



ABN 45 066 383 971

FY21 Full Year Results Cue Energy Resources Limited (ASX:CUE)

18 August 2021

FY21 Activities and Results

- First oil production and revenue from the PB field in the Mahato PSC, Indonesia
- Acquisition of interests in the Mereenie, Palm Valley and Dingo producing fields in the Amadeus Basin, onshore Australia
- \$22.4 million revenue reported for the year
- \$11.6 million gross profit from production
- Cash position of \$17.6 million at 30 June 2021
- \$12.7 million after tax loss for the year

FY22 Growth Activities

- Completion of the Mereenie, Palm Valley and Dingo asset acquisitions is expected to occur during Q2 FY22
- 4 wells planned in the Mahato PSC during H1 FY22, aimed at significantly increasing current 3600 barrels of oil per day production rates
- Paus Biru gas development FEED progress with FID expected during FY22, targeting first gas in calendar year 2023

Cue Energy Resources Limited (Cue) has released its 2021 Full Year results, reporting \$22.4 million revenue from ordinary activities and gross profit from production of \$11.6 million, showing the strong performance of Cue's production assets.

Releasing its full year results, Cue announced that it had reported a \$12.7 million after tax loss, which was significantly influenced by \$12.3 million expenditure on the Ironbark-1 well and \$2.6 million in foreign currency translation losses. Excluding these one off items, the operating profit of the company was \$2.2 million for the year

CEO Matthew Boyall said that Cue's operating results were strong, during a year that included a prolonged period with global oil price in the \$40 /bbl range.

"Cue's results for FY21 show the cash generating capabilities of our assets and the benefits of a diverse portfolio of production projects" Mr Boyall said.

"During the year, Cue increased the number of revenue producing projects in its portfolio from two to four, with first oil from the PB field in the Mahato PSC and the announcement of an acquisition of interests in the Mereenie, Palm Valley and Dingo fields in the Amadeus Basin, onshore Australia."



Mr Boyall said that FY22 would be an exciting year for Cue, with the Company revenue expected to grow through continuing development and exploration in the Amadeus Basin assets and drilling aimed at increasing oil production rates in the Mahato PSC.

“As we enter FY22, Cue is poised for revenue growth, with the expected completion of the Mereenie, Palm Valley and Dingo acquisition, development and exploration in all three fields and further development in the Mahato PSC.”

“The PB field in the Mahato PSC, Indonesia, which is currently producing approximately 3600 barrels of oil per day from 5 wells, will continue to be developed, with the aim of significantly increasing oil production rates, which have already exceeded pre-development production expectations. The PBE-1 well is currently drilling in the field and three further development wells are planned before the end of the first half of FY22.”

“The Paus Biru development in the Sampang PSC is expected to continue to proceed during the year, with FID targeted for calendar year 2022 and first gas in 2023, providing Cue with medium term growth”

Further details of the results can be reviewed in the Appendix 4E and Annual Report to 30 June 2021 released today.

Authorised by the CEO, Matthew Boyall

+61 3 8610 4000

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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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