



A.B.N. 45 066 383 971

23 August 2013

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Company Announcements Office
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Kan Tan IV Semi-Submersible Drilling Rig Arrives in New Zealand

Attached please find Cue Energy Resources Limited 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 PNG.

THE COMPANY HAS:

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

CUE ENERGY DIRECTORS

- Geoffrey King (Chairman)
- Timothy Dibb
- Paul Moore
- Andrew Young

CUE ENERGY MANAGEMENT

- David Biggs (CEO)
- Andrew Knox (CFO)
- David Whittam (Exp Man)

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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)

Kan Tan IV Semi-Submersible Drilling Rig Arrives in New Zealand

Cue Energy Resources Ltd (Cue) is pleased to advise that OMV, the Operator of PMP 38160, has confirmed that the semi-submersible drilling rig 'Kan Tan IV' has been successfully unloaded from the heavy lift vessel 'Blue Marlin' and is currently under tow to the Manaia-2 drilling location in the offshore Taranaki Basin, New Zealand. It is expected that the well will spud in the next few days.

Manaia-2 will appraise undeveloped reservoir units in the Manaia field and provide additional information on the Mangahewa Formation reservoir which is currently being produced through an extended-reach horizontal well from the Maari well head platform (WHP). Manaia-2 is located in 100m of water, 1.25 km north of Maui-4 and 6 km to the southwest of the WHP. The planned total depth of the well is approximately 2,850m. The undeveloped reservoirs have the potential to add 11 million barrels of gross reserves to the Manaia field.

Manaia-2 is the first well in a multi-well drilling campaign which will extend into 2014. Cue, through its subsidiary Cue Taranaki Pty Ltd, will also participate in the Whio-1 exploration well, to be drilled in PEP 51313 during the first quarter of 2014 in which it is fully carried. The rig contract has a number of options which, if exercised, could see Cue participating in additional drilling activity in PEP 51313 in the first half of next year.

Manaia-2 also marks the start of an integrated programme of workovers, recompletions and drilling of new development wells in the Maari-Manaia field which will add approximately 15 million barrels of gross incremental reserves to the project and increase production from the field. This activity will move into a new phase with the arrival of the 'ENSCO 107' jack-up early next year.

A further announcement will be made when the Manaia-2 well spuds, after which weekly progress reports will be issued.

Participating interests in PMP 38160 are as follows:-

Cue Taranaki Pty Ltd	5%
Horizon Oil International Ltd	10%
Todd Maari Ltd	16%
OMV New Zealand Ltd	69% (Operator)

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

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

David A.J. Biggs
Chief Executive Officer

23 August 2013