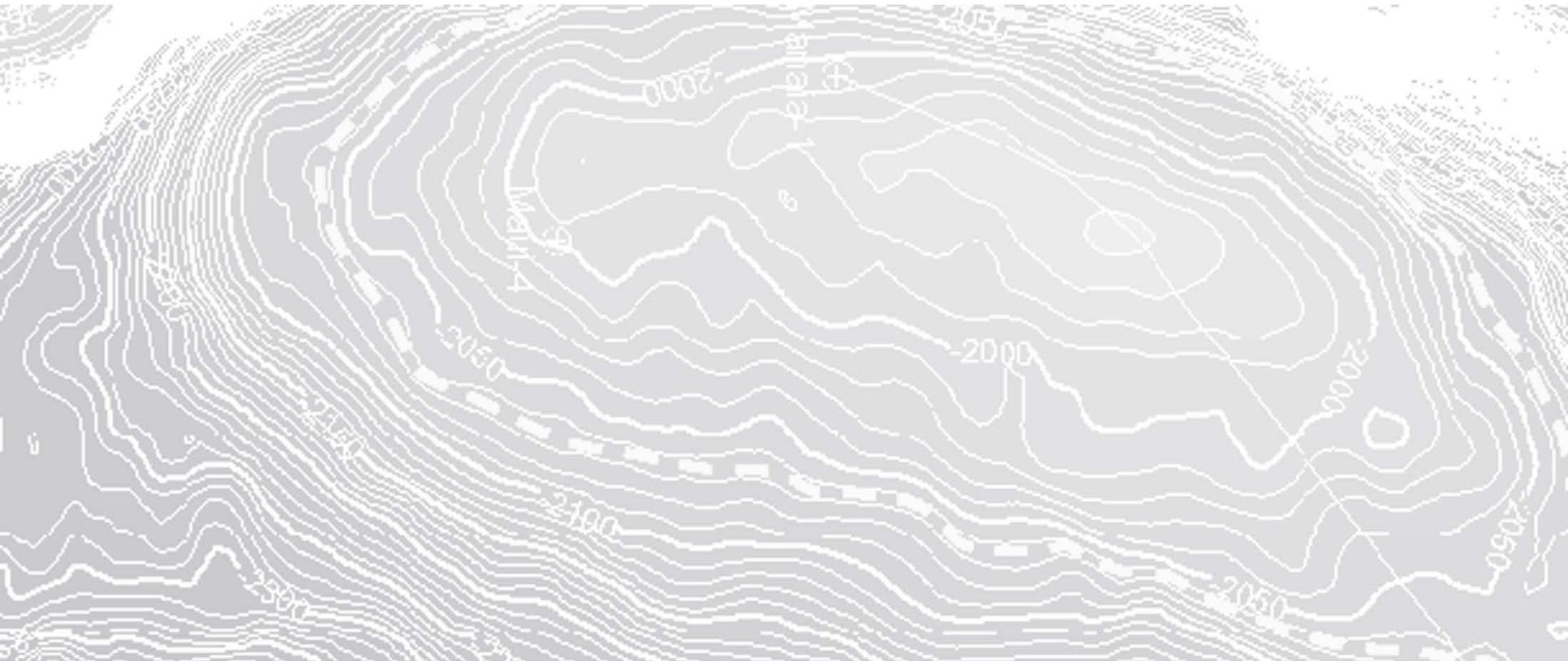




CUE ENERGY RESOURCES LIMITED

2017 Annual General Meeting Operations Update



Matthew Boyall CEO
27th November 2017

Disclaimer and Important Notice



This presentation is for the sole purpose of preliminary background information to enable recipients to review the business activities of Cue Energy Resources Limited (ASX: CUE). The material provided does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known risks, expectations, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein.

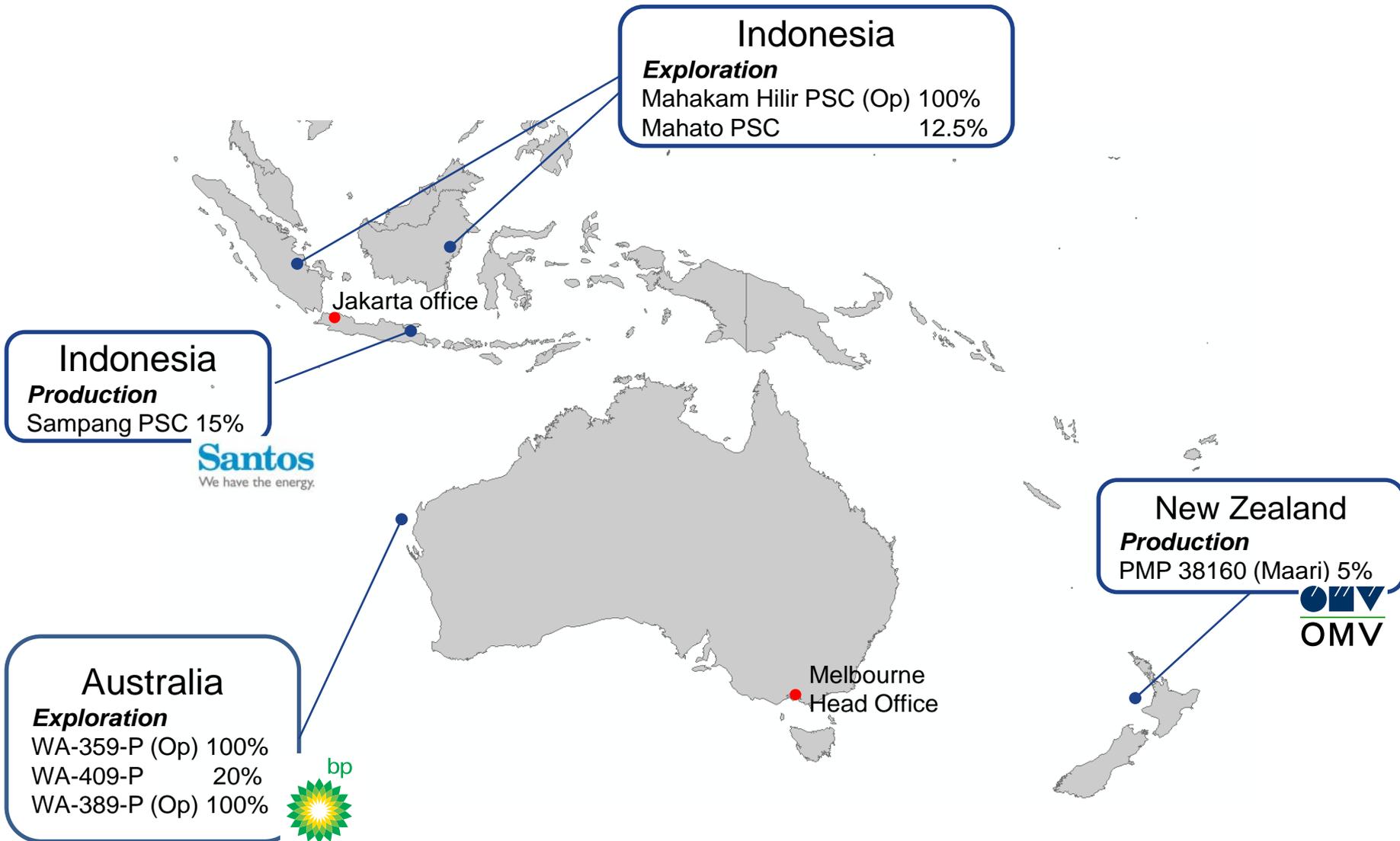
Some of the more important of these risks, expectations and uncertainties are pricing and production levels from the properties in which the Cue Energy Resources Limited has interests, and the extent of the recoverable reserves at those properties. In addition, Cue Energy Resources Limited has a number of exploration permits. Exploration for oil and gas is expensive, speculative and subject to a wide range of risks. 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 Cue Energy Resources Limited.

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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

Production and Exploration Operations



A **sustainable business**

- \$35 million FY2017 diversified revenue
- Administration cost reductions
- Reduction in non core USA and NZ assets

Delivering **disciplined growth**

- Sampang PSC field life extension approved and commenced
- Paus Biru-1 well in final approval stage
- Mahakam Hilir PSC appraisal well opportunity

Pursuing **step change return** opportunities

- Farmout of WA-409-P with cost carry
- BP option over WA-359-P equity

Maari, New Zealand

- Field production currently 8500-9000 bopd after strong results from MN-1 workover/perforations. MR7 workover complete and coming back online
- More workovers planned for CY2018
- Pressure reduction project Q1 2018 aimed at ~2000 bopd production increase
- Potential for wellhead platform based infill drilling currently under review
- Partners reviewing Operator proposal for a Manaia Moki appraisal well

Sampang PSC, Indonesia

- Conversion to gas only to be completed Dec 2017, lowering opex by 50% and extending field life
- Recent perforations in Oyong wells being tested with potential to increase production and expand Oyong resource
- Wortel production remains strong and steady
- Paus Biru-1 near field exploration well expected to drill 2018. Site survey approved and underway

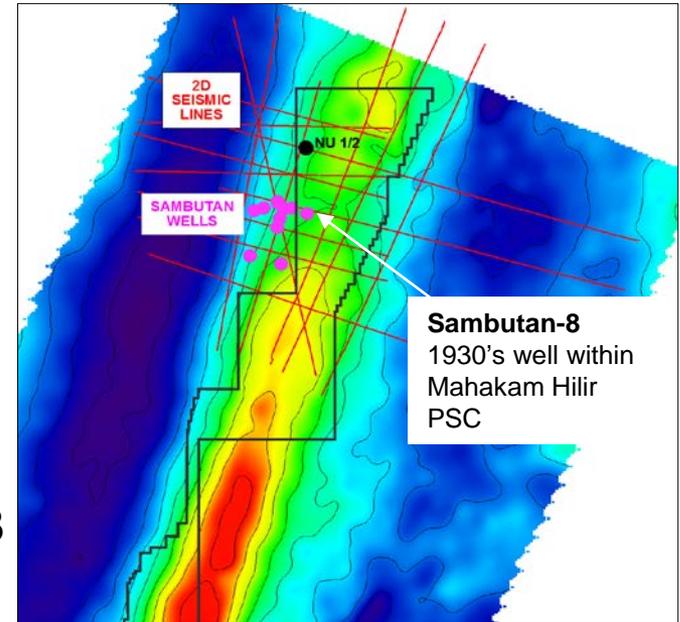
Disciplined Exploration Growth

Mahakam Hilir PSC, Indonesia

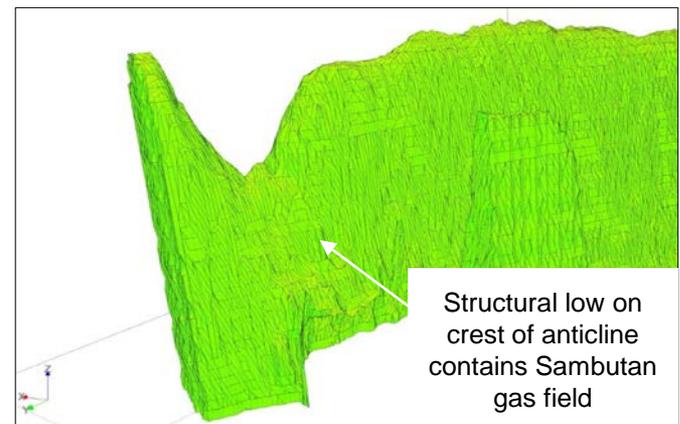
- Finalising seismic and gravity reprocessing and modelling to support a Naga Utara-4 appraisal well
- Production well log data from Sambutan producing wells acquired and analysed
- Petrophysical analysis of producing wells shows increased probability that Sambutan-8 discovered gas
- Data room open and discussion with potential partners taking place

Mahato PSC, Indonesia

- Drill ready prospect available
- Progress remains limited due to partner issues



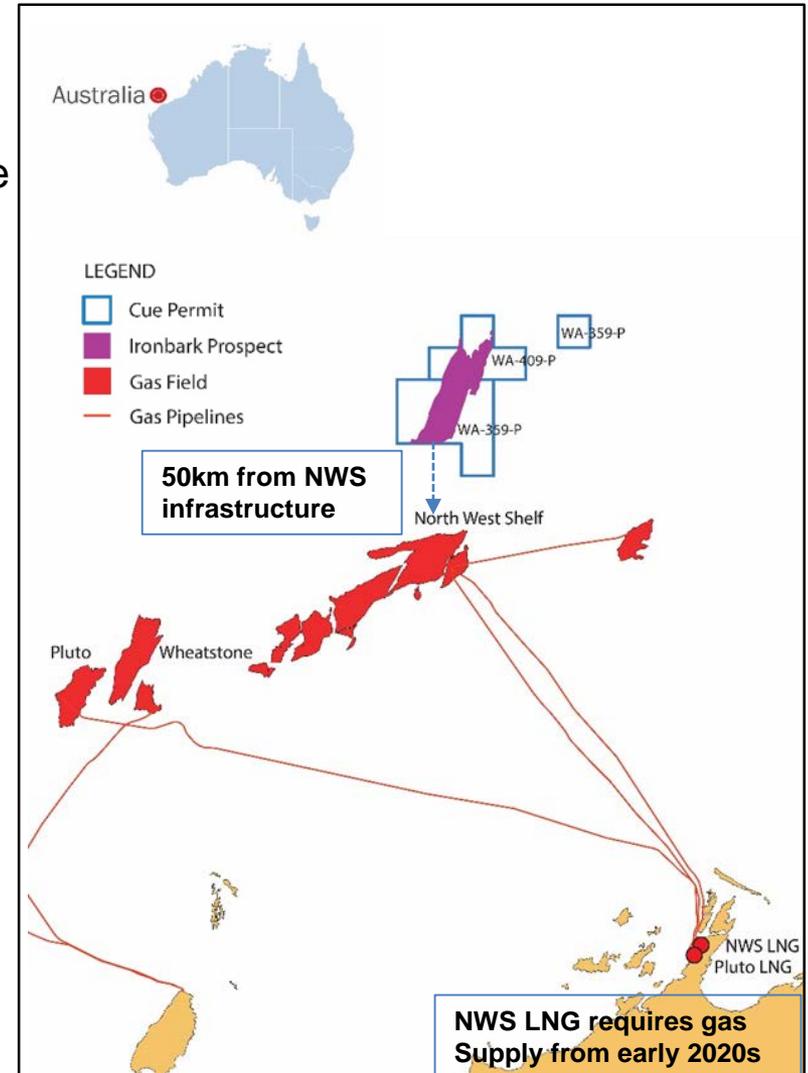
Mahakam Hilir Gravity map with reprocessed 2D lines



Mahakam Hilir Gravity structural model

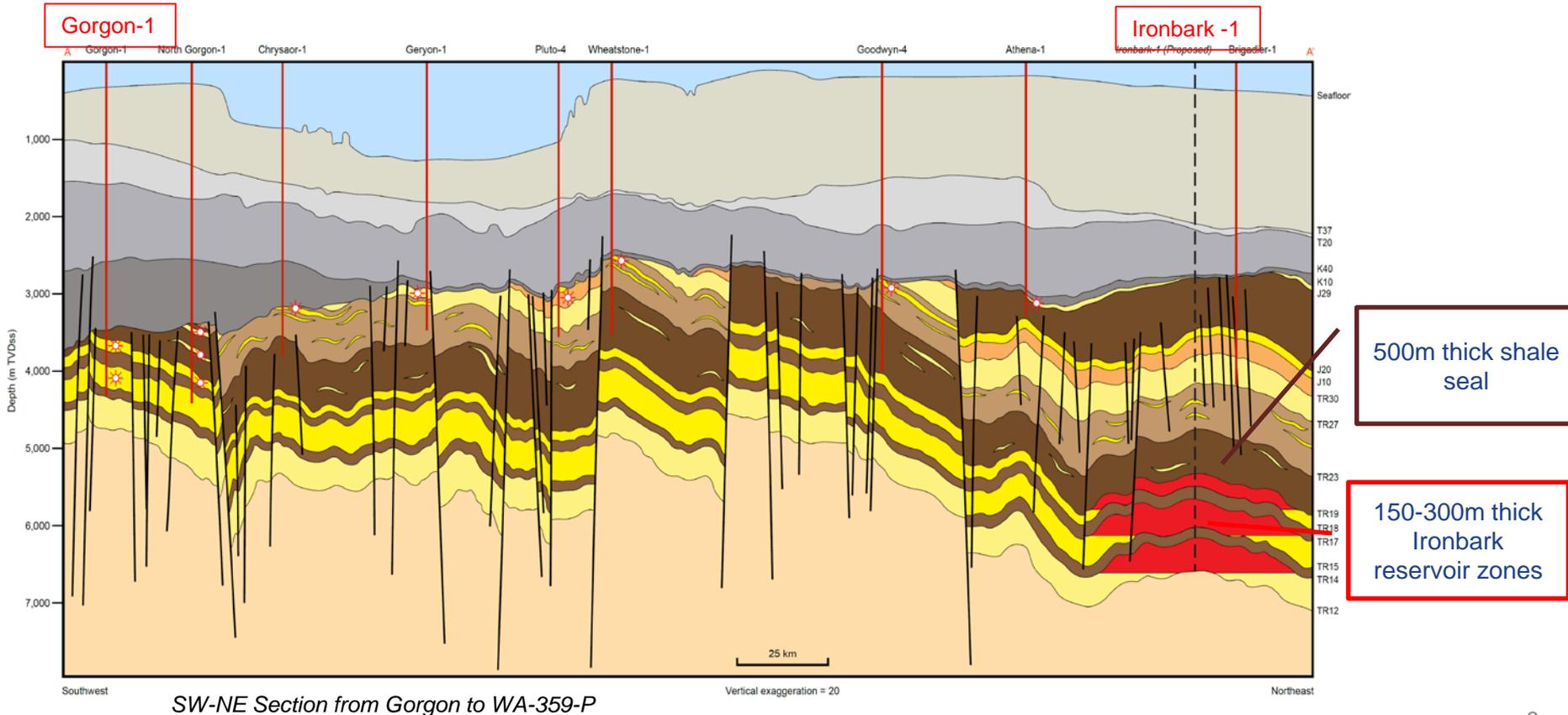
Ironbark: Step Change Value

- 15Tcf prospective recoverable gas resource within WA-359-P and WA-409-P
- 50km from North West Shelf LNG infrastructure which has spare capacity from early 2020s
- BP 42.5% equity option remains valid. Discussions continuing with other potential partners
- Potentially deepest exploration well in Australia requires an experienced operator
- Current April 2018 drilling commitment will require an extension to incorporate new seismic data and confirm well plan
- Success at Ironbark could provide significant value to Cue



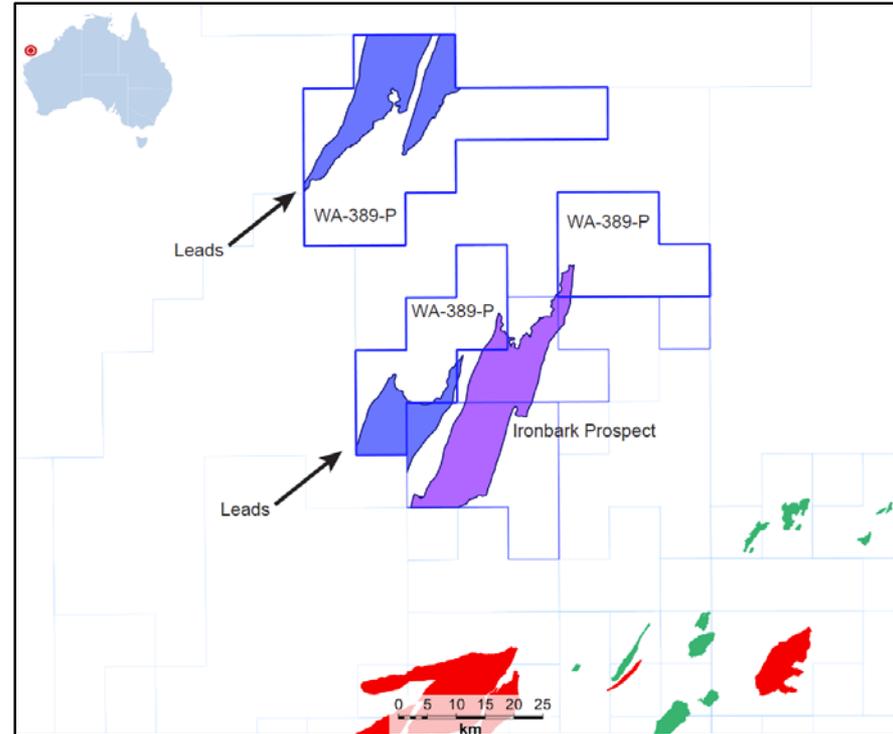
Ironbark

- Ironbark reservoirs correlate to gas producing reservoirs at Gorgon
- 400km² structure with a simple fault bounded horst trap
- Thick, regional shale seal not penetrated in this area has contained hydrocarbons
- Triassic source proven to produce at nearby gas fields
- Cue estimates 25% chance of success



WA-389-P: Deep Mungaroo leads

- 100% equity and operatorship from August 2017
- Recently reprocessed 3D seismic data identifies several Deep Mungaroo leads analogous to the Ironbark prospect
- 2 year extension to the current permit Year granted until October 2019 to allow further mapping and analysis
- Low cost work programme which could allow follow up drilling if Ironbark is successful



FY2108 Investor highlights



Sustainable Business

- \$11.7m cash at 30 Sept 2017 and no debt
- Diversified revenue - fixed price gas and exposure to rising oil price
- Reduced costs

Disciplined Growth

- Pursue incremental growth opportunities at Maari and Sampang
- Paus-Biru 1 well approval and drilling
- Finalise Mahakam Hillir appraisal well planning and farmout
- Potential for Mahato drilling pending JV alignment

Step-change Opportunities

- WA-359-P: further equity farmout and well planning
- WA-389-P: mapping of Deep Mungaroo prospects



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