



## Cue Energy Resources Limited

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TO : Company Announcements Office  
10th Floor  
20 Bond Street  
Sydney NSW 2000

DATE : 8 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's release, with respect to the above mentioned, confirming Andrew Young's nil shareholding in the company.

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 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).

It is proposed to drill to a total depth of 5500 ft Measured Depth (MD) and is expected to take approximately 10 more days to complete including well testing if required.

As of 8<sup>th</sup> February 2012 the well is at 4843 ft MD. The 9 5/8 inch casing was set in the previous section down to 3003 ft and the 8 1/2 inch hole is currently being drilled. Multiple hydrocarbon shows were encountered below 3040 feet and a high pressure gas flow occurred at the current depth. Operator is currently increasing the mud weight and preparing to evaluate using wireline logging from the last casing point to current TD.

Forthcoming operations will be reassessed after logging is completed and a further update will be provided.

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%

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

8<sup>th</sup> February 2012

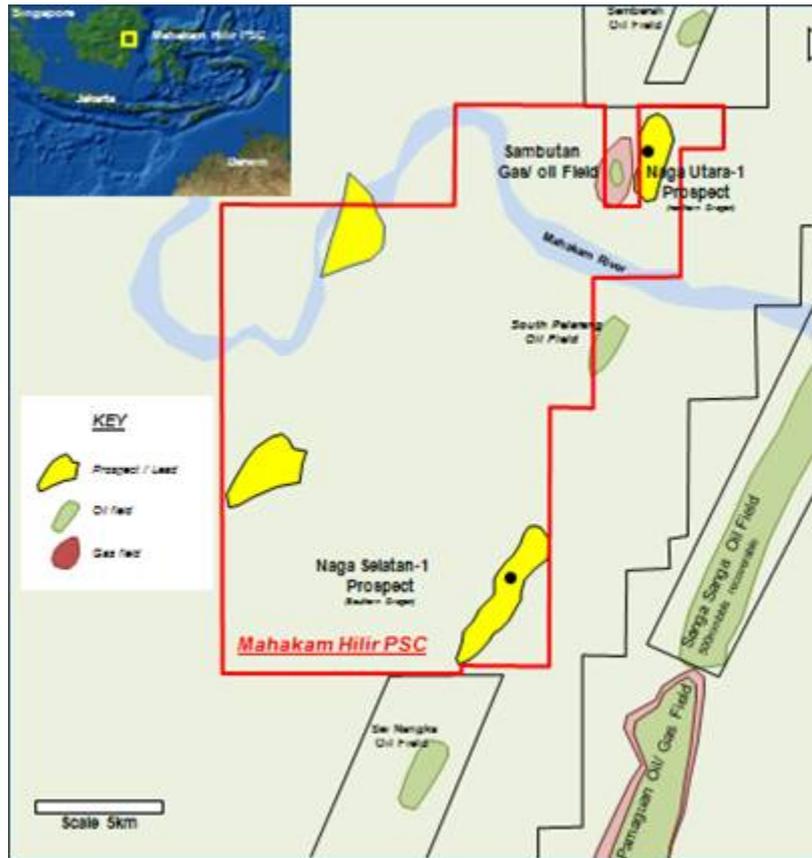


Figure 1 - Location of Mahakam Hilir PSC, Indonesia