



ABN 45 066 383 971

FY2020 First Half Results

Melbourne, Australia 20 February 2020: Cue Energy Resources Limited (**Cue or the Company**) today announced its FY2020 first half results, displaying continued cashflow generation and profitability.

H1 2020 highlights

- **\$3.7 million** Operating cashflow
- 11% increase in cash holdings over the period to **\$29.1 million**
- **\$1.5 million** after tax profit

Cue CEO Matthew Boyall said the H1 2020 results showed the sustainability of Cue's business and strength of the company's balance sheet in preparation for upcoming exploration and development projects.

"Cue has continued to generate positive cashflow over the half year with \$3.7 million in operating cashflow reported. The Sampang and Maari production assets performed well and contributed \$13.9 million in revenue, an increase of 4% over the corresponding period."

"This strong revenue and continued focus on controllable costs, with administration costs down by 26%, saw Cue's cash holding increase to \$29.1 million. \$11.7 million of this is escrowed to fund Cue's share of the Ironbark-1 exploration well, with the remainder of Cue's share carried by its joint venture partners."

Mr Boyall commented on the ongoing work to progress the Paus Biru Plan of Development (POD) in the Sampang PSC and Ironbark-1 exploration well planning.

"In the Sampang PSC, the operator is proceeding with concept design and Pre-FEED activities, with POD approval targeted for the third quarter of calendar year 2020."

"Plans for drilling the Ironbark-1 exploration well in the Carnarvon Basin, operated by BP, are proceeding as expected with the well scheduled for late 2020 and approval processes for the Environment Plan continuing."

Further details of the results can be reviewed in the Appendix 4D and Interim Financial report to 31 Dec 2019 released today.

For and on behalf of the Board

Matthew Boyall
CEO
+61 3 8610 4000

Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or email mail@cuenrg.com.au.

About Cue Energy:

Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY19 revenue was A\$26 million from oil production in the Maari field, offshore New Zealand and oil and gas production in Sampang PSC, Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.