

23 August 2024

FY2024 Full Year Results and Final Dividend

- **Final dividend of 1 cent/share declared**, returning an additional \$7 million to shareholders. When combined with the 2 cents/share special dividend paid in April 2024, \$21 million in total will be returned to shareholders for the year.
- **Cue reported revenue of \$49.7 million**, consistent with the prior year, with a gross margin of 60% across the portfolio.
- **EBITDAX increased by 6% to \$32.8 million**, while after tax profit of \$14.2 million was 7% lower than the previous year.
- **Cue generated \$26.9 million in net cash from operations** and ended the year with a cash balance of \$16.3 million and no debt.
- **Annual production for the year was 631mboe**, consistent with the previous year.
- Production growth expected, with **14 development wells approved in the PB field and 2 wells approved in the Mereenie field**.

Cue Energy Limited (ASX:CUE) has released its Full Year 2024 (FY2024) results, reporting revenue from ordinary activities of \$49.7 million and a 6% increase in EBITDAX¹ to \$32.8 million, reflecting strong underlying performance. A final dividend of 1 cent/share has been declared, returning \$7 million to shareholders.

Cue CEO Matthew Boyall commented on the results; “The Board of Cue Energy are delighted to declare a final dividend of 1 cent per share, in addition to the 2 cents/share paid in April 2024. Together these distributions will total \$21 million returned to shareholders in 2024, which has been made possible by the continued strong operational performance of our portfolio of oil and gas assets. This return aligns with our dividend policy of delivering sustainable returns to shareholder.

We recorded consistent strong performance from all our production assets in FY2024, with \$26.9 million net cashflow from operations highlighting the strong cash generating capability of Cue’s production asset portfolio.

Our production of 631mboe was consistent with last year, with Mahato and Maari volumes net to Cue increasing by 18%, offsetting lower production from Onshore Australia due to Northern Gas Pipeline disruptions, and field decline from the Sampang PSC.

Cue remains optimistic about the outlook for FY2025 and beyond, with approvals to drill fourteen additional development wells in the PB field and two more at Mereenie.”

Final Dividend Declared

The Cue Board has declared a final FY2024 dividend of \$0.01 (one cent) per ordinary share, equivalent to approximately \$7 million. This dividend has been declared as Conduit Foreign Income and is unfranked.

mboe: thousands of barrels of oil equivalent

¹ Earnings before income tax, depreciation, amortisation, exploration, business development costs and other one-off items.

Including the \$14 million returned to shareholders in April 2024, Cue has declared \$21 million in returns to shareholders for FY2024, taking the total dividend for the year to \$0.03 (three cents) per share.

The record date for the dividend is 12 September 2024, with a payment date of 26 September 2024. Shareholders are reminded to update their banking details with Computershare, the company’s registry, to facilitate the dividend payment.

	FY2024	FY2023	Change
Production (mboe)	631	630	0%
Revenue (\$ million)	49.7	51.6	(4%)
Net Profit After Tax (\$ million)	14.2	15.2	(7%)
EBITDAX (\$ million)	32.8	30.9	6%
EBITDAX Margin %	66%	60%	10%

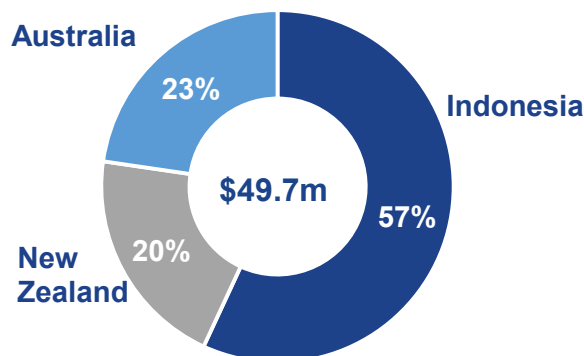
Production of 631mboe remained flat year-on-year, despite temporary disruptions to our onshore Australian operations and a reduction in our effective interest in the Mahato PSC during the year.

The PB oilfield in the Mahato PSC contributed \$19.7 million in annual revenue, marking a 5% increase over FY2023. Maari revenue increased by 6% to \$10.1 million. Production and sales disruptions caused by the Northern Gas Pipeline’s temporary shutdowns resulted in a 5% decrease in revenue from Cue’s onshore Australia Assets, to \$11.3 million.

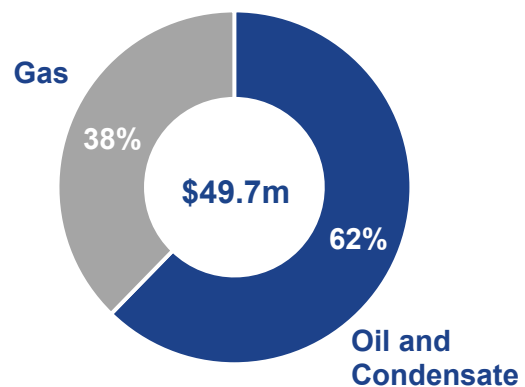
Oil and condensate volumes continue to achieve Brent-related pricing, representing 62% of total revenue in FY24, while our natural gas sales are exposed to strong domestic markets in Australia and Indonesia.

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Revenue by Country



Revenue by Product



Outlook for FY2025

Cue expects to participate in the drilling of 10 development wells during FY2025 in the PB field, Mahato PSC and at the Mereenie field, with funding fully covered by cash reserves and cashflow.

Since the start of FY2025, two development wells have been drilled in the Mahato PB field under the new plan of development. An additional 14 wells have been approved, with 8 expected to be drilled during this financial year.

Two exploration wells are also being planned in the Mahato PSC, targeting independent prospects near the PB field.

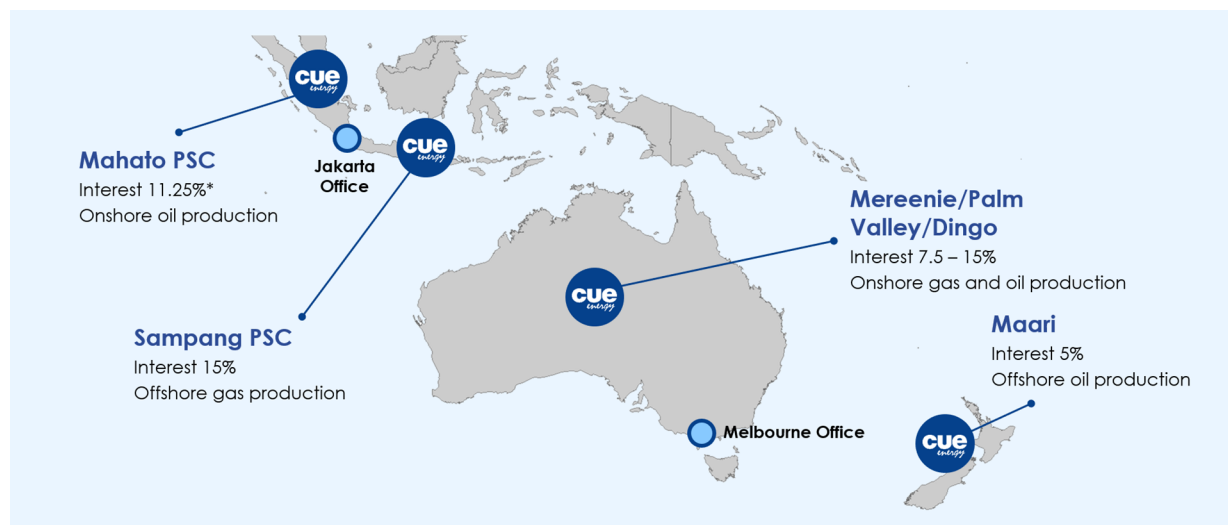
Onshore Australia, the Mereenie joint venture has announced the drilling of two development wells in the Mereenie field, WM-29 and WM-30. A rig contract has been signed, and drilling is expected to commence late December or early January, with each well taking approximately 30 days to complete. The wells aim to increase gas production from the field, with up to 6TJ/d of gas produced available for sale under the recently announced contracts with the Northern Territory Government. Further infill and appraisal well opportunities will also be considered in the Mereenie and Palm Valley fields during the year.

Following the year-end, Cue announced contracts with the Northern Territory Government for the supply of up to 3.6 PJ of gas for the period from 1 January 2025 to 31 December 2030.

The Sampang joint venture is continuing the process of applying for a permit extension and economic incentives to support a Final Investment Decision for the Paus Biru gas development. The Paus Biru development plan includes a single well and wellhead platform at the Paus Biru gas field, with a 27km subsea pipeline connecting the well to existing infrastructure at the Oyong field.

The Maari permit expires in December 2027, and the Joint Venture is preparing an application for an extension to allow production beyond the end of 2027, which is expected to be submitted during H1 FY2025.

Cue Energy Four Core Production Areas



**In October 2023, Texcal, the Mahato PSC operator, and Riau Petroleum, an Indonesian local government-owned entity, signed an agreement to transfer a share of the Mahato PSC's Participating Interest to Riau Petroleum, as required by the Production Sharing Contract (PSC) and government regulations. The Government approvals process for this transfer is ongoing but the JV accounting for Cue's participating interest has reduced from 12.5% to 11.25% effective 1 November 2023.*

Authorised by Matthew Boyall, CEO

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

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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 FY2024 revenue was \$49.7 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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