



ABN 45 066 383 971

26 May 2017

PAGES (including this page): 3

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

Andrew M Knox  
Chief Financial Officer

### 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 (Executive Chairman)
- Koh Ban Heng
- Duncan Saville

### CUE ENERGY MANAGEMENT

- Andrew Knox (CFO)

### OFFICE

Level 3  
10-16 Queen Street  
Melbourne Vic 3000

### CONTACT DETAILS

Tel: +613 8610 4000  
Fax: +613 9614 2142

### EMAIL

mail@cuenrg.com.au

### WEBSITE

www.cuenrg.com.au

### LISTINGS

ASX: CUE  
ADR/OTC: CUEYY

## WA-359-P Extension of BP equity option

- Extension of BP option to acquire 42.5% equity in WA-359-P until 25<sup>th</sup> October 2017
- Cue remains actively engaged with International companies for farm out of further equity in the permit to form a Joint Venture with BP
- Exercise of the BP option would provide funding for 50% of the Ironbark well cost

Cue Energy Resources Ltd (ASX:CUE) advises that it has agreed to extend the 42.5% equity option over exploration permit WA-359-P granted to BP Developments Australia Pty Ltd (BP), as announced on the 13<sup>th</sup> October 2016, until the 25<sup>th</sup> October 2017.

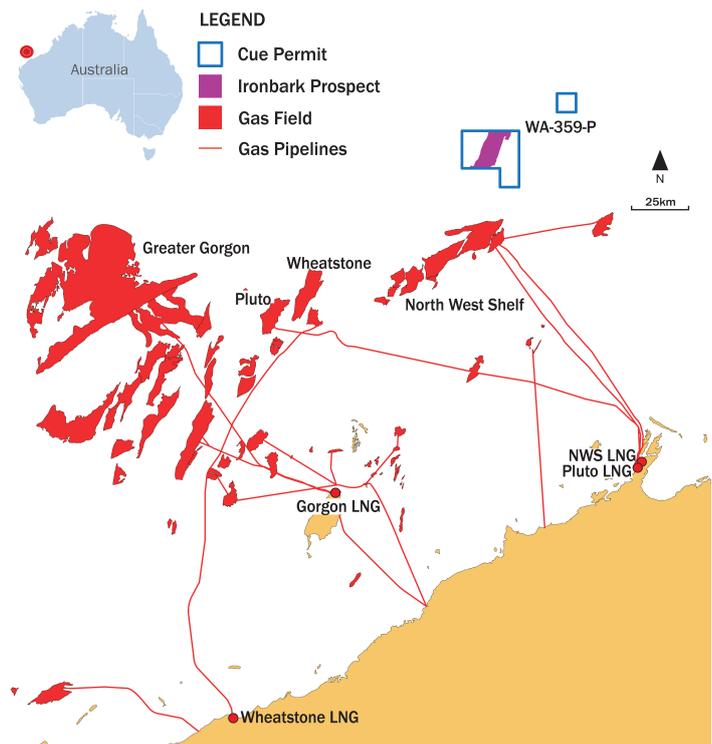
Cue is seeking to secure a partner or partners to join themselves and BP in WA-359-P to drill an exploration well in 2018 to test the Ironbark prospect.

A number of International companies are currently engaged in the WA-359-P data room process and the extension of time will enable the results of 3D seismic reprocessing currently underway to be incorporated into their analyses.

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

### Ironbark Prospect

The Ironbark prospect is a giant Mungaroo Formation prospect that is mapped with an area of up to 400km<sup>2</sup> with a best technical estimate of 15 Trillion cubic feet (Tcf) of prospective recoverable gas resource<sup>1</sup> based on an internal technical assessment performed by Cue.



WA-359-P Location map

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](mailto:mail@cuenrg.com.au).

A handwritten signature in black ink, appearing to read "Grant Worner".

Grant Worner  
Executive Chairman

25<sup>th</sup> May 2017

**<sup>1</sup> 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

**About Cue:** *Cue is an Australian Stock Exchange (ASX: CUE) listed oil and gas exploration and production company. Cue's FY16 revenue was A\$45.4million from oil production in the Maari field, offshore New Zealand and oil and gas production in Sampang PSC, Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.*