



Cue Energy Resources Limited

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DATE : 3 March 2010

PAGES (including this page):3

FROM : Andrew Knox

RE : **Oil Production Begins From M2A Appraisal/Development Well**

Attached please find Cue Energy Resources Limited's 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

Oil Production Begins From M2A Appraisal/Development Well

Cue is pleased to announce that oil production has commenced from the M2A appraisal/development well, MR9, on the Maari Field. Flow testing will continue for several days after which the well is expected to provide incremental oil production to that of the existing 5 production wells in the main Moki Formation reservoir.

The MR9 well was successfully drilled in September 2009 to assess the M2A Sandstone, which lies about 50 m above the main Moki Formation reservoir (see attached field cross-section). The M2A zone is estimated to contain P50 oil-in-place of 33.6 million barrels

The Maari Oil Field is located in PMP 38160 in the offshore Taranaki basin, New Zealand.

The participants in the Maari Field are:

- Cue Taranaki Pty Ltd 5%
- OMV NZ Ltd (Operator) 69%
- Todd Maari Limited 16%
- Horizon Oil International Limited 10%

(a wholly owned subsidiary of Horizon Oil Limited (HZN))

Any queries regarding the announcement should be directed to the company on (03) 9670 8668 or email mail@cuenrg.com.au.

A handwritten signature in blue ink, appearing to read "R. Coppin".

Robert J Coppin
Chief Executive Officer

3 March 2010

MAARI/MANAIA SCHEMATIC CROSS-SECTION

