

18 March 2022

MAHATO PSC UPDATE – PB-09 PRODUCTION WELL ONLINE

New Zealand Oil & Gas subsidiary, Cue Energy Resources (ASX:CUE), has provided an update that oil production well PB-09 in the Mahato PSC, Indonesia, has been successfully drilled and completed and is producing an average of approximately 500 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:

email enquiries@nzog.com

phone +64 4 495 2424



18 March 2022

Mahato PB-09 production well online

Oil production well PB-09 in the Mahato PSC, Indonesia, has been successfully drilled and completed and is producing approximately 500 barrels of oil per day (bopd).

The well is the ninth production well drilled in the PB field and was completed as an oil producer in the Bekasap C sand. Wells in the field currently produce from the Bekasap A, B and C sands.

Total production from the PB field is approximately 5,500 bopd with the inclusion of PB-09. The oil is sold on a Dated Brent price basis with approximately a one to two dollar per barrel discount.

PB-09 is the first well in a five well program designed to continue the development of the PB field and increase oil production. The operator will now move on to drilling the PB-10 development well.

Participants in the Mahato PSC joint Venture are:

Texcal (operator)	51%
Bukit Energy	25%
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.

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\$18.0 million from gas and oil production in Indonesia and onshore Australia and oil production offshore New Zealand.

General Legal Disclaimer

Various statements in this document may constitute statements relating to intentions, opinion, expectations, present and future operations, possible future events and future financial prospects. Such statements are not statements of fact, and are generally classified as forward looking statements that involve unknown risks, expectations, uncertainties, variables, changes and other important factors that could cause those future matters to differ from the way or manner in which they are expressly or impliedly portrayed in this document. Some of the more important of these risks, expectations, uncertainties, variables, changes and other factors are pricing and production levels from the properties in which the Company has interests, or will acquire interests, and the extent of the recoverable reserves at those properties. In addition, the Company has a number of exploration permits. Exploration for oil and gas is expensive, speculative and subject to a wide range of risks.

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.

Except as required by applicable law or the ASX Listing Rules, the Company does not make any representation or warranty, express or implied, as to the fairness, accuracy, completeness, correctness, likelihood of achievement or reasonableness of the information contained in this document, and disclaims any obligation or undertaking to publicly update any forward-looking statement or future financial prospects resulting from future events or new information. To the maximum extent permitted by law, none of the Company or its agents, directors, officers, employees, advisors and consultants, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this document.

Reference to “CUE” or “the Company” may be references to Cue Energy Resources Limited or its applicable subsidiaries.