

12 August 2022

MAHATO PSC UPDATE – PB-17 PRODUCTION WELL ONLINE

New Zealand Oil & Gas subsidiary, Cue Energy Resources (ASX:CUE), has provided an update that oil production well PB-17 in the Mahato Production Sharing Contract (PSC), Indonesia, is producing approximately 800 barrels of oil per day (bopd) after successful drilling and completion.

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:

email enquiries@nzog.com

phone +64 4 495 2424

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Mahato PB-17 production well online

Cue Energy Limited (**ASX:CUE**) is pleased to announce that oil production well PB-17 in the Mahato Production Sharing Contract (PSC), Indonesia, is producing approximately 800 barrels of oil per day (bopd) after successful drilling and completion. Cue has a 12.5% interest in the Mahato PSC.

PB-17 is the 10th production well in the PB field and the second well in the current 14-well drilling campaign announced by Cue on 14 June 2022. The well was completed in the Bekasap C sands, consistent with other production wells in the field.

Total current production from the PB field is approximately 5500 bopd with the inclusion of PB-17. A workover on the PB-03 production well is underway with production expected to resume during August. Field production is expected to increase as new wells are drilled over the coming year, with 10 production and 2 water injection wells remaining.

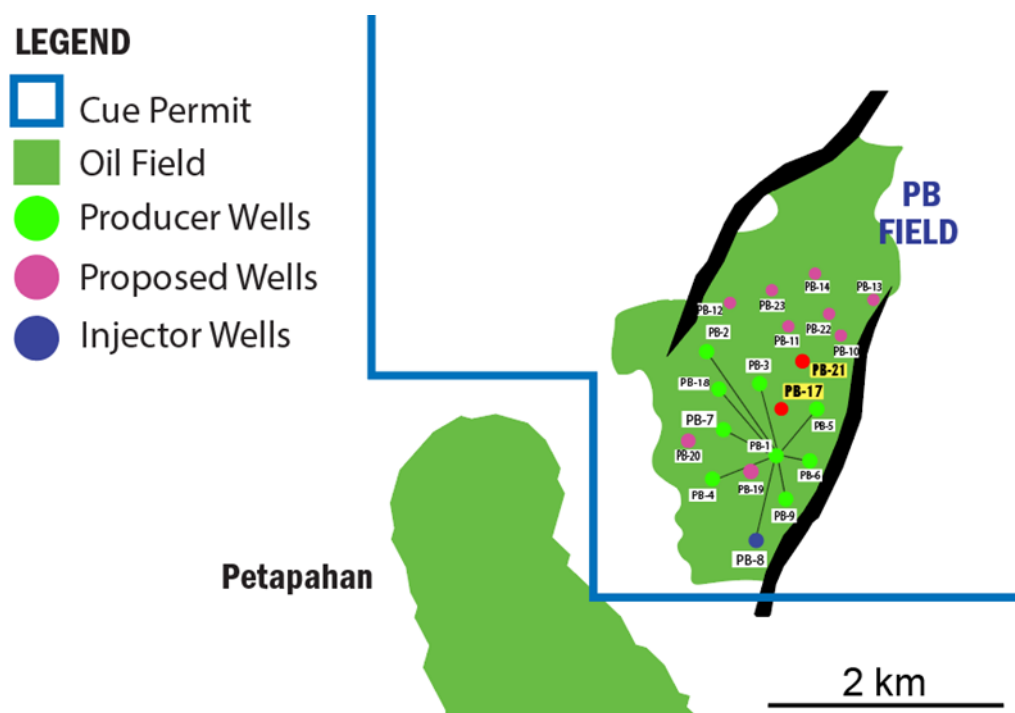
The drilling rig is currently moving to the next planned well, PB-21, which is expected to start shortly.

Cue Energy CEO Matthew Boyall said:

"The successful addition of PB-17 is a further boost to our oil production in the Mahato PSC, providing another 800 bopd to our overall production, which is now reaching 5,500 bopd. The first 2 wells in the current drilling program have achieved excellent results and we look forward to the results of the remaining 10 production wells to be drilled in the PB field over the next year."

Oil from the PB field is sold on a Dated Brent price basis with approximately a A\$1-\$2 per barrel discount.

Fig 1. Location of PB-17 & 21 wells & future drilling



Participants in the Mahato PSC Joint Venture are:

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

Authorised by the CEO, Matthew Boyall

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 H1 FY2022 revenue was A\$18 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.