



## Cue Energy Resources Limited

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

DATE : 18 January 2012

PAGES (including this page): 3

FROM : Andrew Knox

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

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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 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 25 more days to complete including well testing.

As of 17<sup>th</sup> January 2012 the well has been drilled to a depth of 988 ft measured depth. A 12¼ inch pilot hole has been drilled to mitigate shallow gas hazards. Forthcoming operations will be to increase the hole diameter to 17 ½ inches prior to setting the 13-3/8 inch casing.

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) 96708668 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*

*18<sup>th</sup> January 2012*

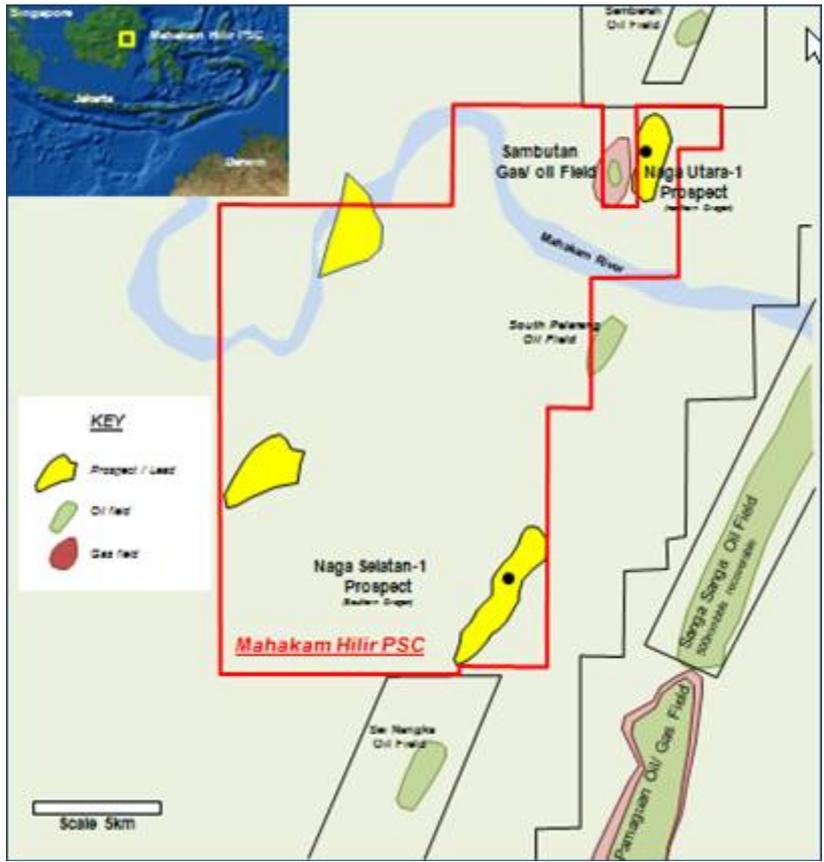


Figure 1 - Location of Mahakam Hilir PSC, Indonesia