



ABN 45 066 383 971

FY2021 First Half Results

Melbourne, Australia 24 February 2021: Cue Energy Resources Limited (**CUE**) today announced its FY2021 first half results.

H1 FY2021 highlights

- **\$3.8 million** gross profit from production
- **39%** lower production costs compared to H1 FY2020
- **\$25.6 million** cash position
- **\$14.8 million** loss after tax

Cue production operations during H1 FY2021 were cash flow positive reporting \$3.8 million gross profit from production on \$9.4 million revenue. Production costs were 39% lower than the comparative period as cost reduction initiatives remained a focus for operators at both Maari and Sampang.

At 31 December 2020, Cue's reported cash position was \$25.6 million, with \$8.9 million restricted cash available for final expenditure relating to the Ironbark-1 well, which was plugged and abandoned subsequent to the end of the half.

A reported after tax loss of \$14.8 million was primarily due to the expensing of expenditure on the Ironbark-1 exploration well and a stronger Australian dollar, which contributed \$2.9 million of unrealised foreign exchange translation losses.

Cue CEO Matthew Boyall commented on the results and Cue's business outlook.

"Cue's business remained strong during the first half, at a time when oil price remained low. Maari and Sampang reported good production and, in January 2021, Cue announced that commercial oil production from the Mahato PSC had commenced and the dispute with the joint venture had been settled. Mahato oil production is expected to add a third revenue source for Cue during this half, benefitting from rising global oil prices."

"The \$14.8 million loss reflects the one-off costs of the Ironbark-1 exploration well and unrealised foreign exchange translation losses due to a stronger Australian dollar."

"Cue remains debt free, with cash available to pursue other opportunities."

Further details of the results can be reviewed in the Appendix 4D and Interim Financial Report to 31 December 2020 released today.

For and on behalf of the Board

Matthew Boyall
CEO

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

All references to dollars, cents or \$ in this announcement are to Australian currency, unless otherwise stated.

Various statements in this report constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve unknown risks, expectations, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein.

Some of the more important of these risks, expectations and uncertainties are pricing and production levels from the properties in which the Company has interests and the extent of the recoverable reserves at those properties. In addition, the Company has a large 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.

About Cue Energy:

Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY20 revenue was A\$24 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.