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4 October 2017

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ASX Market Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

WA-359-P Extension of BP equity option

Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours faithfully,

Melanie Leydin
Chief Financial Officer and Company Secretary

CUE ENERGY OVERVIEW

Cue is an Australian based oil and gas company with activities in Australia, New Zealand and Indonesia.

THE COMPANY HAS:

- Long life production
- A strong balance sheet
- An active exploration programme

CUE ENERGY DIRECTORS

- Grant Worner (Chairman)
- Koh Ban Heng
- Duncan Saville

CUE ENERGY MANAGEMENT

- Matthew Boyall (CEO)
- Melanie Leydin
(CFO and Company Secretary)

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LISTINGS

ASX: CUE
ADR/OTC: CUEYY

WA-359-P Extension of BP equity option

- Extension of BP option to acquire 42.5% equity in Exploration Permit WA-359-P until 11th Dec 2017
- WA-359-P contains the giant Ironbark gas prospect
- Exercise of the BP option would provide funding for 50% of the Ironbark well cost

Cue Energy Resources Ltd (ASX:CUE) advises that the equity option over exploration permit WA-359-P granted to BP Developments Australia Pty Ltd (BP), as announced on the 13th October 2016 and due to expire on the 25th October 2017, has been extended until the 11th December 2017.

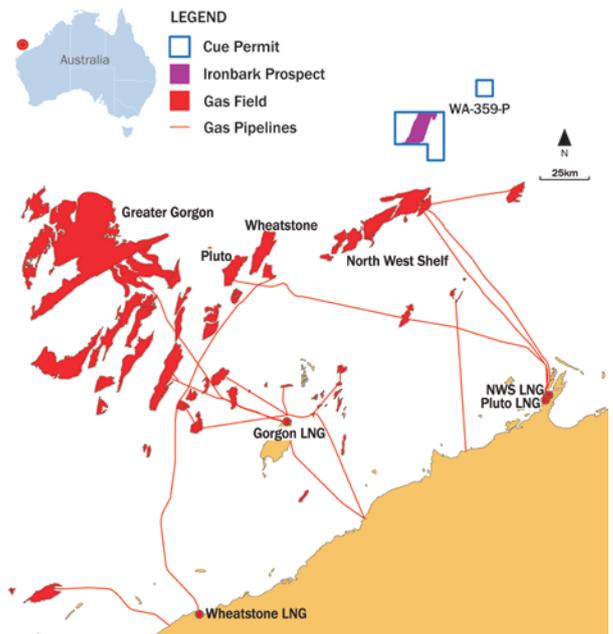
If BP exercise the option over WA-359-P, 50% of the Ironbark well cost will be funded.

Cue is seeking to secure a partner or partners to join themselves and BP in WA-359-P to drill an exploration well in 2018 to test the Ironbark prospect.

Ironbark Prospect

The Ironbark prospect is a giant Mungaroo Formation prospect that is mapped with an area of up to 400km² with a best technical estimate of 15 Trillion cubic feet (Tcf) of prospective recoverable gas resource¹ based on an internal technical assessment performed by Cue.

Wood Mackenzie estimates that the North West Shelf LNG plant and infrastructure will have spare capacity from 2021. The Ironbark prospect is less than 50km from the North Rankin platform (North West Shelf LNG) and in close proximity to Pluto and Wheatstone LNG infrastructure, providing cost effective commercialisation options.



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

Matthew Boyall
Chief Executive Officer

4th October 2017

¹ Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons