



A.B.N. 45 066 383 971

3 January 2014

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Company Announcements Office
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Sydney NSW 2000

Naga Utara-2 Progress Report # 12

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 # 12

Cue Energy Resources Ltd (Cue) advises that at 06:00 local time on 3 January 2014, the Naga Utara-2 ST well is at a depth of 6,060 ft MDKB (1,847m). Operations are in progress to plug and abandon the well.

Since the last report, the well was drilled to a total depth of 6,060 ft MDKB in 8½' hole. A suite of wireline logs was obtained which allowed for evaluation of the well; however the condition of the hole precluded further logging, including obtaining pressure data and fluid sampling by wireline tools. Although the well encountered indications of hydrocarbons, they were judged to be insufficient to warrant drill-stem testing.

The data obtained from Naga Utara-2 and the subsequent sidetrack will be integrated into our understanding of the petroleum potential of the Mahakam Hilir PSC prior to a decision being made on future exploration activity.

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.

This will be the last of Naga Utara-2 weekly progress report to be issued by Cue.

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.

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

David A.J. Biggs
Chief Executive Officer

3 January 2014

