

High Quality Portfolio  
Sustainable Production  
Attractive Dividend Returns

**ASX:CUE**

INVESTOR PRESENTATION  
CUE ENERGY RESOURCES LIMITED  
27 March 2025



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# An Attractive Investment

Dividend-paying, with a diverse portfolio of non-operated, producing oil and gas assets across Australia, Indonesia, and New Zealand

## Sustainable, High Margin Oil and Gas Production

- ✓ \$27.1m Revenue in 1H FY25
- ✓ >100% Reserve replacement in FY24
- ✓ Successful development drilling and potential new project FID

## Strong Free Cashflow generation

- ✓ 1H FY25 EBITDAX \$15.2m
- ✓ Cash increased by 5% to \$17.1m over the six months to 31 Dec 2024
- ✓ Total of \$28m returned to shareholders since start 2024

## Balance Sheet Strength

- ✓ \$17.1m<sup>(1)</sup> cash and no debt
- ✓ Attractive shareholder returns while developing future asset base
- ✓ All development plans funded through internal cashflow

## Development upside

- ✓ Paus Biru gas development pending FID
- ✓ Mahato development drilling continues to deliver positive results
- ✓ Recent Mereenie well results supports further drilling in Australia

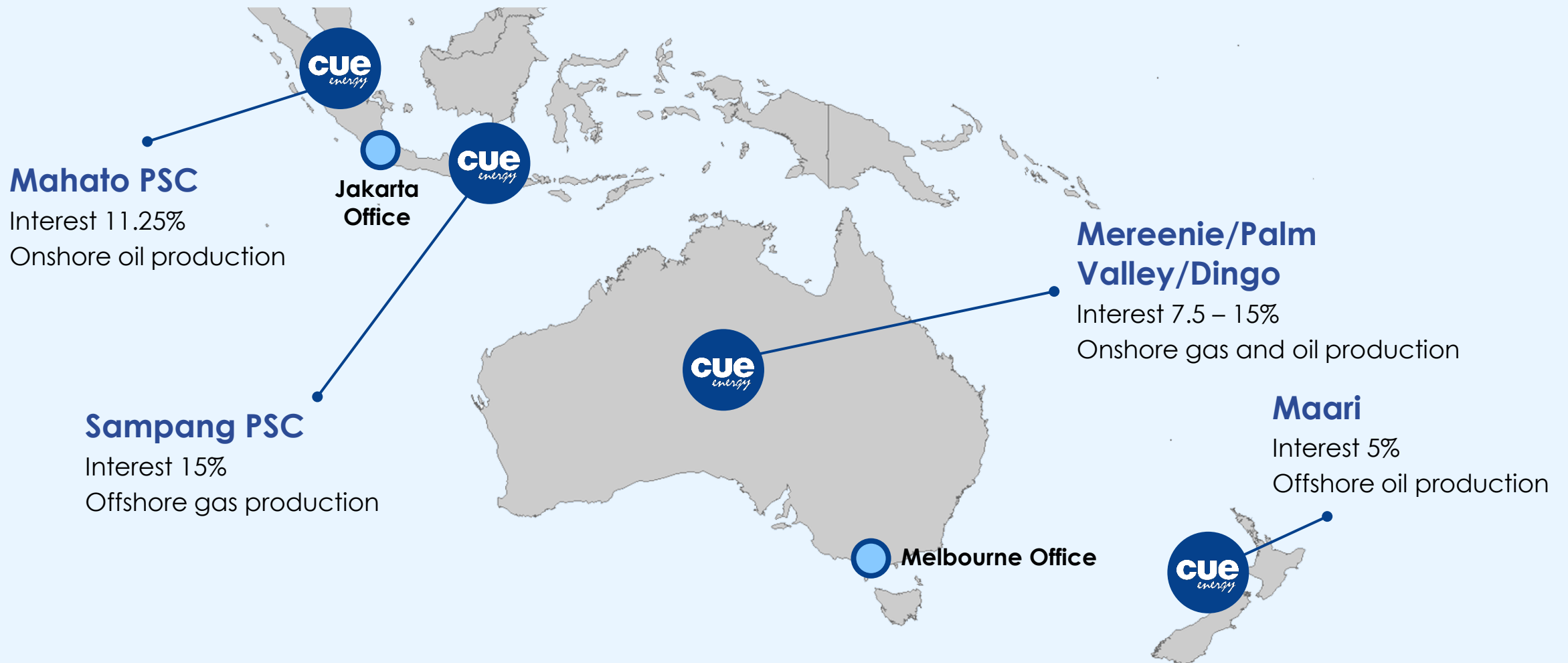
## Attractive Dividend Payout

- ✓ Initiated dividends in FY24 with \$28m (4 cps) paid to date
- ✓ Committed to sustainable shareholder returns with bi-annual reviews
- ✓ Trading at modest valuation multiples (~1.74x EV/EBITDAX)

(1) At 31 Dec 2024. 1H25 Result. See ASX release dated 25 February 2025.

# Diverse Portfolio of Production Assets

Generating Strong Free Cash Flow from Four Key Production Assets



# Following a Clear Strategy

Disciplined Investment and Shareholder Returns

## Maximise Value from Existing Assets

- > Mahato development drilling Continuing
- > Mereenie drilling completed; planning underway for future Palm Valley and Mereenie drilling
- > Paus Biru Development pending FID
- > Future Mahato Exploration Targets

## Shareholder Returns

- > Initiated dividends in FY24 with \$28m (4 cps) paid to date
- > Dividends paid half yearly for the past 18 months
- > Committed to sustainable shareholder return with bi-annual reviews
- > Underpinned by operational and financial performance

## Growth in Known Areas

- > New project screening and assessment in existing project regions
- > Balance sheet strength and cash flow to underpin new asset investment
- > Strict investment criteria
- > Experienced investment team

# Operational and Financial Performance: 1H FY25 Financial Highlights<sup>(1)</sup>

Continuing to Deliver Strong Operational Performance, Investment Discipline and Cashflow Generation

Revenue

**\$27.1**  
million

Indonesia \$15.3m  
Australia \$5.5m  
New Zealand \$6.4m

Net Profit After Tax

**\$4.3** million

EBITDAX

**\$15.2** million

Interim Dividend

**1c / Share**

Net Cash <sup>(2)</sup>

**\$17.1** million

Capital Returns to Shareholders

**4 cents/share (\$28m) returned since start of FY24**

1 cent/share interim paid 26 March 2025



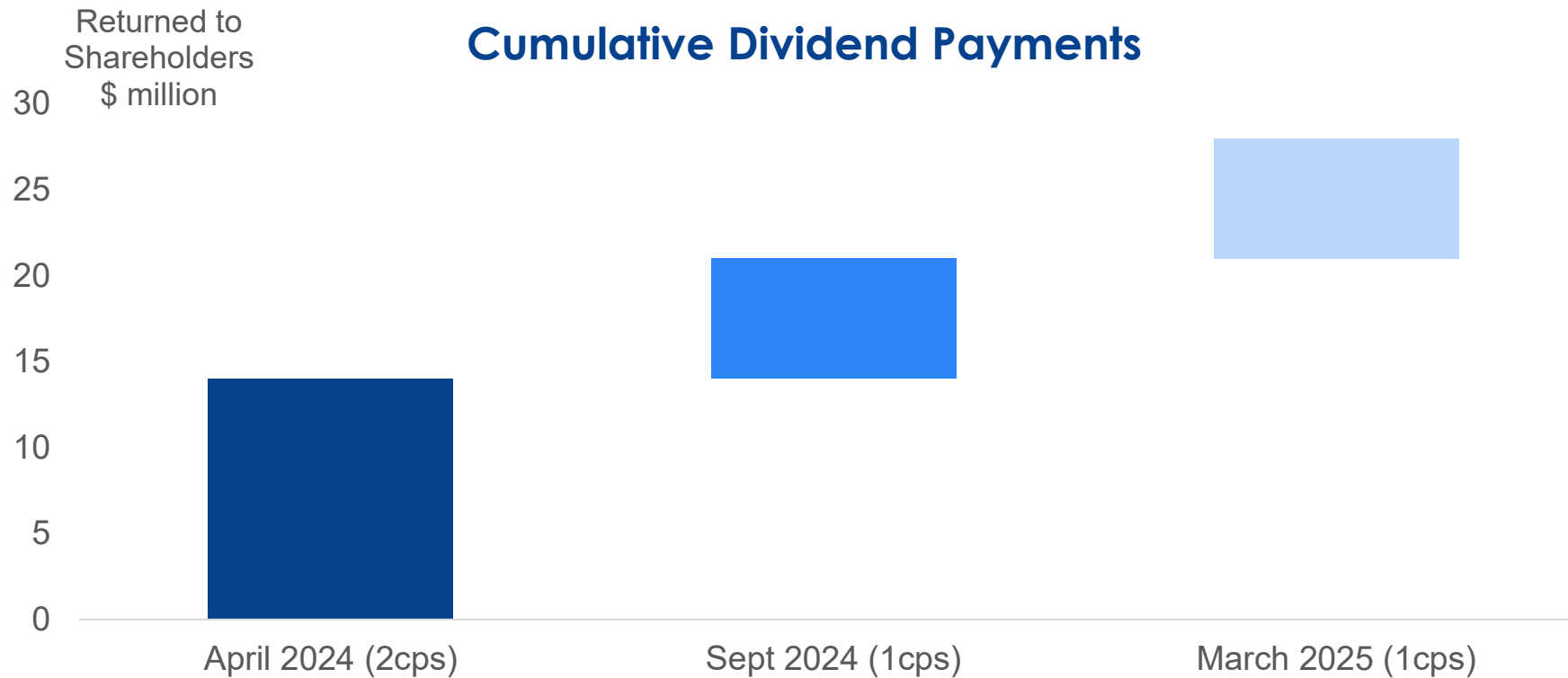
<sup>(1)</sup> 1H FY25 Result. See ASX release dated 25 February 2025

<sup>(2)</sup> At 31 December 2024.

# Consistent Dividend Payments Aligned with Policy

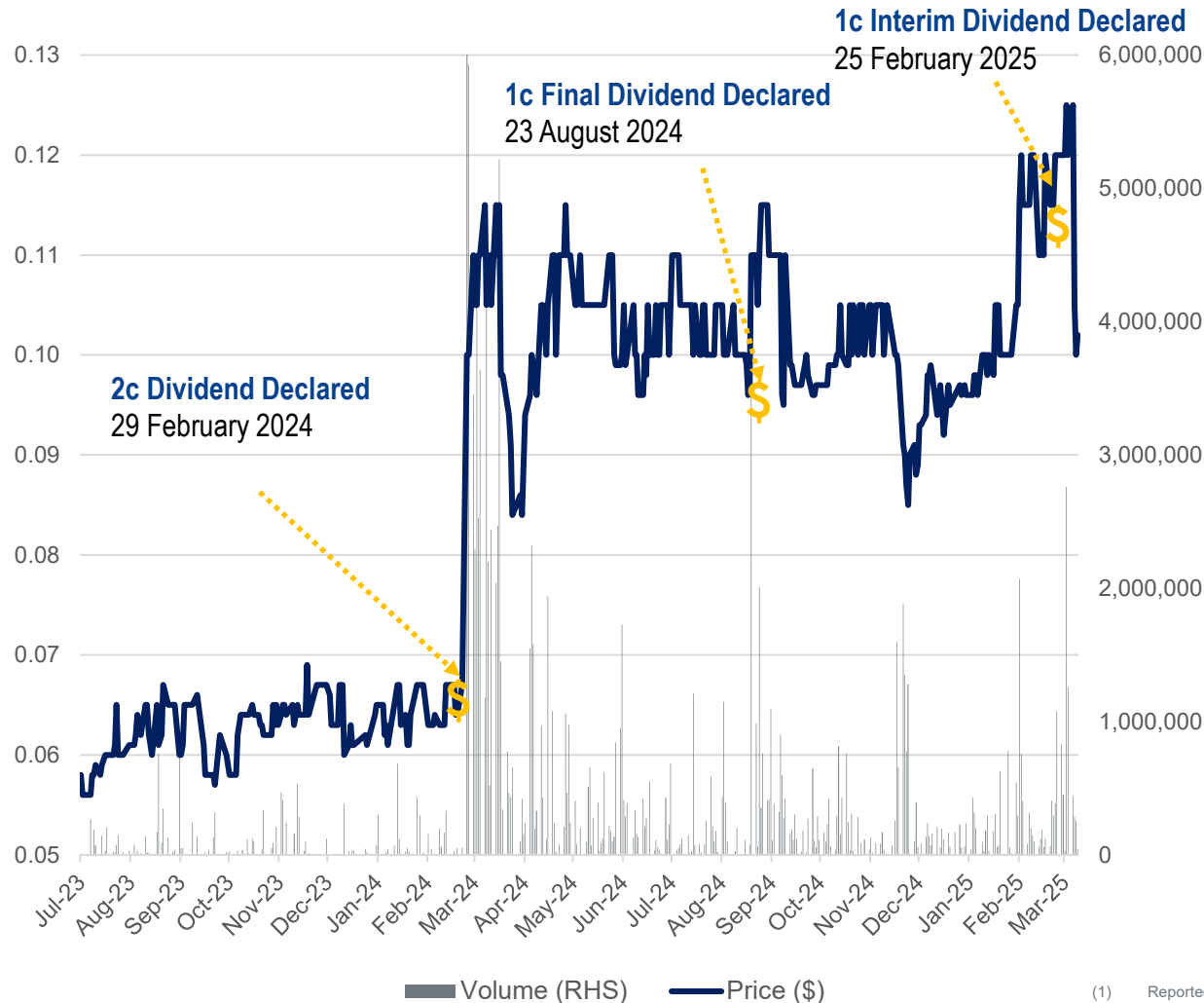
\$28 million Returned to Shareholders

- ✓ Dividends of 4 cents per share paid in the past 18 months totalling \$28 million
- ✓ 50% CY24 dividend yield based on 1 Jan 2024 share price and 3cps dividend return in CY24
- ✓ ~20% annualised CY25 dividend yield based on March 2025 1cps interim dividend (@current share price)



# Dividends Backed by Strong Operational and Financial Performance

Strong Balance Sheet, Attractive Reinvestment Targets and Modest Valuation



Market Capitalisation (25/03/25)	\$69.9 million
Share price (25/03/25)	\$0.10
Largest Shareholders	50% Echelon Resources 16.5% Singapore Petroleum
Cash <sup>(1)</sup>	\$17.1 million
Debt	NIL
Enterprise Value (EV)	\$52.8 million
EV/2P <sup>(2)</sup>	\$8.38/boe
1H FY25 EV/ EBITDAX <sup>(3)</sup>	1.74x
LTM Dividend Yield <sup>(4)</sup>	20%

(1) Reported at end December 2024.

(2) Based on June 30, 2024, published reserves. 2P Reserves at year end FY24 of 6.3 million barrels of oil equivalent. 68% of reported 2P reserves are gas and 32% are oil.

(3) Earnings before Interest, Tax, Depreciation Amortisation and Exploration based on 1H FY25 EBITDAX of \$15.2m annualised (x2)

(4) Dividends declared in Last 12 Months. FY24 Final Dividend of 1c/share declared + 1H FY25 Interim Dividend of 1c/share declared / current share price above



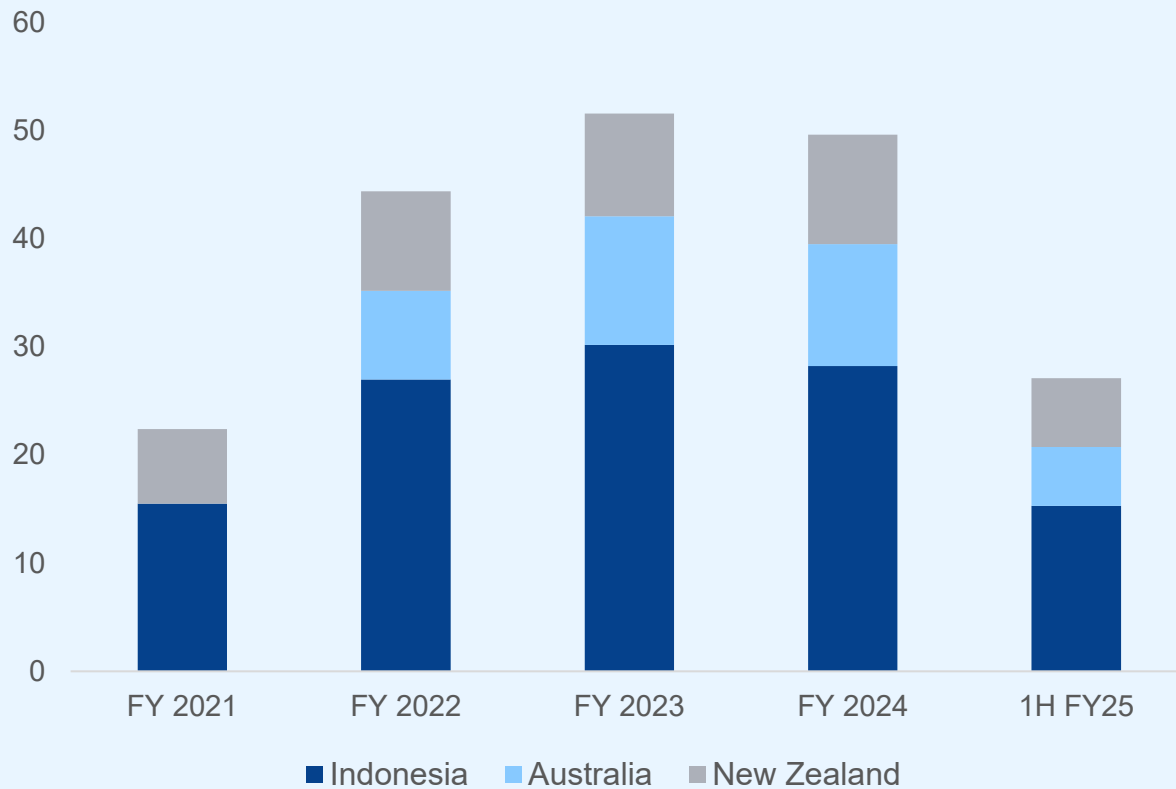


# High Margin Asset Base with Material Upside Potential

1H FY2025 Delivered Strong Operational and Financial Performance

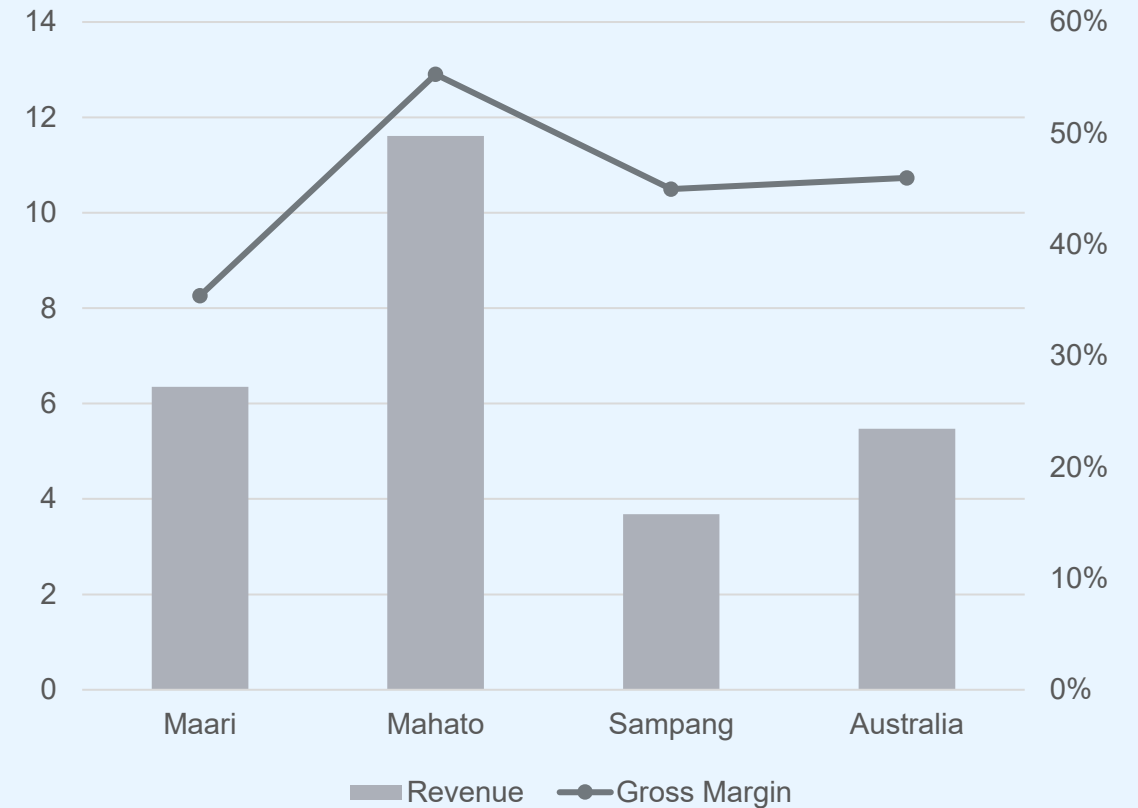
## Annual Operating Revenue

A\$ million



## 1H FY25 Revenue and Gross Margin

A\$ million

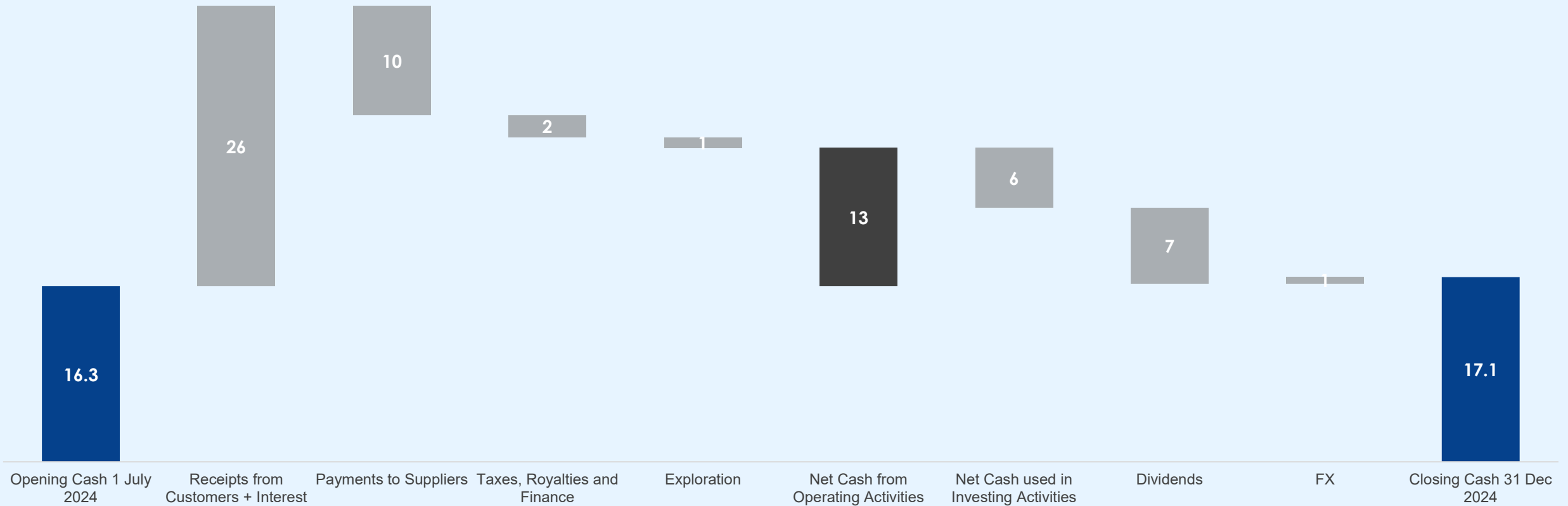


# Strong Free Cash Generation

Continued Dividend Payments While Reinvesting to Sustain Production

## 1H FY2025 Cashflow

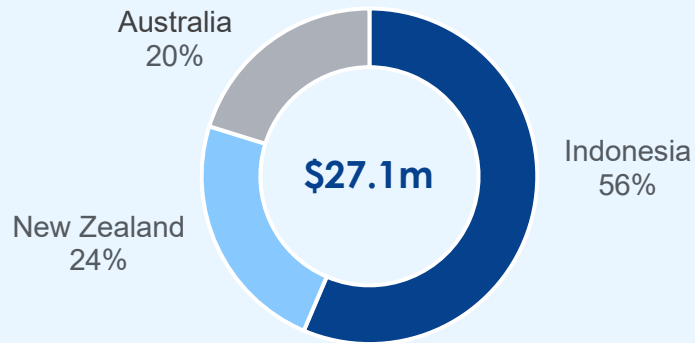
A\$ million



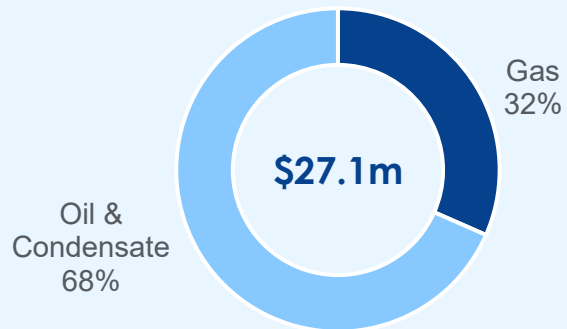
# Asset and Commodity Diversity

Consistent Production Backed by a Diversified Asset Portfolio

## H1 FY2025 Revenue by Country

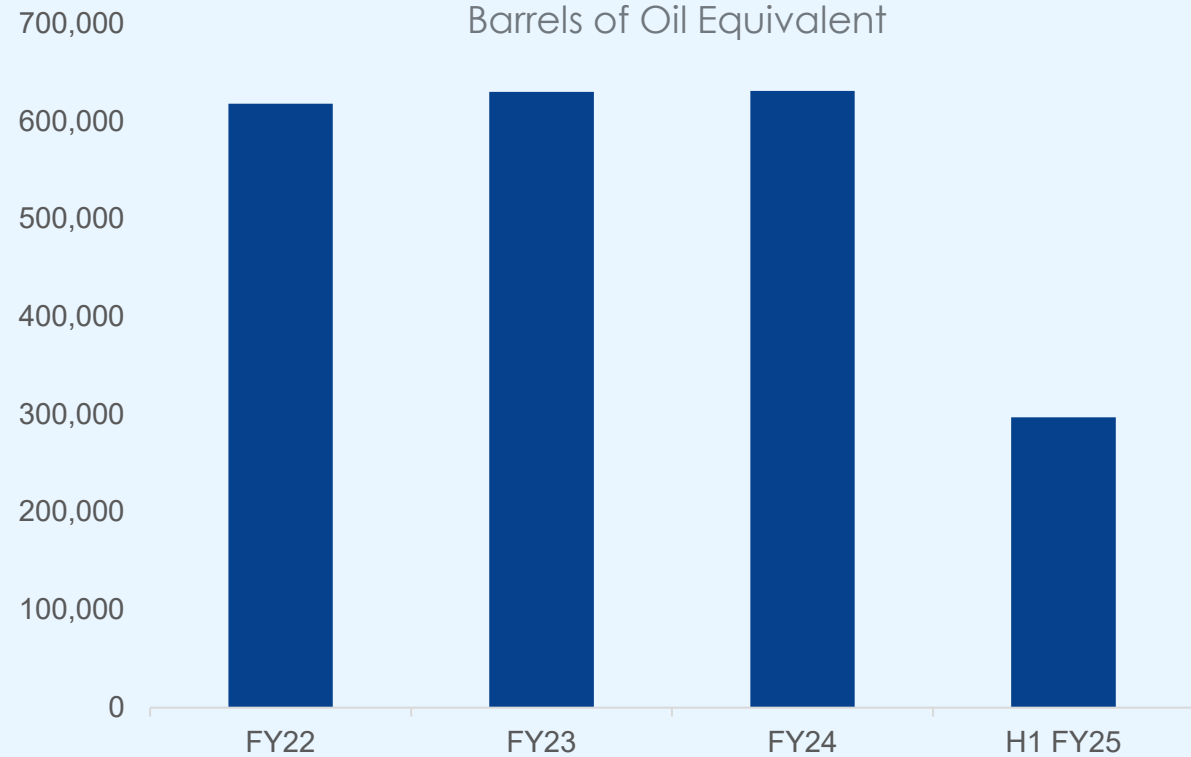


## H1 FY2025 Revenue by Product



## Net Production

Barrels of Oil Equivalent





# Mahato PSC: Indonesia

Ongoing Development Drilling with Exposure to Brent Oil Prices

**Location:** Central Sumatra Basin

**Cue Interest:** 11.25%

**1H FY2025 Cue Revenue:** \$11.6 million

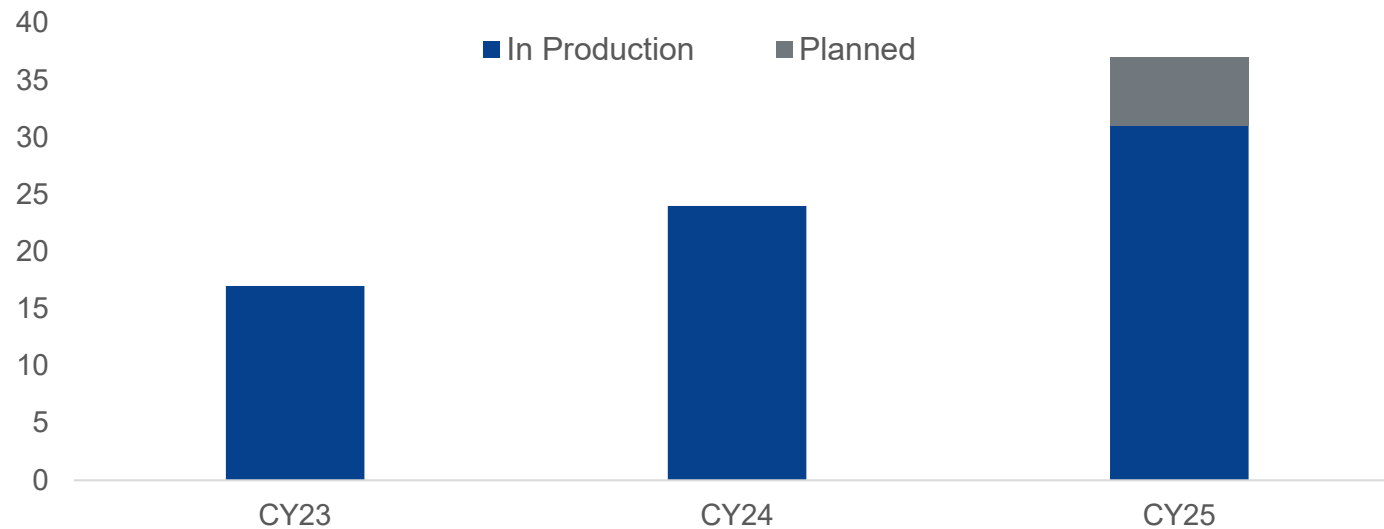
**Field Production:** >6000 bopd (100%)

**Product Sales:** Oil export at Brent based pricing (USD)

- Ongoing development drilling
- Exploration targets identified with exploration drilling under review

## Mahato Development Wells

As at 1 March 2025



# Sampang PSC: Indonesia

Gas Production with Paus Biru Development Upside

**Location:** Offshore East Java

**Cue Interest:** 15%

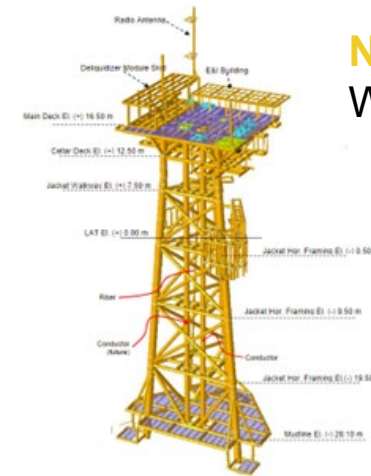
**1H FY25 Cue Revenue:** \$3.7 million

**Field Production:** ~17 mmcf/d (100%) 1H FY25 average

**Product Sales:** Long term gas contract (USD)

- Paus Biru gas development FID and 20-year permit extension application are progressing
- Targeting 20-25 mmcf/d (100%) production in 2027 from a single wellhead platform utilising the existing Oyong platform and export pipeline
- Cue has the opportunity to increase its Participating Interest from 15% to 25% in the Paus Biru development

## Paus Biru Development Concept



**New** Paus Biru Wellhead Platform

**New** 27km pipeline



**Existing** Oyong Wellhead platform

**Existing** pipeline to shore



**Existing** Grati gas processing facility

# Australian Onshore Gas

Mereenie, Palm Valley and Dingo Fields Supplying Natural Gas to Northern Territory and Eastern Australia

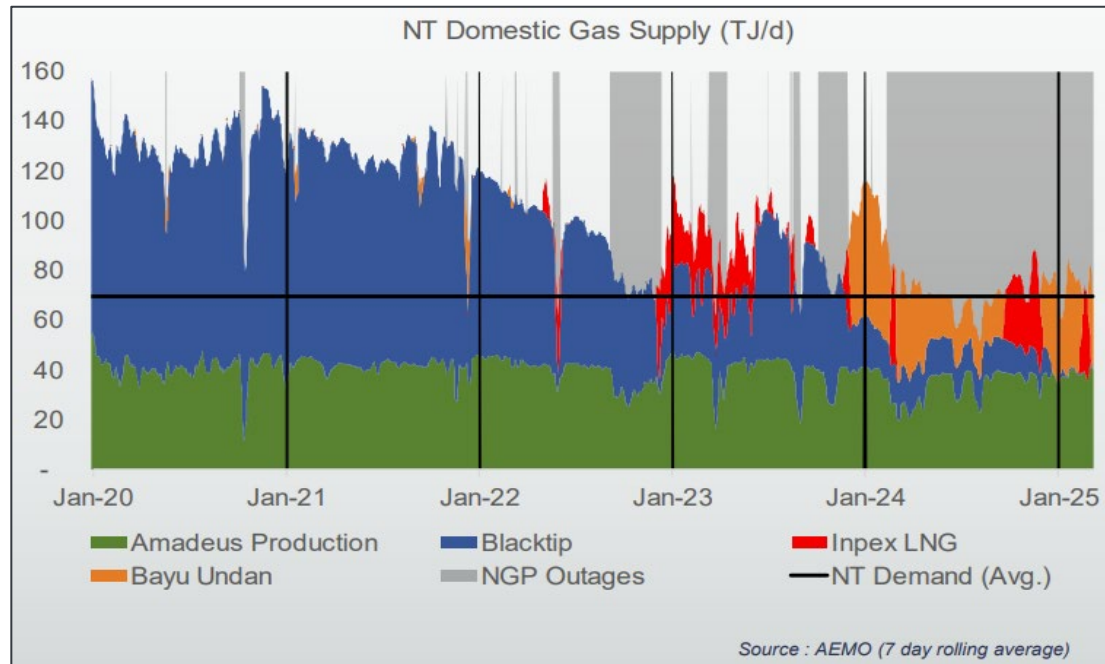
**Location:** Onshore Amadeus Basin, NT

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

**1H FY25 Cue Revenue:** \$5.5 million

**Field Production:** ~42Tj/d (100%) from Mereenie, Palm Valley and Dingo

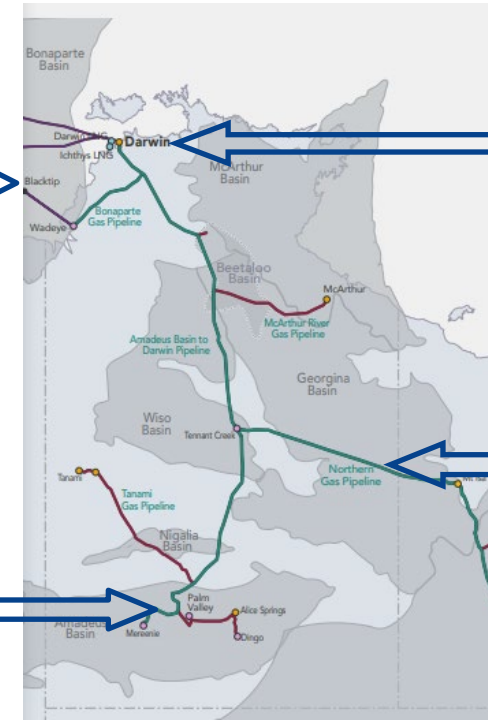
**Product Sales:** Term and as-available gas contracts (AUD)



Source: Central Petroleum

Blacktip restarted at 35-40Tj/d. Lower than previous production

LNG Plant gas is a high-cost alternative



Northern Gas Pipeline (NGP) currently closed

Mereenie & Palm Valley are reliable major suppliers to the NT

- Mereenie, Palm Valley and Dingo have been long term, reliable suppliers of NT gas
- Two highly successful Mereenie wells (Dec 2024–Feb 2025) boosted production by 9 TJ/d (>30%) and supplied NT gas within weeks
- New contracts from January 2025 are expected to increase the average price received by Cue to above historical averages
- Planning and approvals have commenced for two new wells at Palm Valley







# Maari Oilfield: New Zealand

Focusing on Production Optimisation and Cost Reduction

**Location:** Offshore Taranaki Basin

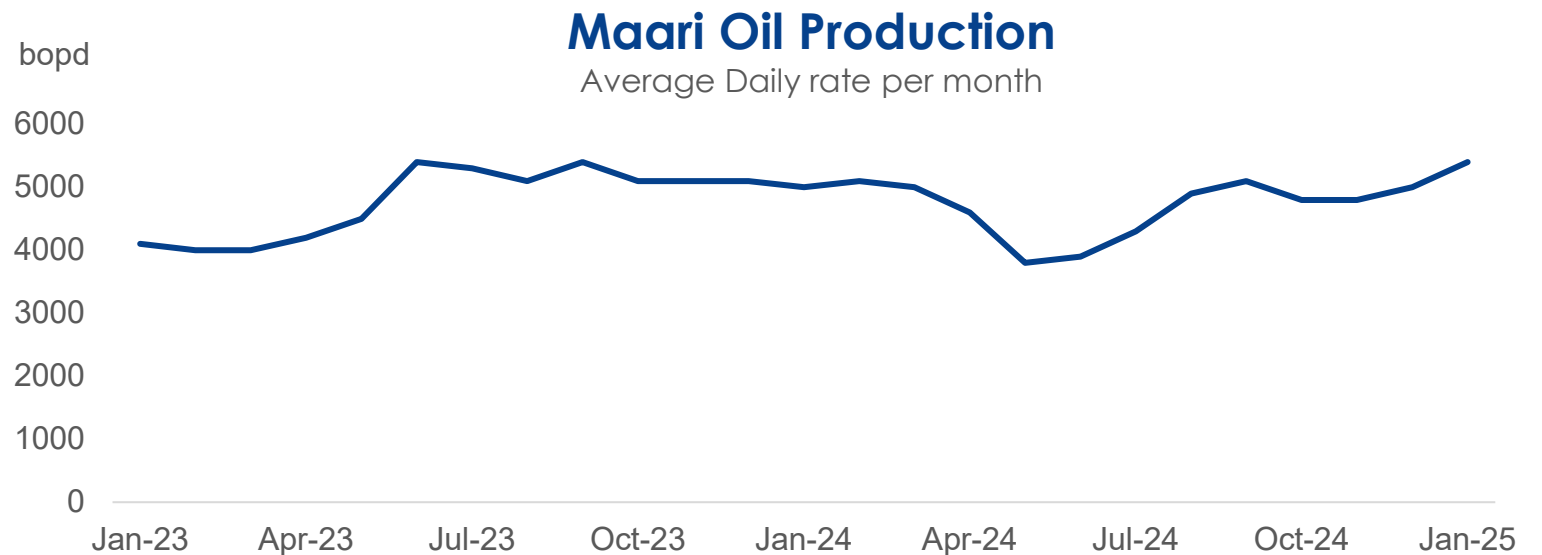
**Cue Interest:** 5%

**1H FY25 Cue Revenue:** \$6.3 million

**Field Production:** ~5350 bopd (100%) January 2025

**Product Sales:** Export sales at Brent +US\$4/bbl weighted average premium for 1H FY25

- Oil production rate remains above 5000 bopd
- 10 Year permit extension application submitted



# Future Developments to Drive Sustainable Returns

Asset Portfolio Positioned for Long-Term Production and Free Cash Flow Generation

Cue Energy Activity Plan		1Q CY25	2Q CY25	3Q CY25	4Q CY25	1Q CY26
<b>Onshore Australia</b>	Mereenie Development Wells x 2	Approved				
	Potential Palm Valley Infill Wells				Indicative	Indicative
	Mereenie optimisation (3D Seismic, Stairway appraisal)					Indicative
	Dingo Review and Potential Expansion		Indicative	Indicative	Indicative	Indicative
<b>Mahato PSC</b>	PB Development Wells	Approved	Approved	Approved		
	Exploration Drilling Potential				Indicative	Indicative
<b>Sampang PSC</b>	PSC Extension		Indicative	Indicative		
	Paus Biru FID		Indicative	Indicative		
<b>Maari</b>	License Extension Application	Approved	Approved	Approved	Approved	

 Approved

 Indicative timings only and subject to further technical and economic evaluation, JV and regulatory approvals and rig availability

# Investment Recap: Strong Performance underpins Attractive Dividend

Portfolio of high performing assets supports attractive dividend and valuation





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**cue**  
*energy*

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# Appendix 1: Cue Reserves and Resources

30 June 2024

## Net to Cue as at 30 June 2024

Country	Field/Permit	1P			1P			1P		
		Developed			Undeveloped			Total		
		Gas	Oil	Equivalent	Gas	Oil	Equivalent	Gas	Oil	Equivalent
		PJ	MMSTB	MMBOE	PJ	MMSTB	MMBOE	PJ	MMSTB	MMBOE
AUSTRALIA	Mereenie	7.2	0.1	1.2	1.1	0.0	0.2	8.2	0.1	1.4
	Palm Valley	3.2	0.0	0.5	0.0	0.0	0.0	3.2	0.0	0.5
	Dingo	2.5	0.0	0.4	3.0	0.0	0.5	5.6	0.0	0.9
NEW ZEALAND	Maari	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.4	0.4
INDONESIA <sup>(1)</sup>	Sampang PSC	2.0	0.0	0.3	0.4	0.0	0.1	2.4	0.0	0.4
	Mahato	0.0	0.8	0.8	0.0	0.2	0.2	0.0	1.0	1.0
<b>TOTAL RESERVES</b>		<b>14.9</b>	<b>1.1</b>	<b>3.5</b>	<b>4.5</b>	<b>0.3</b>	<b>1.1</b>	<b>19.4</b>	<b>1.5</b>	<b>4.6</b>

Country	Field/Permit	2P			2P			2P		
		Developed			Undeveloped			Total		
		Gas	Oil	Equivalent	Gas	Oil	Equivalent	Gas	Oil	Equivalent
		PJ	MMSTB	MMBOE	PJ	MMSTB	MMBOE	PJ	MMSTB	MMBOE
AUSTRALIA	Mereenie	10.0	0.1	1.7	1.2	0.0	0.2	11.2	0.1	1.9
	Palm Valley	3.5	0.0	0.6	0.0	0.0	0.0	3.5	0.0	0.6
	Dingo	3.1	0.0	0.5	3.2	0.0	0.5	6.3	0.0	1.0
NEW ZEALAND	Maari	0.0	0.3	0.3	0.0	0.2	0.2	0.0	0.5	0.5
INDONESIA <sup>(1)</sup>	Sampang PSC	2.5	0.0	0.4	2.7	0.0	0.4	5.2	0.0	0.9
	Mahato	0.0	1.3	1.3	0.0	0.2	0.2	0.0	1.5	1.5
<b>TOTAL RESERVES</b>		<b>19.1</b>	<b>1.6</b>	<b>4.8</b>	<b>7.1</b>	<b>0.4</b>	<b>1.6</b>	<b>26.2</b>	<b>2.0</b>	<b>6.3</b>

Country	Field/Permit	2C Contingent Resource		
		Gas	Oil	Total
		PJ	MMSTB	MMBOE
AUSTRALIA	Mereenie	13.7	0.0	2.3
	Palm Valley	0.6	0.0	0.1
INDONESIA	Jeruk (Sampang PSC) <sup>(2)</sup>	0.0	1.2	1.2
	Paus Biru (Sampang PSC)	7.0	0.0	1.2
<b>TOTAL CONTINGENT RESOURCE</b>		<b>21.3</b>	<b>1.2</b>	<b>4.7</b>

(1) Indonesian Reserves are net of Indonesian Government share of Production. Production Sharing Contract (PSC) adjustments affect the net equity across the various reserve categories

(2) Cue interest in Jeruk is 8.18%

LEGEND:  
PJ Petajoules  
MMSTB Million Stock Tank Barrels  
MMBOE Million Barrels of Oil Equivalent

**Governance arrangements and internal controls** Cue estimates and reports its petroleum reserves and resources in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018 (SPE-PRMS), published by the Society of Petroleum Engineers (SPE). All estimates of petroleum reserves reported by Cue are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator. Cue has engaged the services of Echelon Resources Limited to independently assess all reserves. Cue reviews and updates its oil and reserves position on an annual basis, or as frequently as required by the magnitude of the petroleum reserves and changes indicated by new data and reports the updated estimates as of 30 June each year as a minimum.

**Reserves compliance statement** Oil and gas reserves, are reported as at 1 July 2024 and follow the SPE PRMS Guidelines (2018). This resources statement is approved by, based on, and fairly represents information and supporting documentation prepared by Echelon General Manager Assets & Engineering Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Masters' degrees in Petroleum and Mechanical Engineering as well as a Diploma in Business Management and has over 15 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers. Echelon reviews reserves holdings twice a year by reviewing data supplied from the field operator and comparing assessments with this and other information supplied at scheduled Operating and Technical Committee Meetings. Daniel is currently an employee of Echelon Resources Limited whom, at the time of this report, are a related party to Cue Energy. Daniel has been retained under a services contract by Cue Energy Resources Ltd (Cue) to prepare an independent report on the current status of the entity's reserves. Echelon has been a shareholder in Cue since 17th Jan 2017 and as at 30 June 2024, Echelon had a 50.03% equity holding in Cue. Cue currently holds an equity position of 5%, 11.25% and 15% in the Maari, Mahato and Sampang assets respectively, though Production Sharing Contract adjustments at the Mahato and Sampang fields affect the net equity differently across the various reserve categories. In the Amadeus basin, Cue currently holds 7.5% equity in the Mereenie field and 15% equity in each of the Dingo and Palm Valley fields. For undeveloped reserves, the following project maturity sub-classes are assumed- at Mahato PSC, Undeveloped Approved for Development, at Sampang PSC- Justified for Development, at Maari- Justified for Development, at Mereenie and Dingo- Justified for Development. For Sampang PSC Contingent Resources, as the developments are not yet sanctioned, the economics and royalties are not yet known, therefore an assumed net effective equity is used of 15% for Paus Biru and 8.18% for Jeruk. Estimates are based on all available production data, the results of well intervention campaigns, seismic data, analytical and numerical analysis methods, sets of deterministic reservoir simulation models provided by the field operators (OMV, Texcal, Medco and Central Petroleum), and analytical and numerical analyses. Forecasts are based on deterministic methods. For the conversion to equivalent units, standard industry factors have been used of 6Bcf to 1mmboe, 1Bcf to 1.05PJ, 1 tonne of LPG to 8.15 boe and 1TJ of gas to 163.4 boe. Net reserves are net of equity portion, royalties, taxes and fuel and flare (as applicable). All reserves and resources reported refer to hydrocarbon volumes post-processing and immediately prior to point of sale. The volumes refer to standard conditions, defined as 14.7psia and 60°F. The extraction methods are as follows; for Maari oil is produced to the FPSO Raroa and directly exported to international oil markets, at Mahato, it is via EPF facilities which includes an oil and water separation system, with the oil then piped 6km to the CPI operated Petapahan Gathering Station, at Sampang, gas is gathered from the Wortel and Oyong fields and piped to shore where it is sold into the Grati power station, at the Mereenie and Palm Valley gas fields gas is gathered from the wells and ultimately collated into the Amadeus Gas Pipeline where sales vary to different customers within the region and further afield and at Dingo, gas is sold into Alice Springs and the Owen Springs power plant. Tables combining reserves have been done arithmetically and some differences may be present due to rounding.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Annual Report continue to apply and have not materially changed.