



A.B.N. 45 066 383 971

8 November 2013

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Company Announcements Office  
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Sydney NSW 2000

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### Naga Utara-2 Progress Report # 5

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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 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 # 5**

Cue Energy Resources Ltd (Cue) advises that at 06:00 local time on 8 November 2013, the Naga Utara-2 well is at a depth of 3,344 ft MDKB (1,019m) and the Operator is preparing to run the 13<sup>3/8</sup>" casing.

Since the last report, the well drilled ahead in 17<sup>1/2</sup>" hole to the section TD at 3,344 ft (1,019m) and wireline logs were run as planned in the drilling program. Progress for the week has been 460ft (140m).

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.

The well is the third to be drilled by the Mahakam Hilir Joint Venture and will appraise the gas shows seen in Miocene-age sandstones at Naga Utara-1 which were not fully evaluated in the previous well due to mechanical problems. The well will then be deepened to evaluate additional reservoir objectives. The well is being drilled from the same pad as Naga Utara-1 to a target location approximately 475m north of the earlier well. Naga Utara-2 has a proposed TD of 2,068mMD (1,981mTVD) and drilling is expected to take approximately 62 days.

Cue will provide weekly progress reports during the drilling of Naga Utara-2. 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 (03) 9670 8668 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

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

David A.J. Biggs  
Chief Executive Officer

8 November 2013

