

29 June 2023

Capital Management - \$3 Million Loan Repayment

- Early repayment of \$3 million loan as part of ongoing capital management program
- Cue’s strong free cashflow has enabled this reduction of debt, while remaining fully funded for high impact exploration and development drilling programs
- \$4 million of debt remains outstanding, cash at end of March quarter was \$18.4 million

Cue Energy Limited (ASX: CUE) is pleased to announce **the repayment of \$3 million** in outstanding loans to New Zealand Oil & Gas (NZOG).

On 23 June 2022, Cue entered into a two year, unsecured loan agreement with NZOG for \$7 million, which was fully utilised. The loan agreement allows for early repayment without penalty.

Following the recent repayment, Cue has **\$4 million of drawn principal remaining**. As of the end of the March quarter 2023, Cue reported a **cash position of \$18.4 million**. This strong cash reserve fully funds the company for its high-impact exploration and development drilling programs.

Cue Energy CEO, Matthew Boyall, commented: “We are pleased that our strong capital position allows the partial early repayment of this loan. We initially took the debt in order to provide a working capital buffer in advance of a period of high anticipated capital expenditure earlier in the financial year. With that capital expenditure substantially behind us, changes to Paus Biru timing and with strong cashflow from our operations, reducing this debt has become a priority as part of our capital management activities.

Importantly our **free cash flow ensures we are fully funded for our active development and exploration drilling programs throughout this year**. These initiatives include the high impact BA-01 exploration well, as well as the drilling of five production wells at the PB field in the Mahato PSC. Additionally, progress is being made on the final investment decision (FID) on the Paus Biru gas field, production optimisation projects continue at the Maari field, and planning is continuing for new wells at Mereenie. Our ability to fund these projects underscores our financial strength and commitment to maximising value for our stakeholders.”

Fig 1. Cue Energy Quarterly Cash Receipts



Authorised by Matthew Boyall, CEO

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email mail@cuenrg.com.au.

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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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About Cue Energy

Cue Energy Resources Limited is an Australian Securities Exchange (ASX:CUE) listed oil and gas production and exploration company based in Melbourne. Cue's FY2022 revenue was A\$44 million from gas and oil production from the Mahato and Sampang PSCs, Indonesia and Mereenie, Palm Valley and Dingo fields, onshore Australia and the Maari field, offshore New Zealand

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