

17 December 2019

MAHATO EXPLORATION WELL UPDATE

New Zealand Oil & Gas subsidiary, Cue Energy Resources (ASX:CUE), has provided an update related to the Mahato exploration well, this 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:

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Mahato Exploration Well Update

Melbourne, Australia 17 December 2019: Cue Energy Resources Limited (CUE or Company) advises that the claimed cash call from the Operator of the Mahato PSC, Texcal Mahato EP Ltd, which was the subject of the disputed default notice referred to in the ASX announcement of 10th Dec 2019, has been paid by Cue.

Cue is not receiving information from the Operator as required under the Joint Operating Agreement and is evaluating all available options to address this and other breaches under this agreement.

The Company will keep the market informed of any material developments on this matter.

This announcement is authorised for release to the market by the Board of Directors of CUE Energy Resources Limited.

Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or email mail@cuenrg.com.au.

About Mahato PSC:

The Mahato PSC is operated by Texcal Mahato EP Ltd. Cue Mahato Pty Ltd (a 100% subsidiary of Cue Energy Resources Limited) holds 12.5% participating interest.

About Texcal Mahato EP Ltd:

Texcal Mahato EP Ltd is part of the Sabson Group.

About Cue Energy:

Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY19 revenue was A\$26million 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.