

Mahato PB-06 production well online

Oil production well PB-06 in the Mahato PSC, Indonesia, has been successfully drilled and completed and is producing approximately 800 barrels of oil per day (bopd).

The well is the sixth production well drilled in the PB field and was completed as an oil producer in the Bekasap C sands. As with other production wells in the field, the Bekasap B sand is interpreted to be hydrocarbon bearing and is a candidate for future production.

Total production from the PB field is approximately 4400 barrels of oil per day with the inclusion of PB-06. The oil is sold on a Dated Brent price basis with approximately a two dollar per barrel discount.

Two additional development wells, PB-07 and PB-08 are planned for this drilling campaign to complete phase 1 of the Plan of Development. The results of the 6 wells drilled to date indicate further development potential in the field, which is currently under review.

Participants in the Mahato PSC joint Venture are:

Texcal (operator)	51%
Bukit Energy	25%
Cue	12.5%
Central Sumatra Energy	11.5%

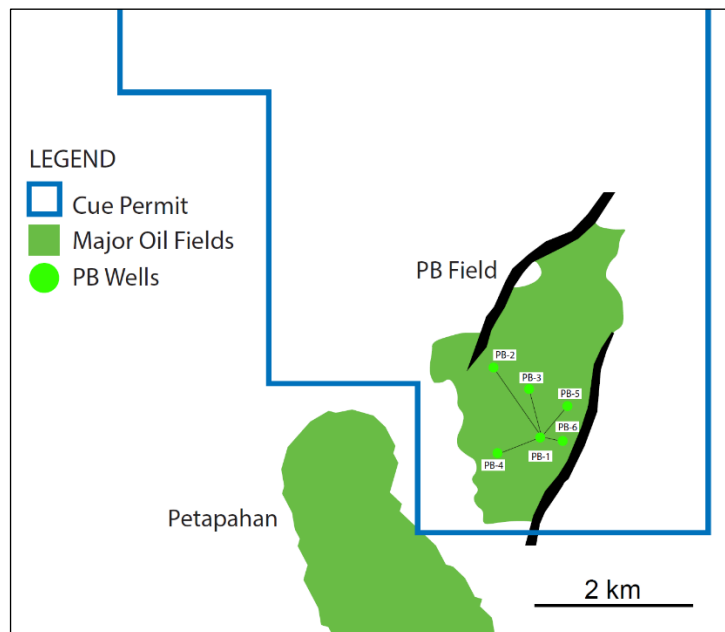


Figure 1: PB oilfield with 6 production wells drilled to date

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.

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.

Except as required by applicable law or the ASX Listing Rules, the Company does not make any representation or warranty, express or implied, as to the fairness, accuracy, completeness, correctness, likelihood of achievement or reasonableness of the information contained in this document, and disclaims any obligation or undertaking to publicly update any forward-looking statement or future financial prospects resulting from future events or new information. To the maximum extent permitted by law, none of the Company or its agents, directors, officers, employees, advisors and consultants, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this document.

Reference to "CUE" or "the Company" may be references to Cue Energy Resources Limited or its applicable subsidiaries.