

25 August 2023

FY23 Full Year Results

- Cue delivers a **16% increase in revenue** to \$51.6 million
- **Annual production increase** to 630,000 barrels of oil equivalent
- **Strong underlying results** with **\$30.9 million EBITDAX** reported
- **\$15.2 million Profit After Tax**
- Revenue growth driven by Mahato PSC and onshore Australia
- **Eight new production wells** drilled during the year in Mahato and Palm Valley fields
- **Growth expected to continue in FY24** with development drilling continuing in Mahato PB field and ongoing planning for Mereenie development wells
- **Debt reduced to \$4 million**

Cue Energy Limited (ASX: CUE) is pleased to release its 2023 Full Year results (FY23), reporting revenue from ordinary activities increased 16% to \$51.6 million and strong underlying results with EBITDAX¹ of \$30.9 million.

The annual revenue of \$51.6 million is the highest generated by Cue since 2010. This accomplishment was achieved due to production growth from the PB field in the Mahato PSC, Indonesia, and a full year of reporting from Cue's onshore assets in Australia, which were acquired in October 2021.

The PB oilfield in the Mahato PSC contributed \$18.7 million revenue, a 25% increase compared to FY22. This growth was fuelled by ongoing development drilling, resulting in the completion and production commencement of seven wells. Cue's onshore Australian assets Mereenie, Palm Valley and Dingo, contributed \$11.9 million an increase of 45% due to a full year of reporting and production from the PV-12 well which was completed in the first half of the year. Maari (\$9.5 million) and Sampang PSC (\$11.5 million), continued to be good revenue contributors.

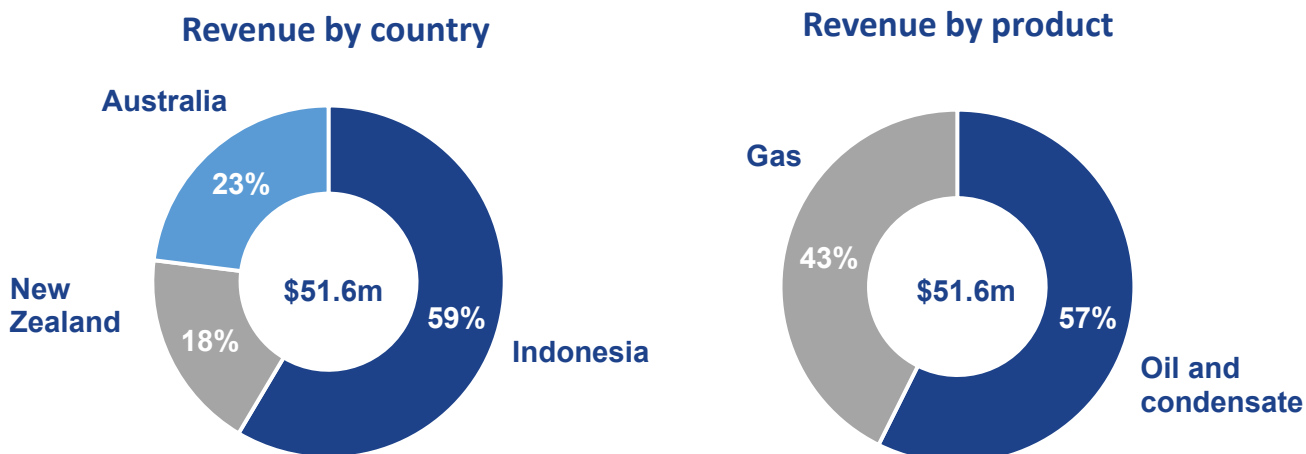
Cue reported strong underlying financial performance from our production assets, with EBITDAX of \$30.9 million and an EBITDAX margin of 60%.

	FY23	FY22	Change
Production (mboe)	630	618	+2%
Sales Volume (mboe)	630	593	+6%
Revenue (\$ million)	51.6	44.4	+16%
Net Profit After Tax (\$ million)	15.2	16.1	-5%
EBITDAX¹ (\$ million)	30.9	29.5	+5%
EBITDAX Margin %	60%	66%	-10%

¹ Earnings before income tax, depreciation, amortisation and exploration, business development costs and other one-off items
mboe: thousand barrels of oil equivalent

Cue received 57% of revenue from oil and condensate sales, primarily from Mahato and Maari, and 43% from gas sales from Sampang PSC and onshore Australia assets, with an average realised sales price of \$126/bbl for oil and average gas price of \$9.1/GJ.

Net sales volume for the year was 630 thousand barrels of oil equivalent (boe).



Cue CEO Matthew Boyall commented:

"We are pleased to report another very positive full year result for Cue, backing up a transformative year in FY22. Our portfolio of production assets continues to perform strongly, with our Mahato and Onshore Australia assets playing a key role in the strong FY23 results.

We are proud to have delivered another increase in annual production to 630,000 barrels of oil equivalent, which underpinned a further 16% increase in revenue to \$51.6 million and \$30.9 million in EBITDAX. An exceptional achievement given our base of just a few years ago.

Importantly, we expect this strong performance to continue in FY24.

In the Mahato PSC, development drilling continued during the year and is expected to continue during H1 FY24, with the potential for a further phase of drilling to be proposed.

Our acquisition of Mereenie, Palm Valley and Dingo fields in 2021 is demonstrating to be a solid investment, supplying much needed gas into the East Coast of Australia and Northern Territory and with almost \$12 million revenue contribution during the year on the back of increased production at Palm Valley and strong gas prices. Growth opportunities are planned here with the Mereenie joint venture considering two development wells and further appraisal drilling in the medium term.

Maari with \$9.5 million revenue and Sampang PSC with \$11.5 million, both continued to be solid revenue earning assets for us, with production optimisation activities at Maari adding to strong production rates.

As part of our ongoing Capital Management program, we repaid \$3 million of our outstanding loan. Cue's Board and Management are committed to utilising our continued strong cash flow generation to maximise returns for shareholders.

We anticipate that the upcoming year will be equally as exciting as FY23 for Cue, with continued strong performance from our existing portfolio of developed assets and also our planned development activity."

Outlook for FY2024

Cue expects development drilling to continue during FY24 at Mahato and Mereenie, with funding sourced from existing cash reserves.

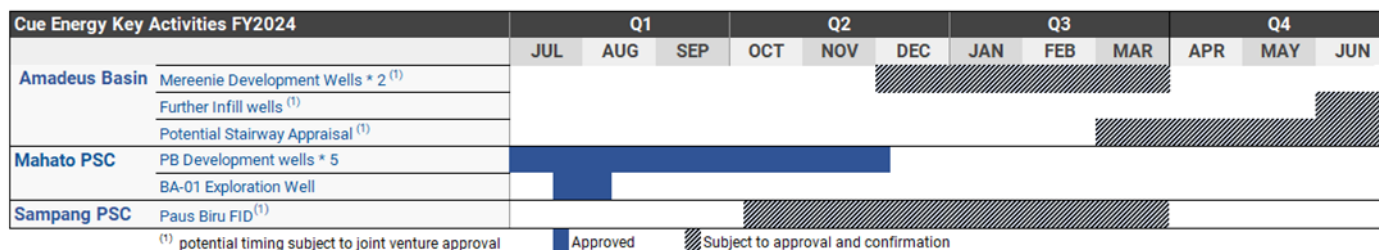
The successful drilling of the PB-23 oil production well in July and August led to its production start at a rate of 400 barrels of oil per day. A further four wells are planned for the PB field in Mahato PSC in the current drilling program. Additionally, the completion of PB-13, which was previously cased and suspended, is scheduled, and it is expected to be brought into production. Following the completion of the current drilling the operator may propose further development drilling, based on results to date and updated subsurface modelling.

Onshore Australia, Cue and its partners are looking into opportunities to expand production from existing reservoirs in the Mereenie and Palm Valley fields to provide more gas to the high demand East Coast gas market. Initial planning is underway for two development wells in the Mereenie, with opportunities for further drilling and appraisal of the Stairway Formation being considered.

Progress is expected on the Paus Biru gas development in the Sampang PSC. The Indonesian Government has provided support for various changes to the PSC terms, including a 20 year permit extension, aimed at increasing the economic benefit of Paus Biru. These actions are key steps required for the joint venture to consider a Final Investment Decision on the Project.

The Sampang Operator is expected to continue with an updated review and concept screening of the Jeruk field and other opportunities in the PSC which become possible if a 20 year permit extension is granted.

The chart below shows Cue's expected activities for the remainder of FY24.



Further details of the results can be reviewed in the Appendix 4E and Annual Report to 30 June 2023 released today.

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**

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 FY2023 revenue was A\$52 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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