



## Cue Energy Resources Limited

A.B.N. 45 066 383 971

Level 21  
114 William Street  
Melbourne Victoria 3000  
Australia

Telephone: (03) 9670 8668  
Facsimile: (03) 9670 8661  
Email: [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au)  
Website: [www.cuenrg.com.au](http://www.cuenrg.com.au)

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

DATE : 27 April 2010

PAGES (including this page): 3

FROM : Andrew Knox

RE : **Woodside Farms into WA-389-P**

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Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours faithfully

A handwritten signature in black ink that reads "Andrew Knox".

Andrew M Knox  
Public Officer



## Cue Energy Resources Limited

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### **RELEASE**

#### **Woodside farms into WA-389-P**

Cue Energy Resources Ltd is pleased to announce that Woodside Energy Ltd has agreed to farm into Cue's 100% interest WA-389-P permit in the offshore Carnarvon Basin of Western Australia.

The WA-389-P permit contains the Caterina prospect and several other prospects that have the potential to contain multi trillion cubic feet volumes of natural gas.

Woodside will obtain a 65% interest in the permit by committing to;

- (a) Pay Cue's back costs to US\$5 million.
- (b) Paying 100% of the cost of acquiring 1440 km<sup>2</sup> of new 3D seismic data.
- (c) Paying 100% of the cost of reprocessing existing 3D seismic surveys and merging these data with the new data.
- (d) Paying 100% of the cost of the first exploration well in the permit.

Woodside will become the operator for the permit.

The farm in is conditional on completion of farm in documentation and receipt of appropriate government approvals.

#### Cue comment:

"Cue is pleased to have Woodside farm in to the WA-389-P permit as it has very extensive experience in the area and is uniquely positioned to undertake early drilling and hence to monetize a consequent discovery" said Cue's Chief Executive Officer Bob Coppin.

Participants in the permit post finalization of the farm in will be:

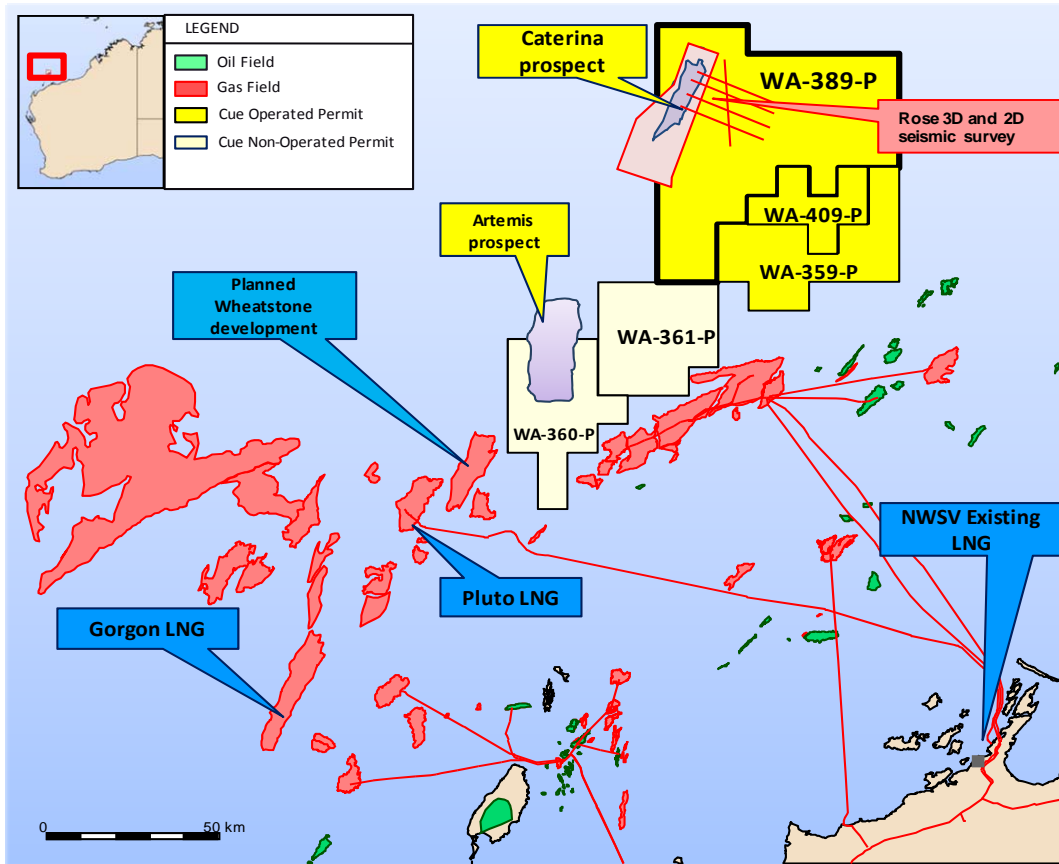
Woodside Energy Ltd <i>(or its affiliate)</i>	65% (Operator)
Cue Exploration Pty Ltd <i>(a 100% own affiliate of Cue Energy Resources Ltd)</i>	35%

*\* map of Carnarvon Basin and WA-389-P attached*

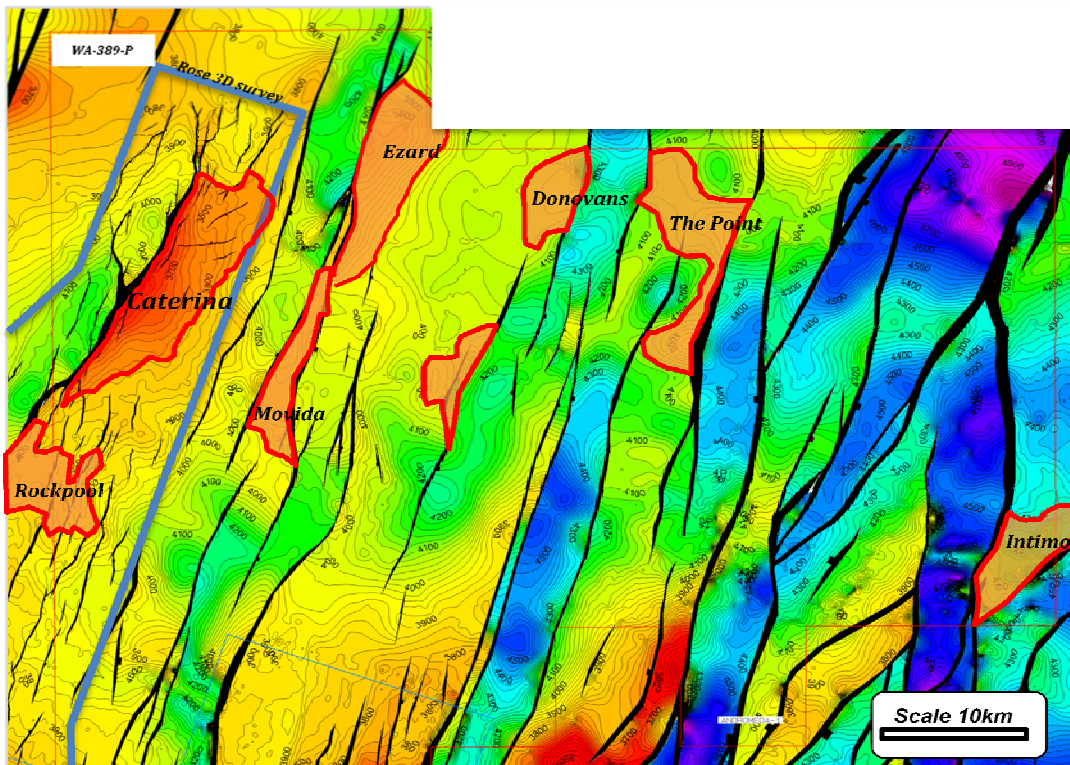
Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

Robert J Coppin  
Chief Executive Officer

27 April 2010



Map 1 – Carnarvon Basin Permits



Map 2 – WA-389-P Prospects & Leads