



## Cue Energy Resources Limited

A.B.N. 45 066 383 971

31 May 2012

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

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### Naga Selatan-1 Well, Mahakam Hilir PSC, Indonesia

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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)
- Terry White (Exp Man)
- Alex Parks (CCO)

#### OFFICE

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#### LISTINGS

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



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## RELEASE

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

### Naga Selatan-1 Well, Mahakam Hilir PSC, Indonesia

Cue Energy Resources Ltd is pleased to provide the following update regarding the drilling of the Naga Selatan-1 well. The well is located within the Mahakam Hilir PSC in the Kutei Basin, Indonesia. The well operator is SPC Mahakam Hilir Pte. Ltd.

The Naga Selatan (Southern Dragon) prospect is situated approximately 7.5km to the west of the producing Sanga-Sanga oilfield.

As of the 30th May 2012, the 9 5/8" casing has been set at a depth of 4,997 feet MD (measured depth). Intermediate wire-line logs are being acquired between last casing point to current depth of 6,852 feet. The plan is to continue to drill ahead in 8 1/2 inch hole to the well TD (Total Depth) of 8,000 feet and further evaluate with wire-line logging.

The participants and their respective interests in the PSC are:

SPC Mahakam Hilir Pte Ltd (Operator)	60%
Cue Mahakam Hilir Pty Ltd	40%

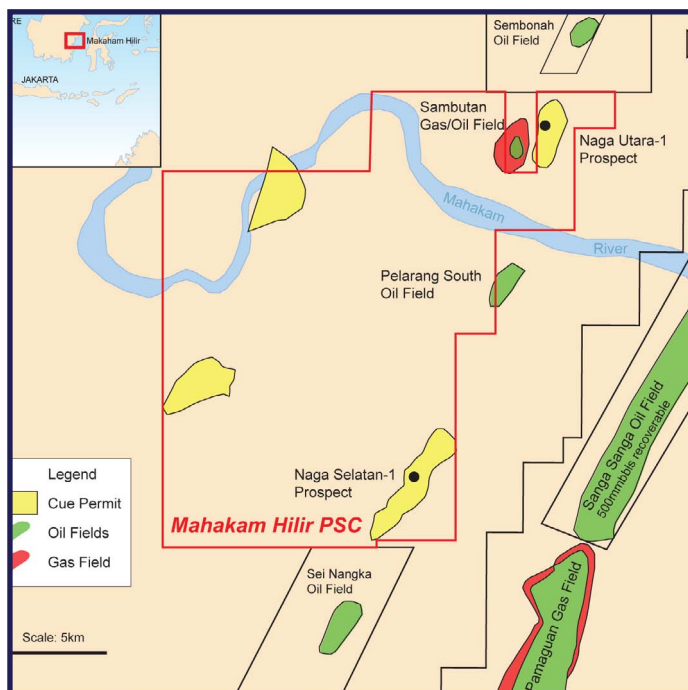


Figure 1 - Location of Mahakam Hilir PSC, Indonesia

Any queries regarding the announcement should be directed to the Company on (03) 96708668 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au)

Mark Paton  
Chief Executive Officer

31 May 2012