



A.B.N. 45 066 383 971

20 December 2013

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Company Announcements Office  
10th Floor  
20 Bond Street  
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**Naga Utara-2 Progress Report # 11**

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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)
- Timothy Dibb
- Paul Moore
- Andrew Young

**CUE ENERGY MANAGEMENT**

- David Biggs (CEO)
- Andrew Knox (CFO)
- David Whittam (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)

### **Naga Utara-2 Progress Report # 11**

Cue Energy Resources Ltd (Cue) advises that at 08:00 local time on 20 December 2013, the Naga Utara-2 ST well is at a depth of 5,520 ft MDKB (1,676m).

Since the last report, a window has been milled in the 9 $\frac{5}{8}$ " casing and the well has been successfully sidetracked around the obstruction left in the original hole. The well is currently drilling ahead in 8 $\frac{1}{2}$ " hole towards a revised total depth of 6,818 ft MDKB (2,078m).

The well site is located in the onshore portion of the Kutei Basin on the island of Kalimantan (Borneo), approximately 10 km NE of the town of Samarinda (map attached). Naga Utara-2 is operated by SPC Mahakam Hilir Pte Ltd, a subsidiary of Singapore Petroleum Company Ltd.

The well is the third to be drilled by the Mahakam Hilir Joint Venture and will appraise the gas shows seen in Miocene-age sandstones at Naga Utara-1 which were not fully evaluated in the previous well due to mechanical problems. The well will then be deepened to evaluate additional reservoir objectives. The well is being drilled from the same pad as Naga Utara-1 to a target location approximately 475m north of the earlier well.

Cue will provide progress reports during the drilling of Naga Utara-2; the next progress report will be issued on 3 January 2014.

Participating interests in the Mahakam Hilir PSC are as follows:

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

Any queries regarding the announcement should be directed to the Company on +61 3 8610 4000 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

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

David A.J. Biggs  
Chief Executive Officer

20 December 2013

