



ABN 45 066 383 971

22 August 2014

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Company Announcements Office
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Whio-1 Progress Report #4, Offshore Taranaki Basin, New Zealand

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)
- Andrew Young
- Rowena Sylvester
- Stuart Brown

CUE ENERGY MANAGEMENT

- David Biggs (CEO)
- Andrew Knox (CFO)
- Jeff Schrull (Exp Man)

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LISTINGS

ASX:	CUE
NZX:	CUE
POMSOX:	CUE
ADR/OTCQX:	CUEYY



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RELEASE

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

Whio-1 Progress Report # 4
Offshore Taranaki Basin, New Zealand

Cue Energy Resources Ltd (Cue) has been advised by OMV New Zealand Ltd (OMV), the Operator of permit PEP 51313, that at 08:19 hours (local time) on Friday 22nd August 2014, the Whio-1 well was at a depth of 2,670m MDRT in 12.25" hole, and is drilling ahead towards the planned total depth of 2,879m MDRT (2,754m TVDRT) (map as attached).

Whio-1 is being drilled from the semi-submersible drilling rig 'Kan Tan IV' at a surface location 110 km south-west of New Plymouth, Taranaki, New Zealand and 4.5 km south-east of the Maari well-head platform.

Whio-1 is currently being drilled through the deeper reservoir objectives, of which the Mangahewa Formation is the primary target, and which is oil bearing in the Maari Field. The secondary lower reservoir objectives are the Kaimiro and Farewell formations. Preliminary indications suggest the well has intersected reservoir quality sandstones in the targeted formations, which will be assessed in more detail when wireline logs are acquired at Total Depth.

Cue is free-carried by OMV in the drilling and completion of Whio-1 under the terms of a farm-out agreement signed in December 2012. In the event of a commercial discovery at Whio, the participating interests of all partners will be aligned with those of the Maari Joint Venture as follows:

Participant	Current Interest	Production Interest
Cue Taranaki Pty Ltd	14%	5%
OMV New Zealand Ltd (<i>Operator</i>)	30%	69%
Todd Exploration Ltd	35%	16%
Horizon Oil (New Zealand) Ltd (<i>a subsidiary of Horizon Oil Ltd</i>)	21%	10%

Cue will provide weekly progress reports during the drilling of Whio-1.

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

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

David A.J. Biggs
Chief Executive Officer

22nd August 2014

