

27 July 2023

Reserve Upgrades: Palm Valley and Dingo Gas Fields

- **Palm Valley 2P Total Gas Reserves increased by 14% to 0.6 million barrels of oil equivalent (mmboe)**
- **Dingo 2P Total Gas Reserves increased by 13% to 1.0 mmboe**

Cue Energy Limited (ASX: CUE) and the other Joint Venture partners in the fields have upgraded their reserves in the Palm Valley and Dingo gas fields in the Amadeus Basin, onshore Northern Territory.

Cue's net Palm Valley gas reserves have increased by 14% to 3.8 PJ (0.6 mmboe) associated with the successful drilling and flow performance of the PV-12 well, which started production in December 2022. Dingo gas reserves have increased by 13% to 6.4 PJ (1.0 mmboe), as a result of ongoing strong performance from the existing wells and additional field modelling work undertaken.

Reserves Tables

Palm Valley Field, net to Cue (15% Interest)

	As at 1 July 22	Interim Production	1 July 22 Less Production	Adjustment	As at 1 Jul 23	As at 1 Jul 23	Change
	PJ	PJ	PJ	PJ	PJ	mmboe	%
2P	3.9	0.5	3.4	0.5	3.8	0.6	14%
2C	2.1	0.0	2.1	-0.7	1.4	0.2	-33%

Palm Valley movement of resources previously classified as Contingent Resources (2C) to 2P reserves is due to the drilling and completion of the PV-12 production well and its sustained successful production performance.

Dingo Field, net to Cue (15% interest)

	As at 1 July 22	Interim Production	1 July 22 Less Production	Adjustment	As at 1 July 23	As at 1 July 23	Change
	PJ	PJ	PJ	PJ	PJ	mmboe	%
2P	5.8	0.2	5.7	0.7	6.4	1.0	13%
2C	0.0	0.0	0.0	0.0	0.0	0.0	-

PJ – Petajoules

mmboe – millions of barrels of oil equivalent

Further review and updates to the reserves and resources at all fields is ongoing and Cue will include a comprehensive statement in the upcoming annual report.

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.

Compliance Statements

Oil and gas reserves, are reported as at 1 July 2023 and follow the SPE PRMS Guidelines (2018).

This resources statement is approved by, based on, and fairly represents information and supporting documentation prepared by New Zealand Oil & Gas Assets & Engineering Manager Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Masters' degrees in Petroleum and Mechanical Engineering as well as a Diploma in Business Management and has over 14 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers and the Royal Society of New Zealand. New Zealand Oil & Gas reviews reserves holdings twice a year by reviewing data supplied from the field operator and comparing assessments with this and other information supplied at scheduled Operating and Technical Committee Meetings. Estimates are based on all available production data, the results of well intervention campaigns, seismic data, analytical and numerical analysis methods, sets of deterministic reservoir simulation models provided by the field operator (Central Petroleum), and analytical and numerical analyses. Forecasts are based on deterministic methods.

At all fields, economic modelling has been conducted to determine the economically recoverable quantities. For the conversion to equivalent units, standard industry factors have been used of 6Bcf to 1mboe, 1Bcf to 1.05PJ, 1 tonne of LPG to 8.15 boe and 1TJ of gas to 163.4 boe.

The extraction method at the Palm Valley gas field is that gas is gathered from the wells and ultimately collated into the Amadeus Gas Pipeline where sales vary to different customers within the region and further afield. At Dingo, gas is sold into Alice Springs and the Owen Springs power plant. Gas pricing is based on contracted gas prices and a reasonable expectation of future gas prices based on forecast market conditions. The Palm Valley permit is OL3, and the Dingo is permit L7. The reference point for the measurement of Reserves and Resources is at the respective outlets of the respective gas plants and are net of fuel consumed in production operations.

Tables combining reserves have been done arithmetically and some differences may be present due to rounding. Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

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 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

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