



ABN 45 066 383 971

24 December 2014

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

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### Cue completes the sale of Papua New Guinea portfolio

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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 & gas company with activities in Australia, New Zealand, Indonesia and PNG.

#### THE COMPANY HAS:

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

#### CUE ENERGY DIRECTORS

- Geoffrey King (Chairman)
- Stuart Brown
- Rowena Sylvester
- Andrew Young

#### CUE ENERGY MANAGEMENT

- David Biggs (CEO)
- Andrew Knox (CFO)
- Jeffrey Schull (Exp Man)

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#### LISTINGS

ASX: CUE  
ADR/OTCQX: CUEYY



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## **RELEASE**

(ASX: CUE and ADR/OTC: CUEYY)

### **Cue completes the sale of Papua New Guinea portfolio**

Melbourne, 24 December 2014: Cue Energy Resources Limited (ASX: CUE and the Company) is pleased to announce the sale of its interests in Papua New Guinea to the National Petroleum Company of PNG for USD7m.

CUE received USD7m in cash via the sale of 100% of the shares in CUE's wholly-owned subsidiary, Cue PNG Oil Company Pty Ltd, effective 20 November 2014, with the sale proceeds substantially exceeding the book value of the assets.

The sale follows a strategic review of the Company's PNG assets and immediately allows CUE to realise value from its share of the declining reserves and contingent gas resources and releases CUE from a potential substantial well commitment of up to USD10m, delivering a material saving over the short to medium term.

The sale aligns with the Company's strategy of operating in lower cost areas with near term development options and enables CUE to re-allocate capital to other opportunities more closely aligned with its strategy, including the recently increased 100% participating interest in the Mahakam Hilir PSC and farm-in to the highly prospective Mahato PSC, both located in Indonesia.

Commenting on the transaction, CUE CEO David Biggs said, "The sale of our interests in PNG, together with the recent announcements of our increased participating interest in Mahakam Hilir PSC and farm-in to Mahato PSC demonstrates CUE's focus on delivering its strategy of effective capital allocation to core areas in support of CUE's future growth."

"We are very excited about our increased position in Indonesia and the proceeds from the sale of the PNG assets allows CUE to add value for shareholders in a more meaningful and immediate way." Mr Biggs said.

The asset interests sold by the subsidiary are:

|              |           |
|--------------|-----------|
| PDL 3        | 5.568892% |
| SE Gobe Unit | 3.285646% |
| PRL 9        | 14.894%   |
| PRL 14       | 10.94%    |

Any queries regarding this announcement should be directed to the Company on (03) 8610 4000 or e-mail: [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

A handwritten signature in black ink, appearing to read "David Biggs".

David Biggs  
Chief Executive Officer

24 December 2014