



Cue Energy Resources Limited

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DATE : 24 November 2006

PAGES (including this page):2

FROM : Andrew Knox

RE : **Jeruk Field Update**

Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours faithfully

A handwritten signature in black ink that reads "Andrew Knox". The signature is written in a cursive, flowing style.

Andrew M Knox
Public Officer



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RELEASE

Jeruk Field Update

The Jeruk oil discovery is located in the Sampang PSC, offshore Indonesia, approximately 42Km south east of Surabaya.

As foreshadowed in the ASX release dated 2 August 2006, technical work has been ongoing to assist in determining the most likely resource range and forward plan.

Santos has reported that;

“This analysis is now largely complete and whilst there are substantial remaining reservoir uncertainties, the upside recoverable oil resource for Jeruk is most likely to be less than 50 million barrels.

Opportunities to commercialise Jeruk are being pursued, however plans for additional appraisal drilling have been placed on hold pending the review of development scenarios and the resolution of commercial and technical issues which may potentially impact the viability of any development.”

The participants in the Sampang PSC are:

	Sampang PSC	Jeruk Field
Santos (Sampang) Pty Ltd (operator)	40.5%	40.5%
Singapore Petroleum Sampang Ltd	36.0%	19.64%
Cue Sampang Pty Ltd	13.5%	7.36%
PT Petrogas Oyong Jatim*	10.0%	10.0%
Medco Strait Services Pte Ltd	0.0%	22.5%

* Subject to finalisation of documentation

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email mail@cuenrg.com.au.

Andrew M. Knox
Public Officer

24 November 2006