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## Ironbark Agreements Completion

- Completion of Ironbark agreements with BP, Beach and New Zealand Oil & Gas
- BP becomes operator of WA-359-P
- 15 Tcf<sup>(1)</sup> Ironbark prospect to be drilled 2020

**Melbourne, Australia 07 June 2019:** Completion of all agreements between Cue Exploration Pty Ltd (**Cue**) and BP Developments Australia Pty Ltd (**BP**), Beach Energy Limited (**Beach**) and New Zealand Oil & Gas has been achieved, resulting in the formation of a joint venture to drill the Ironbark-1 well in exploration permit WA-359-P, offshore Western Australia. The well is scheduled to be drilled in late 2020.

The agreements which have been finalised are the BP Option Deed announced October 2016, farmin agreements with Beach and New Zealand Oil & Gas announced November 2017 and October 2018, and the Coordination Agreement between all parties announced October 2018.

Under these agreements, Cue has received approximately A\$1.8 million and will now be funded by BP, Beach and New Zealand Oil & Gas for approximately US\$11 million of Ironbark well costs. A further US\$8 million of cash reserves has been escrowed by Cue to fund the uncarried portion of its expected participating interest cost for the well.

The WA-359-P Joint Venture participating interests are now:

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

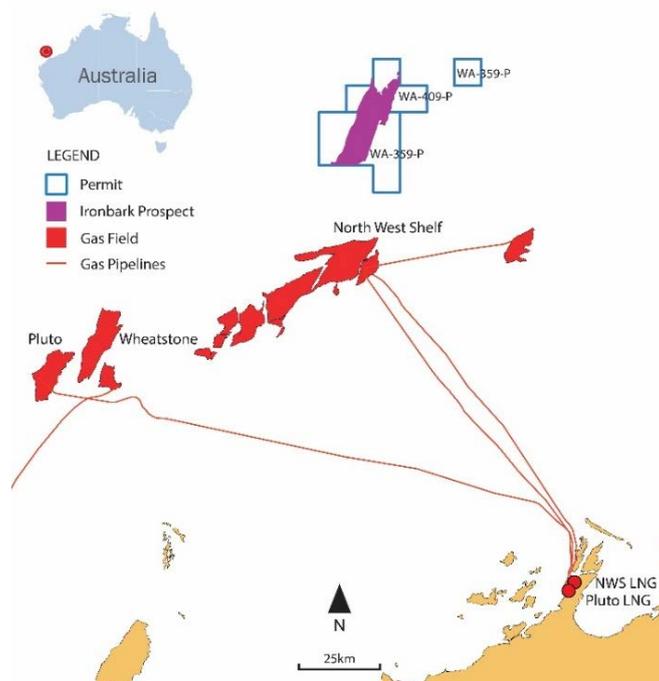
Cue CEO Matthew Boyall says the completion of these agreements is a great achievement for Cue, with a significant equity position maintained in a fully funded, high impact well.

“BP, Beach and New Zealand Oil & Gas are technically strong, well funded partners and Cue is very excited to be working together in this joint venture to drill a well in the Ironbark prospect. As previously announced, the Ocean Apex rig has been contracted and drilling is scheduled for late 2020.”

“Cue holds a significant, 21.5% participating interest in the world class Ironbark prospect, which has a best estimate 15 Tcf of prospective recoverable gas and is close to existing LNG infrastructure. If successful, Ironbark has the potential to be company changing for Cue,” Mr Boyall said.

Exploration permit WA-359-P is located in the Carnarvon Basin, offshore Western Australia, approximately 50km from the North West Shelf LNG infrastructure. The Ironbark-1 well is expected to drill to 5500 metres and will be the first test of the Ironbark prospect.

An Environment Plan for the Ironbark-1 well site survey activities has been accepted by NOPSEMA, with survey operations expected to be undertaken in Q3 2019.



WA-359-P location, Offshore Western Australia

### (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](mailto: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.*