



ABN 45 066 383 971

Ironbark Suspension and Extension granted

- 24 Month suspension and extension granted to Exploration Permit WA-359-P
- 15Tcf Ironbark prospect to be drilled 2020

Melbourne, Australia 10 April 2019: Approval has been received for a 24-month suspension and extension to exploration permit WA-359-P, offshore Western Australia, where a well is planned for the giant Ironbark prospect.

The National Offshore Petroleum Titles Administrator (NOPTA) has notified Cue Exploration Pty Ltd (**Cue**) of the approval of a suspension and extension to the work commitments for WA-359-P years 3 and 5 for 24 months until 25 April 2021. A corresponding extension to the permit term has been approved to 25 April 2021.

The approval allows a suitable timetable for the Ironbark prospect in the permit to be drilled next year. Cue estimates Ironbark contains a best estimate 15tcf of prospective recoverable gas resource⁽¹⁾.

Cue CEO Matthew Boyall says the suspension and extension is an important milestone.

“It satisfies a condition of previously announced agreements with BP Developments Pty Ltd (**BP**), Beach Energy (**Beach**) and New Zealand Oil & Gas to form a joint venture to drill the prospect.

“The grant of this extension fulfils the final material condition of Cue’s agreements with BP, Beach and New Zealand Oil & Gas. Applications have been submitted for the remaining title transfer approval condition and BP will become operator once the transfers have been approved.

“High quality partners, 100 per cent of well funding and permit tenure have now been secured for the Ironbark-1 well. The Ocean Apex drilling rig has been contracted and the well is expected to spud in late 2020.”

“This is an exciting time for Cue. Shareholders now have the opportunity to participate in a fully-funded well with a 21.5 per cent participating interest. This is a 15tcf prospect, 50 kilometres from existing LNG infrastructure.

“It will be company-changing if the well is successful.” Matthew Boyall said.

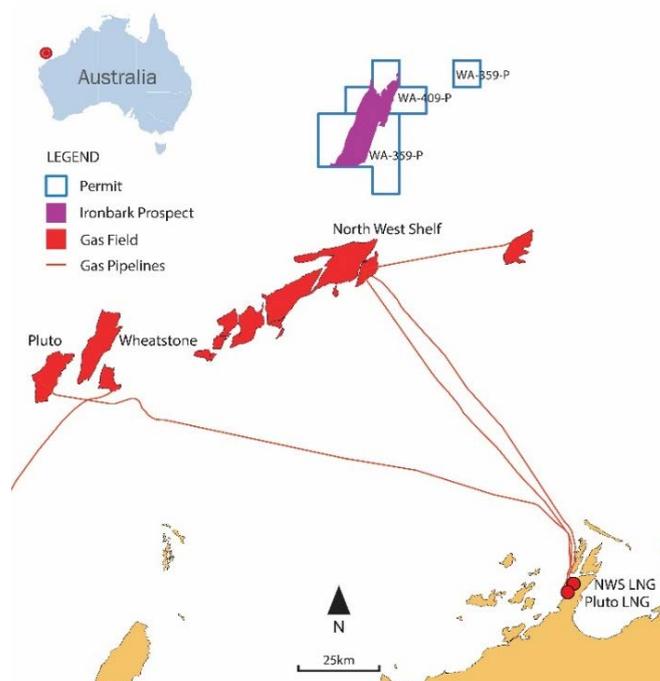
Exploration Permit WA-359-P is located in the Carnarvon Basin, offshore Western Australia. The Ironbark-1 well is expected to drill to 5500 metres. It will be the first test of the Ironbark prospect.

BP is currently preparing an Environment Plan for the Ironbark-1 well site survey and drilling activities.

Cue, BP, Beach Energy and New Zealand Oil & Gas announced a co-ordination agreement on 26 October 2018 which provides for BP to act as operator on behalf of Cue in planning the Ironbark-1 well prior to title transfers and creation of a formal joint venture.

When title transfers are approved, the coordination agreement provides for BP to become operator. The joint venture participating interests in permit will then be:

BP (operator)	42.5%
Cue	21.5%
Beach Energy	21%
New Zealand Oil & Gas	15%



(1) Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or email mail@cuenrg.com.au.

About Cue Energy:

Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY18 revenue was A\$24million from oil production in the Maari field, offshore New Zealand and oil and gas production in Sampang PSC, Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.