

24 August 2023

MAHATO PSC UPDATE – BA-01 EXPLORATION WELL

New Zealand Oil & Gas subsidiary, Cue Energy Resources [ASX:CUE], has provided an update on the BA-01 exploration well in the Mahato PSC, Indonesia. The drilling commenced on the 28th of July 2023 and reached a depth of 2800 ft. Wireline logging was conducted at the conclusion of drilling and identified four zones of interest in the Duri and Bekasap formations. All four of these zones were tested and produced no hydrocarbons. The BA-01 well has been plugged and abandoned and the rig demobilised.

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.

23 August 2023

BA-01 Exploration Well Update

- Drilling and testing has concluded at the BA-01 exploration well
- Four zones of interest were tested with no hydrocarbons produced

Cue Energy Limited (ASX: CUE) provides an update on the BA-01 exploration well in the Mahato PSC, Indonesia.

The well was spud on the 28th July 2023 and reached a depth of 2800ft.

Upon the completion of drilling, wireline logging was conducted, which identified four zones of interest in the Duri and Bekasap formations. All four of these zones were tested and produced no hydrocarbons.

Consequently, the decision was made to plug and abandon the BA-01 well and the rig has been demobilised.

Cue CEO, Matthew Boyall, commented on the result; “While the results from the BA-01 well are disappointing, it’s important to highlight that focus remains on development drilling and increasing oil production from the PB field, an integral driver of Cue’s revenue. The Mahato PSC contains a range of untapped exploration opportunities which the joint venture will continue to evaluate with the intent of identifying potential targets for future drilling.”

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 FY2022 revenue was A\$44 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