ASX Media Release

25 February 2025

1H FY2025 Results
1 Cent Interim Dividend Declared

- **1 cent per share interim dividend declared,** returning an additional $7 million to shareholders. When combined with last calendar year, a total of $28 million will have been returned to shareholders.
- **Cash increased by 5% to $17.1 million** from 30 June 2024 due to continued strong cash generation
- Production assets continue to deliver strong performance, generating **$27.1 million in revenue** for the half-year
- Half-year profit, including underlying **EBITDAX[1] of $15.2 million,** was impacted by production costs and lower revenue
- **Future growth underpinned by positive progress** across three project areas: **Paus Biru** advancing towards FID, **Mahato** ongoing development drilling, and further **onshore Australia** drilling.

Cue Energy Resources Limited (ASX: CUE) has reported $27.1 million revenue for the half-year ending 31 December 2024 and has declared an interim dividend of $0.01 (1 cent) per share. This aligns with Cue's ongoing dividend policy, which focuses on delivering sustainable returns to shareholders. Including this dividend, a total of $28 million will have been returned to shareholders since the start of 2024.

Cue CEO Matthew Boyall commented on another strong result, "Based on the continued strong performance of our asset base, Cue is pleased to continue our strategy of returning capital to shareholders, with a one cent/share dividend announced.

Revenue was slightly lower in the half, influenced by timing and volatility in the Brent oil price, which was on average 9% lower, Sampang field decline and higher prior period Dingo take-or-pay revenue. A positive impact is expected to arise from our onshore Australian gas, which has been recontracted at higher than historical rates.

Importantly, cash flow generation remains strong. Cue's cash balance increased by 5% over the half, which included paying out $7 million in dividends and continuing to develop our future asset base with active drilling programs at both Mahato and Mereenie.

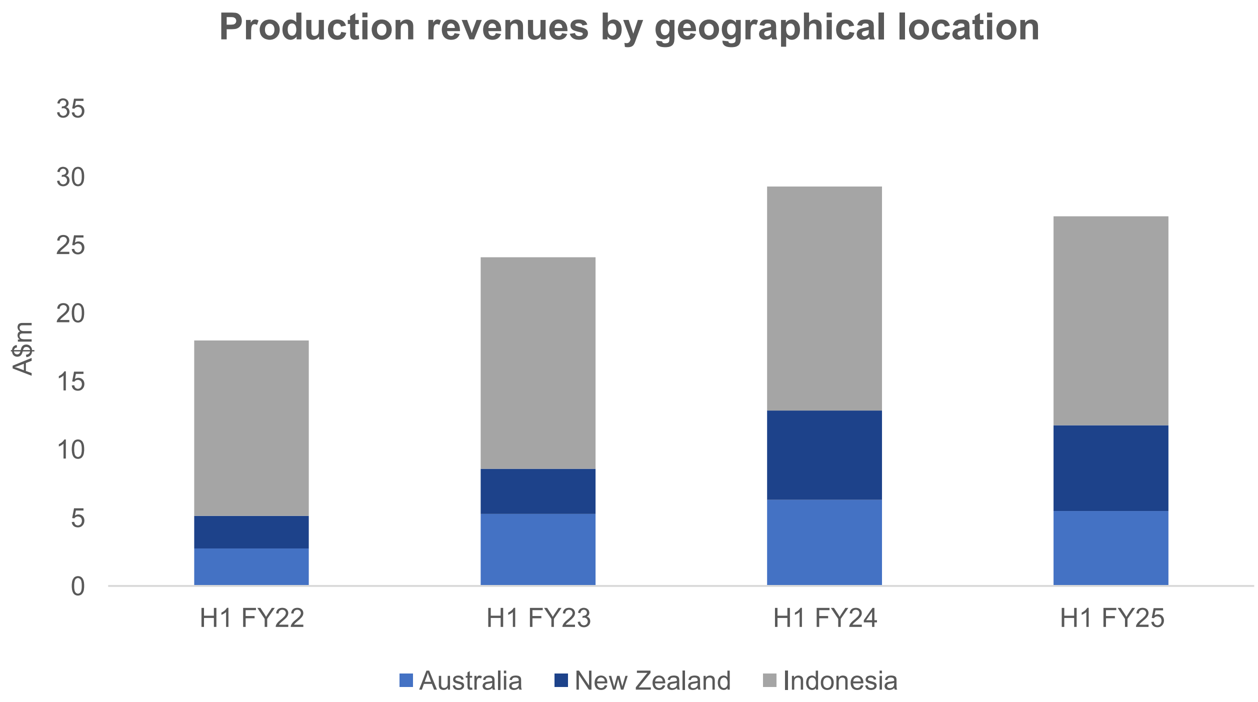
Overall, we are pleased to report another strong half-year of operational performance, culminating in a further increase in cash and additional returns to shareholders. During the half, we also updated on encouraging results and developments at our assets in Australia and Indonesia, reinforcing a positive outlook for the Company."

1H FY2025 Revenue and EBITDAX versus prior corresponding periods

	1H FY25	1H FY24	1H FY23
Revenue (million)	**$27.1**	$29.3	$24.1
EBITDAX (million)	**$15.2**	$19.3	$15.9
Net Profit (million)	**$4.3**	$9.1	$6.8

During the half-year, Cue's Indonesian assets, Mahato PSC and Sampang PSC, generated **$15.3 million** in revenue, while the Maari field continued with stable production rates, contributing **$6.3 million** in revenue.

Cue's onshore Australian assets, including the Mereenie, Palm Valley and Dingo fields, contributed **$5.5 million** in revenue. Gas contracting at higher than historical prices and positive results from recent Mereenie drilling are expected to benefit these assets in 2H FY2025.



Profit was impacted by higher production costs associated with cost recoverable tax charges and increased production activities at Mahato. These costs are expected to be recovered during the current period. An unplanned workover and general cost increases at Maari also contributed to higher production costs.

Balance Sheet

Cue's **cash balance increased by 5%** to **$17.1 million** at 31 December 2024, up from $16.3 million on 30 June 2024. During 1H FY 2025, a dividend of 1c/share ($7 million) was distributed to shareholders.

	31 December 2024	30 June 2024	Change
Closing Cash (million)	$17.1	$16.3	5%

Cue has announced an interim dividend of one cent per share for the period ending 31 December 2024, returning a further $7 million to shareholders.

All development plans at existing assets are expected to be funded through internal cashflow.

Business Outlook

Cue continued to make significant progress in 1H FY2025, laying the foundation for future production growth across its portfolio. The Company has the opportunity to increase its participating interest in Paus Biru by 10% ahead of a planned Final Investment Decision (FID), Mahato development drilling continues to deliver positive results and well performance at Mereenie supports further drilling in Australia.

Mereenie and Palm Valley fields: Accelerating Development and Appraisal

- Drilling two wells in the Palm Valley field is under consideration, with the potential for drilling to commence in late CY2025, subject to JV and regulatory approvals.
- Appraisal drilling in the Mereenie Stairway reservoir is possible for CY2026, subject to JV decision and approvals.
- 3D seismic is being considered over Mereenie to improve on existing 2D data spacing and quality and to better define the structure and future drilling locations.

Mahato PSC: Further Development

- Seven wells remain to be drilled under the current approved development plan, aimed at increasing production.
- Two further horizontal wells will be drilled as part of the program, which, after the success of the PB-30 horizontal well, with initial production of 600 bopd, have the potential to further enhance field performance.

Paus Biru: Progressing Final Investment Decision

- The Paus Biru gas field was discovered by the Paus-Biru exploration well drilled in 2018 by the Sampang joint venture.
- Paus Biru gas development will consist of a single well and wellhead platform, with production expected to commence at a rate of 20-25 mmcfd gross.
- Discussions are ongoing with the Indonesian Government regarding an extension of the PSC term and additional economic incentives to facilitate the development of the Paus Biru gas field.
- Cue has an opportunity to increase its participating interest in Paus Biru and Sampang PSC extension term to 25% due to the withdrawal of Singapore Petroleum Sampang Ltd after the end of the current PSC term.

Maari Field: Continued Production Optimisation

- Maari production is expected to continue to produce at current levels as water injection and other production optimisation projects support production.

Strong Macro Environment: Migrating to New Higher Australian Gas Contracts

- Strong oil prices benefit 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 and at higher levels than historical rates.

[1]EBITDAX 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 1H FY2025 revenue was $27.1 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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