

2 June 2023

MAARI UPDATE: MN1 well online and producing 800 BOPD

New Zealand Oil & Gas subsidiary, Cue Energy Resources [ASX:CUE], has provided an update that MN1 oil production well in the Maari/Manaia field, located offshore New Zealand, has successfully been repaired. The well is now operational again, with the latest test data indicating production of approximately 800 barrels of oil per day.

Cue's release is attached.

Cue has a 5% interest in Petroleum Mining Permit [PMP] 38160 which contains the Maari and Manaia producing oilfields, and is located in the Taranaki Basin, New Zealand. New Zealand Oil & Gas has a 50.04% interest in Cue.

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Maari Update: MN1 well online and producing 800 BOPD

- MN-1 production well repaired and producing 800 barrels of oil per day (bopd)
- Field gross production now over 5,000 bopd
- Production optimisation projects in the field ongoing

Cue Energy Limited (ASX:CUE) is pleased to announce **the successful repair of the MN1 oil production well** in the Maari/Manaia field, located offshore New Zealand. The well is now operational again, with the latest test data indicating **production of approximately 800 barrels of oil per day (bopd)**. Cue holds a 5% interest in Petroleum Mining Permit (PMP) 38160 which contains the Maari and Manaia producing oilfields, and is located in the Taranaki Basin, approximately 80 km offshore New Zealand.

Field gross production is now over 5,000 bopd.

MN1 has been offline since May 2022, for installation of a new Electric Submersible Pump (ESP).

Cue CEO Matthew Boyall commented. "We are excited to see the MN1 well operating again, resulting in the Maari field's oil production exceeding 5,000 barrels per day. Concurrently, we are actively pursuing production optimisation projects in the field, including the conversion of the MR2 well into a permanent water injection well, which is in the final planning stages.

These advancements, coupled with ongoing development drilling in the Mahato PSC, are anticipated to contribute to Cue's continued production and revenue growth."

Participants in the Maari Joint Venture are:

OMV New Zealand	69%
Horizon Oil (ASX:HZN)	26%
Cue Energy (ASX:CUE)	5%

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

Fig 1. The Maari Project



Oil is produced through a wellhead platform adjacent to the Maari field and connected to the Floating Production Storage and Offtake (FPSO) vessel Raroa.

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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 FY2023 revenue was A\$24 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.