



20 December 2021

AMADEUS BASIN UPDATE

Exploration Rig contract signed

Planning continues for the previously announced Q1 2022 Palm Valley and Dingo exploration well programme.

The Ensign Rig 963 has been contracted to drill Palm Valley-12/12A and Dingo-5 wells in the Amadeus Basin. The rig is expected to begin mobilising to the Palm Valley wellsite in late January 2022, with an anticipated spud in mid February 2022. The Dingo-5 well will be drilled back-to-back with Palm Valley 12/12A.

Mereenie and Palm Valley update

The operator of the Mereenie joint venture, Central Petroleum Limited (ASX:CTP) ("Central") has advised that a coil tubing unit is being mobilised to site in January to further improve production from a number of wells including some of the previous development campaign wells.

The planned programme is aimed at improving downhole well conditions with post intervention sales capacity anticipated to be approx. 37 TJ/d (Gross), up from the current approx. 35 TJ/d (Gross) level for Mereenie.

Central has also advised that the existing Palm Valley-13 well continues to outperform expectations, with a slower decline than anticipated.

We continue to monitor ongoing well performance across the fields and will update reserves and production data as and when material new data is available.

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.

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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