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PAGES (including this page): 3

ASX Market Announcements  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

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**Rig Contract Signed for Naga Selatan-2 Well  
Mahakam Hilir PSC, Jakarta**

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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 the USA.

**THE COMPANY HAS:**

- Long life production
- A strong balance sheet
- An active exploration program

**CUE ENERGY DIRECTORS**

- Paul Foley (Chairman)
- Stuart Brown
- Peter Hazledine
- Koh Ban Heng
- Brian Smith

**CUE ENERGY MANAGEMENT**

- David Biggs (CEO)
- Andrew Knox (CFO)
- Jeffrey Schrull (Exp Man)

**OFFICE**

Level 19  
357 Collins Street  
Melbourne Vic 3000

**CONTACT DETAILS**

Tel: +613 8610 4000  
Fax: +613 9614 2142

**EMAIL**

mail@cuenrg.com.au

**WEBSITE**

www.cuenrg.com.au

**LISTINGS**

ASX: CUE  
ADR/OTC: CUEYY



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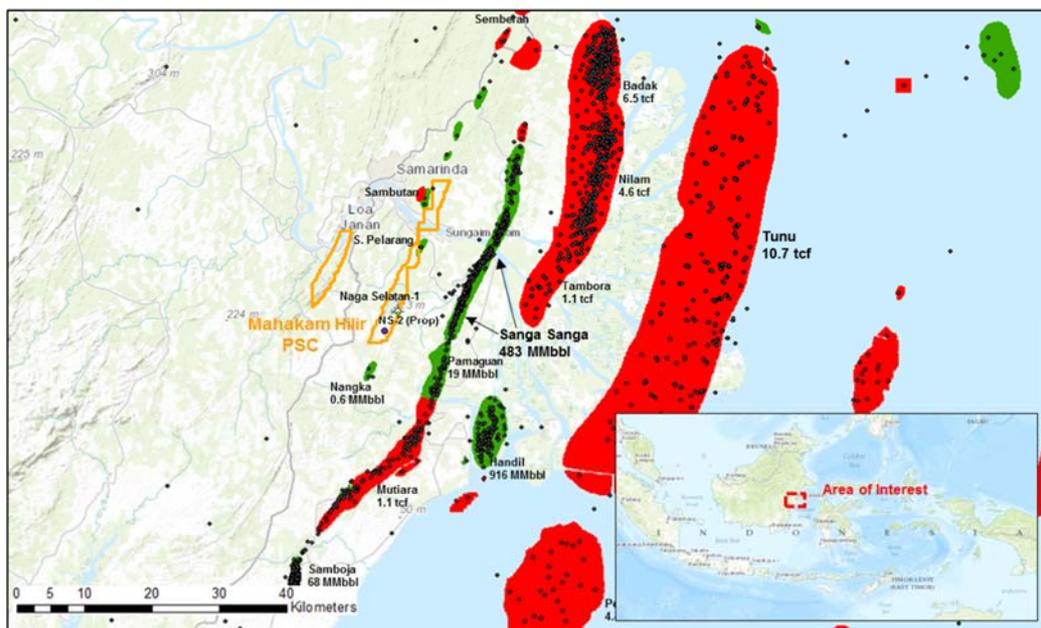
**RELEASE**

## **Rig Contract Signed for Naga Selatan-2 Well** **Mahakam Hilir PSC, Jakarta**

Cue Energy Resources (CUE) is pleased to advise that its wholly owned subsidiary Cue Kalimantan Pte Ltd, the operator of the Mahakam Hilir PSC, has contracted a rig for the drilling of the forthcoming Naga Selatan -2 well in Indonesia. Cue holds a 100% interest in the Mahakam Hilir PSC which is located onshore in the Kutai Basin, Indonesia.

### **Naga Selatan-2**

Naga Selatan-2 is a vertical exploration well to be drilled in the Mahakam Hilir PSC on the Pelarang anticline situated approximately 2.6 kms southeast of Naga Selatan-1. The Pelarang anticline lies approximately 10 kms west of the Sanga Sanga Anticline, which contains the prolific Mutiara, Pamaguan and Louise (Sanga Sanga) Fields.



The well is designed to test the updip potential of the Late Miocene Balikpapan and Early-Middle Miocene Pulau Balang reservoirs which were penetrated by the Naga Selatan-1 well drilled by SPC Mahakam Hilir in 2012. Cue participated in that well as a 40% joint venture partner. Hydrocarbon shows were recorded in several sands throughout this interval. Recent detailed surface mapping, in conjunction with new seismic interpretation, has been used to position the Naga Selatan-2 well at or near the axial crest of the anticline in the vicinity of known oil seeps.



The Naga Selatan-2 Prospect has been estimated by Cue to contain a prospective mean recoverable resource of 37.8 mmstb of oil. The technical chance of success for this prospect has been estimated to be 35%.

The well is planned to spud in early January 2016 and drill to a total depth of 2240 feet (MD) in 15 days.

Forward plans include immediately applying for a 4 year extension to the exploration phase of the permit upon completion of the Naga Selatan-2 well, as well as testing and appraisal of the discovery in the success case.

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).

A handwritten signature in black ink that reads "David Biggs". The signature is written in a cursive, slightly slanted style.

David Biggs  
*Chief Executive Officer*

16 November 2015