



Cue Energy Resources Limited

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**SUPL**

24 March 2010

Securities & Exchange Commission  
Judiciary Plaza,  
450 Fifth Street  
Washington DC 20549

RECEIVED  
2010 MAR -6 A 5:22  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

Dear Sir/Madam,

Please see attached information furnished pursuant to Section 12g3-2(b).  
Our file number is 82-34692.

Yours faithfully,

Andrew M Knox  
Public Officer

Enc.

*llw 4/6*



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### **RELEASE**

#### **WA-360-P Update**

On 21 December 2009, MEO through its wholly owned subsidiary North West Shelf Exploration Pty Ltd, under the terms of the farmin agreement with Cue Exploration Pty Ltd a wholly owned subsidiary of Cue Energy Resources Limited and Rankin Trend Pty Ltd, irrevocably committed to drill the Artemis 1 well in WA-360-P at its sole cost. Cue will have a 15% interest in the well and will be fully carried for all costs related to the well. MEO has announced that the well will be drilled in Q3/Q4 2009.

MEO has been in negotiations with a potential farminee in relation to MEO's 70% interest in the well. Cue is not a party to those negotiations, but has been asked to vary a number of significant provisions of the current Joint Venture Operating Agreement (together with a Heads of Agreement WA-360-P).

In our view the proposed amendments disadvantage Cue and its shareholders relative to the status quo. We are continuing discussions in an attempt to resolve these differences.

Cue's 15% free carried interest in the Artemis 1 well will not be altered by the outcome of these discussions.

Participants in WA-360-P are:

- |                                                                      |     |
|----------------------------------------------------------------------|-----|
| • Cue Exploration Pty Ltd                                            | 15% |
| • North West Shelf Exploration Pty Ltd<br>(MEO subsidiary, Operator) | 70% |
| • Rankin Trend Pty Ltd<br>(Moby Oil & Gas Limited subsidiary)        | 15% |

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 read "R. J. Coppin".

Robert J Coppin  
Chief Executive Officer

24 March 2010