

17 June 2024

MAHATO PSC UPDATE – APPROVAL OF NEW OIL DEVELOPMENT WELLS

New Zealand Oil & Gas subsidiary, Cue Energy Resources [ASX:CUE], has provided an update that further development of the PB oil production field in the Mahato PSC, has been approved by SKKMigas, the Indonesian regulator.

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.

Approval of New Oil Development Wells in Mahato PSC

- **14 additional oil development wells have been approved in the PB field, Mahato PSC, onshore Indonesia**
- **Drilling of the first well has commenced**
- **22 oil production wells are currently active in the field, with current production exceeding 6,000 bopd (100%)**

Cue Energy Resource (ASX:CUE) is pleased to announce that further development of the PB oil production field in the Mahato PSC, has been approved by SKKMigas, the Indonesian regulator.

The approved Field Development Optimisation (OPL) Phase 2 includes the drilling of 14 new development wells, converting an existing production well to a water injection well, and constructing three new drilling locations. Additional production facilities and in-field pipelines will also be constructed.

The first well in the program has commenced, and the full development is expected to take 12-18 months.

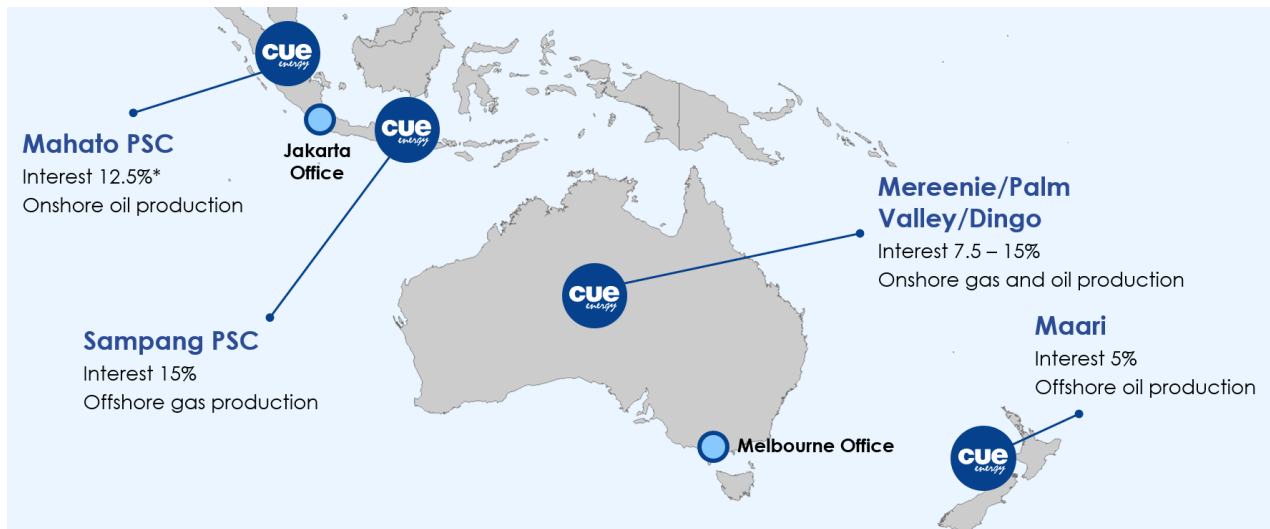
Mahato well economics are very attractive. Under the Production Sharing Contract (PSC) with the Indonesian Government, drilling and development costs are recoverable by the Mahato Joint Venture from the field production revenue.

A total of 22 oil production wells have been drilled in the PB field to date, with current production exceeding 6,000 barrels of oil per day (100%). The oil is exported from the field via shared pipeline infrastructure, and there are no capacity constraints expected with additional field production.

CEO Matthew Boyall commented:

“It is very pleasing to report that SKKMigas has approved this further development of the PB oil field. The field currently produces over 6,000bopd gross at a low cost. This next phase of development has the potential to boost and extend field production further. Activity has already commenced, with all 14 wells expected to be completed within two years.”

Mahato is one of Cue Energy's four core assets



**In October 2023, Texcal, the Mahato PSC operator, and Riau Petroleum, an Indonesian local government-owned entity, signed an agreement to transfer a share of the Mahato PSC's Participating Interest to Riau Petroleum, as required by the Production Sharing Contract (PSC) and government regulations, which will affect Cue equity. The approvals process for this transfer is ongoing.*

Click here to access the latest [Corporate Presentation](#).

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.

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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 H1 FY2024 revenue was \$29.3 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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