



## Cue Energy Resources Limited

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20 Bond Street  
Sydney NSW 2000

DATE : 24 February 2012

PAGES (including this page): 3

FROM : Andrew Knox

RE : **Naga Utara-1 Well, Mahakam Hilir PSC, Indonesia**

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

Yours faithfully

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

Andrew M Knox  
Public Officer



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### **RELEASE**

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

### **Naga Utara-1 ST1 Well, Mahakam Hilir PSC, Indonesia**

Cue Energy Resources Ltd is pleased to provide the following update on the drilling status of Naga Utara-1. The well is located within the Mahakam Hilir PSC in the Kutei Basin, Indonesia. The well operator is SPC Mahakam Hilir PTE Ltd (SPC).

As of 23<sup>rd</sup> February 2012 the well has successfully sidetracked from 3291 ft MD and is making progress at 3535 ft MD. The 8½ inch section of the sidetrack will re-drill the gas zones encountered in the original hole to a depth of 4650 ft. The sidetrack well will then be evaluated using wire-line logs.

The participants and their respective interests in the PSC are:

|   |     |
|---|-----|
| SPC Mahakam Hilir Pte Ltd ( <i>Operator</i> ) | 60% |
| Cue Mahakam Hilir Pty Ltd                     | 40% |

Cue will continue to release reports of well progress on a weekly basis.

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au)

A handwritten signature in black ink, appearing to read 'Mark Paton'.

Mark Paton  
*Chief Executive Officer*

24<sup>th</sup> February 2012

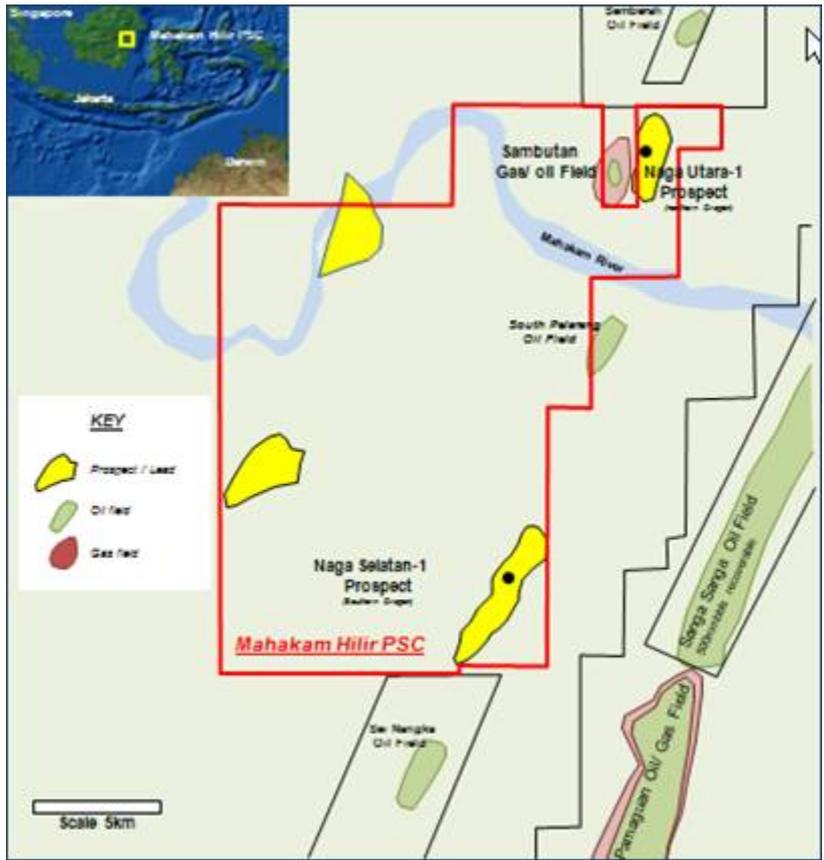


Figure 1 - Location of Mahakam Hilir PSC, Indonesia