



ABN 45 066 383 971

27 October 2022

Annual General Meeting – Chair’s Address

As I address you here today it would be fair to say the tide appears to have turned, globally COVID restrictions have substantially eased, Cue has delivered an impressive set of results and I am optimistic about our development plans for the year ahead.

If we look back at the company’s performance over the last twelve months our diverse portfolio of assets performed well, with:

- Revenues are up 98%
- Annual Production is up 59%
- Resulting in a 226% increase in After Tax Profits

All of this has been achieved through a combination of increased production from the Mahato PSC in Indonesia, the acquisition of the Amadeus asset onshore Australia, and rising commodity prices.

We have to recognise that the War in Ukraine has had a significant impact on both the demand and price of oil & gas commodities globally. This has substantially contributed to rising inflation around the world, which is now resulting in central banks increasing interest rates as a means to curtail demand.

It is with this in mind we must remind ourselves why it is important to have a diverse revenue stream across both oil and gas assets sold spot and on term contracts.