

12 August 2022

Mahato PB-17 production well online

Cue Energy Limited (**ASX:CUE**) is pleased to announce that oil production well PB-17 in the Mahato Production Sharing Contract (PSC), Indonesia, is producing approximately 800 barrels of oil per day (bopd) after successful drilling and completion. Cue has a 12.5% interest in the Mahato PSC.

PB-17 is the 10th production well in the PB field and the second well in the current 14-well drilling campaign announced by Cue on 14 June 2022. The well was completed in the Bekasap C sands, consistent with other production wells in the field.

Total current production from the PB field is approximately 5500 bopd with the inclusion of PB-17. A workover on the PB-03 production well is underway with production expected to resume during August. Field production is expected to increase as new wells are drilled over the coming year, with 10 production and 2 water injection wells remaining.

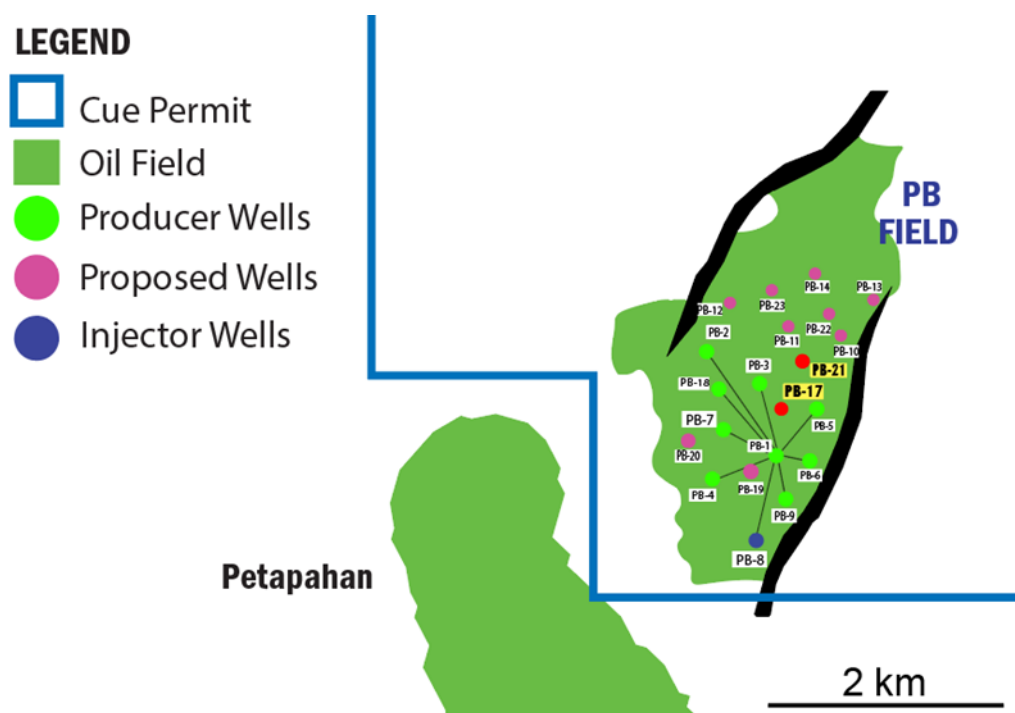
The drilling rig is currently moving to the next planned well, PB-21, which is expected to start shortly.

Cue Energy CEO Matthew Boyall said:

“The successful addition of PB-17 is a further boost to our oil production in the Mahato PSC, providing another 800 bopd to our overall production, which is now reaching 5,500 bopd. The first 2 wells in the current drilling program have achieved excellent results and we look forward to the results of the remaining 10 production wells to be drilled in the PB field over the next year.”

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

Fig 1. Location of PB-17 & 21 wells & future drilling



Participants in the Mahato PSC Joint Venture are:

Texcal (Operator)	51%
Bukit Energy	25%
Cue	12.5%
Central Sumatra Energy	11.5%

Authorised by the CEO, Matthew Boyall

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

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.

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 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.