

13 October 2021

#### MAHATO EXPLORATION WELL UPDATE

New Zealand Oil & Gas subsidiary, Cue Energy Resources (ASX:CUE), has provided an update related to the Mahato exploration well.

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:

email [equiries@nzog.com](mailto:equiries@nzog.com)

phone 04 495 2424

## Mahato PB-06 production well online

Oil production well PB-06 in the Mahato PSC, Indonesia, has been successfully drilled and completed and is producing approximately 800 barrels of oil per day (bopd).

The well is the sixth production well drilled in the PB field and was completed as an oil producer in the Bekasap C sands. As with other production wells in the field, the Bekasap B sand is interpreted to be hydrocarbon bearing and is a candidate for future production.

Total production from the PB field is approximately 4400 barrels of oil per day with the inclusion of PB-06. The oil is sold on a Dated Brent price basis with approximately a two dollar per barrel discount.

Two additional development wells, PB-07 and PB-08 are planned for this drilling campaign to complete phase 1 of the Plan of Development. The results of the 6 wells drilled to date indicate further development potential in the field, which is currently under review.

Participants in the Mahato PSC joint Venture are:

Texcal (operator)	51%
Bukit Energy	25%
<b>Cue</b>	<b>12.5%</b>
Central Sumatra Energy	11.5%

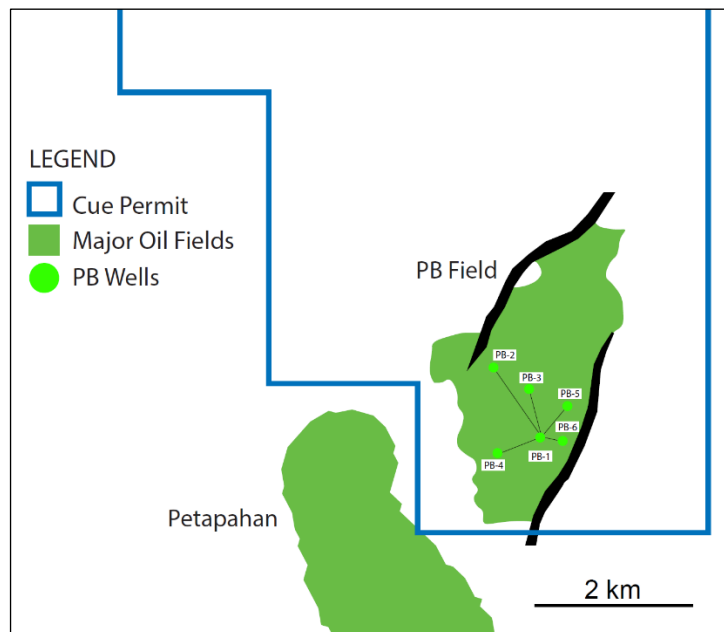


Figure 1: PB oilfield with 6 production wells drilled to date

Authorised by the 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](mailto: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. 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 October 2021, Cue completed a transaction to acquire interests in the Mereenie gas and oil field, and the Palm Valley and Dingo gas fields, from Central Petroleum Limited.

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