



ABN 45 066 383 971

## PB-1 Exploration Well Commencement

- PB-1 well drilling commenced on 19 November
- Approximately 1 week to primary target Bekasap sands

**Melbourne, Australia 21 November 2019:** The PB-1 exploration well in the Mahato PSC, Indonesia commenced drilling on 19 November 2019 at 1200 hrs local time.

PB-1 is planned as an exploration well to test the PB prospect. It will be to be drilled to a TD of 1750m (5750 ft) m and is expected to take approximately 1 week to drill.

The PB prospect is a 3-way dip closed structure, part of the Petapahan thrust/wrench system. The primary objective of the PB-1 well is to test the Early Miocene Bekasap reservoirs which are the producing reservoirs at the nearby Petapahan and Kotabatak fields.

The secondary objective is the Middle Miocene Telisa reservoir, one of the producing reservoirs at the Kotabatak oil field.

If successful, a logging and testing plan has been prepared for evaluation of the well. A decision on a follow on appraisal well, PB-2, will be taken once the results of PB-1 are reviewed and understood.

The Mahato PSC is operated by Texcal Mahato EP Ltd. Cue Mahato Pty Ltd (a 100% subsidiary of Cue Energy Resources Limited) holds 12.5% participating interest.

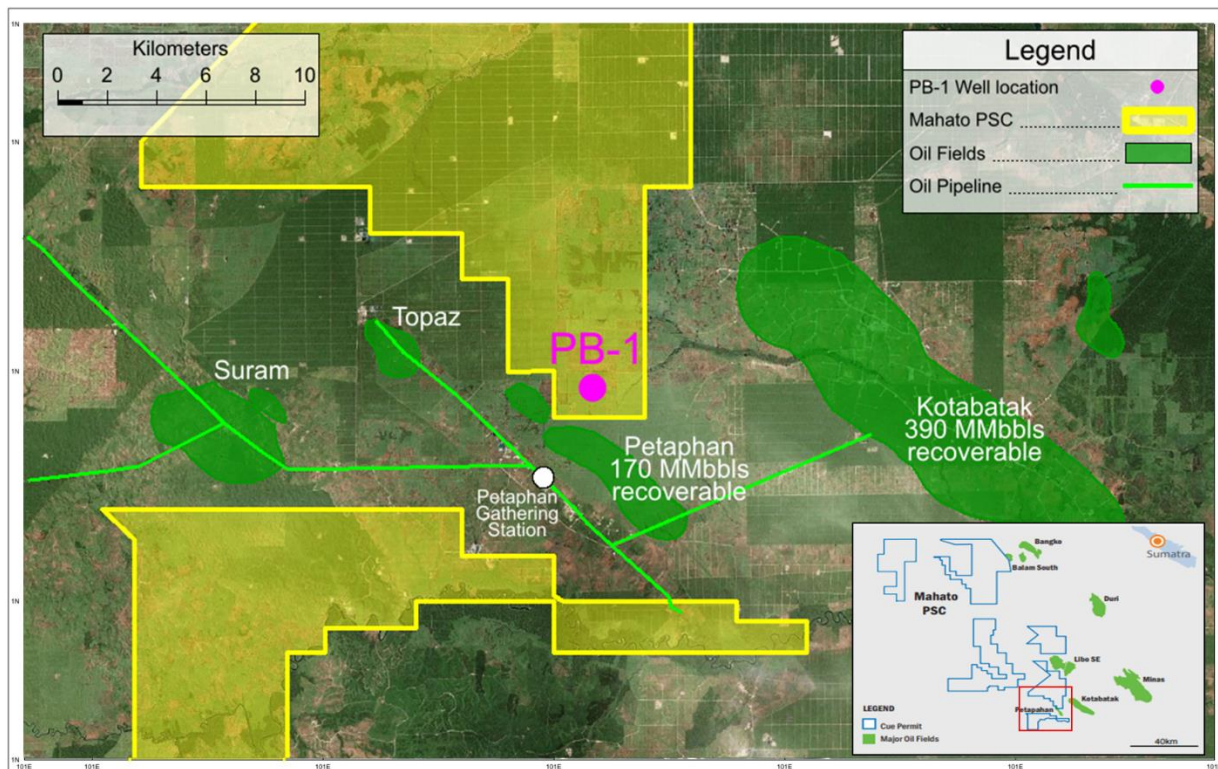


Figure 1 : PB -1 exploration well location map

Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

**About Cue Energy:**

Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY19 revenue was A\$26million from oil production in the Maari field, offshore New Zealand and gas production in the Sampang PSC, offshore Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.