



ABN 45 066 383 971

20 December 2016

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ASX Market Announcements  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

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**WA-409-P Farm-out Approval and Transfer of Operatorship to BP**

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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 and gas company with activities in Australia, New Zealand and Indonesia.

**THE COMPANY HAS:**

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

**CUE ENERGY DIRECTORS**

- Grant Worner (Executive Chairman)
- Koh Ban Heng
- Duncan Saville

**CUE ENERGY MANAGEMENT**

- Andrew Knox (CFO)

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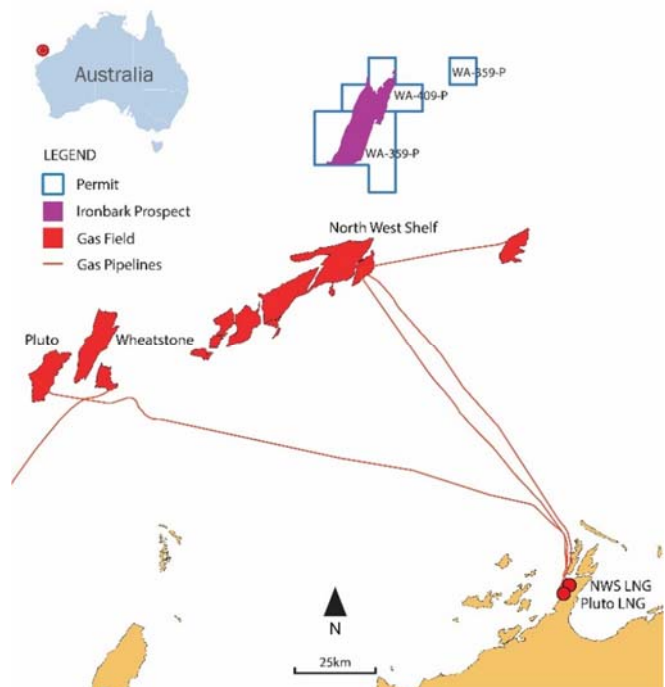
## **WA-409-P Farm-out Approval and Transfer of Operatorship to BP**

- **NOPTA approval of transfer of equity and Operatorship of WA-409-P to BP**
- **Cue's 20% equity interests in WA-409-P will be funded by BP for the work programme required under the permit for the next 3 years**
- **Cue continuing discussions with major International companies to attract a partner to form a Joint Venture with BP in WA-359-P**

Cue Energy Resources Ltd (ASX:CUE) is pleased to advise that the National Offshore Petroleum Titles Administrator (NOPTA) has approved the transfer of 80% equity and Operatorship of exploration permit WA-409-P to BP Developments Australia Pty Ltd (BP). This completes the transaction that was announced by Cue on the 13 October 2016.

As announced, BP has acquired 80% equity and will be Operator of WA-409-P and will fund 100% of the work programme required under the permit for the next three years. BP also has an option through to May 2017 to acquire 42.5% equity in WA-359-P from Cue. If BP exercise this option, 50% of the cost of drilling a well in WA-359-P will be funded.

Cue is now seeking to secure a partner or partners to join themselves and BP in WA-359-P to drill an exploration well in 2018 to test the Ironbark prospect.



*Location Map of WA-409-P and WA-359-P*

### **Ironbark Prospect**

Cue completed a comprehensive regional study using 15,000km<sup>2</sup> of 3D and 2D seismic data and 17 well ties to map the Triassic intra-Mungaroo sands (as encountered at the Gorgon gas field) and identified the Ironbark prospect, which straddles WA-359-P and WA-409-P in moderate water depths, as a drillable target.

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

Wood Mackenzie estimates that the North West Shelf LNG plant and infrastructure will have spare capacity from 2021. 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.



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

A handwritten signature in black ink, appearing to read "Grant Worner".

Grant Worner  
Executive Chairman

20 December 2016

### **<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

#### **About Cue:**

*Cue is an Australian Stock Exchange (ASX: CUE) listed oil and gas exploration and production company. Cue's FY16 revenue was A\$45.4million 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.*