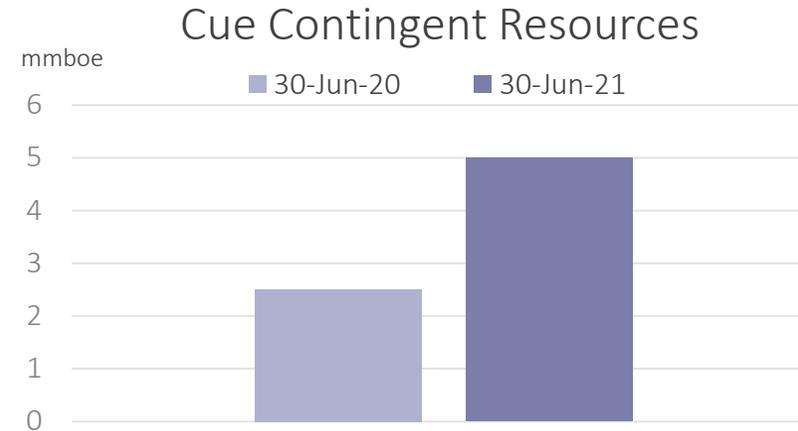
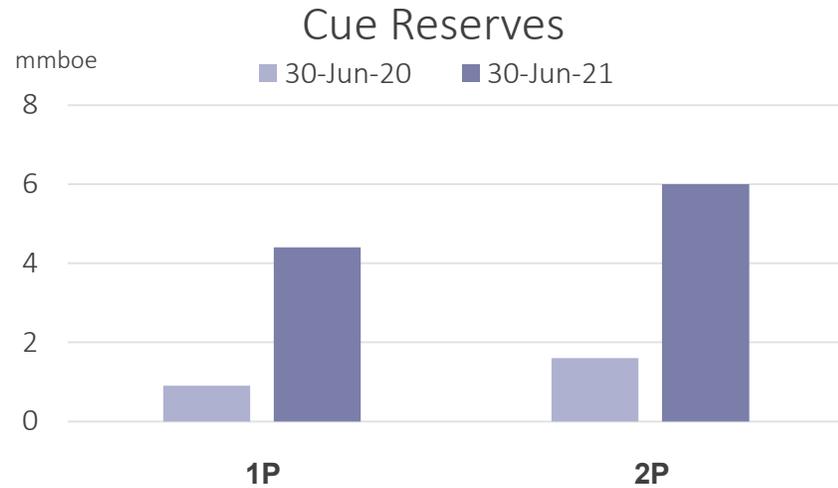
Revenue growth from existing and new assets



Cash Basis for existing assets
Onshore Australia reported as attributable revenue from Quarter of agreement signing (Q4 FY2021). The effective economic date was 1 July 2020. Cue's share of revenue to 1 October 2021 was paid as a credit to the completion working capital adjustment.



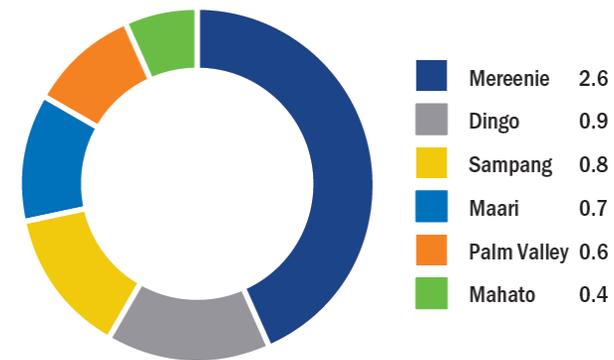
FY21 Reserves growth



Oil/Gas 2P Reserves (mmboe)



2P Reserves by Asset (mmboe)

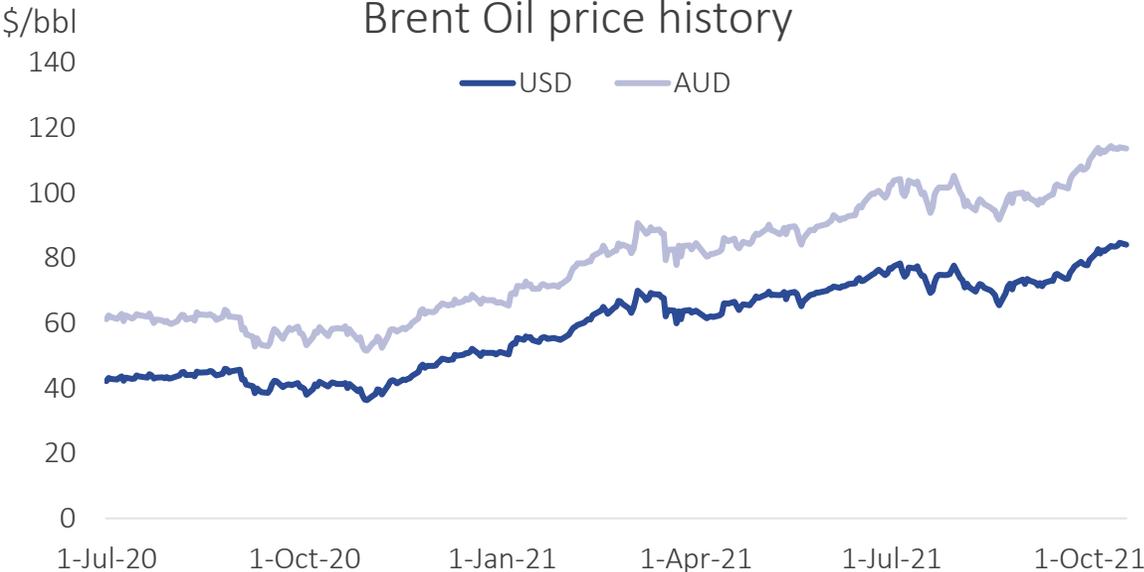


Selling into strong markets

Brent oil price doubled since July 2020

Onshore Australian production provides exposure to the East Coast Australian gas market, where LNG imports are expected by 2023¹

Gas demand for power forecast to increase in Indonesia with increasing LNG imports required²



¹ AEMO Gas Statement of Opportunities March 2021
² PLN 2021-2030 Electricity Supply Business Plan (ESBP) October 2021





Mereneie Production Facility
Central Petroleum

Mereenie, Palm Valley and Dingo acquisition

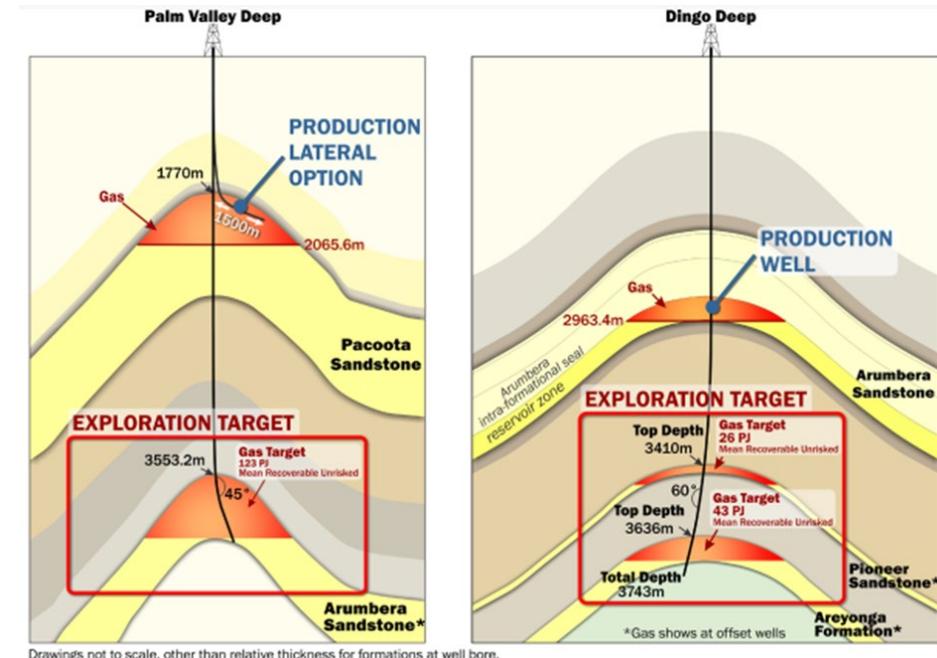
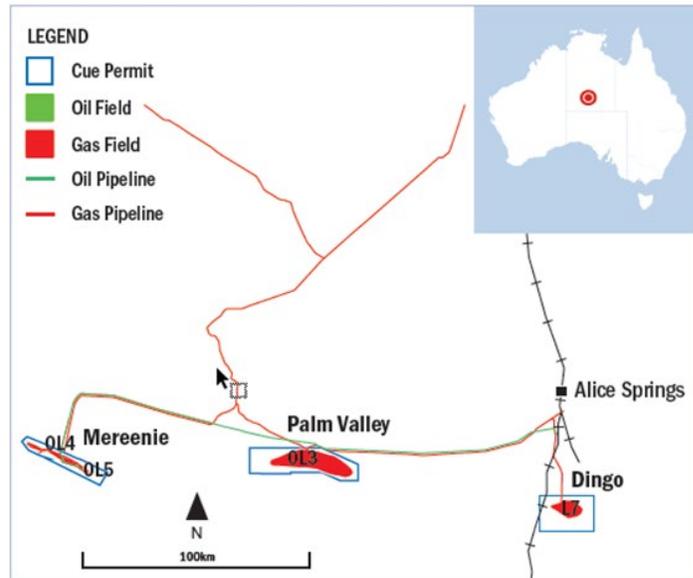
Immediate production with exploration, development and appraisal upside

Mereenie development wells WM27 and WM28 recently drilled and progressively coming online

Upper Stairway reservoir flow rates in WM28 encouraging, with potential for further appraisal

Palm Valley Deep exploration planned for December. Dingo Deep to follow early 2022. Both wells targeting significant gas prospects and can be completed in shallower producing horizons if exploration unsuccessful

AMADEUS BASIN LOCATION MAP - AUSTRALIA



Drawings not to scale, other than relative thickness for formations at well bore.

Source: Central Petroleum



Mahato

First commercial oil production from PB field announced January 2021

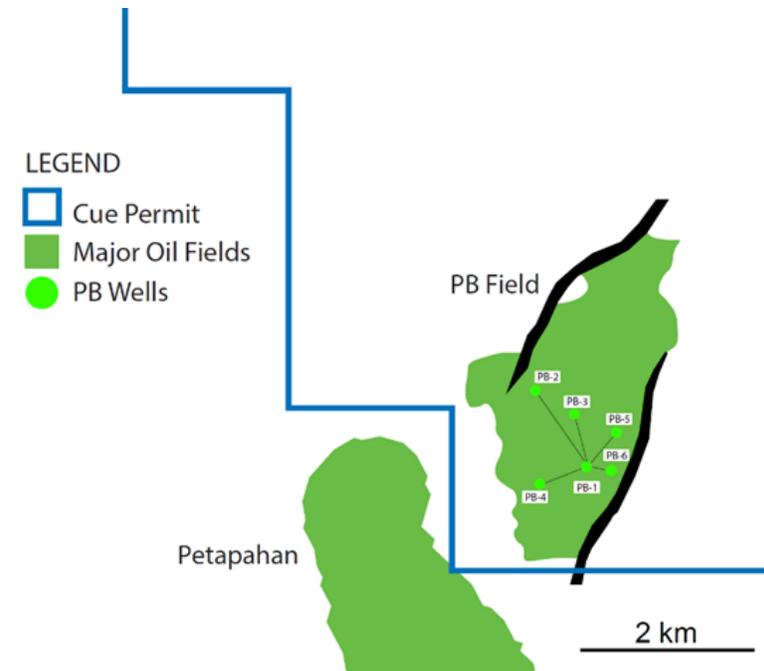
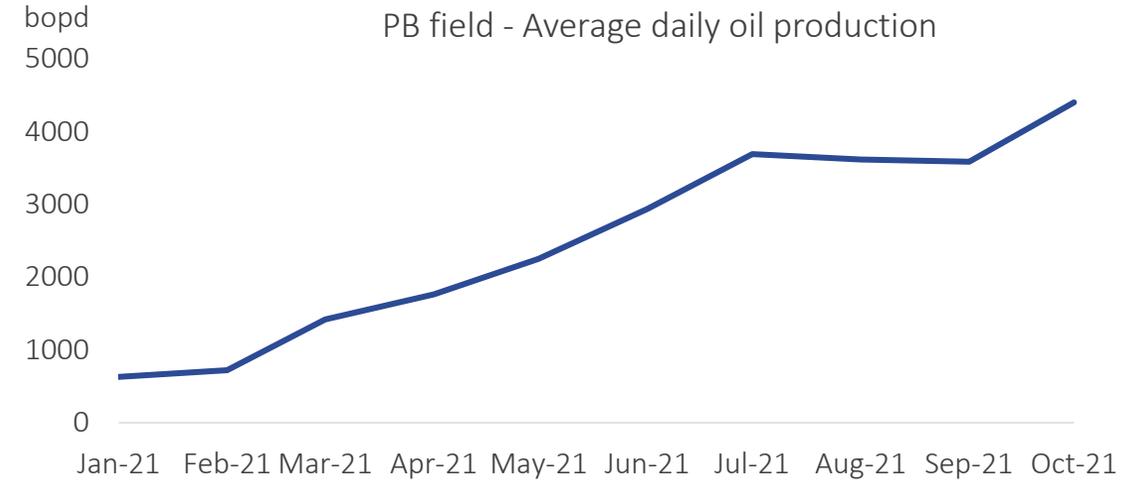
Currently producing 4400 bopd

4 development wells drilled so far this calendar year with 2 further development wells to be drilled in November/December

Bekasap C is the main producing reservoir, with potential future production from the Bekasap B reservoir in existing wells

Further development being considered to access the northern section of field

Cue reviewing reserves based on new production and well information





Grati Gas Processing plant
Sampang PSC

Sampang

Paus Biru Development progressing

Plan of Development approved by the Indonesian regulator in July 2021

Single well development with subsea pipeline connection to existing Oyong Infrastructure

Commercial discussions with gas buyer slow but progressing

FID now targeted for late 2022

Oyong and Wortel continue as stable gas production fields

Joint venture continuing to review other opportunities

Jeruk Oil discovery (2004) being reviewed with current technology



Oyong WHP
Medco Energi

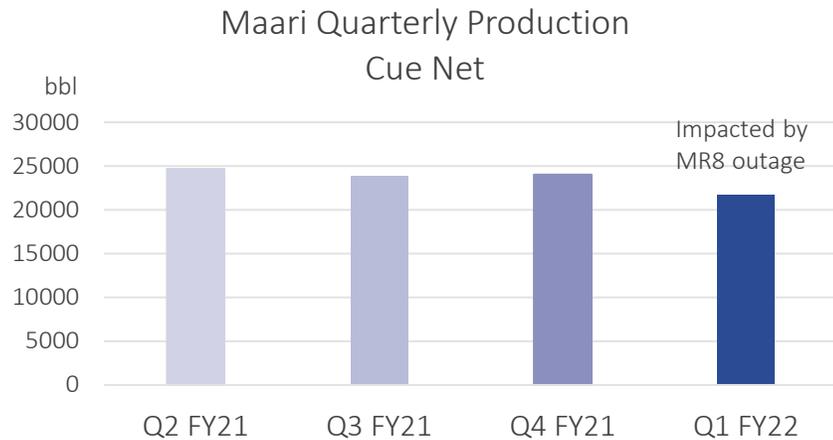
Maari

Process optimisation has stabilised Maari production

Q1 2022 production reduced by ESP failure in MR8.
Repairs are currently underway

MR6A remains offline. De-sanding equipment being installed to flow well

Jadestone Energy have signed an agreement to acquire 69% equity from OMV and become operator. New Zealand Government approval for this transaction is pending



Maari WHP

Community activities

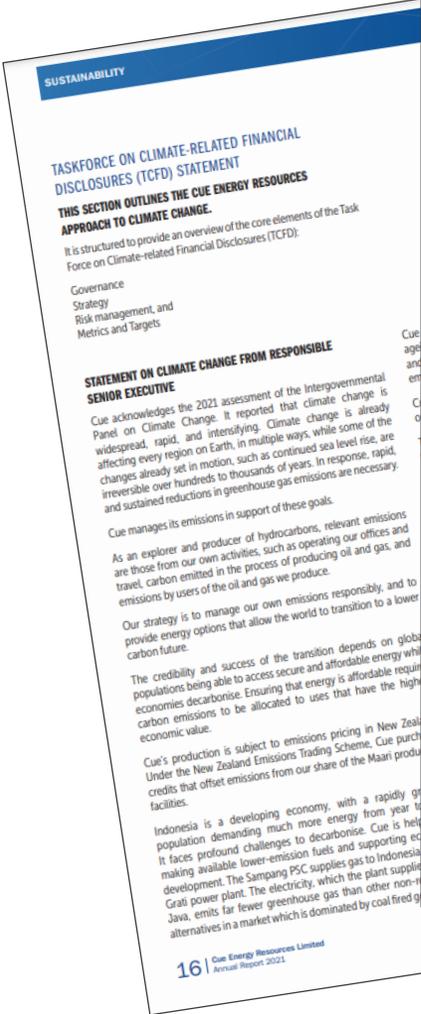


Sustainability

Cue Energy Climate Change policy published September 2021

Taskforce on Climate related Financial Disclosure (TCFD) reporting commenced in 2021 Annual Report. Progress to continue over the coming year

Emissions measurement and reduction initiatives ongoing in joint venture operations



cue energy

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 affordable, 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

FY2022 and beyond



Mahato and onshore Australian assets have contributed to doubling of Cue net production since January 2021

PB-06 recently completed in the Mahato PSC producing 800 bopd, with 2 more development wells in November and December with further development potential

Near term exploration in onshore Australia plus potential for appraisal or infill development drilling

MR8 repairs being completed in Maari. MR6a plans for flow testing this calendar year

Paus Biru development FID slowed but progress being made on commercial agreements



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