



ABN 45 066 383 971

13 January 2021

Ironbark-1 Plug and Abandon complete

The Ocean Apex drilling rig has completed its work scope to plug and abandon the Ironbark-1 well and departed the well location at midnight Monday 11th January 2021(AWST).

Cue CEO Matthew Boyall commented on the well and Cue's ongoing business:

"The results of the Ironbark-1 well were disappointing, but we thank BP, the operator of the permit, for their safe and professional execution of the drilling operations.

Cue has a strong underlying business with 2 projects currently in the development phase in addition to the continuing revenue from the Maari and Sampang projects.

With cash reserves available, Cue continues to look for new, value adding opportunities."

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.