

5 December 2024

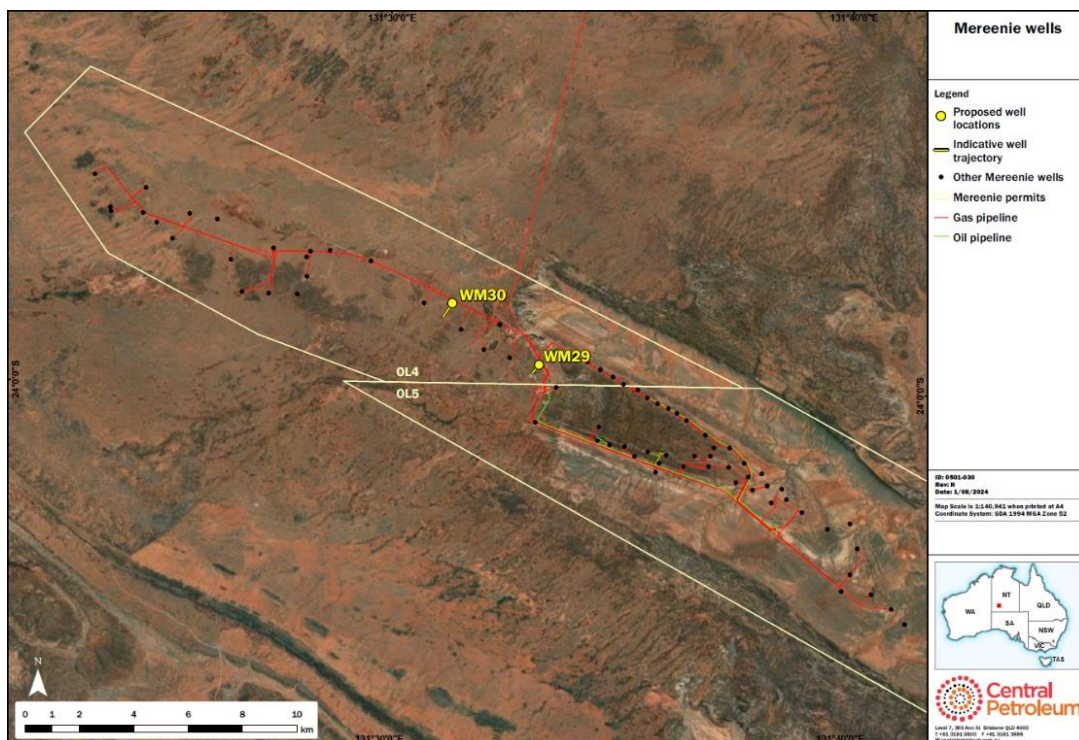
## Drilling Commences at WM29 Development Well

- Drilling commenced on 5 December at the West Mereenie 29 (WM29) development well
- WM29 is the first of a two well development program, expected to take two to three months
- These wells aim to increase near term gas production rates from the existing Mereenie field

Cue Energy Resources Limited (**ASX:CUE**) is pleased to announce the commencement of drilling at the West Mereenie 29 (WM29) development well, in the Mereenie gas field, Northern Territory, Australia.

WM-29 is the first well in a two-well development program, which is expected to take two to three months to complete. The second well will be West Mereenie 30 (MW30).

These wells aim to increase near-term gas production rates from the existing Mereenie field, with up to an additional 6TJ/d (100%) of incremental production able to be sold on a firm basis under the recently executed NT Government Gas Sales Agreement.



**Figure 1** – WM29 and WM30 development wells location (source: Central Petroleum).

Cue has a 7.5% interest in Permits OL4/OL5 (Mereenie).

**The Mereenie gas field 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](mailto: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.*

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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 FY2024 revenue was \$49.7 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.

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