



ABN 45 066 383 971

2 November 2020

Ironbark-1 drilling commences

Drilling of the Ironbark-1 exploration well in exploration permit WA-359-P in the Carnarvon Basin, offshore Western Australia, commenced at 07:30hrs (AWST) on 31 October 2020. The well, located in water depths of 300 metres, is currently at 407m MDRT and is expected to take approximately 70 to 90 days to drill.

Ironbark-1 will test the giant Ironbark gas prospect, which has a best estimate of 15Tcf prospective recoverable gas resource. The primary Deep Mungaroo target is at a depth of approximately 5,335 mTVDss. Several additional reservoir objectives within the same formation will also be tested.

An extensive Logging While Drilling (LWD) programme has been prepared for the evaluation of the well during drilling. Ironbark-1 is designed as an exploration well that will be plugged and abandoned following the completion of operations.

Cue CEO Matthew Boyall commented on the commencement of drilling.

“We are excited to see the start of the Ironbark-1 exploration well, which will target the giant Ironbark gas prospect. Cue’s 21.5% interest is substantial for an opportunity of this size and has the potential to be company changing if successful.”

“Drilling of the Ironbark-1 well is the culmination of significant work undertaken by Cue to explore and understand the Deep Mungaroo gas play in the Carnarvon Basin and attract partners BP, Beach Energy and New Zealand Oil & Gas to form the current joint venture.”

“Success in Ironbark-1 would open up the potential of further Deep Mungaroo prospectivity along this play fairway.”

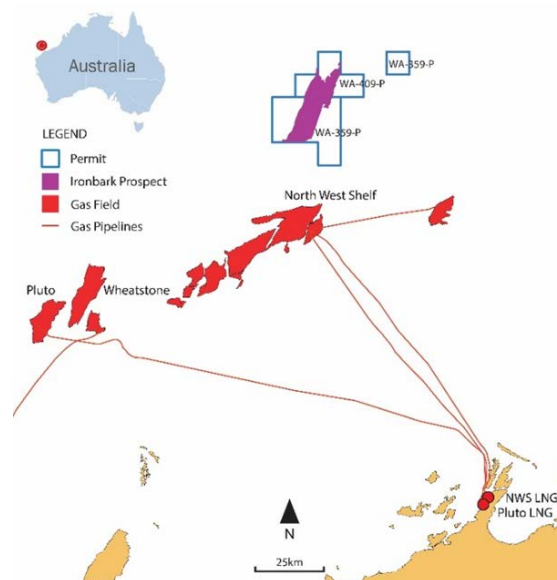
Exploration permit WA-359-P is located in the Carnarvon Basin, offshore Western Australia, approximately 50km from existing North West Shelf LNG infrastructure.

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.

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

Updates on the well will be provided by Cue as required upon the occurrence of any material event.

This announcement has been authorised by Matthew Boyall, CEO.

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email 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 FY20 revenue was A\$24million 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.