

ABN 45 066 383 971

22 September 2020

## Ironbark-1 Regulatory Approvals Complete

- Regulatory approvals for the Ironbark-1 well have been completed
- Drilling is expected to commence late October 2020

Regulatory approvals required for the drilling of the Ironbark-1 well in exploration permit WA-359-P have now been completed and the Operator, BP, is making final preparations for the handover of the Ocean Apex drilling rig, expected to be in October.

The Well Operations Management Plan and the Safety Case for the Ocean Apex drilling rig were the final regulatory documents required to be approved by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA). Both of these documents have now been approved.

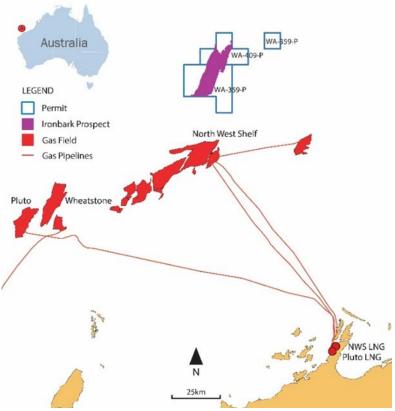
Mobilisation of the Ocean Apex drilling rig for the Ironbark-1 well is expected to commence mid-October, with drilling expected to begin by the end of October.

Exploration permit WA-359-P is located in the Carnarvon Basin, offshore Western Australia, approximately 50km from existing North West Shelf LNG infrastructure. The Ironbark-1 well is expected to drill to approximately 5500 metres and will be the first test of the world class Ironbark gas prospect.

Cue is fully funded for its expected participating interest costs of the well through funding from farm-in agreements with partners BP, Beach Energy and New Zealand Oil & Gas and approximately US\$8 million of cash reserves which have been escrowed.

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

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.