

19 May 2021

MAHATO PSC UPDATE – FIRST REVENUE RECEIVED

New Zealand Oil & Gas subsidiary, Cue Energy Resources (ASX:CUE), has provided an update that first revenue from oil sales from the PB field in the Mahato PSC, Indonesia, has been received by Cue Mahato Pty Ltd. The update release is attached.

Cue has a 12.5% interest in the Mahato PSC. New Zealand Oil & Gas has a 50.04% interest in Cue.

For further information please contact the Company on:

email enquiries@nzog.com

phone +64 4 495 2424



ABN 45 066 383 971

19 May 2021

Revenue received from Mahato PSC

First revenue from oil sales from the PB field in the Mahato PSC, Indonesia, has been received by Cue Mahato Pty Ltd (**Cue**), a 100% owned subsidiary of Cue Energy Resources Limited.

Cue's share of revenue to March 2021 was approximately US\$397,000. The revenue reflects sales from the first two production wells, PB-1 and PB-2, which reached a combined production of 1500 barrels of oil per day (bopd). Currently, post the recent completion of the PB-5 well, production has increased to approximately 2500 bopd.

Field operations at the PB-4 well are ongoing and the drilling of PB-3, the final well in the current program, is expected to commence shortly.

"The PB field is an excellent asset which is producing approximately 2500 barrels of oil per day from three wells and has two remaining wells to be developed in the current program." said Cue Energy Chief Executive Matthew Boyall.

"Revenue has been received from Mahato PSC oil production only 18 months after the first discovery well, PB-1, was drilled and we congratulate the operator, Texcal, on developing the PB field in the timelines achieved."

"Cue now has three revenue producing assets in its portfolio, with the Mahato PSC adding to the ongoing production revenue from Sampang and Maari"

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 Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY20 revenue was A\$24million from oil production in the Maari field, offshore New Zealand and gas production in the Sampang PSC, offshore Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.

Various statements in this announcement 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 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.