Cue Energy

Annual General Meeting

31 October 2023

cue energy

ASX:CUE

Disclaimer and Important Notices

Various statements in this document may constitute statements relating to intentions, opinion, expectations, present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and are generally classified as forward-looking statements that involve unknown risks, expectations, uncertainties, variables, changes and other important factors that could cause those future matters to differ from the way or manner in which they are expressly or impliedly portrayed in this document. Some of the more important of these risks, expectations, uncertainties, variables, changes and other factors are pricing and production levels from the properties in which the Company has interests, or will acquire interests, and the extent of the recoverable reserves at those properties. In addition, the Company 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 Company.

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Reference to “CUE” or “the Company” may be references to Cue Energy Resources Limited or its applicable subsidiaries.

FY23 Highlights - Another Strong Year

Cue Energy reported further impressive operational and financial performance

- Revenue 16% YoY increase to $51.6 million
- Profit remained high at $15.2 million
  EBITDAX of $30.9 million
- Production of 630,000 barrels of oil equivalent
  High Reserve Replacement[3]
- New production from PV-12 gas well in Palm Valley field (Australia revenue +45% YoY)
- Mahato PSC production boost with 36% Year on Year growth
- Maari production increased with certification received for 5 more years
- Effective Capital Management: Debt Fully Repaid and $17.4 million cash @ 30 Sept

Market Capitalisation (25 October 2023)	$44.0 million
Share price (25 October 2023)	$0.063
Cash (30 September 2023)	$17.4 million
Debt	NIL
Enterprise Value (EV)	$26.6 million
EV/2P[(1)]	**$4.2/boe**
FY23 EV/ EBITDAX[(2)]	**0.86x**

[(1)] Based on June 30, 2023, published reserves. 2P Reserves at year end FY23 of 6.3 million barrels of oil equivalent . 68% 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.
[3)] The calculation is performed as stated 2P total reserves as at 1 July 2023, divided by the sum of stated 2P total reserves as at 1 July 2022, less production during FY23, all in millions of barrels of oil equivalent. In this case RRR = 6.3 / (6.6-0.6) = 105%.

FY23 Financial 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

($17.4 m at Sept 30 2023)

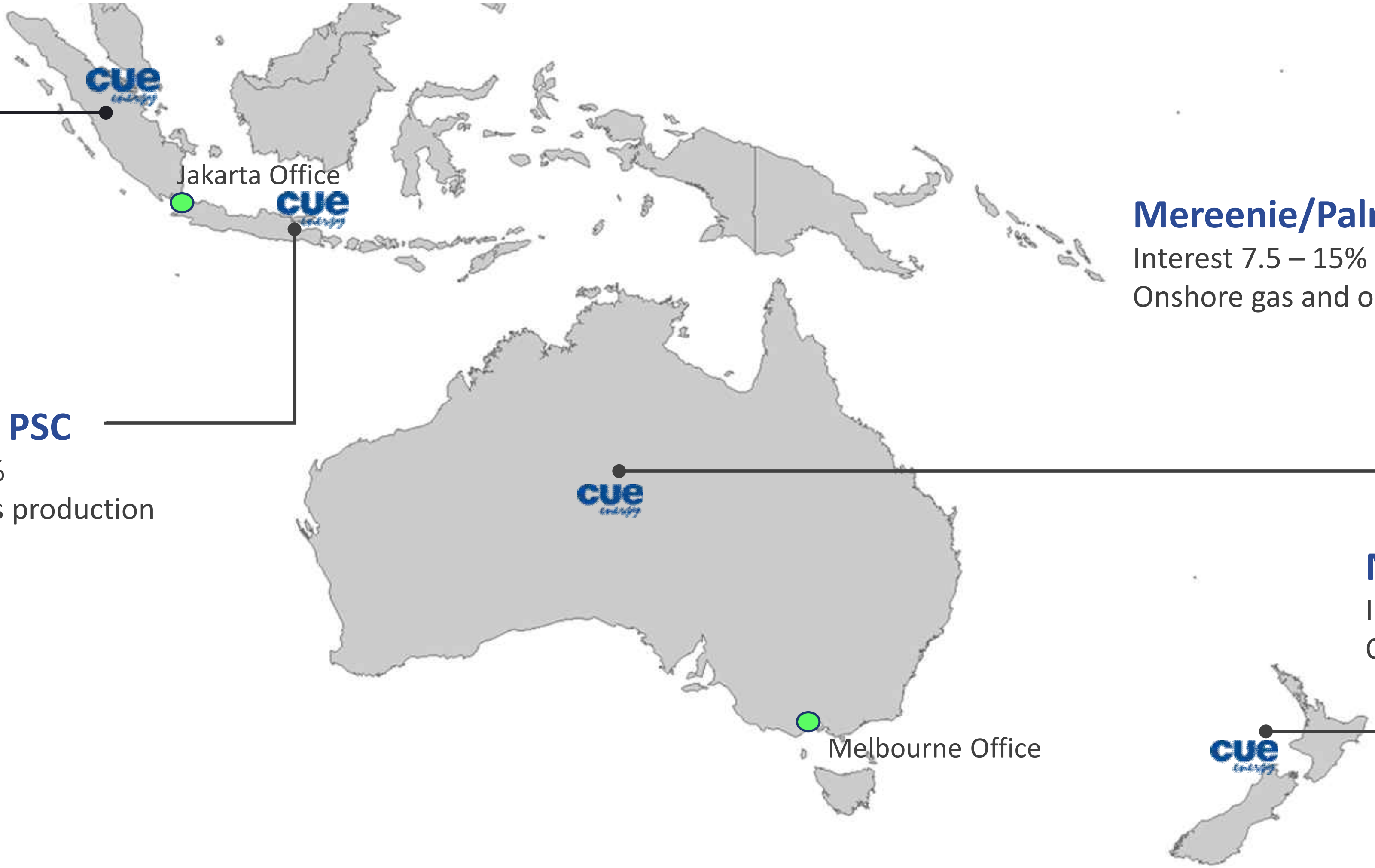
Realised Prices

Oil $126/bbl   Gas $9.1/GJ

[1] As 30 June 2023, Cue reported $15.2m cash balance and $4 debt. At 30 September, cash balance was $17.4m with Nil debt.

A Unique Portfolio

Strong free cash flow generation from four Production Assets



Mahato PSC
Interest 12.5%
Onshore oil production

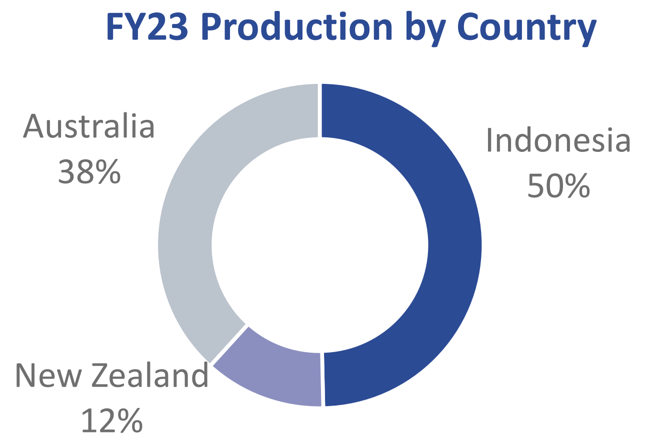
Sampang PSC
Interest 15%
Offshore gas production

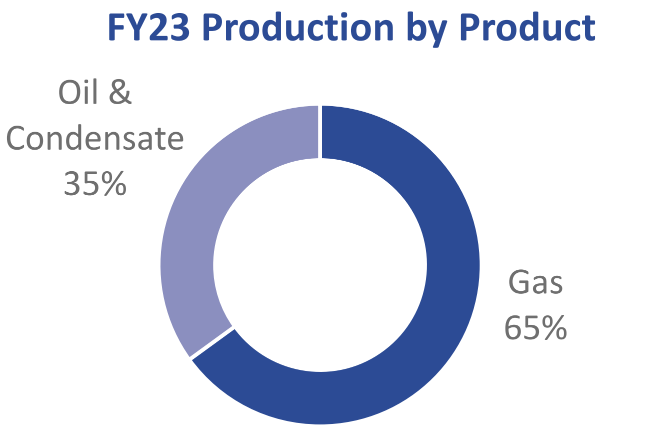
Mereenie/Palm Valley/Dingo
Interest 7.5 – 15%
Onshore gas and oil production

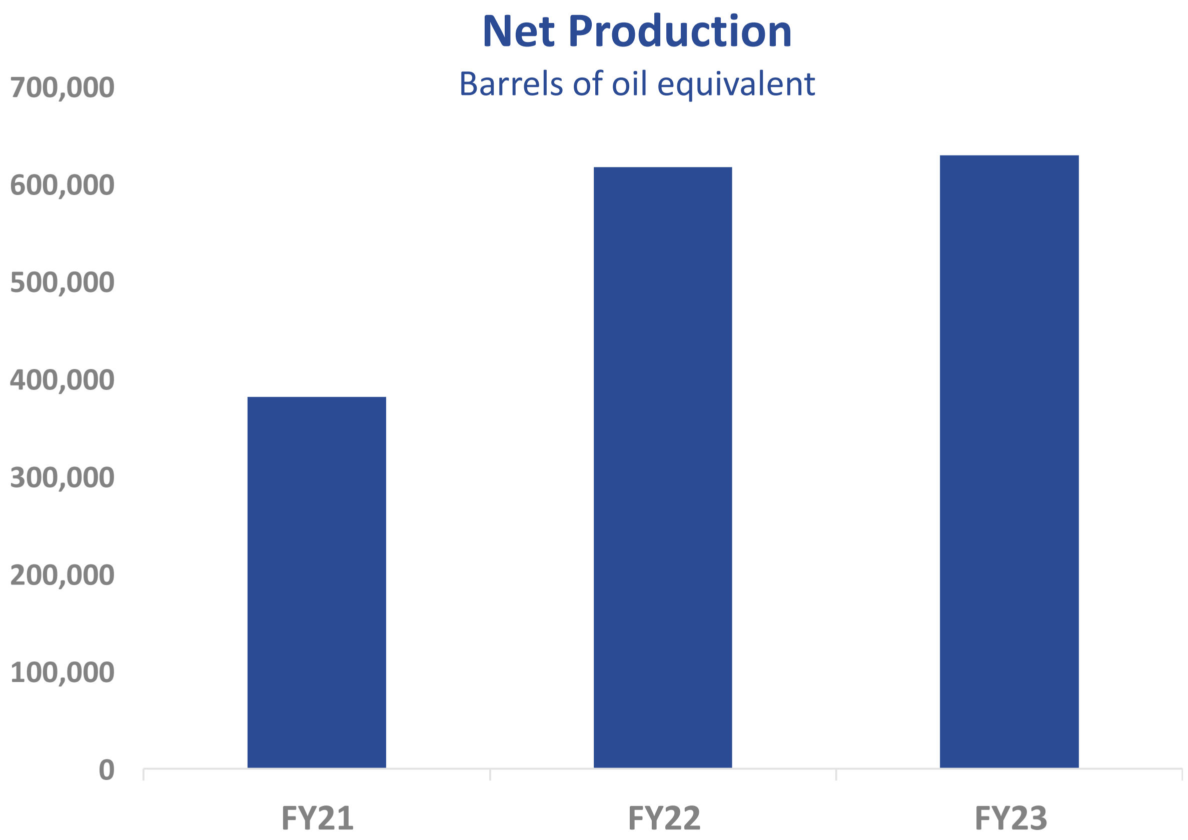
Maari
Interest 5%
Offshore oil production

Continued Growth Momentum

FY23 strong operational performance backed up a transformational FY22

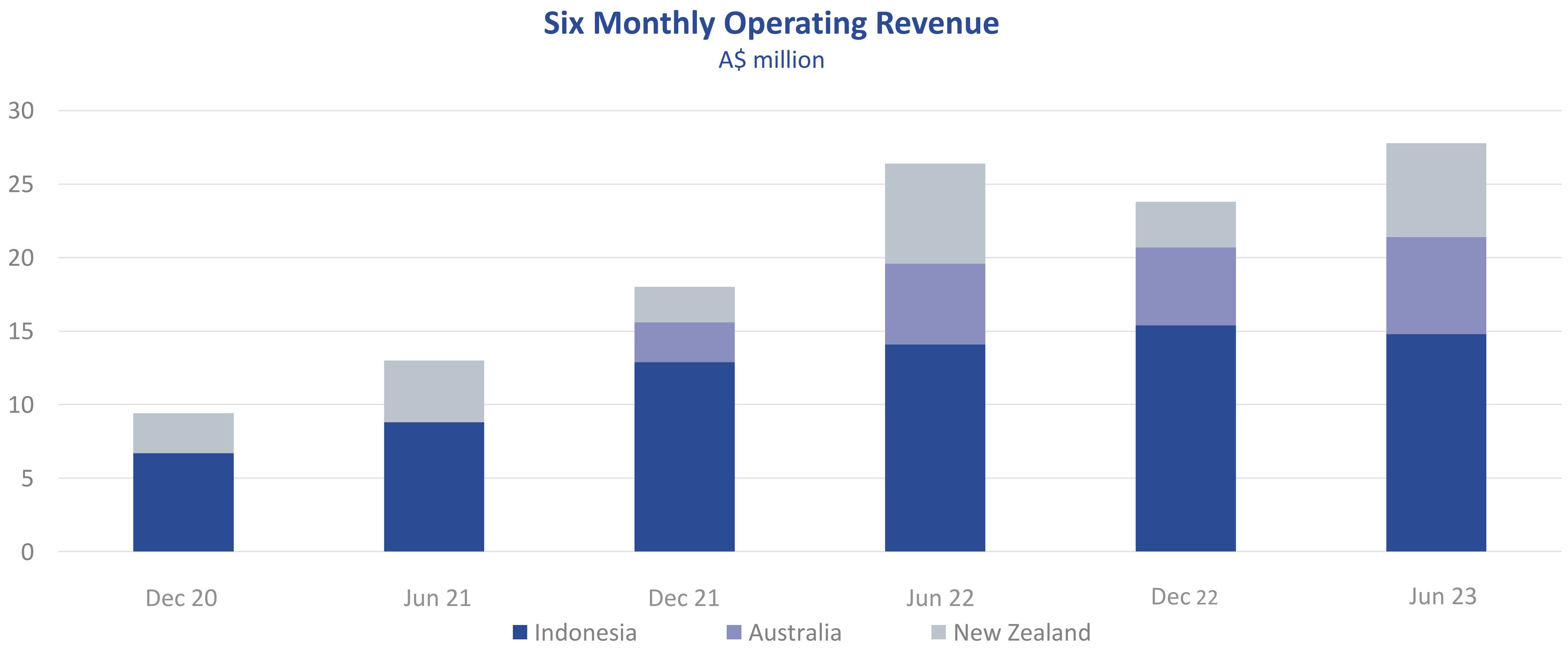






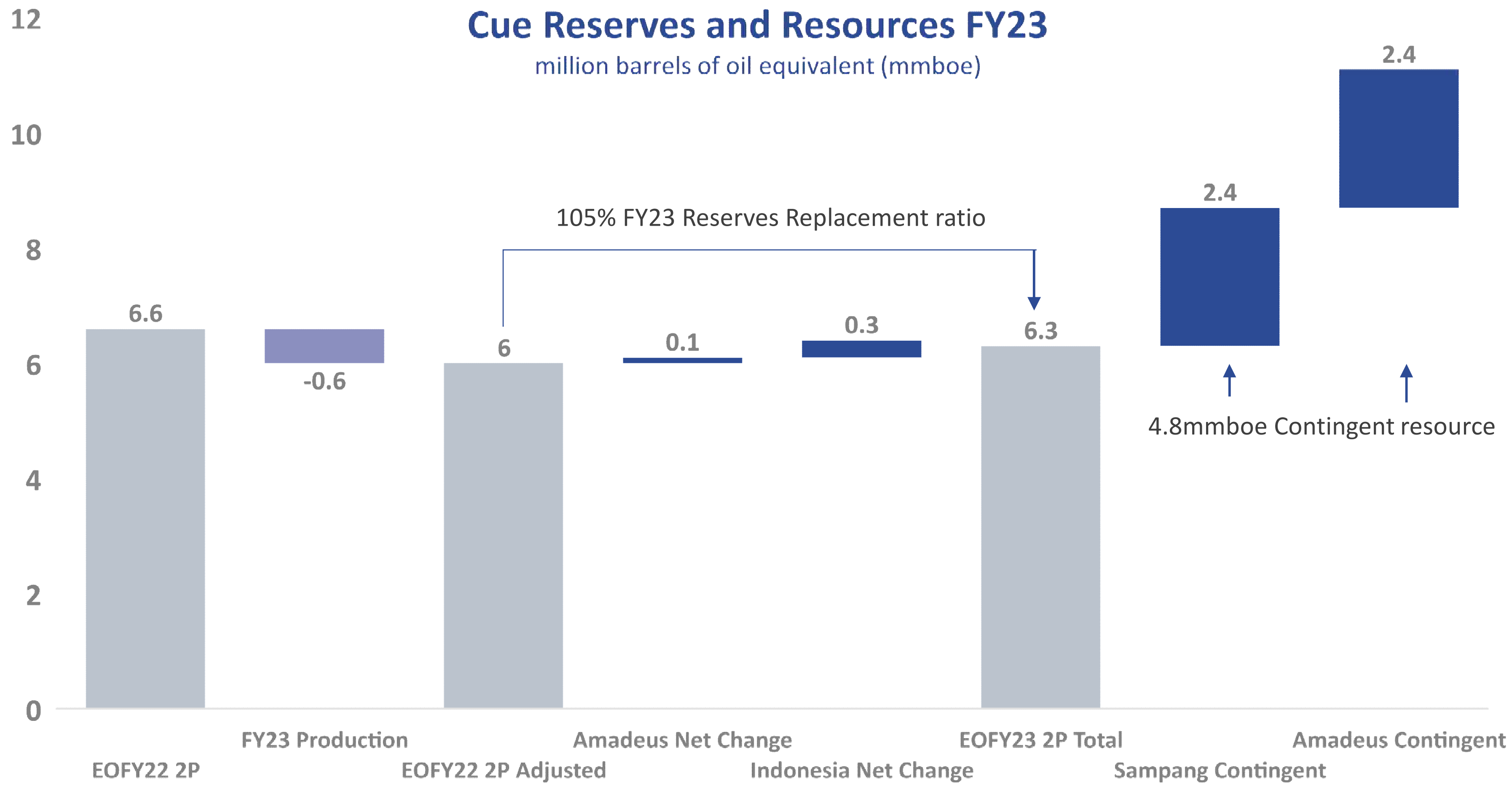
Robust Revenue and Cashflow

Management focused on sustainable Growth



Production Base: Replacing 2P Reserves

Maintaining our Reserve Base through high value add investments

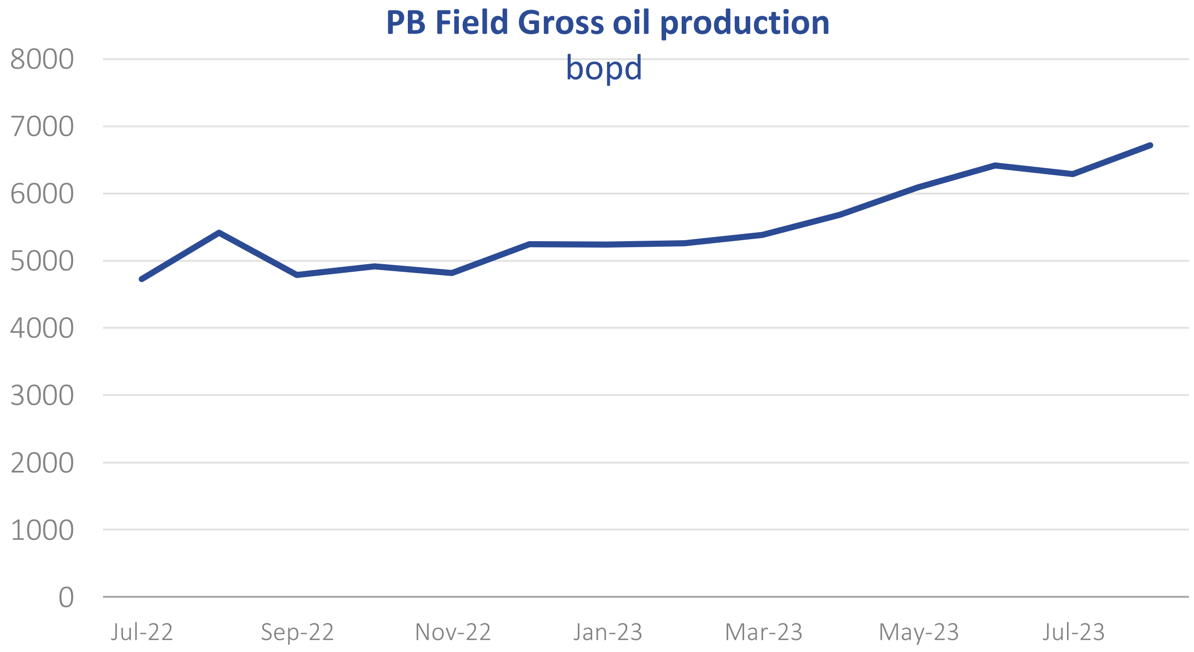


1) The reserves included in this graphic are as per the updated statements released to the market in the Annual Report on 28 Sep 2023. The Company confirms that there are no known material changes since this report.

2) The calculation is performed as stated 2P total reserves as at 1 July 2023, divided by the sum of stated 2P total reserves as at 1 July 2022, less production during FY23, all in millions of barrels of oil equivalent. In this case RRR = 6.3 / (6.6-0.6) = 105%.

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 and 13 completed
- PB-12 drilled and testing
- 1 development + 2 water injector wells to be drilled
- Continue to identify and assess further exploration opportunities
- Assess further development drilling

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: ~22 mmcfd from two offshore gas fields, Oyong and Wortel producing under long-term, fixed price contracts

FY24 Outlook

- Discussions underway for 20-year permit extension starting 2027
- Anticipated Final Investment Decision (FID) for Paus Biru (6.7 bcf, net to Cue) in FY24
- Projected 2025 gas production Target: 20-25 million cubic feet per day
- Development concept for Jeruk, a significant undeveloped oil discovery from 2003 is currently 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 with successful tie-in of the PV-12 production well at 9.5 TJ/d in December 2022

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

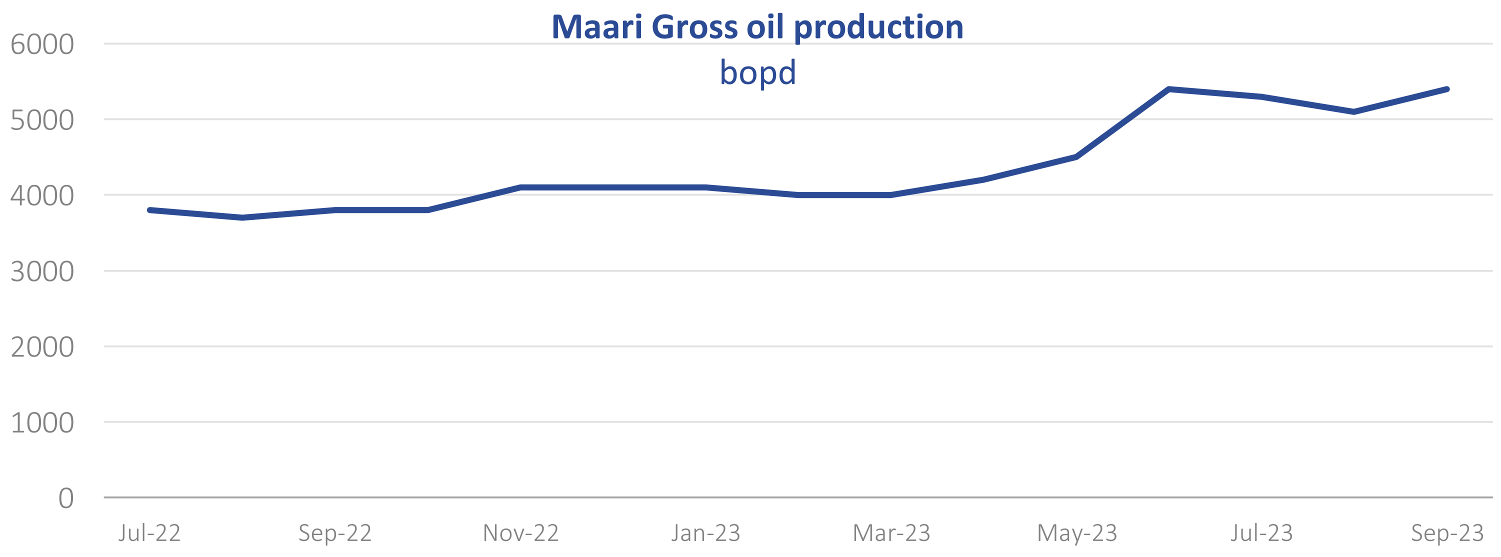
Cue Interest: 5%

FY23 Revenue: $9.5 million

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

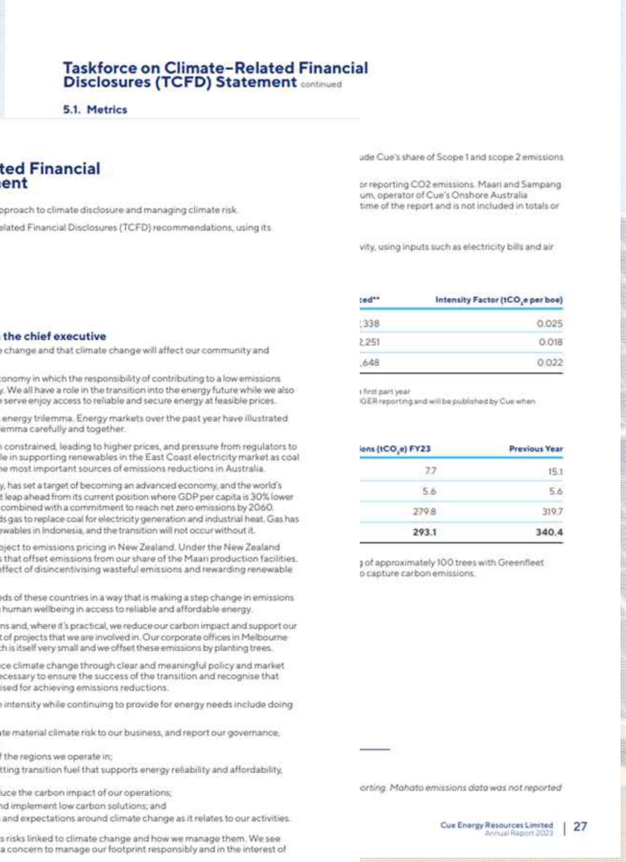
FY24 Outlook

- Production growth- convert MR2 to water injector and MR6A recompletion
- Certification of the Raroa FPSO until 2028 received
- NZ decommissioning financial assurance regulations to be introduced



Sustainability

Working with Partners to reduce emissions and support local communities



Taskforce on Climate-Related Financial Disclosures (TCFD) Statement continued

5.1. Metrics

ude Cue's share of Scope 1 and scope 2 emissions

or reporting CO2 emissions. Maari and Sampang
um, operator of Cue's Onshore Australia
time of the report and is not included in totals or

vity, using inputs such as electricity bills and air

ced**	Intensity Factor (tCO_2e per boe)
,338	0.025
2,251	0.018
,648	0.022

first part year
GER reporting and will be published by Cue when

ions (tCO_2e) FY23	Previous Year
7.7	15.1
5.6	5.6
279.8	319.7
293.1	**340.4**

g of approximately 100 trees with Greenfleet
o capture carbon emissions.

orting. Mahato emissions data was not reported

Taskforce on Climate-Related Financial Disclosures (TCFD) Statement

This section outlines the Cue Energy Resources approach to climate disclosure and managing climate risk.

It is structured inline with Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations, using its recommended headings:

- Governance
- Climate Change Statement
- Strategy
- Risk management
- Metrics and targets

1. Statement on climate change from the chief executive

Cue recognises the scientific consensus of climate change and that climate change will affect our community and environment.

Our world has begun a transition to a low carbon economy in which the responsibility of contributing to a low emissions world is shared by everyone, including our company. We all have a role in the transition into the energy future while we also ensure that our customers and the communities we serve enjoy access to reliable and secure energy at feasible prices.

Our climate strategy places us in the centre of this energy trilemma. Energy markets over the past year have illustrated the importance of addressing all aspects of the trilemma carefully and together.

In our Australian home, energy markets have been constrained, leading to higher prices, and pressure from regulators to maximise gas production. Gas will play a critical role in supporting renewables in the East Coast electricity market as coal fired generation is phased out, and offers one of the most important sources of emissions reductions in Australia.

Indonesia, the world's fourth-most populous country, has set a target of becoming an advanced economy, and the world's fourth-largest economy, by 2045. This is a significant leap ahead from its current position where GDP per capita is 30% lower than the world average. These ambitious targets are combined with a commitment to reach net zero emissions by 2060. To make this dual transition, Indonesia urgently needs gas to replace coal for electricity generation and industrial heat. Gas has an ongoing role supporting the development of renewables in Indonesia, and the transition will not occur without it.

Cue's New Zealand hydrocarbon production is subject to emissions pricing in New Zealand. Under the New Zealand Emissions Trading Scheme, Cue purchases credits that offset emissions from our share of the Maari production facilities. The emissions trading scheme has the economic effect of disincentivising wasteful emissions and rewarding renewable or low carbon initiatives.

At Cue, we are proud to help deliver the energy needs of these countries in a way that is making a step change in emissions reductions at the same time that we are supporting human wellbeing in access to reliable and affordable energy.

We are also taking responsibility for our own emissions and, where it's practical, we reduce our carbon impact and support our joint venture partners to reduce the carbon footprint of projects that we are involved in. Our corporate offices in Melbourne and Jakarta have reduced our carbon footprint, which is itself very small and we offset these emissions by planting trees.

Cue recognises and support global efforts to reduce climate change through clear and meaningful policy and market settings. We believe a collaborative transition is necessary to ensure the success of the transition and recognise that pricing carbon emissions is likely to be a policy utilised for achieving emissions reductions.

Specific steps we are taking to help reduce carbon intensity while continuing to provide for energy needs include doing the following:

- We actively identify, manage, report and mitigate material climate risk to our business, and report our governance, strategy, risk management targets and metrics;
- We meet the carbon reporting requirements of the regions we operate in;
- We promote the benefits of gas as a lower-emitting transition fuel that supports energy reliability and affordability, and is a strong companion for renewables;
- We review and implement opportunities to reduce the carbon impact of our operations;
- support our joint venture partners to look for and implement low carbon solutions; and
- We respond meaningfully to stakeholder views and expectations around climate change as it relates to our activities.

This report sets out our assessment of the business risks linked to climate change and how we manage them. We see opportunity in supporting the transition as well as a concern to manage our footprint responsibly and in the interest of shareholders and the wider community.

We are pleased to present this report on our progress.

Matthew Boyall
Chief Executive Officer

FY23: Profitable Growth & Capital Management

Delivered Profitable Production Growth, Strong Free Cash Flow, Active Capital Management

Continued to Achieve Strong Production Performance, producing 630,000 barrels of oil equivalent (boe) in FY23, with a YoY Revenue Increase of 16%.

FY23 Net Profit After Tax of $15.2 million. Demonstrates Management's focus on sustainable growth through prudent investments and cost management.

Cue benefits from High-Margin Gas and Oil Assets, resulting in Robust Free Cash Flow and an EBITDAX of $30.9 million in FY23. Leverage to rising Energy Prices.

Robust Balance Sheet, with $17.4 million in Net Cash, Serves as a Solid Foundation for Attractive Growth Initiatives. Management have a proven track record of success.

Strong Free Cash Flow and Healthy Balance Sheet Support an Ongoing, Dynamic Capital Management Program.

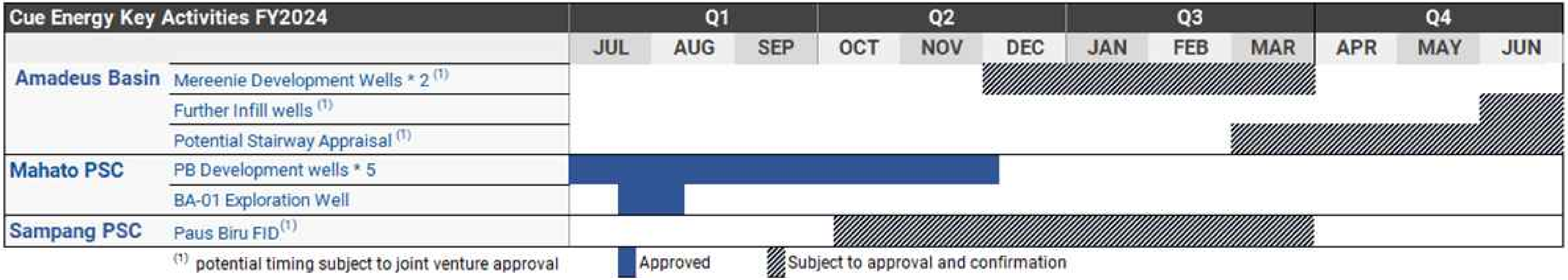
Valuation remains compelling with attractively Low Reserve and Cash Flow Multiples. Continue to deliver strong results and effectively manage capital.

FY24: Sustaining High Activity Levels

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

Continued high activity levels expected in 2024 to drive production growth:

- Participation in up to seven planned development wells in Australia and Indonesia
- Targeting the first gas production in 2025 with the Final Investment Decision for Paus Biru, with 45 billion cubic feet of gross Contingent Resources (6.7 bcf net to Cue)
- Reviewing the development concept for the Jeruk oil discovery
- Ongoing assessment of new exploration opportunities in the Mahato PSC



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