

13 January 2020

MAHATO EXPLORATION WELL UPDATE

New Zealand Oil & Gas subsidiary, Cue Energy Resources (ASX:CUE), has provided an update that the PB-2 well in the Mahato PSC has been drilled, this 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 Exploration Well Update

Melbourne, Australia 10 January 2020: Cue Energy Resources Limited (the Company) advises that though its 100% subsidiary, Cue Mahato Pty Ltd (Cue), it has been informed by the Operator of the Mahato PSC, Texcal Mahato EP Ltd, that the PB-2 well has been drilled.

Cue is not receiving information from the Operator as required under the Joint Operating Agreement and is evaluating all available options to address this and other breaches under this agreement.

The Company will keep the market informed of any material developments on this matter, subject to any Indonesian regulatory requirements.

For and on behalf of the Board

Matthew Boyall
CEO
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Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or email mail@cuenrg.com.au.

About Mahato PSC:

The Mahato PSC is operated by Texcal Mahato EP Ltd. Cue Mahato Pty Ltd (a 100% subsidiary of Cue Energy Resources Limited) holds 12.5% participating interest.

About Texcal Mahato EP Ltd:

Texcal Mahato EP Ltd is part of the Sabson Group.

About Cue Energy:

Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY19 revenue was A\$26million from oil production in the Maari field, offshore New Zealand and gas production in the Sampang PSC, offshore Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.