



ABN 45 066 383 971

WA-359-P Extension of BP equity option

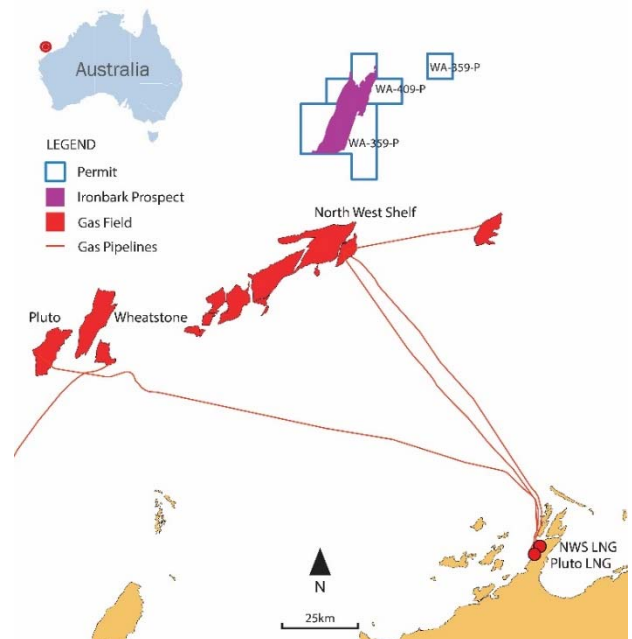
- Extension of BP option to acquire 42.5% equity in WA-359-P until 25 April 2019

Melbourne, Australia 26 October 2018; Cue Energy Resources Ltd (ASX:CUE) advises that through its 100% owned subsidiary, Cue Exploration Pty Ltd, the 42.5% equity option over exploration permit WA-359-P granted to BP Developments Australia Pty Ltd (BP), as announced on 13 October 2016, has been extended until 25 April 2019.

Ironbark Prospect

Ironbark is a giant Mungaroo Formation prospect that is mapped with an area of up to 400km² and a best technical estimate of 15 trillion cubic feet (Tcf) of prospective recoverable gas resource⁽¹⁾ based on an internal assessment performed by Cue.

The Ironbark prospect is less than 50km from the North Rankin platform (which ties into North West Shelf LNG plant) and is near the Pluto and Wheatstone LNG infrastructure, providing multiple cost effective commercialisation options.



BP and Beach Energy Agreements

As previously announced, Cue has executed agreements with BP⁽²⁾ and Beach Energy⁽³⁾ related to equity in WA-359-P. Through these agreements, 75% funding for the Ironbark-1 well has been conditionally secured. Cue is continuing discussions on funding options for the remainder of the well cost.

Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or email mail@cuenrg.com.au.

⁽¹⁾Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

⁽²⁾ See ASX announcement 13 October 2016

⁽³⁾ See ASX announcement 29 November 2017