



ABN 45 066 383 971

29 December 2020

Ironbark-1 Update

The Ironbark-1 exploration well in WA-359-P in the Carnarvon Basin, offshore Western Australia has been drilled to a total depth of 5618m. The primary target interval was intersected at a depth of 5275 metres, with no significant hydrocarbon shows encountered in any of the target sands.

The well will now be plugged and abandoned.

When operations are complete, analysis of the well data and results will be undertaken over the coming months to understand the implications for the Deep Mungaroo play.

The WA-359-P Joint Venture participating interests are:

BP (operator)	42.5%
Cue	21.5%
Beach Energy	21%
New Zealand Oil & Gas	15%

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.

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.