



ABN 45 066 383 971

17 December 2015

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

Te Kiri North-1 Spuds

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

THE COMPANY HAS:

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

CUE ENERGY DIRECTORS

- Paul Foley (Chairman)
- Stuart Brown
- Peter Hazledine
- Koh Ban Heng
- Brian Smith

CUE ENERGY MANAGEMENT

- David Biggs (CEO)
- Andrew Knox (CFO)
- Jeffrey Schrull (Exp Man)

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RELEASE

Te Kiri North-1 Spuds

Cue Energy Resources Limited (Cue) advises that the Te Kiri North-1 well spud on 16th December 2015. Te Kiri North-1 is a deviated well, located onshore within permit PEP 51149, approximately 35 km southwest of New Plymouth in the prolific Taranaki Basin, New Zealand. The well is operated by Todd Energy Limited.

The deviated Te Kiri North-1 well will test the Arawhata structure consisting of Mt Messenger and Moki sands of Miocene age, and the Te Kiri North structure consisting of Mangahewa and Kaimiro sands of Eocene age. In a success case, the operator's best estimate indicates a recoverable mean prospective resource size of 10 mmbbls of oil in the Arawhata prospect and ~75 bcf of gas in the Mangahewa Formation with an incremental 35 bcf in the Kaimiro Formation, both in the Te Kiri North structure. The well is planned to drill to 5400m MD and it is expected to take approximately 50 days to reach TD, followed by a further 12 days for evaluation should hydrocarbon indications be present.

Cue CEO David Biggs commented, *"I am pleased to announce the spudding of the Te Kiri North-1 well. If successful, production from this field could be connected into the existing pipeline network, providing a new source of cash flow for Cue in the short term."*

The participants and their respective interests in PEP 51149 are:

Todd Energy Limited	80% (Operator)
Cue Taranaki Pty Ltd	20%

Any queries regarding the announcement should be directed to the Company on (03) 8610 4000 or email at mail@cuenrg.com.au.

A handwritten signature in black ink, appearing to read "David Biggs".

David A.J. Biggs
Chief Executive Officer

17th December 2015

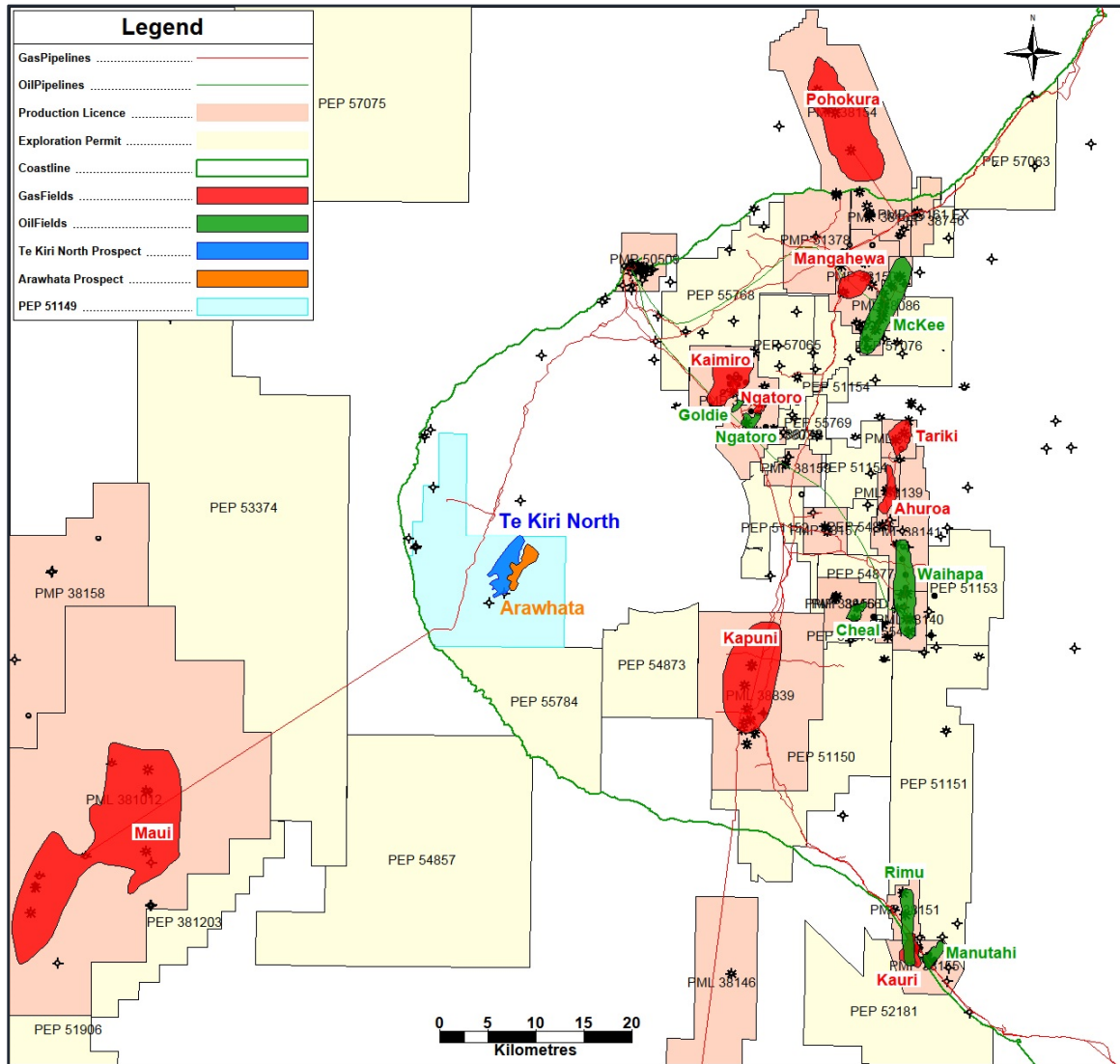


Figure 1: Location map of PEP 51149, New Zealand