

4 February 2022

MAHATO PSC UPDATE – PB-08 PRODUCTION WELL ONLINE

New Zealand Oil & Gas subsidiary, Cue Energy Resources (ASX:CUE), has provided an update that oil production well PB-08 in the Mahato PSC, Indonesia, has been successfully drilled and completed and is producing an average of approximately 600 barrels of oil per day (bopd).

The update release is attached.

Cue has a 12.5% interest in the Mahato PSC. New Zealand Oil & Gas has a 50.04% interest in Cue.

For further information please contact the Company on:

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Mahato PB-08 production well online

Oil production well PB-08 in the Mahato PSC, Indonesia, has been successfully drilled and completed and is producing an average of approximately 600 barrels of oil per day (bopd).

The well is the eighth production well drilled in the PB field and was completed as an oil producer in the Bekasap A sand. This is a new production horizon and wells in the field now produce from the Bekasap A, B and C sands.

Total production from the PB field is approximately 5,600 barrels of oil per day with the inclusion of PB-08. The oil is sold on a Dated Brent price basis with approximately a one to two dollar per barrel discount.

PB-08 completes phase 1 of the Plan of Development of the PB field. The results of the 8 wells drilled to date indicate further development potential in the field and the operator is planning 5 more production wells in the northern section of the field to further increase production. Drilling of the first of these wells may commence immediately in early February 2022.

Participants in the Mahato PSC joint Venture are:

Texcal (operator)	51%
Bukit Energy	25%
Cue	12.5%
Central Sumatra Energy	11.5%

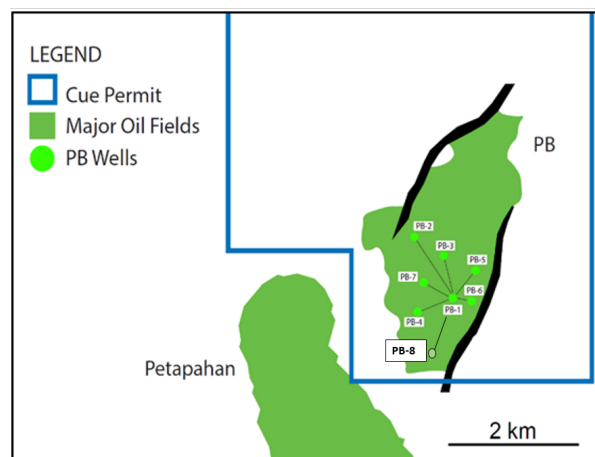


Figure 1: PB oilfield with 8 production wells drilled to date

Authorised by the 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.

About Cue Energy

Cue Energy Resources Limited is an Australian Securities Exchange (ASX:CUE) listed oil and gas production and exploration company. Cue's FY21 revenue was A\$22.4million from gas production offshore Indonesia and oil production offshore New Zealand and onshore Indonesia. Cue has an operated exploration permit in the Carnarvon Basin, offshore Western Australia. In October 2021, Cue completed a transaction to acquire interests in the Mereenie gas and oil field, and the Palm Valley and Dingo gas fields, from Central Petroleum Limited.

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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.

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