



1 October 2021

Amadeus Basin Acquisition Completion

Cue Energy Resources Limited (**Cue**) acquisition of interests in the Mereenie, Palm Valley and Dingo gas and oil fields in the Northern Territory, Australia, from Central Petroleum Limited (ASX: CTP) (**Central**) has completed today.

Cue's acquired interest are:

- 7.5% interest in the Mereenie gas and oil field (OL4 and OL5 Production Licences)
- 15% interest in the Palm Valley gas field (OL3 Production Licence)
- 15% interest in the Dingo gas field (L7 Production Licence).

All three fields are in production and supply gas into the Eastern Australia gas market or local Northern Territory market. As of 30 June 2021, Cue reported 4.1 million barrels of oil equivalent (mmboe) 2P reserves in the fields¹.

Cue has paid \$8.9 million to Central, comprising of an \$8.7 million upfront payment and \$0.2 million in adjustment for revenues earned and costs incurred from the effective transaction date of 1 July 2020.

As part of the transaction, Cue will also fund Central's share of exploration, appraisal and development costs to a cap of \$12 million. The recent completion of 2 new production wells and 4 well recompletions in the Mereenie field were included in the carried cost contribution by Cue.

The Mereenie development activities resulted in an anticipated additional 10 TJ/day of wellhead capacity from the field. Further exploration and development is planned in all three fields, providing multiple pathways to growth.

Central Petroleum remains as operator and will manage the gas sales function on behalf of Cue under a joint marketing agreement.

Cue Chief Executive Officer Matthew Boyall says that the acquisition expands the company's production portfolio.

"The acquisition of these good quality, long life production assets is a valuable addition to Cue's production portfolio. The further development and exploration potential and pipeline connection into the strong Eastern Australia gas market, makes these assets exciting to be part of.

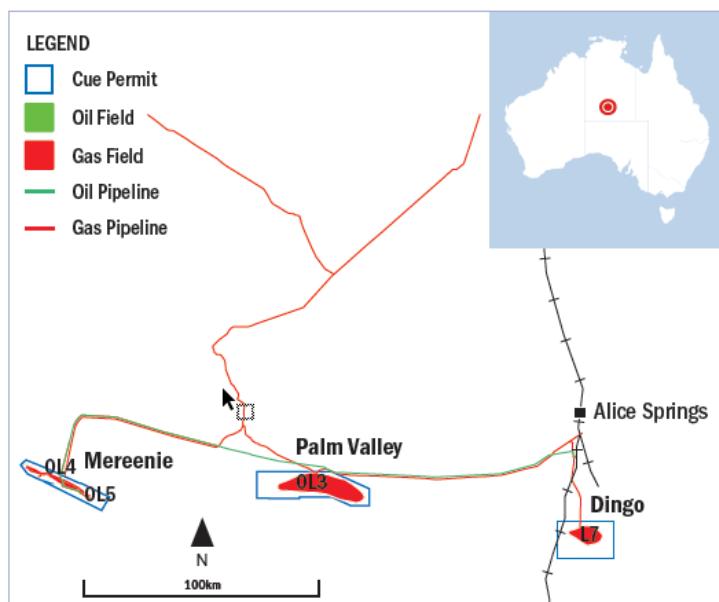
We look forward to working with Central and our other joint venture partners to further develop and explore the Mereenie, Palm Valley and Dingo fields."

¹ refer to Cue's Annual Shareholder Report, released 27 September 2021, for the full reserves and resources statement and disclosures

The joint venture participants as of 1 October 2021 are:

Field	Cue	Central (Operator)	New Zealand Oil & Gas	Macquarie Mereenie
Mereenie	7.5%	25%	17.5%	50%
Palm Valley	15%	50%	35%	---
Dingo	15%	50%	35%	---

AMADEUS BASIN LOCATION MAP - AUSTRALIA



Authorised by Matthew Boyall, CEO

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email mail@cueng.com.au.

About Cue Energy

Cue Energy Resources Limited is an Australian Securities Exchange (ASX:CUE) listed oil and gas production and exploration company. Cue's FY21 revenue was A\$22.4million from gas production offshore Indonesia and oil production offshore New Zealand and onshore Indonesia. Cue has an operated exploration permit in the Carnarvon Basin, offshore Western Australia. In May 2021, Cue entered into transaction documents to acquire interests in the Mereenie gas and oil field, and the Palm Valley and Dingo gas fields, from Central Petroleum Limited.

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.