



CUE ENERGY RESOURCES LIMITED

ASX:CUE

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General Meeting of Shareholders
28 July 2021

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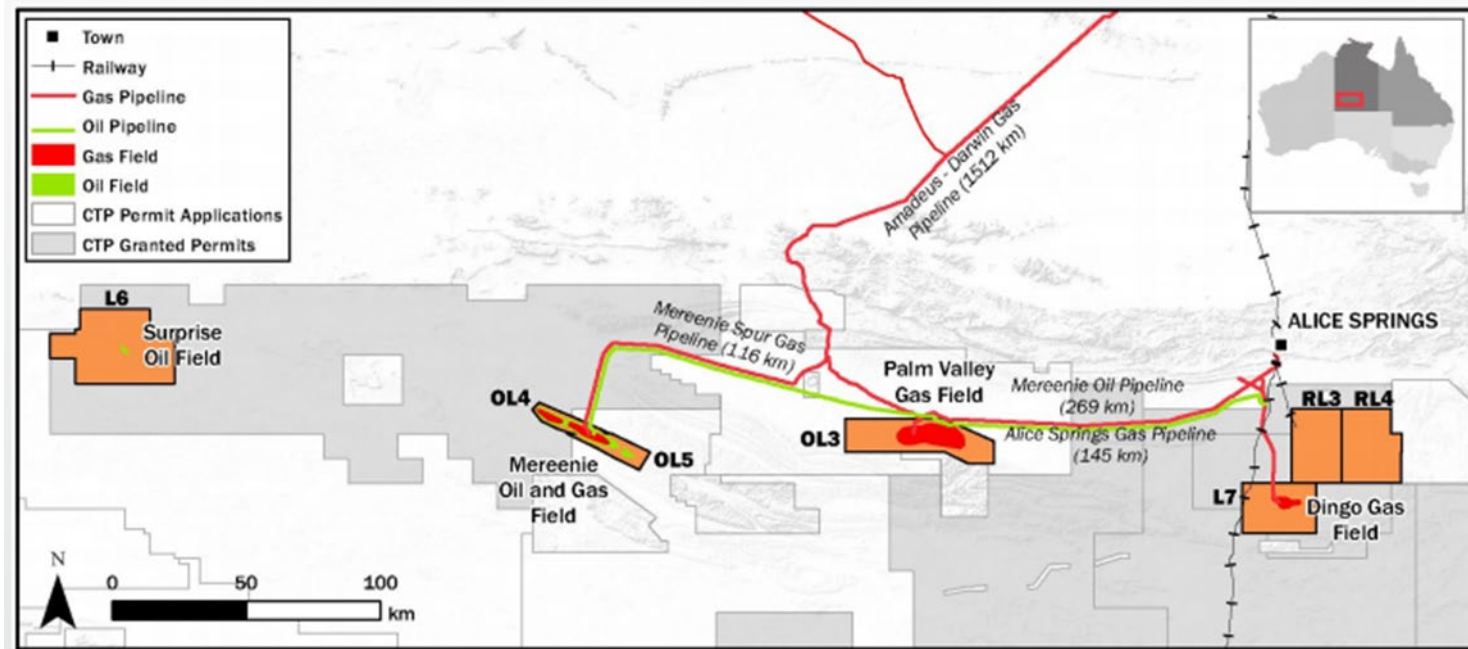
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Reference to “CUE” or “the Company” may be references to Cue Energy Resources Limited or its applicable subsidiaries.

Amadeus Basin Asset Acquisition

Onshore Northern Territory

- Cue to acquire interests in Mereenie, Palm Valley and Dingo onshore gas and oil fields from Central Petroleum located in the Amadeus Basin, Northern Territory, Australia
- Each asset is currently in production with development and/or exploration plans
- Acquisition cost of A\$8.7m upfront and carry of Central's development and exploration costs capped at A\$12m. Effective date 1 July 2020 with adjustments at completion
- Cue is funded from existing cash and future cashflows
- Assets will provide a fourth revenue source for Cue (Maari oil, Sampang gas, Mahato oil)



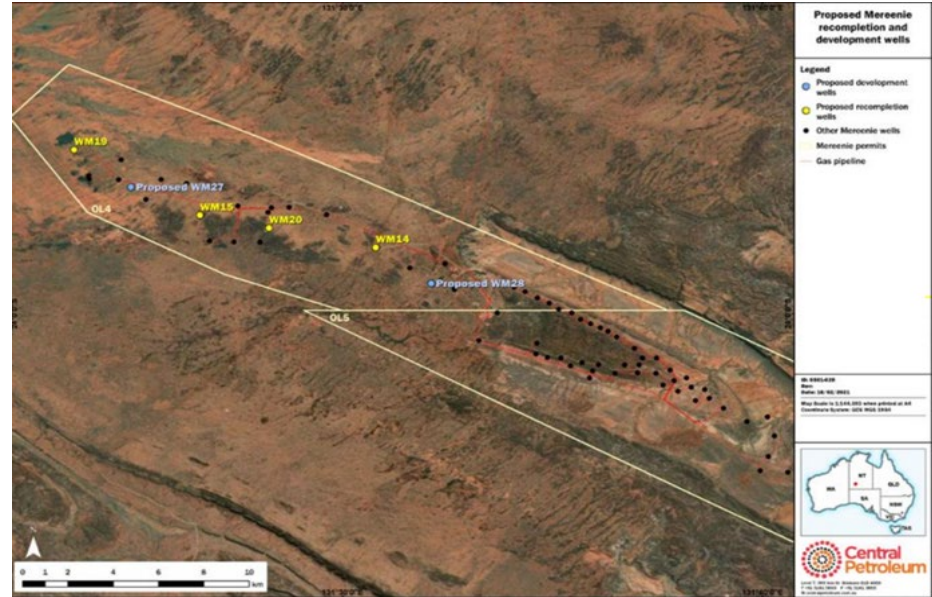
Mereenie, Palm Valley, Dingo Location. Source: Central Petroleum

Gas and oil Production Assets

Development and Exploration upside

Meerenie field re-completions and drilling . Source Central Petroleum

- Each asset is currently in production with development/ exploration plans
- Immediate development from Meerenie recompletions and infill wells WM27 and WM28
- Palm Valley and Dingo Deep exploration wells can also be completed in shallower producing horizons if exploration unsuccessful



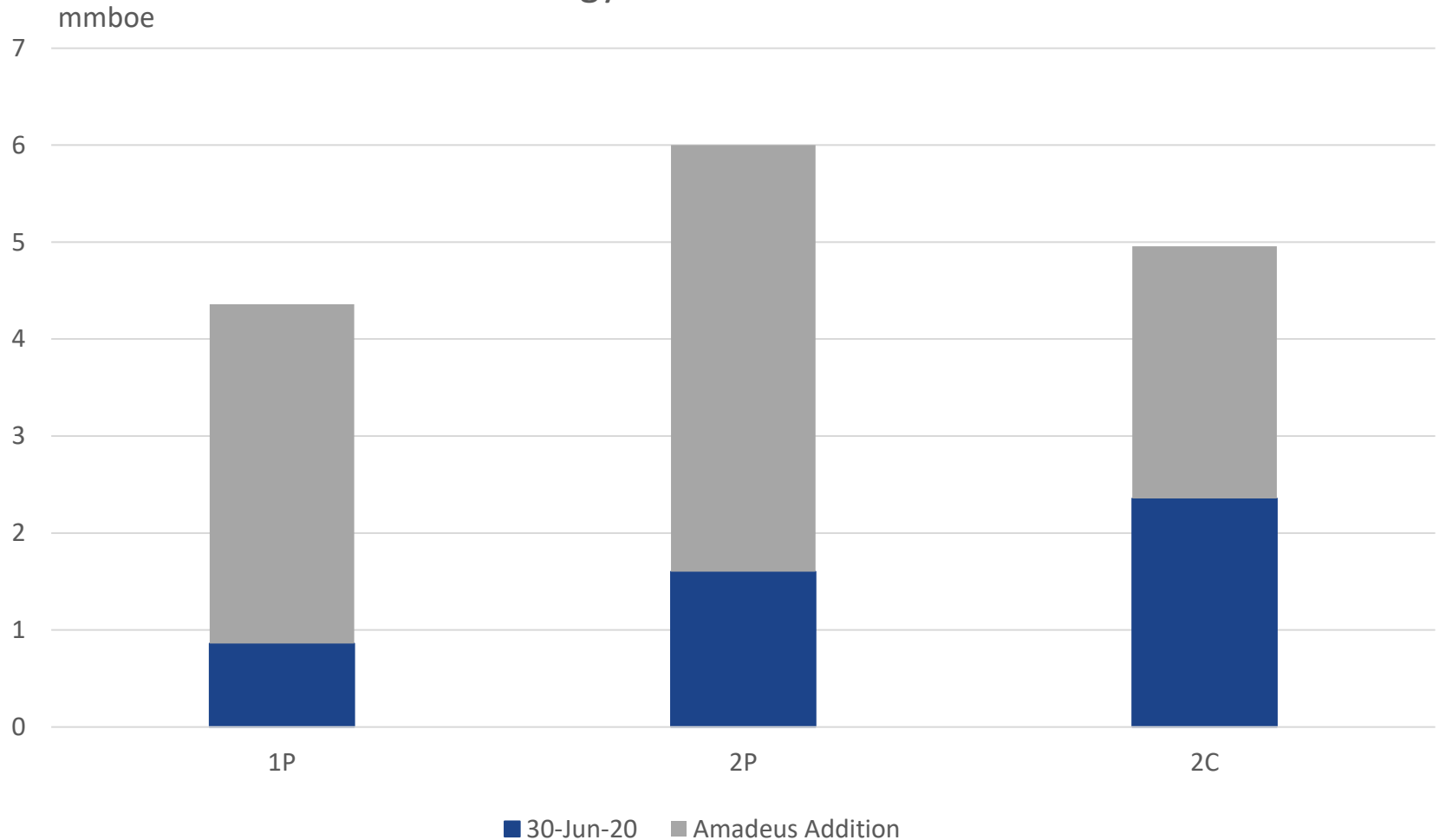
	Meerenie (gas & oil)	Palm Valley (gas)	Dingo (gas)
Production	49 Producing wells with 54 TJ/d capacity. Production pre re-completions and drilling ~30TJ/d	4 producing wells with 15TJ/d capacity	2 producing wells with 5.5 TJ/d capacity
Development Plans	4 well recompletions 2 Infill Development wells (WM27/ WM28)	Up to 3 infill development wells	2 infill development wells
Exploration Plans		Palm Valley Deep	Dingo Deep

Acquisition of reserves

>350% increase in Cue 2P reserves*



Cue Energy Resources Reserves

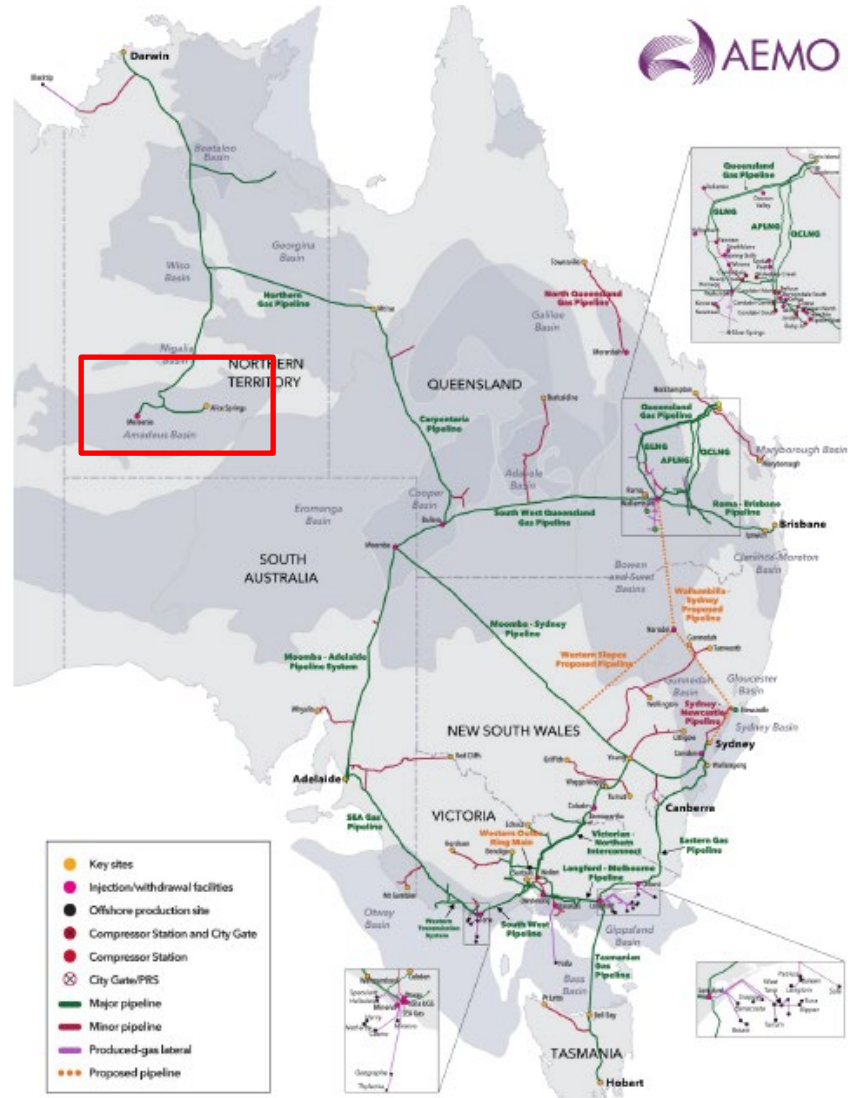


* Subject to transaction completion

Sources: ASX release 25 May 2021 "Acquisition of Australian production Assets"
Cue Energy Resources Limited Annual Report FY2020

Gas Sales into Strong East Coast Market

- Produced gas is sold on short and long term contracts
- The Northern Gas pipeline connects the Northern Territory to the Australian East Coast gas system



Source: Australian Energy Market Operator. March 2021. Gas Statement of Opportunities

Joint Venture participants post completion

	Mereenie Joint Venture	Palm Valley Joint Venture	Dingo Joint Venture
Cue	7.5%	15%	15%
Central Petroleum	25%	50%	50%
New Zealand Oil & Gas	17.5%	35%	35%
Macquarie Mereenie	50%	-	-

- Each Joint Venture is governed by a Joint Operating Agreement (JOA), which is on standard terms for an oil and gas JOA, and creates rights, interests, liabilities and obligations on each joint venturer
- A Deed of Cross security grants the other joint venturers and the Operator a first ranking cross security for the purposes of securing a joint venturer's payments, expenses and other obligations.
- Subject to completion of the sale and purchase agreement, Cue will enter into a Deed of Cross security with Central Petroleum under each JOA and Macquarie Mereenie under the Mereenie JOA
- Cue has also entered into Deeds of Cross Security with New Zealand Oil & Gas (NZOG) under each JOA on the same terms as the other JV participants, conditional on shareholder approval under ASX listing rule 10.1

- Shareholder approval is required under Listing Rule 10.1 where an entity proposes to dispose of a substantial asset to a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%) holder in the entity;

• The proposed grant of the security falls within Listing Rule 10.1.3 and involves the disposal of a substantial asset on the basis that:

- "dispose" includes using an asset as collateral (as is the case for the proposed grant of the Security by Cue entities to the relevant NZOG entities pursuant to the Deed of Cross Security);
- pursuant to Listing Rule 10.2, an asset is a "substantial asset" if its value is equal to 5% or more of the entity's equity interests, where the value of Cue's interest in each of the Mereenie Project, Palm Valley Project and Dingo Project will exceed 5% of the Company's equity interests.

• Deed of Cross Security with NZOG is standard in oil and gas joint ventures and does not grant anything to NZOG that is different to other parties in the JOA

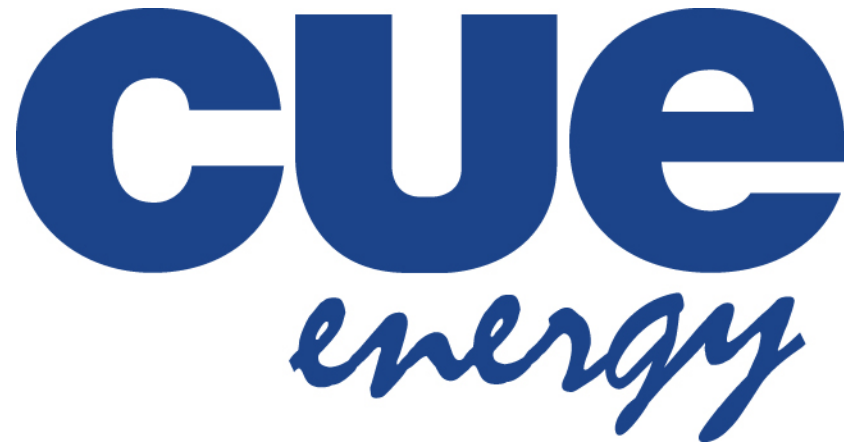
- If approval is not received, Cue and NZOG will continue to be unsecured with respect to each other

Resolution to be voted on:

Resolution 1 seeks Shareholder approval for CUE and the CUE Project Entities to grant the Security to New Zealand Oil & Gas Limited (ASX:NZO) (NZOG) and the NZOG Project Entities pursuant to Deeds of Cross Security granted in favour of NZOG and the relevant NZOG Project Entities for the purposes of Listing Rule 10.1 and for all other purposes.

- Independent Expert, PKF, has formed the opinion that the granting of security to NZOG is **fair and reasonable** to non associated shareholders.

The Independent Directors of CUE unanimously recommend that Shareholders vote 'FOR' the Proposed Resolution.



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