

19 May 2023

MAHATO PSC UPDATE – PB-20 producing 800 BOPD

New Zealand Oil & Gas subsidiary, Cue Energy Resources (ASX:CUE), has provided an update that PB-20 production well was drilled and is producing 800 barrels of oil per day. Current field production is 33% higher than the start of FY2023. In addition, five production well are to be drilled this year.

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.

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Mahato PSC Update: PB-20 producing 800 BOPD

- PB-20 production well drilled and producing 800 barrels of oil per day
- Current field production of 6,300 bopd is 33% higher than the start of FY2023
- Five further production wells to be drilled this year

Cue Energy Limited (ASX: CUE) is pleased to announce that oil production well PB-20 in the Mahato Production Sharing Contract (PSC), Indonesia, has been successfully drilled and completed and is producing approximately 800 barrels of oil per day (bopd). Cue has a 12.5% interest in the Mahato PSC.

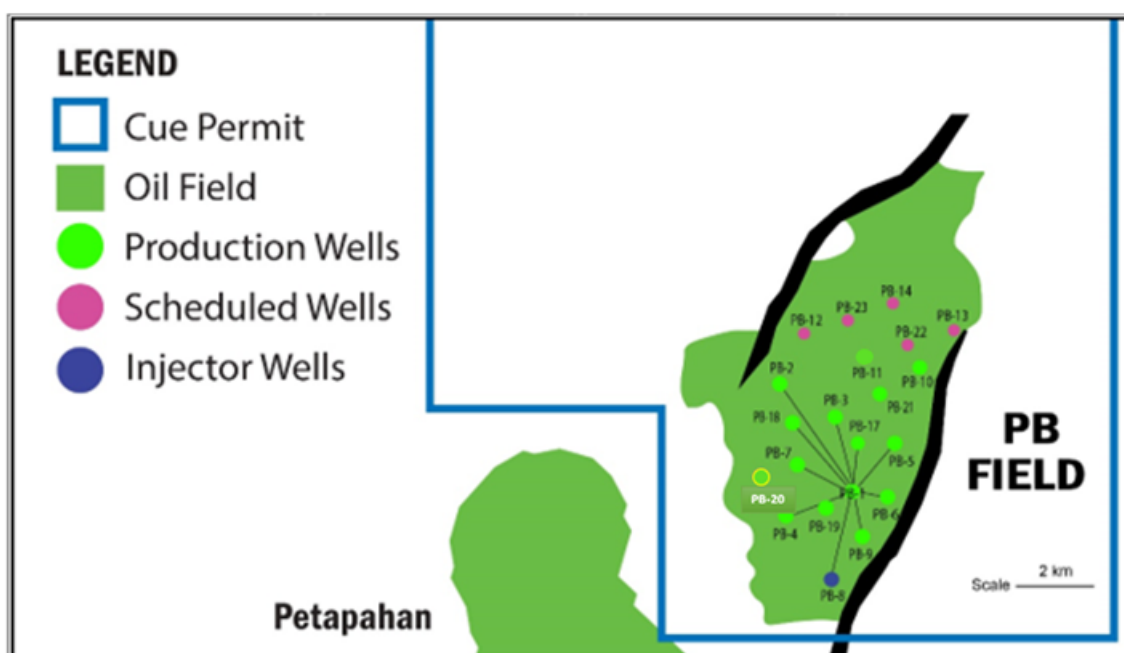
The well is contributing to production of the PB field, which has now increased by 33% since the start of FY2023 to approximately 6,300 bopd currently.

Cue Energy Resources CEO Matthew Boyall said "PB-20's successful completion and the increase in field production demonstrate the ongoing success of the development drilling campaign and the tremendous potential of the Mahato PSC."

PB-20 is the eighth well to be drilled in the current drilling campaign announced by Cue on 14 June 2022. As part of the ongoing drilling program, five production wells and two water injection wells are yet to be completed. The next planned well, PB-14, has commenced drilling.

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

Fig 1. Location of existing wells & future drilling



Participants in the Mahato PSC Joint Venture are:

Texcal Energy Mahato Inc.	25%
Texcal Mahato EP FZCO	51%
Cue	12.5%
Central Sumatra Energy	11.5%

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 H1 FY2023 revenue was A\$24 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