



## Cue Energy Resources Limited

A.B.N. 45 066 383 971

13 June 2012

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Company Announcements Office  
10th Floor  
20 Bond Street  
Sydney NSW 2000

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### Banambu Deep-1 Well Drilling Update, WA-389-P

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Attached please find Cue Energy Resources Limited release with respect to the above mentioned.

Yours faithfully

Andrew M Knox

Public Officer

#### CUE ENERGY OVERVIEW

Cue is an Australian based oil & gas company with projects in Australia, New Zealand, Indonesia and PNG.

#### THE COMPANY HAS:

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

#### DRILLING PROGRAM

- Naga Utara exp well Q1 12
- Naga Selatan exp well Q2 12
- WA-389-P exp well Q2 12
- Maari appraisal well Q4 12

#### CUE ENERGY DIRECTORS

- Richard Tweedie (Chairman)
- Timothy Dibb
- Geoffrey King
- Steve Koroknay
- Paul Moore
- Leon Musca
- Andrew Young

#### CUE ENERGY MANAGEMENT

- Mark Paton (CEO)
- Andrew Knox (CFO)
- David Whittam (Exp Man)
- Alex Parks (CCO)

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#### LISTINGS

ASX:	CUE
NZX:	CUE
POMSOX:	CUE
ADR/OTCOX:	CUEYY



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## RELEASE

(ASX: CUE; NZX: CUE; POMSOX: CUE; ADR/OTC: CUEYY)

### Banambu Deep-1 Well Drilling Update, WA-389-P

Cue Energy Resources Limited (ASX Code: CUE) provides the following update on the Banambu Deep exploration well in permit WA-389-P offshore Carnarvon Basin, Western Australia.

#### Progress

The operator has advised that current operations at 06:00hrs 13th June 2012 is pulling out of hole to change the bottom hole assembly (BHA) after drilling 311mm (12 ¼”) hole to a depth of 2573mMD. Since the last report the 445mm (17 ½”) hole was drilled to a depth of 2570mMD after which 340mm (13 3/8”) casing was run and cemented, with the shoe set at 2563.6mMD. The blow-out preventer (BOP) was installed and tested prior to running in hole with a 311mm (12 ¼”) drilling assembly to drill and clean out cement to 2573mMD and perform a leak-off test.

#### Forward Plan

Run in hole with new BHA and continue drilling the 311mm (12 ¼”) hole section to the planned intermediate casing point at 4155mMD.

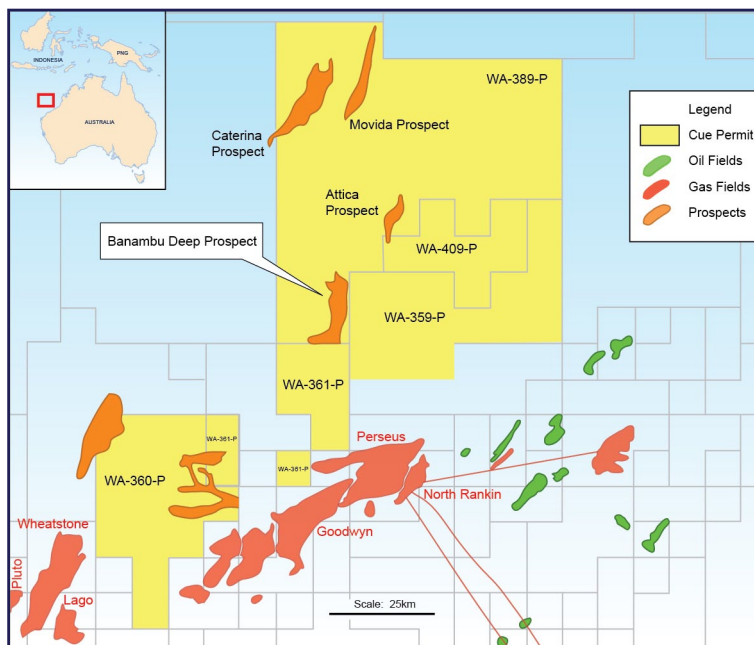


Figure 1: Location of Banambu Deep Prospect

#### Location / Proposed Depth

The Banambu Deep well is located in permit WA-389-P, in the Carnarvon Basin, Western Australia (Figure 1). The well is being drilled in 320m of water to a planned total depth of approximately 4712mMD in the primary Intra Mungaroo Formation target.

Upon completion of evaluation, the well will be plugged and abandoned in the normal course of offshore operations.

Cue will release reports of well progress initially on a weekly basis.

## Participants

Following various JV and government approvals of the recent farm in transaction with BHP Billiton the participants and their respective interests in the permit will be:

Woodside Burrup Pty Ltd (Operator)	25%
Cue Exploration Pty Ltd	35%
BHP Billiton (Australia) Pty Ltd	40%

Explanatory note: All measurements are expressed in metres measured depth from the Rotary Table (mMD)

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)



Mark Paton  
*Chief Executive Officer*

13 June 2012