

9 August 2018

### **WA-359-P (IRONBARK)**

The Australian National Offshore Petroleum Titles Administrator (NOPTA), has notified Cue Energy of the approval of its Exploration Permit WA-359-P (Ironbark) suspension, extension and variation application.

The details are attached.

New Zealand Oil & Gas has a 50.04% interest in Cue.



ABN 45 066 383 971

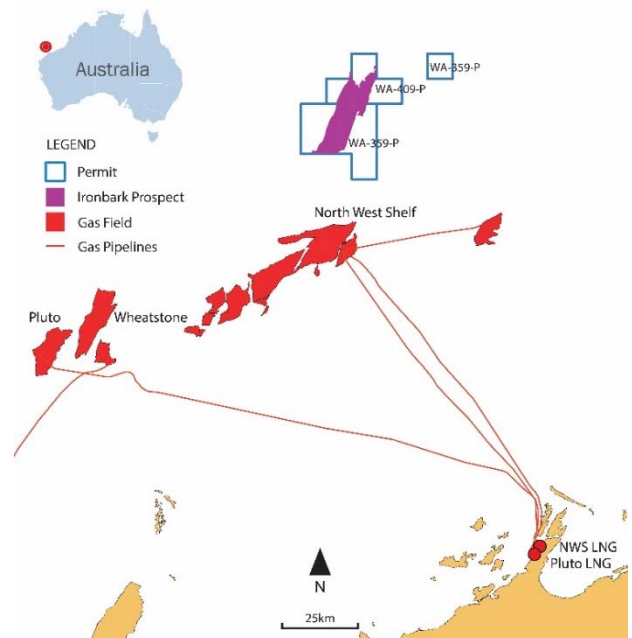
## WA-359-P Work Program Suspension and Permit Extension

- Suspension of Year 3 well commitment until 25 April 2019
- Permit term extended until 25 April 2019
- Ironbark-1 well planning continuing, targeting 2019 drill date

**Melbourne, Australia 9 August 2018;** Cue Energy Resources Ltd (ASX:CUE) is pleased to advise that its 100% owned subsidiary, Cue Exploration Pty Ltd, has received notification from the National Offshore Petroleum Titles Administrator (NOPTA) of the approval of a 12 month suspension of Exploration Permit WA-359-P Permit Year 3, 4 and 5 work program commitments, a Year 4 work commitment variation, and a 12 month extension of the permit until 25 April 2019.

The suspension and extension will allow time for detailed well planning using newly available data and preparing for drilling the Ironbark-1 well, targeted for 2019.

The WA-359-P minimum work requirements, including the variation to Permit Year 4 to include a Detailed PSDM Pore Pressure Study, which has recently been completed, are shown in the table below.



Year of Permit Term	Permit Year Starts	Permit Year Ends	Minimum Work Requirements	Estimated Expenditure Constant dollars (indicative only) \$A
1	26/10/2012	25/10/2013	Rock Physics, 3D inversion study Geotechnical Studies	300,000
2	26/10/2013	25/10/2014	Geotechnical Studies	200,000
3	26/10/2014	25/04/2019	Drill One (1) Exploration Well	30,000,000
4	26/10/2015	25/04/2019	Geotechnical Studies Detailed PSDM Pore Pressure Study	150,000 100,000
5	26/10/2016	25/04/2019	Geotechnical Studies	150,000



## Ironbark Prospect

Ironbark is a giant Mungaroo Formation prospect that is mapped with an area of up to 400km<sup>2</sup> and a best technical estimate of 15 trillion cubic feet (tcf) of prospective recoverable gas resource<sup>(1)</sup> based on an internal assessment performed by Cue.

The Ironbark prospect is less than 50km from the North Rankin platform (North West Shelf LNG) and in close proximity to Pluto and Wheatstone LNG infrastructure, providing cost effective commercialisation options.

## BP and Beach Energy Agreements

Cue currently holds 100% equity in WA-359-P and has executed agreements with BP<sup>(2)</sup> and Beach Energy<sup>(3)</sup> which provide them opportunities to acquire 42.5% and 21% equity respectively in the permit. While BP evaluates exercising its 42.5% Option, which is a condition to the Beach Agreement, Cue continues to consider options for the remainder of the funding of the Ironbark-1 well, representing 25% of the estimated well cost if BP exercises its option and the Beach agreement completes.

Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

A handwritten signature in black ink, appearing to read "M. Boyall", written in a cursive style.

Matthew Boyall  
Chief Executive Officer

### **<sup>(1)</sup>Prospective Resource Estimates Cautionary Statement**

The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

<sup>(2)</sup> See ASX announcement 13 October 2016

<sup>(3)</sup> See ASX announcement 29 November 2017

### **About Cue Energy:**

*Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY17 revenue was A\$35million from oil production in the Maari field, offshore New Zealand and oil and gas production in Sampang PSC, Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.*