

31 October 2023

## Annual General Meeting – Chair’s Address

I am pleased to report to you another successful year for Cue, where our revenue continued to increase to \$51.6 million, the highest for the Company in over a decade, supporting a \$15.2m after tax profit.

Our annual production continued to grow to 630,000 barrels of oil equivalent, with increased production coming from the Mahato PSC and incremental gas production from the successful PV-12 well in the Palm Valley field.

Despite everything that is going on globally; the recent conflict in the Middle East, the continuing war in Ukraine, Central Banks trying to fight inflation through interest rate rises and evolving government regulatory intervention into our business, we continue to see strong demand for our products with corresponding price alignment. At times like this, having a portfolio of producing assets, both gas and oil, and a strong balance sheet, provides security and opportunity for Cue.

However, despite the Company’s strong performance in recent years this is not reflected in Cue’s share price. Throughout the year, myself and other directors have engaged with several shareholders who have expressed dissatisfaction and concern around the share price performance.

The Board and I empathise with this sentiment, particularly given the strength of the balance sheet now that Cue has fully repaid all of its debt owing to New Zealand Oil & Gas and the strong revenue projections from its portfolio of assets. The Board and I remain committed to continually monitor this and assess all viable options to deliver value to shareholders whilst also reviewing our Capital Management program.

Authorised by the Board of Directors of Cue Energy Resources Limited.

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email [mail@cuenrg.com.au](mailto: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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