



ABN 45 066 383 971

17 July 2020

## Ironbark Environment Plan Approved

- Ironbark-1 Environment Plan approved by NOPSEMA
- Drilling expected to commence October 2020

The Environment Plan (EP) for the Ironbark-1 exploration well in exploration permit WA-359-P has been approved by the National Offshore Petroleum Safety and Environment Management Authority (NOPSEMA).

Ironbark-1 drilling activities are planned to commence in October 2020 with final timing dependent on the progress of the current drilling program being conducted by the Ocean Apex drilling rig, which is currently under contract in the area for another operator.

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

Cue is fully funded for its expected participating interest costs of the well through funding from farm-in agreements with partners BP, Beach Energy and New Zealand Oil & Gas and approximately US\$8 million of cash reserves which have been escrowed.

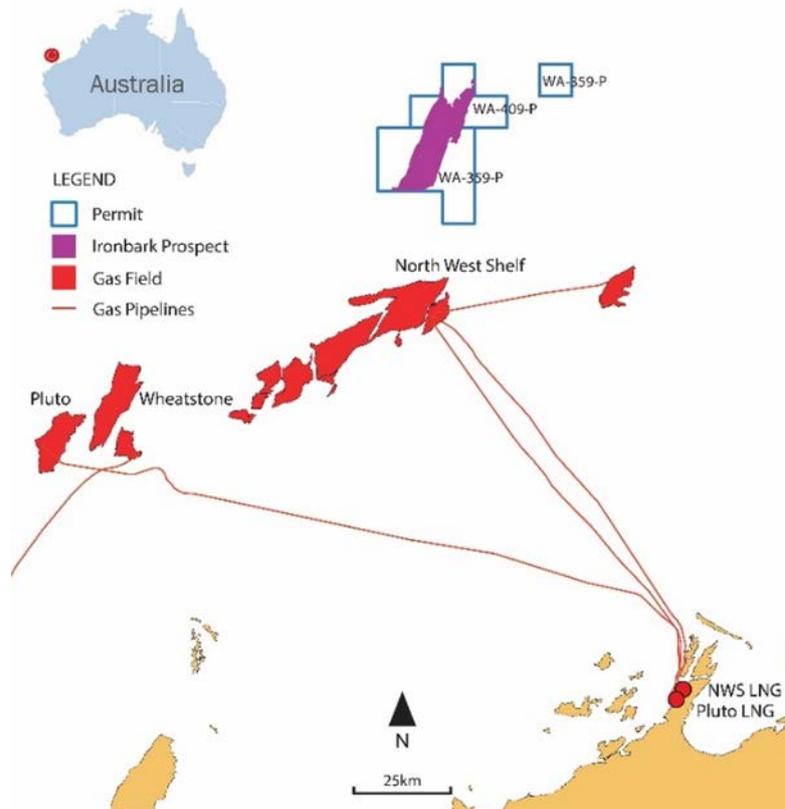
Cue Energy CEO Matthew Boyall commented on the approval:

*“Cue Energy welcomes the approval of the Ironbark Exploration Drilling Environment Plan and is excited with the continuing progress toward the drilling of the Ironbark-1 well, which is expected to spud in about 3 months.”*

*Cue holds a significant 21.5% participating interest in the world class Ironbark gas prospect, which, if successful, could be company changing for Cue and deliver environmental and economic benefits to Australia and the region.”*

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

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



WA-359-P location, Offshore Western Australia

**This announcement has been authorised by the CEO**

Any queries regarding this announcement should be directed to the Company on +61 3 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 FY19 revenue was A\$26million from oil production in the Maari field, offshore New Zealand and gas production in the Sampang PSC, offshore Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.*

**Forward Looking Statements**

*Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve unknown risks, expectations, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein.*

*Some of the more important of these risks, expectations and uncertainties are pricing and production levels from the properties in which the Company has interests and the extent of the recoverable reserves at those properties. In addition, the Company has a large number of exploration permits. Exploration for oil and gas is expensive, speculative and subject to a wide range of risks. Individual investors should consider these matters in light of their personal circumstances (including financial and taxation affairs) and seek professional advice from their accountant, lawyer or other professional adviser as to the suitability for them of an investment in the Company.*