



## Cue Energy Resources Limited

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TO : NZX Limited  
NZX 11 Cable Street, Level 2  
Wellington, New Zealand

DATE : 24 February 2012

PAGES (including this page): 3

FROM : Andrew Knox

RE : **Naga Utara-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,

A handwritten signature in black ink, appearing to read "Andrew Knox". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Andrew M Knox  
Public Officer



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### **RELEASE**

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

### **Naga Utara-1 ST1 Well, Mahakam Hilir PSC, Indonesia**

Cue Energy Resources Ltd is pleased to provide the following update on the drilling status of Naga Utara-1. The well is located within the Mahakam Hilir PSC in the Kutei Basin, Indonesia. The well operator is SPC Mahakam Hilir PTE Ltd (SPC).

As of 23<sup>rd</sup> February 2012 the well has successfully sidetracked from 3291 ft MD and is making progress at 3535 ft MD. The 8½ inch section of the sidetrack will re-drill the gas zones encountered in the original hole to a depth of 4650 ft. The sidetrack well will then be evaluated using wire-line logs.

The participants and their respective interests in the PSC are:

SPC Mahakam Hilir Pte Ltd ( <i>Operator</i> )	60%
Cue Mahakam Hilir Pty Ltd	40%

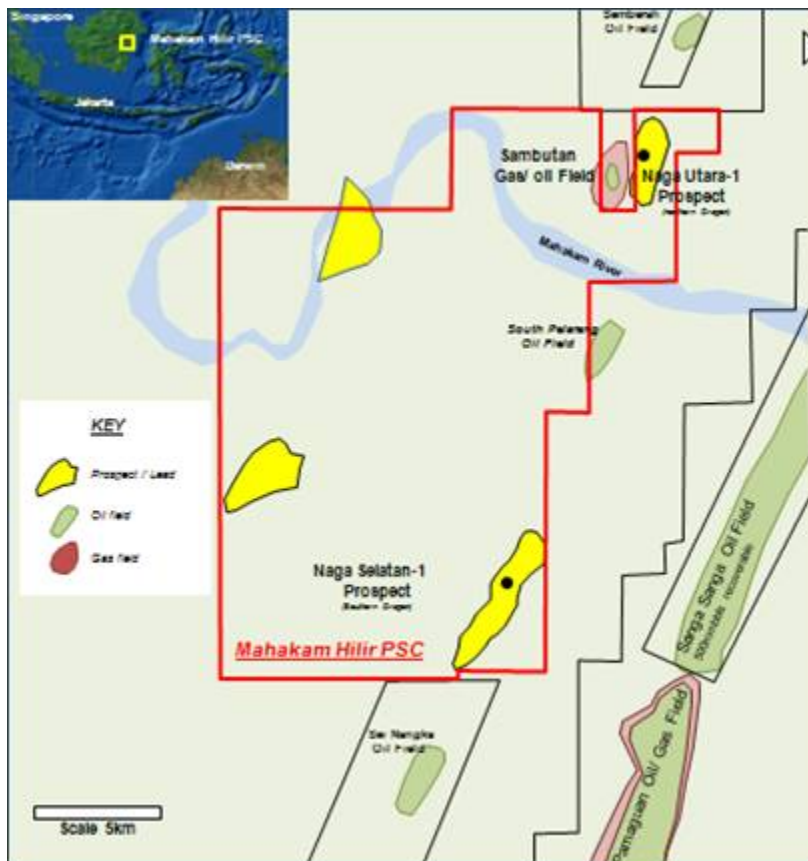
Cue will continue to release reports of well progress on a weekly basis.

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)

A handwritten signature in black ink, appearing to be "Mark Paton".

Mark Paton  
Chief Executive Officer

24<sup>th</sup> February 2012



**Figure 1 - Location of Mahakam Hilir PSC, Indonesia**