



Cue Energy Resources Limited

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DATE : 6 May 2011

PAGES (including this page): 4

FROM : Andrew Knox

RE : **WA-409-P & WA-359-P**
Completion of Zeebries 3D Seismic Survey

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

Yours faithfully

A handwritten signature in black ink that reads "Andrew Knox".

Andrew M Knox
Public Officer



Cue Energy Resources Limited

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RELEASE

(ASX: CUE; NZX: CUE; POMSOX: CUE; ADR/OTC: CUEYY)

WA-409-P & WA-359-P

Completion of Zeebries 3D Seismic Survey

Cue Energy Resources Limited is pleased to announce that acquisition of the Zeebries 3D seismic survey in the WA-409-P and WA-359-P permits in the offshore Carnarvon Basin of Western Australia has been completed. The surveys were operated by Apache Northwest Pty Limited (Apache) as part of their farm in to WA-409-P and WA-359-P, announced in October 2010.

Apache agreed to acquire a minimum of 1000 square kilometres of 3D seismic data over both permits in return for a 40% interest in both permits. Apache also has the option to commit to drilling one well in one of the permits in return for up to a 30% additional interest.

Cue have a free carried interest through the seismic and a 15% free carried interest in the optional well in both permits. If Apache does not commit to drilling a well in either of the permits, Cue will be reassigned its original 50% interest in both permits at no cost.

Cue has the option to pay 5% of the optional well cost to retain a 20% interest in both permits.

The survey is part of a substantial campaign of exploration activity for Cue in the Carnarvon Basin that includes other farmouts to Woodside and MEO Australia Limited. The area is considered by Cue to have potential for large gas discoveries and with success Cue could be supplying gas to one of the LNG developments in the region.

Current participants in WA-359-P are:-

Apache Northwest Pty Limited (Operator)	40%
Cue Exploration Pty Ltd <i>(a wholly owned subsidiary of Cue Energy Resources Limited)</i>	30%
Exoil Limited	30%

and in WA-409-P are:-

Apache Northwest Pty Limited (Operator)	40%
Cue Exploration Pty Ltd <i>(a wholly owned subsidiary of Cue Energy Resources Limited)</i>	30%
Rankin Trend Pty Ltd <i>(a wholly owned subsidiary of Moby Oil & Gas Limited)</i>	30%

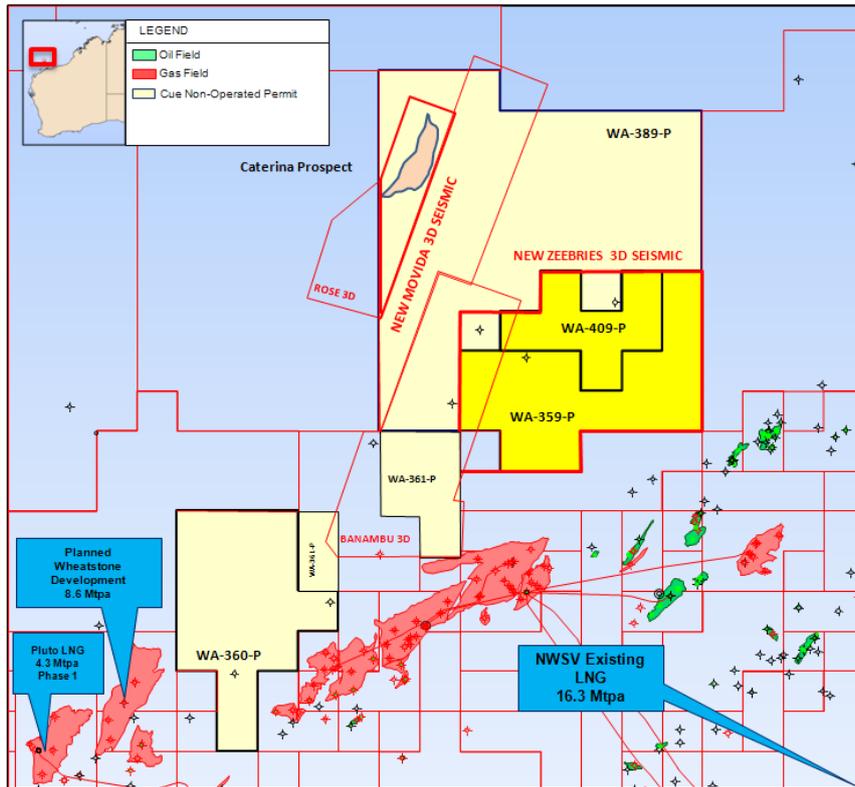
**map of Carnarvon Basin and Zeebries 3D attached*

Any queries regarding the announcement should be directed to the Company on (03)96708668 or email mail@cuenrg.com.au

A handwritten signature in black ink, appearing to read 'Mark Paton', with a stylized flourish extending to the right.

Mark Paton
Chief Executive Officer

6 May 2011



Carnarvon Basin, WA-409-P and WA-359-P