

Cue Energy

RIU – Good Oil and Gas
Energy Conference

7 September 2023



CUE ENERGY RESOURCES LIMITED
ASX:CUE



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Company Overview

Oil and Gas production from a diverse portfolio of revenue producing projects



Diversified production assets with near term development growth



Strong cash generation and profitability



Continuing high activity levels with up to 7 development wells planned



Major shareholder alignment and support



Low valuation multiples and metrics

Market Capitalisation

(4 September 2023)

\$41.9 million

Share price

(4 September 2023)

\$0.06

Cash

(30 June 2023)

\$15.2 million

Debt

\$4 million

Enterprise Value (EV)

\$30.7 million

EV/2P⁽¹⁾

\$4.65/boe

FY23 EV/ EBITDAX⁽²⁾

0.99x

⁽¹⁾ Based on June 30, 2022, published reserves. 2P Reserves at year end FY22 of 6.6 million barrels of oil equivalent. 67% of reported 2P reserves are gas and 33% are oil.

⁽²⁾ Earnings before Interest, Tax, Depreciation Amortisation and Exploration based on FY23 EBITDAX of \$30.9m.

FY2023 Highlights

Revenue
\$51.6m

Indonesia \$30.2m
Australia \$11.9m
New Zealand \$9.5m

 16% YoY

Net Profit After Tax
\$15.2 million

 5% YoY

EBITDAX
\$30.9 million

 5% YoY

Production
630,000 boe

 5% YoY

Net Cash
\$11.2 million

Realised Prices

Oil \$126/bbl Gas \$9.1/GJ

A Unique Portfolio

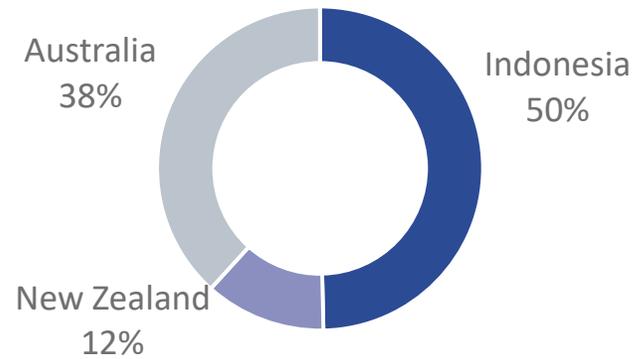
Strong free cash flow generation from 4 Production Assets



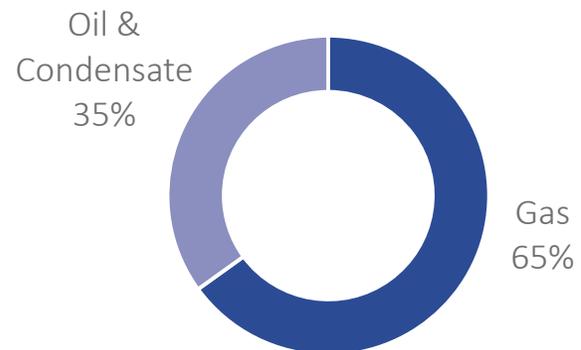
Poised for Continued Production Growth

FY23 was another strong year post transformational growth in FY22

FY23 Production by Country

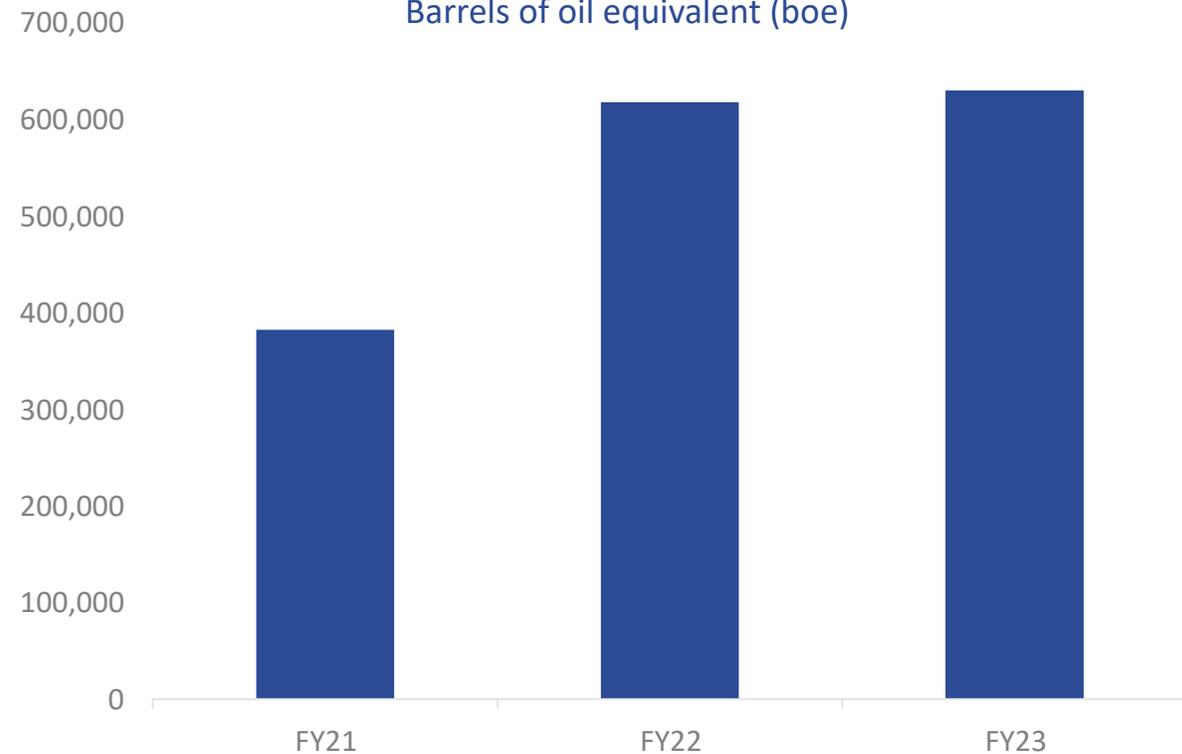


FY23 Production by Product



Net Production

Barrels of oil equivalent (boe)

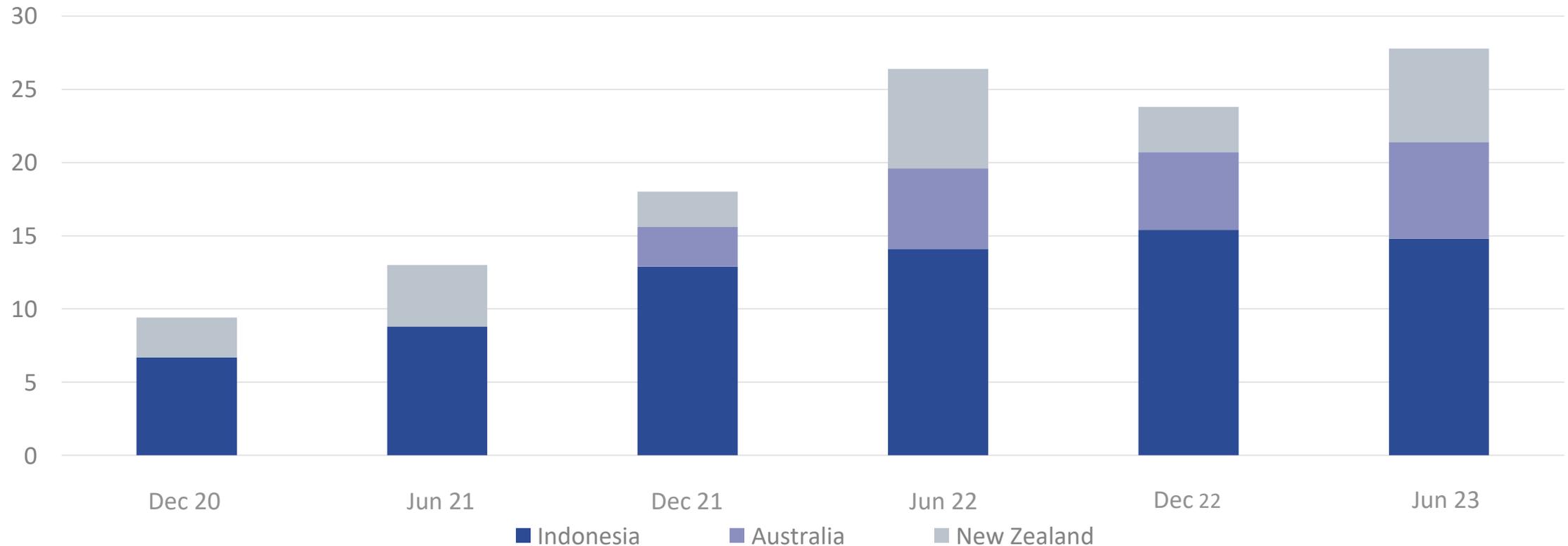


Strong Operating Revenue and Cashflow

Profitable growth in FY22-23 through asset acquisition and development drilling

Six Monthly Operating Revenue

A\$ million



High Levels of Activity Projected for FY24

Eight new production wells drilled during FY23 in Mahato and Palm Valley

High Activity levels planned to continue in 2024 to support production growth at Cue assets:

- Participation in up to 7 planned development wells in Australia and Indonesia
- Paus Biru Final Investment Decision (FID) would target 2025 first gas. 45 billion cubic feet (bcf) gas gross Contingent Resource (6.7 bcf net to Cue)
- Jeruk oil discovery development concept review
- Continue to identify and assess further exploration opportunities in Mahato PSC

Cue Energy Key Activities FY2024		Q1			Q2			Q3			Q4		
		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Amadeus Basin	Mereenie Development Wells * 2 ⁽¹⁾						■	■	■	■			
	Further Infill wells ⁽¹⁾											■	
	Potential Stairway Appraisal ⁽¹⁾									■	■	■	
Mahato PSC	PB Development wells * 5	■	■	■	■	■							
	BA-01 Exploration Well	■											
Sampang PSC	Paus Biru FID ⁽¹⁾						■	■	■	■			

⁽¹⁾ potential timing subject to joint venture approval ■ Approved ■ Subject to approval and confirmation

Mahato PSC: Indonesia

Location: Central Sumatra Basin

Cue Interest: 12.5%

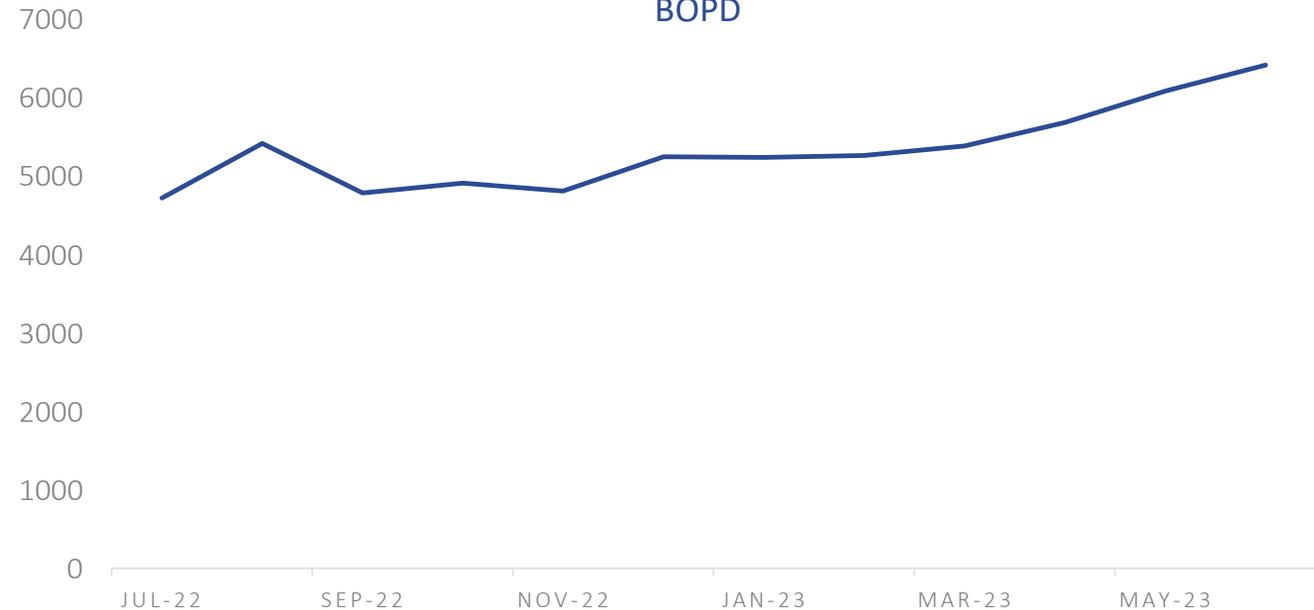
FY23 Cue Revenue: \$18.71 million (+25% YoY)

Field Production: 6,400 bopd as at 30 June 2023, from 4,700 bopd at beginning of FY23 (+36%)

FY24 Outlook

- PB-23 completed and producing 400bopd
- PB-13 completed and testing
- 2 development + 2 water injector wells to be drilled
- Continue to identify and assess further exploration opportunities

PB FIELD GROSS OIL PRODUCTION
BOPD



Sampang PSC: Indonesia

Gas production with development upside powering East Java

Location: Offshore East Java

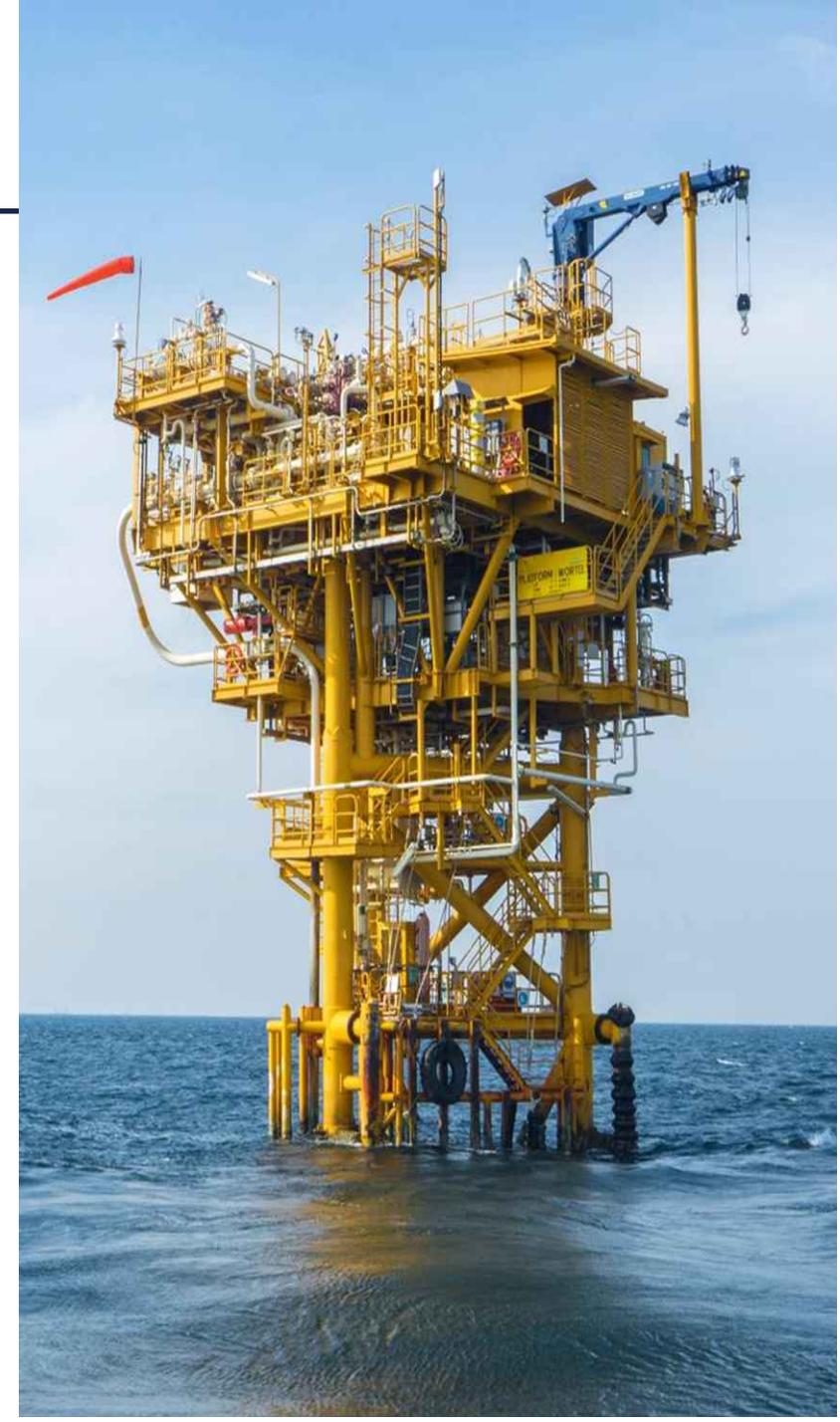
Cue Interest: 15%

FY23 Cue Revenue: \$11.5 million

Field Production: 24 mmcfd from two offshore gas fields, Oyong and Wortel producing under long-term, fixed price contracts

FY24 Outlook

- 20 year permit extension from 2027 being discussed
- Paus Biru gas development (6.7 bcf net to Cue) Final Investment Decision (FID) expected during FY24
- Planned 2025 first gas production at 20-25 million cubic feet per day (mmcfd)
- Jeruk, a large undeveloped 2003 oil discovery, development concept is under review



Australian Onshore Gas

Mereenie, Palm Valley and Dingo production for NT and Eastern Australia

Location: Onshore Amadeus Basin, NT

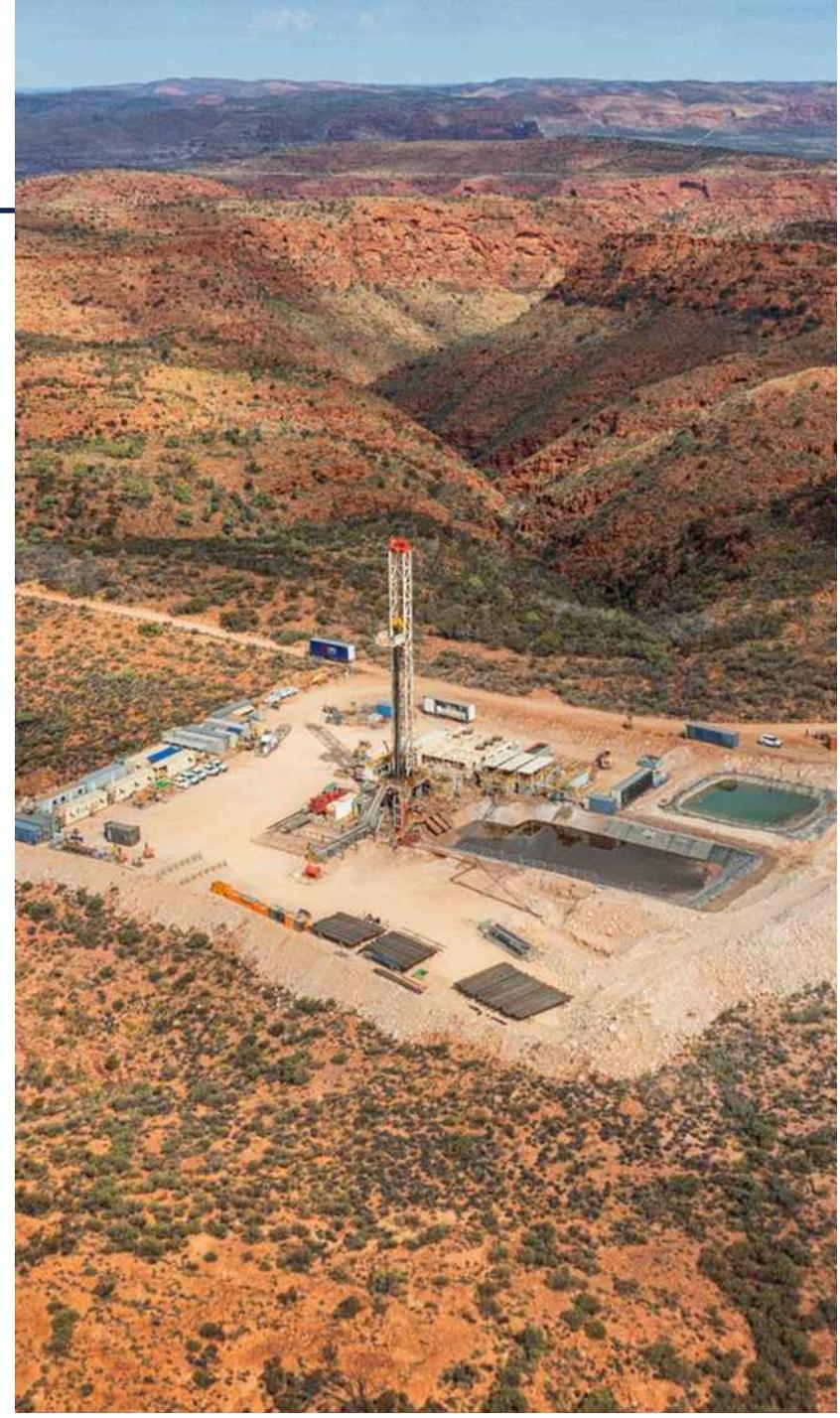
Cue Interest: Mereenie 7.5%, Palm Valley 15%, Dingo 15%

FY23 Cue Revenue: \$11.9 million

Field Production: 42TJ/d from 3 producing fields. PV-12 production well was successfully tied in during December 2022 at 9.5 TJ/d

FY24 Outlook

- Planning for two development wells in the Mereenie field
- Opportunities for appraisal drilling of Stairway Formation
- MOU to extract Helium from Mereenie gas
- Strong demand and pricing with Cue exempt from the \$12/GJ price cap mechanism under the Mandatory Code of Conduct



Maari Oilfield: NZ

Production optimisation and cost reduction focus

Location: Offshore Taranaki Basin

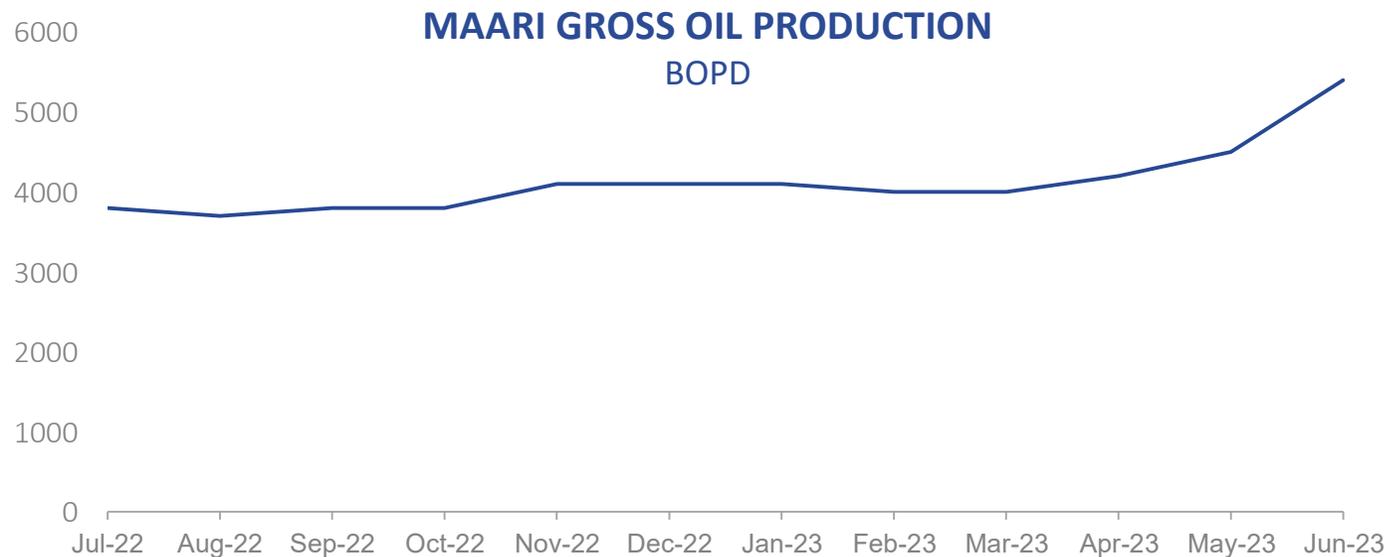
Cue Interest: 5%

FY23 Revenue: \$9.5 million

Field Production: >5000 bopd; 40+% increase in oil production through FY23 due to workovers and production optimisation

FY24 Outlook

- Boost production - convert MR2 to water injector and MR6A recompletion
- Certification of the Raroa FPSO until 2028 expected
- NZ decommissioning financial assurance regulations to be introduced



Sustainability

Working with Partners to reduce emissions

- Cue reports climate risks and emissions under the Taskforce on Climate related Financial Disclosure (TCFD) framework
- Projects are underway at all joint ventures to reduce emissions from operations



Investment Highlights

Production Growth, Free Cash Flow, & New Ventures with the backing of a skilled board and supportive shareholders



Four strongly performing production assets that offer further production upside and development potential



Technical and financial capacity to pursue a diversified growth strategy to create value for shareholders



Major shareholder backing is a significant competitive advantage



Material pipeline of development news flow



Experienced Board and Management committed to delivering shareholder value



Attractive valuation, with very low reserve and cash flow multiples



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