



ABN 45 066 383 971

12 Oct 2020

Ironbark-1 Rig Mobilisation

- Ocean Apex drilling rig mobilised for Ironbark-1 exploration well

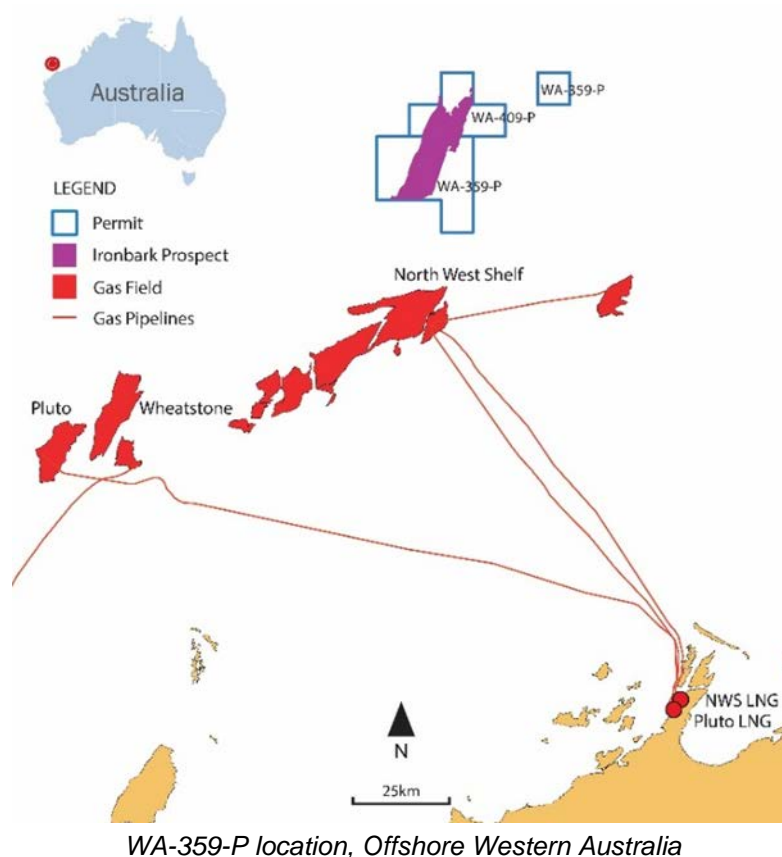
The Ocean Apex semi-submersible drilling rig was handed over to BP, the operator of the WA-359-P joint venture, for the drilling of the Ironbark-1 exploration well at 1600hrs (AWST) on Friday afternoon.

The rig is now being mobilised to the Ironbark-1 well location, with standard rig inspection and acceptance procedures being undertaken by BP. Mobilisation activities are expected to take approximately 10 days.

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.

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

BP (operator)	42.5%
Cue	21.5%
Beach Energy	21%
New Zealand Oil and 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.

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.