

29 February 2024

H1 FY2024 Results

22% Revenue Growth and Special Dividend Declared

- **22% increase in revenue** to \$29.3 million
- Underlying **EBITDAX¹ of \$19.3 million**, up 21%
- **34% increase in Net Profit After Tax** to \$9.1 million
- **2 cent per share special dividend** declared underpinned by strong cash flow and cash reserves
- Continued growth expected with at least **2 new development wells** planned
- Strong macro environment expected to benefit cash flow from Mahato and Maari oil sales

Cue Energy Limited (ASX: CUE) has reported a 22% increase in revenue for the half year ending 31 December 2023, building on its recent history of strong production performance and revenue growth and has declared a special dividend of \$0.02 (2 cents) per share, reflecting the Company's recent performance.

Cue CEO Matthew Boyall commented on the strong results:

"I'm incredibly proud to announce another strong financial performance from Cue, with a 22% increase in revenue and a 21% increase in underlying EBITDAX during the first half of the year. We're building on a consistent trend of growth, with revenue increasing more than 200% over the past four years.

This success is fuelled by several key factors including strong production performance, disciplined reinvestment and an ongoing focus on lowering costs. Our Indonesian assets, particularly the Mahato PSC, were significant contributors, generating \$16.4 million in revenue.

Looking ahead, we're excited about the ongoing development of the Mereenie field, with two new wells being planned. The current development activities in the PB field, Mahato PSC, are expected to be completed soon and we believe there is potential for further development drilling in the field. In the Maari field, the MR6a workover and continued production optimisation offer further potential.

Our strong financial performance allows us to reward our shareholders with a special dividend of 2 cents per share, returning \$14 million to shareholders and reflecting our commitment to capital management.

I'm confident that Cue is well-positioned for continued success in the second half of the year and beyond, thanks to our dedicated team, strategic investments, and focus on delivering sustainable value."

H1 FY2024 Revenue and EBITDAX Growth

	H1 FY24	H1 FY23	Change
Revenue (million)	\$29.3	\$24.1	+22%
EBITDAX (million)	\$19.3	\$15.9	+21%
Net Profit (million)	\$9.1	\$6.8	+34%

Revenue growth has continued, increasing by more than 200% over the past four years. Cue's Indonesian assets, Mahato PSC and Sampang PSC, generated \$16.4 million in revenue during the half and the Maari field in New Zealand almost doubled revenue to \$6.5 million.

Cue's onshore Australian assets, the Mereenie, Palm Valley and Dingo fields, contributed \$6.3 million revenue, an increase of \$1 million over the comparative period.

Production revenues by geographical location



Balance Sheet

Cue's cash balance totalled \$23.2 million at the end of December 2023, up from \$15.2 million on 30 June 2023. During the half, \$4 million in debt was repaid to New Zealand Oil & Gas, for a total of \$7 million in repayments through calendar year 2023. Cue is currently debt free.

Cue has announced a special dividend of \$0.02 (2 cents) per share, returning \$14 million to shareholders, driven by the strong performance of Cue's portfolio of production assets.

Business Outlook

To continue this performance, Cue has activities planned for all its assets over the next 12 months to increase production from existing fields.

Mereenie field: Two development wells

- The Mereenie field, onshore Australia, plans to drill two development wells subject to JV approval. The flare gas recovery project is scheduled for final installation this half and is expected to significantly reduce the carbon emissions from the field. Further appraisal and infill drilling are being assessed for both the Mereenie and Palm Valley fields.

Mahato PSC: Development Activities

- Current development activities in the PB field are expected to be completed soon. The operator is conducting a review of current field performance and subsurface model calibration, with the objective of proposing additional development wells.

Maari field: MR6a workover and continued production optimisation

- The MR6a production well is undergoing workover activities to suspend the existing production zone and re-perforate the Matapo and Kap100 reservoirs with the aim of reinstating oil production. This work is expected to be completed in Q4 FY24. Production optimisation and carbon reduction initiatives are ongoing.

Paus Biru: Ongoing Government discussions on Permit Extensions

- Discussions are continuing with the Indonesian Government on an extension to the term of the PSC and other economic incentives to facilitate the development of the Paus Biru gas field.

Strong macro environment: Brent Oil benchmarking and Australian gas

- Strong oil prices are benefitting Mahato and Maari oil sales, which are based on Brent benchmark pricing. Recently announced Australian gas contracts have been signed at prices reflecting current market conditions.

¹EBITDAX is a financial measure which is not prescribed by Australian Accounting Standard ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest, and tax and excludes business development costs, exploration and evaluation expenses, share based payments and one-off legal expenses.

Authorised by Matthew Boyall, CEO

Any queries regarding this announcement should be directed to the Company on
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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 H1 FY2024 revenue was \$29.3 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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