

Activities Report

Quarter ending 31 March 2022

27 April 2022

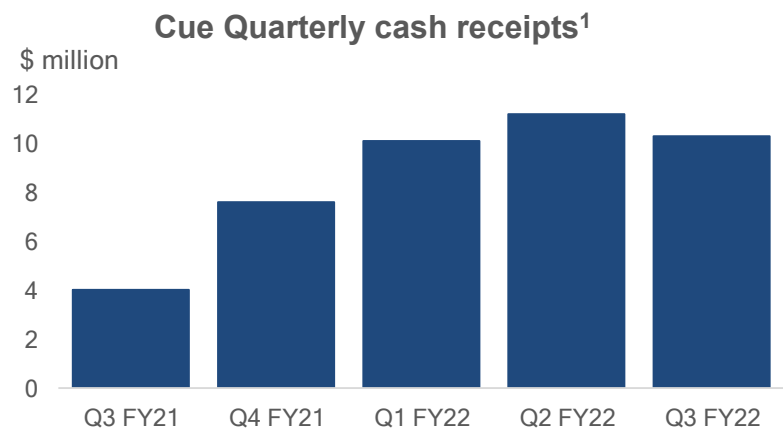
HIGHLIGHTS

- Mahato wells PB-08 and PB-09 completed
- PV-12 exploration well commenced on 17 April 2022
- \$10.3 million cash receipts for the quarter

PRODUCTION AND FINANCE SUMMARY

Cash receipts of \$10.3 million were lower than the previous quarter contributed to by delays in Mahato revenue, which was received in early April. Receipts from Cue's Australian assets was higher than the previous quarter due to additional receipts from the Dingo gas contract 2021 take or pay reconciliation.

The average price received for all oil sales during the quarter was A\$121.4/bbl.



Cash balance at the end of the quarter increased to \$13.8 million, an increase of \$2.8 million from the previous quarter.

Mahato PSC has now entered the profit sharing phase with the Indonesian government under the Production Sharing Contract (PSC), which results in lower net production and revenue to Cue.

Cue has agreed a term sheet for a \$7 million loan from New Zealand Oil & Gas (NZOG) to support planned and future development and exploration activities and new ventures. Documentation of the loan is proceeding with details to be released when finalised. Provision of the loan will be conditional on certain factors, including NZOG completing a successful equity raise.

¹Attributable receipts from Cue's acquisition of Amadeus Basin assets has been included in the chart from Q4 FY21, the quarter when the sales and purchase agreement was signed.

				Q3 FY2022	Q2 FY2022
Australia	Production	Gas	PJ	0.37	0.35
		Oil	bbl	2,737	3,055
	Cash Receipts		\$ million	2.5	1.9
Indonesia					
Sampang PSC	Production	Gas	mmcf	304	352
		Oil	bbl	548	660
	Cash Receipts		\$ million	3.2	3.2
Mahato PSC	Production	Oil	bbl	26,256	42,820
	Cash Receipts		\$ million	1.7	3.8
New Zealand	Production	Oil	bbl	18,170	19,785
	Cash Receipts		\$ million	2.9	2.4
Closing Cash			\$ million	13.80	10.99

PRODUCTION AND DEVELOPMENT

AUSTRALIA

Cue Interests

Mereenie [OL4 & OL5]: 7.5%

Palm Valley [OL3]: 15%

Dingo [L7]: 15%

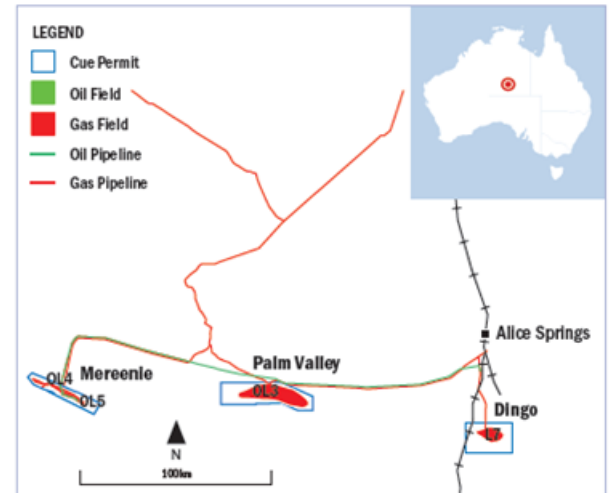
Operator: Central Petroleum Limited

Production from the Mereenie and Palm Valley fields was steady through the quarter and in-line with expectations. Gas demand from Dingo was strong through the quarter and the field delivered reliably.

Equipment delays to the coiled tubing campaign at Mereenie have meant that the campaign will be conducted through the current quarter.

Planning approvals for the Palm Valley 12 (PV-12) exploration well ('Deep') and appraisal (sidetrack) were finalised. The Ensign 963 rig was mobilised to the Palm Valley site and rig up commenced ahead of the drilling of the PV-12 well, which commenced on 17 April 2022 and is expected to continue through the current quarter. The timing of mobilisation to site was affected by the severe flooding recently experienced in Australia.

AMADEUS BASIN LOCATION MAP - AUSTRALIA



INDONESIA

SAMPANG PSC

Cue Interest: 15% (Cue Sampang Pty Ltd)

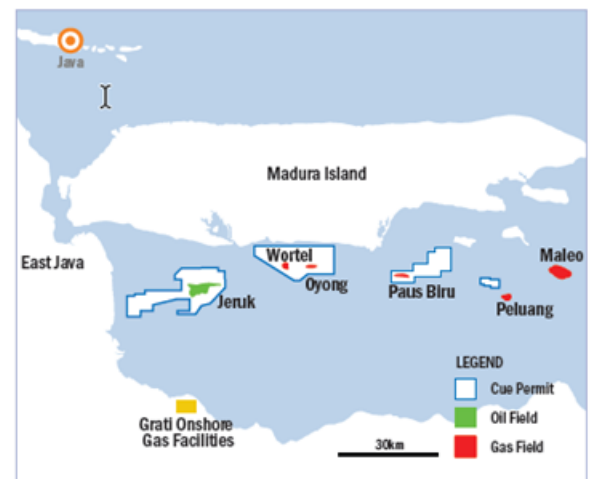
Operator: Medco Energi Sampang Pty Ltd

Gas production from the Sampang PSC continued to perform well, with fluctuations due to demand.

Progress on Paus Biru commercial agreements and approvals required prior to the joint venture making a Final Investment Decision (FID) continued with gas buyers and the Indonesian Government. These activities are expected to be complete by mid-2022, with FID to follow.

The joint venture continues to review other opportunities within the PSC, including the historical Jeruk oil discovery.

SAMPANG PSC LOCATION MAP - INDONESIA



MAHATO PSC

Cue Interest: 12.5% (Cue Mahato Pty Ltd)

Operator: Texcal Mahato EP Ltd

At the end of the quarter PB field production was approximately 4,800 bopd. During the quarter, PB-08 and PB-09 wells were drilled and started producing.

Late in the quarter, oil production from the PB-08 well, which is on the flank of the field, declined and was ceased with the well converted to a water injection well. PB-09 was completed as an oil producer in the Bekasap C sand during March and ended the quarter producing 400 bopd.

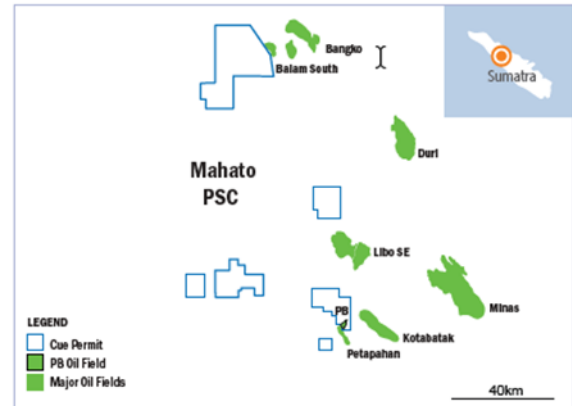
Cash receipts received during the quarter were \$1.7 million, a reduction on the previous quarter, due to revenue being delayed and received after the end of the quarter and repayment of a 2021 overlifting.

Due to the success of the PB field, costs for the initial development of the field have now been recovered under the Production Sharing Contract (PSC) and a higher portion of production will be allocated to the Government of Indonesia.

The operator is seeking government approval to continue development drilling, above the previously expected 4 more production wells, to further develop and increase production from the PB field. PB-10 is the next planned well and is expected to commence during the current quarter

Planning for further exploration in the PSC is continuing with timing dependent of PB field development drilling.

MAHATO PSC LOCATION MAP - INDONESIA



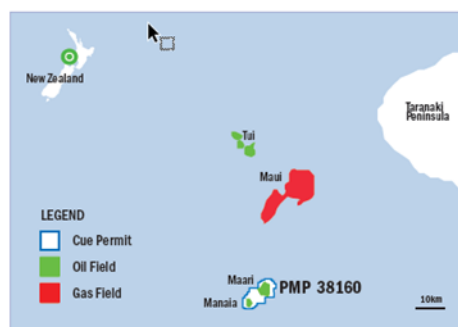
NEW ZEALAND

PMP 38160

Cue Interest: 5% (Cue Taranaki Pty Ltd)

Operator: OMV New Zealand Limited

TARANAKI PENINSULA LOCATION MAP - NEW ZEALAND



Maari quarterly production was lower than the previous quarter due to a 10 Day planned maintenance shutdown during February. The shutdown allowed critical tasks to be successfully completed including preparations for the MR6a sand recovery unit.

March production averaged approximately 4500 bopd. One oil lifting and sale was undertaken during the quarter.

MR6a remained shut in for the quarter. Temporary de-sanding equipment to allow the well to flow and assess the cause of the detected sand was installed during the maintenance shutdown and tested subsequent to the end of the quarter. Further assessment will be undertaken during the June quarter.

Regulatory approval processes for Jadestone Energy to acquire 69% operated working interest in Maari from OMV are continuing.

EXPLORATION

AUSTRALIA

WA-389-P

Cue Interest: 100% (Cue Exploration Pty Ltd)

Operator: Cue Exploration Pty Ltd

Exploration permit WA-389-P expired in early April and has not been renewed by Cue. Final surrender documentation is currently being prepared.

INDONESIA

Mahakam Hilir PSC

Cue Interest: 100% (Cue Mahakam Hilir Pty Ltd and Cue Kalimantan Pte Ltd)

Operator: Cue Kalimantan Pte Ltd

Processes are underway for surrendering the permit, which expired in April 2021. The timing of finalisation of the PSC surrender relies on Indonesian Government processes and is uncertain.

For and on behalf of the Board

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.

All references to dollars, cents or \$ in this announcement are to Australian currency, unless otherwise stated.

Various statements in this report constitute statements relating to intentions, future acts, and events. Such statements are generally classified as forward-looking statements and involve unknown risks, expectations, uncertainties, and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein.

Some of the more important of these risks, expectations and uncertainties are pricing and production levels from the properties in which the Company has interests and the extent of the recoverable reserves at those properties. In addition, the Company has a large 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.

<p>DIRECTORS Alastair McGregor (Non Exec. Chairman) Andrew Jefferies (Non Exec. Director) Marco Argentieri (Non Exec. Director) Peter Hood (Non Exec. Director) Richard Malcolm (Non Exec. Director) Roderick Ritchie (Non Exec. Director) Samuel Kellner (Non Exec. Director)</p> <p>CHIEF EXECUTIVE OFFICER Matthew Boyall</p> <p>COMPANY SECRETARY/CHIEF FINANCIAL OFFICER Melanie Leydin</p>	<p>REGISTERED OFFICE Level 3 10-16 Queen Street MELBOURNE VIC 3000</p> <p>Phone: +613 8610 4000 Fax: +613 9614 2142 Email: mail@cuenrg.com.au Web: www.cuenrg.com.au</p> <p>AUDITOR KPMG Tower Two, Collins Square 727 Collins Street MELBOURNE VIC 3008</p>	<p>SECURITIES EXCHANGE LISTING ASX: CUE</p> <p>SHARE REGISTER Computershare Investor Services Pty Ltd Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Email: web.queries@computershare.com.au Website: www.computershare.com.au</p>
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