

19 December 2022

Successful completion of Mahato PB-19 well

- PB-19 in Mahato Production Sharing Contract (PSC), Indonesia, completed and producing ~800 barrels of oil per day
- PB-19 is the sixth well to be drilled in campaign which commenced in June 2022
- A further seven production wells and two water injection wells are planned in the program
- Drilling on next well, PB-11, will commence shortly.

Cue Energy Limited (ASX: CUE) is pleased to announce oil production well PB-19 in the Mahato Production Sharing Contract (PSC), Indonesia, has been successfully drilled and completed and is producing approximately 800 barrels of oil per day (bopd). Cue has a 12.5% interest in the Mahato PSC.

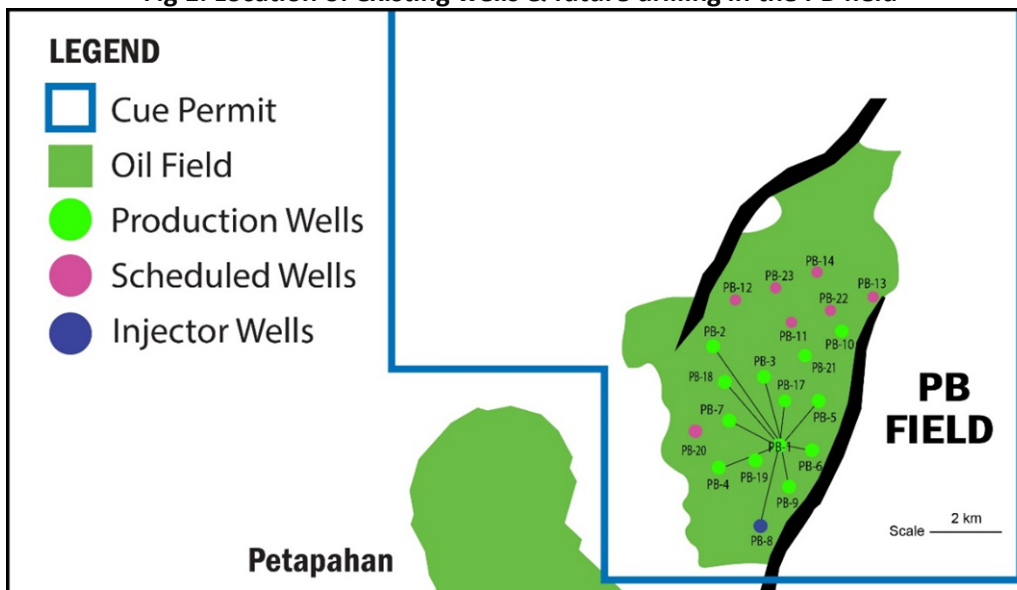
PB-19 is the sixth well drilled in the PB field in the current drilling campaign announced by Cue on 14 June 2022. The well was completed in the Bekasap C sand, which is the main production reservoir in the field. Total current production from the PB field is approximately 5500 bopd.

The PB-10 development well was successfully drilled prior to PB-19. Production from the well has not performed as expected and a workover is underway planned at improving oil production levels.

There are seven production and two water injection wells remain in the current drilling program. The drilling rig is currently moving to the next planned well, PB-11, which is expected to start shortly.

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 existing wells & future drilling in the PB field



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 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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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 FY2022 revenue was A\$44 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