

15 August 2024

Mereenie Development Drilling Approved

- Mereenie Joint Venture approves the drilling of two new development wells
- Ventia 101 rig secured, with drilling anticipated to commence in late 2024 or early 2025
- Gas production from the wells to be sold under the recently announced Northern Territory Government Gas contract

Cue Energy Resource (**ASX:CUE**) and its Mereenie Joint Venture partners have formally approved the drilling of two new development wells, West Mereenie (WM-29) and West Mereenie 30 (WM-30), in the Mereenie oil and gas field in the Northern Territory.

The Ventia Australia Pty Ltd Rig 101 has been contracted for the operation, with drilling expected to commence in late 2024 or early 2025. Each well is projected to take approximately 30 days to reach its Pacoota 3 reservoir target at depth of approximately 1500 metres.

With gas processing and surface infrastructure already established at the field, produced gas will have immediate access to the market. The gas from the wells is to be sold under the recently announced Northern Territory Government contract, which provides provisions for additional volumes of up to 6TJ/d (100%).

Cue's 7.5% share of the program costs is estimated at \$2.4 million, to be funded from existing cash reserves.

Cue CEO Matthew Boyall commented, "We look forward to successfully drilling WM-29 and WM-30 and, with the expectation of returning Mereenie field capacity to over 30TJ/d and supporting energy requirements in the Northern Territory under existing contract arrangements.

With these two Mereenie wells and current drilling in the Mahato PSC, Cue expects to be participating in ten development wells this financial year, underpinning our strong organic growth and reinforcing our strong cashflow position."

Attached is the Central Petroleum (Operator) release.

Participants in Permits OL4 and OL5 are Central Petroleum (ASX: CTP; Operator 25%), Cue (7.5%) Echelon Resources (ASX: ECH; 42.5%) and Horizon Oil (ASX: HZN; 25%).

Mereenie is part of Cue's onshore Australia assets, one of the Company's four core production areas.



**In October 2023, Texcal, the Mahato PSC operator, and Riau Petroleum, an Indonesian local government-owned entity, signed an agreement to transfer a share of the Mahato PSC's Participating Interest to Riau Petroleum, as required by the Production Sharing Contract (PSC) and government regulations. The Government approval process for this transfer is ongoing but the JV accounting for Cue's participating interest has reduced from 12.5% to 11.25% effective 1 November 2023.*

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.

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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 FY2024 revenue was \$29.3 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.

<https://www.cuenrg.com.au>

15 August 2024**TWO NEW MEREENIE DEVELOPMENT WELLS APPROVED**

Central Petroleum Limited's (**ASX:CTP**) ("**Central**") relevant subsidiary company (25% interest) and its Mereenie JV partners have formally approved the drilling of two development wells at the Mereenie Oil and Gas Field ("**Mereenie**") in the Northern Territory. This investment decision follows the recently announced Gas Sales Agreements with the Northern Territory Government ("**NTG GSA**").

The Mereenie development wells are expected to return field production capacity back above 30 TJ/d (100% JV) from the current 27 TJ/d (100% JV) and produce at least 25 PJ of gas (100% JV) over their lifetime. Firm gas from the new wells is to be sold into the recently executed NTG GSA which can be expanded by up to 6 TJ/d following successful completion of the wells.

These development activities are in response to strong market signals arising from Central's recently completed gas marketing campaign. The wells are estimated to take 30 days each, and target the crest of the Pacoota 3 (P3) reservoir (at depths of around 1,500m) to optimise productivity and gas recovery from the field. Central's 25% share of costs for this program is expected to total approximately \$8 million and can be funded from existing cash reserves. Project economics are compelling, benefitting from the NTG GSA and low incremental production costs through the use of existing surface infrastructure.

Central, as Operator, has contracted with Ventia Australia Pty Ltd to have Rig 101 drill the two new Mereenie wells, West Mereenie 29 and 30. Drilling is anticipated to commence around the end of this year, with commencement of gas production expected in the first half of 2025.

Central's Managing Director Leon Devaney said, "Central and its partners are pleased to continue supporting the domestic market by supplying Territory gas to Territorians. The NTG GSA, increased production at Mereenie, and our declining liabilities are expected to drive a step-change in Central's free cash flow over the next 12 to 24 months. We now look forward to successfully completing these wells on time and on budget, and increasing our gas production at a time when the Territory and the broader east coast market are crying out for more firm gas supply."

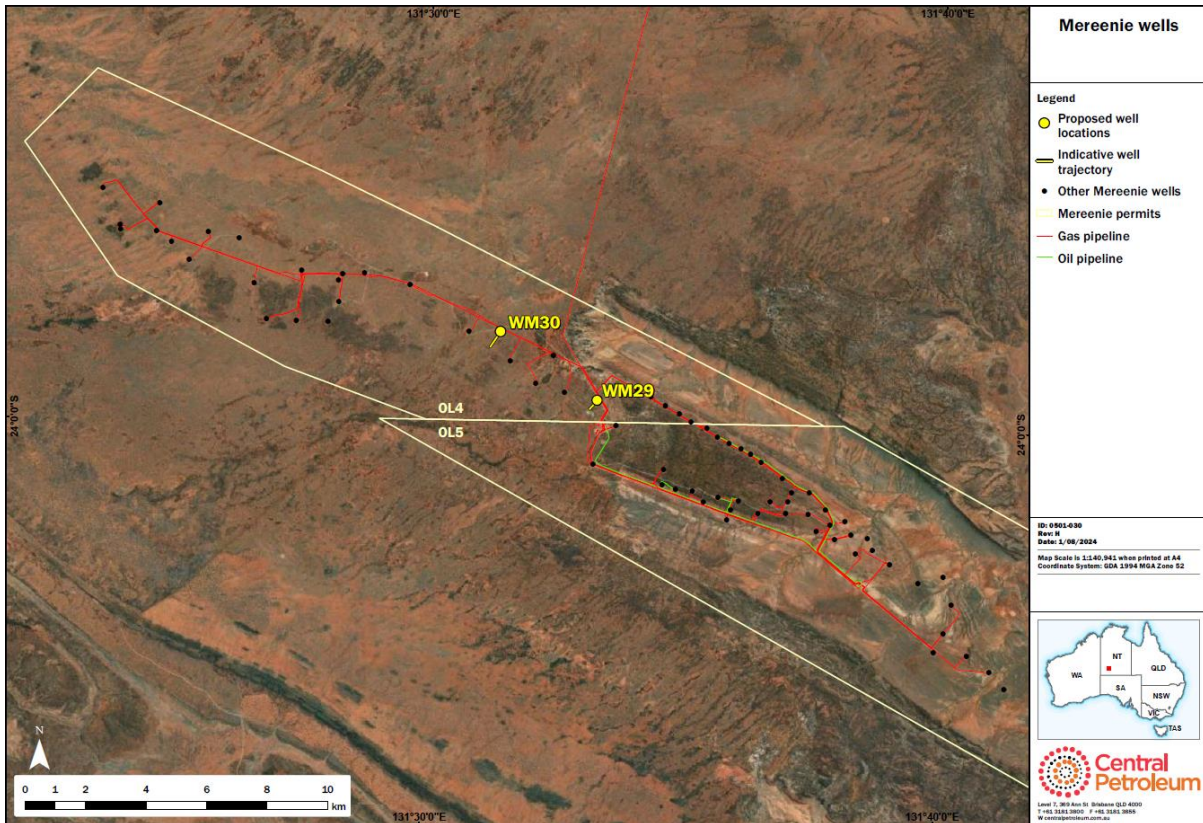


Figure 1 – Location for the two approved development wells

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This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT). Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 169,112 km² of tenements the NT, including some of Australia’s largest known onshore conventional gas prospects in the Amadeus Basin.

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