



Cue Energy Resources Limited

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Australia

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TO : Company Announcements Office
10th Floor
20 Bond Street
Sydney NSW 2000

DATE : 22 November 2006

PAGES (including this page):31

FROM : Andrew Knox

RE : **Annual General Meeting – CEO Presentation**

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'.

Andrew M Knox
Public Officer



Cue Energy Resources Limited

CEO PRESENTATION

**MELBOURNE
22 NOVEMBER 2006**

CUE ENERGY STATISTICS

20 Largest Shareholders 13 November 2006

1	Todd Petroleum Mining Company Limited	135,919,429	21.63%
2	Octanex NL	36,380,140	5.79%
3	Todd Tasman Oil Ltd	21,600,000	3.44%
4	ANZ Nominees Limited	13,876,711	2.21%
5	National Nominees Limited	10,169,353	1.62%
6	Portfolio Securities Pty Ltd	10,000,000	1.59%
7	Westpac Custodian Nominees Limited	9,160,985	1.46%
8	JP Morgan Nominees Australia Limited	9,012,992	1.43%
9	Berne No 132 Nominees Pty Ltd#	8,764,110	1.40%
10	Independent Asset Management Pty Limited	6,000,000	0.96%
11	Ernest Geoffrey Albers	5,302,140	0.84%
12	Citicorp Nominees Pty Limited	5,238,385	0.83%
13	Bronwyn Beder & Coliin MacEwan	4,500,000	0.72%
14	DSB Vickers Securities (Singapore) Pte Ltd	4,350,000	0.69%
15	BRC Australia Pty Ltd	3,325,000	0.53%
16	Trust Company of Australia Ltd	3,230,000	0.51%
17	York House Pty Ltd (No 2 A/C)#	3,000,000	0.48%
18	Cogent Nominees Pty Ltd	2,614,000	0.42%
19	Mirek Haas Pty Ltd	2,600,000	0.42%
20	First NZ Capital Custodians Limited	2,224,165	0.35%

Shareholders	6,363
Listings	Australia/PNG
Ordinary Shares	628.2 Million
Top 20 Shareholders	297 Million Shares
Market Capitalisation @ A0.14 cents	A\$88 Million
Cash at 31 October 2006	A\$19 Million
No Debt	
Australian Registered Company	
Employees	6

... top 20 shareholders = 47.32%

... cash in bank

... no debt

DIRECTORS & EXECUTIVES

NON EXECUTIVE CHAIRMAN

Richard Tweedie LL.B

MD Todd Energy NZ –
25% of shares

NON EXECUTIVE DIRECTORS

Geoffrey Albers LL.B

Founder - 6.6% of shares

Ken Hoolihan M Sc (Hons)

Exploration Manager Todd

Leon Musca LL.B

Lawyer - 1.6% of shares

CHIEF EXECUTIVE OFFICER

Bob Coppin B Sc (Hons)

40 years experience, oil & gas
Joined Cue 1994

CHIEF FINANCIAL OFFICER

Andrew Knox B Com

24 years experience, oil & gas
Joined Cue 1994

EXPLORATION MANAGER

Chris Kernick B Sc (Hons)

22 Years experience, oil & gas
Joined Cue 2005

... very experienced team

CORPORATE PLAN

... Australiasia & SE Asia Focus

EXPLORATION, NEW VENTURES

Quality existing areas, new areas



APPRAISAL

Jeruk

Manaia

Barikewa, Kimu



DEVELOPMENT

Oyong Field

Wortel Field

Maari Field

PRODUCTION



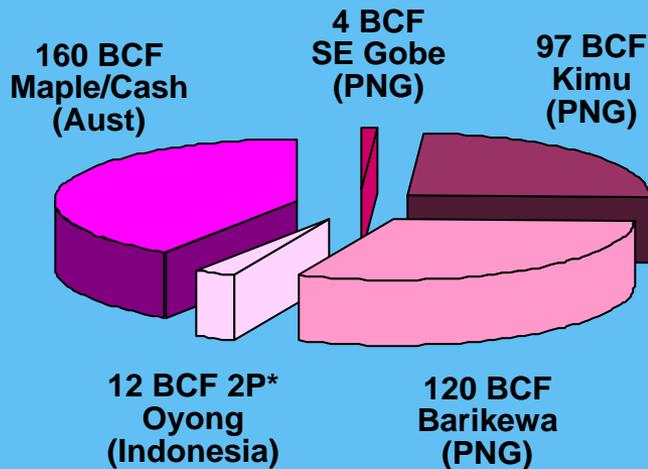
SE Gobe oil provides base income

... balanced portfolio

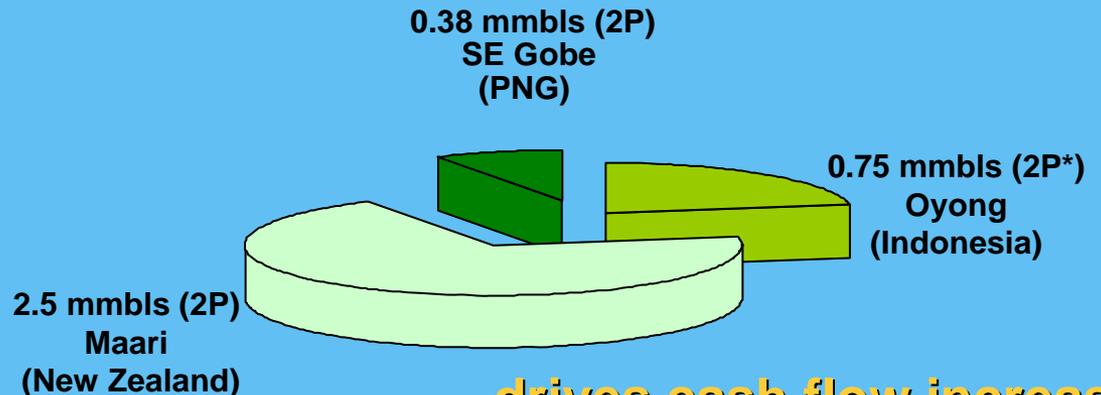
CUE HYDROCARBON INVENTORY

...Large future gas potential

GAS RESOURCES



OIL RESERVES



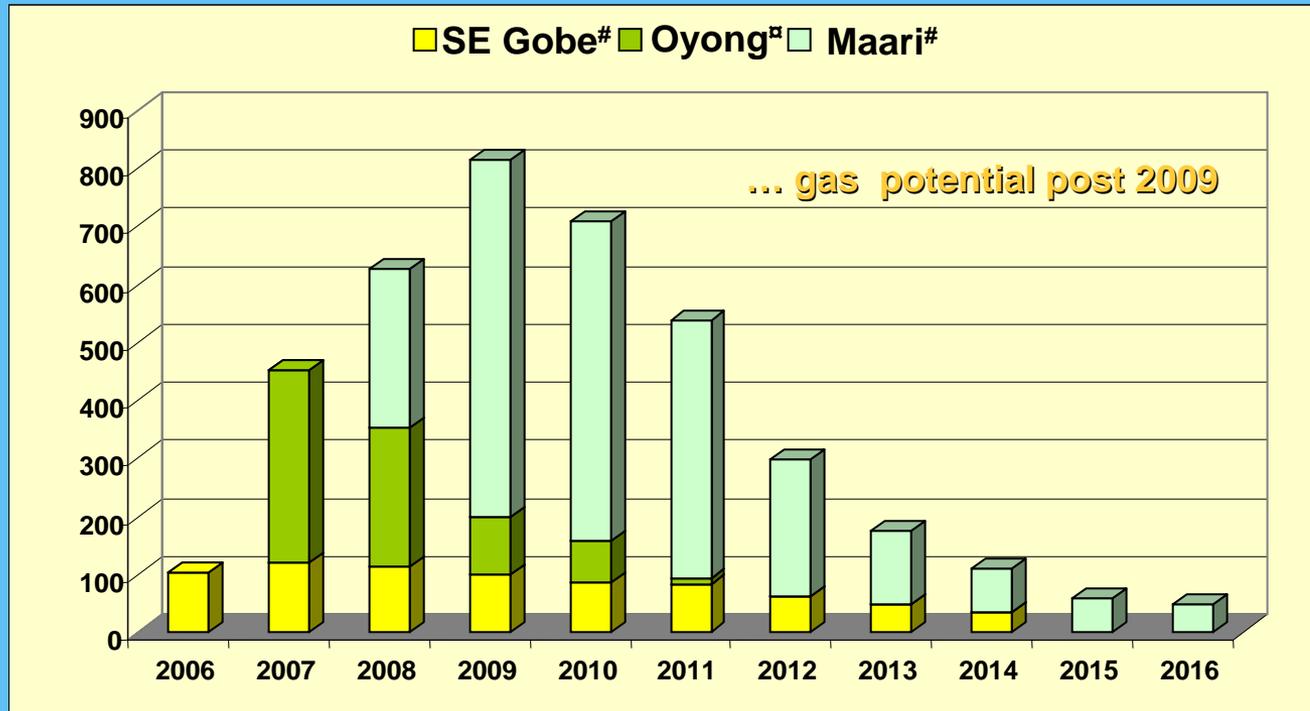
* Cue estimate after government take

... drives cash flow increase

NET OIL PRODUCTION FORECAST

Barrels of Oil Per Year

x 1000



Barrels of Oil Per Day

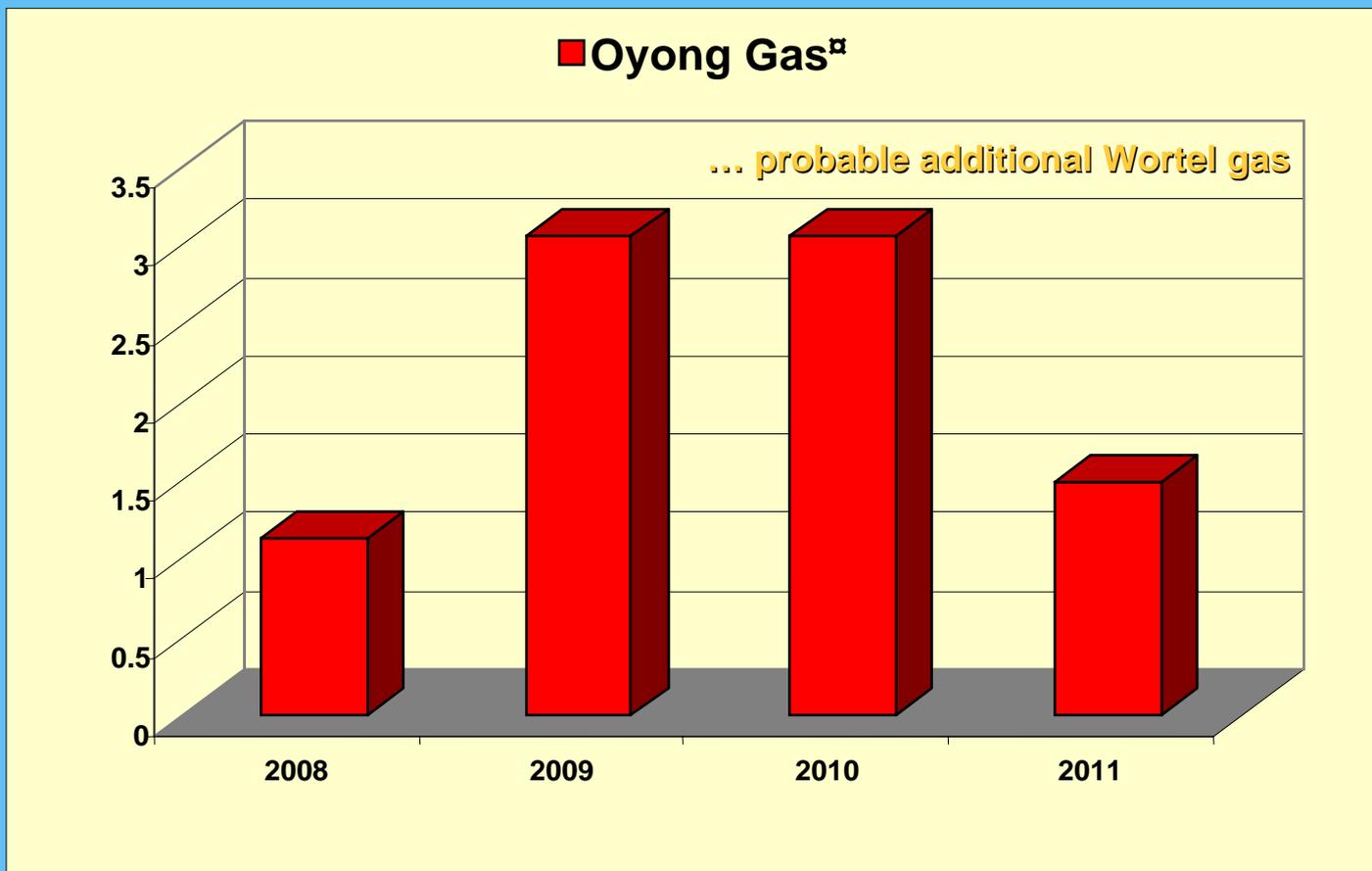
Cue estimate

▣ Cue estimate (after government take)

... substantial cash flow increase 2007

NET GAS PRODUCTION FORECAST

Billion Cubic Feet Per Year



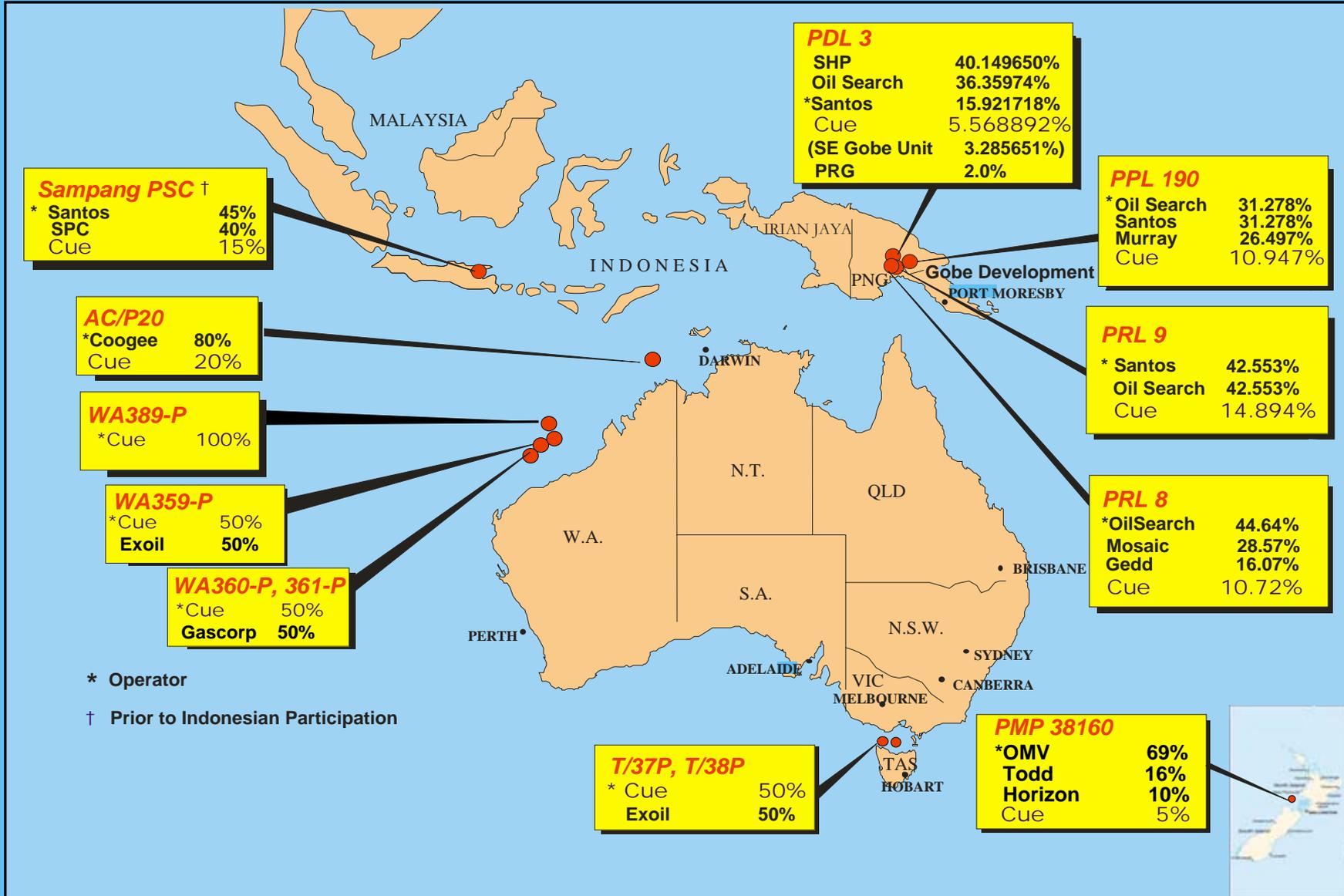
☒ Cue estimate after government take, using contract gas price.

... added cashflow

JOINT VENTURE INTERESTS



Cue Energy Resources Limited



PROJECTS

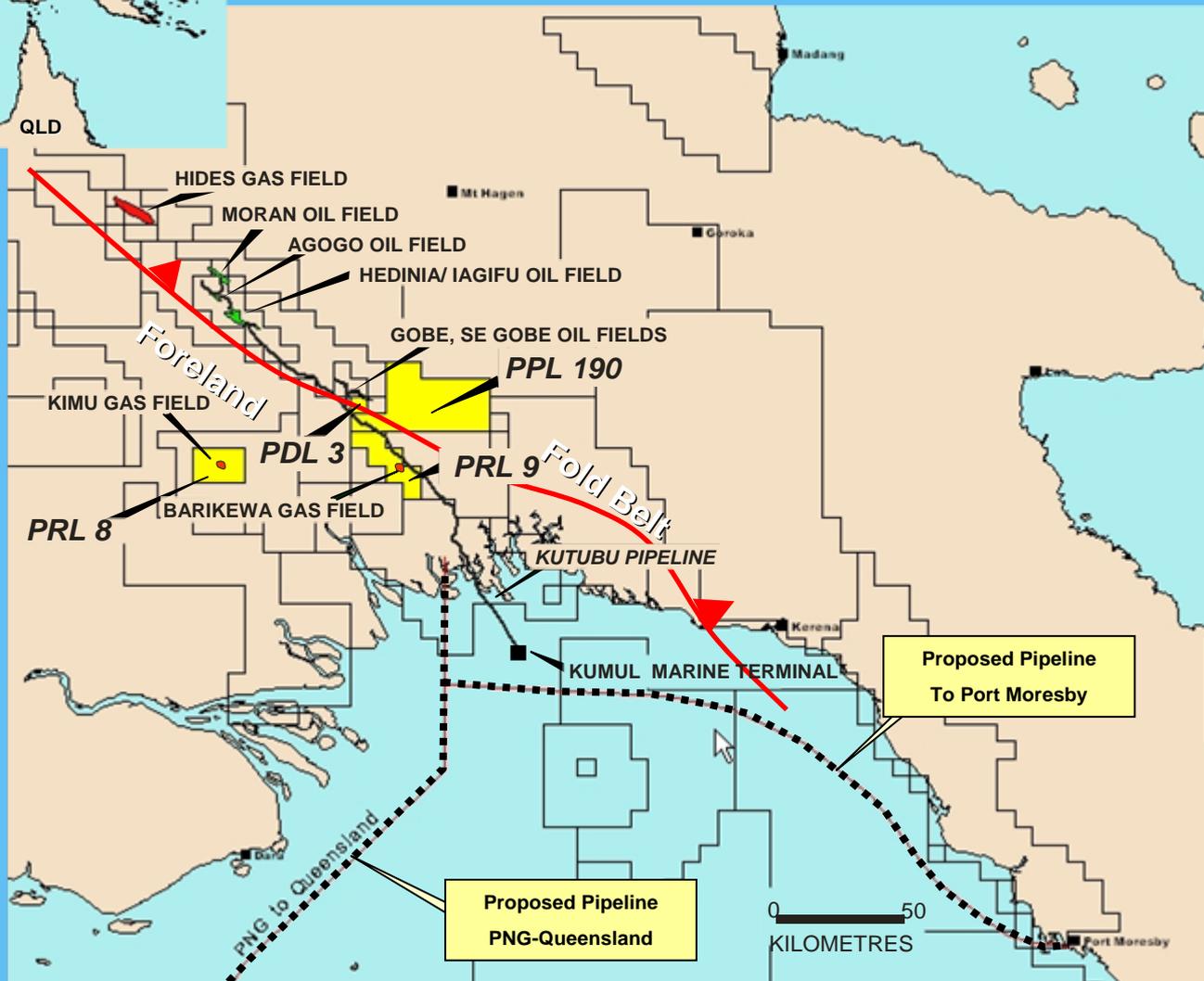
PNG

INDONESIA

NEW ZEALAND

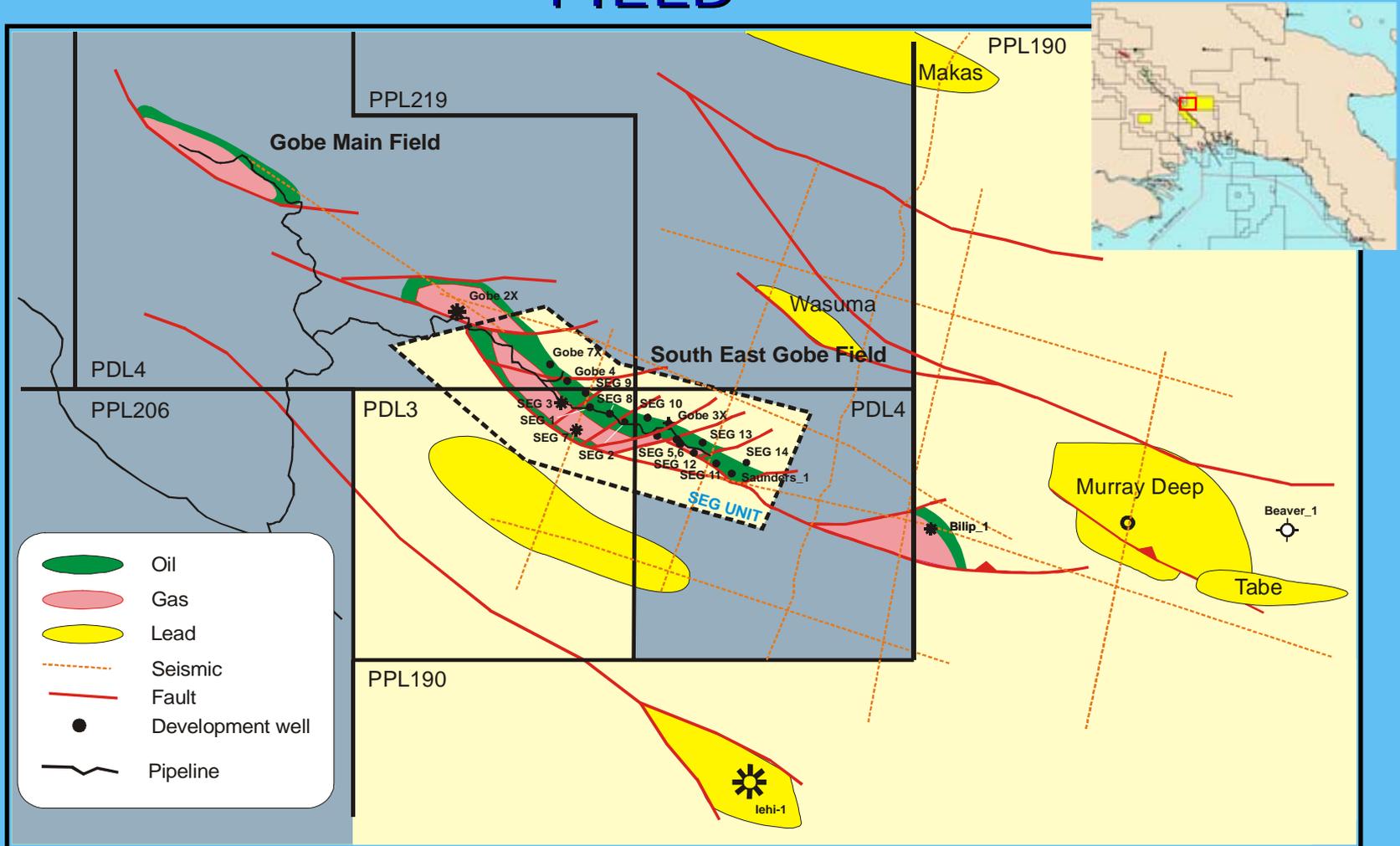
AUSTRALIA

PAPUA NEW GUINEA



PAPUA NEW GUINEA

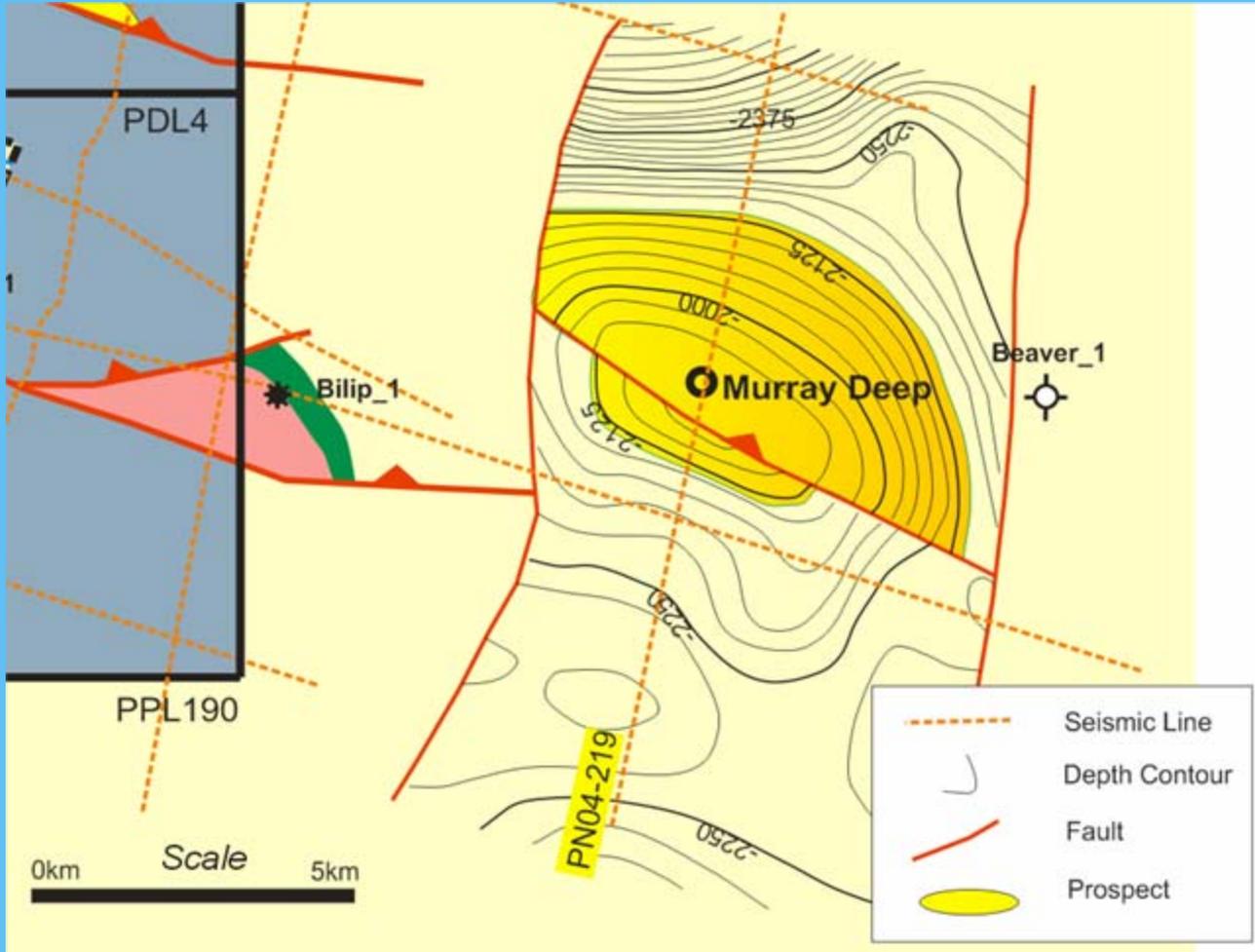
SOUTH EAST GOBE FIELD



... provides long term base income

PAPUA NEW GUINEA

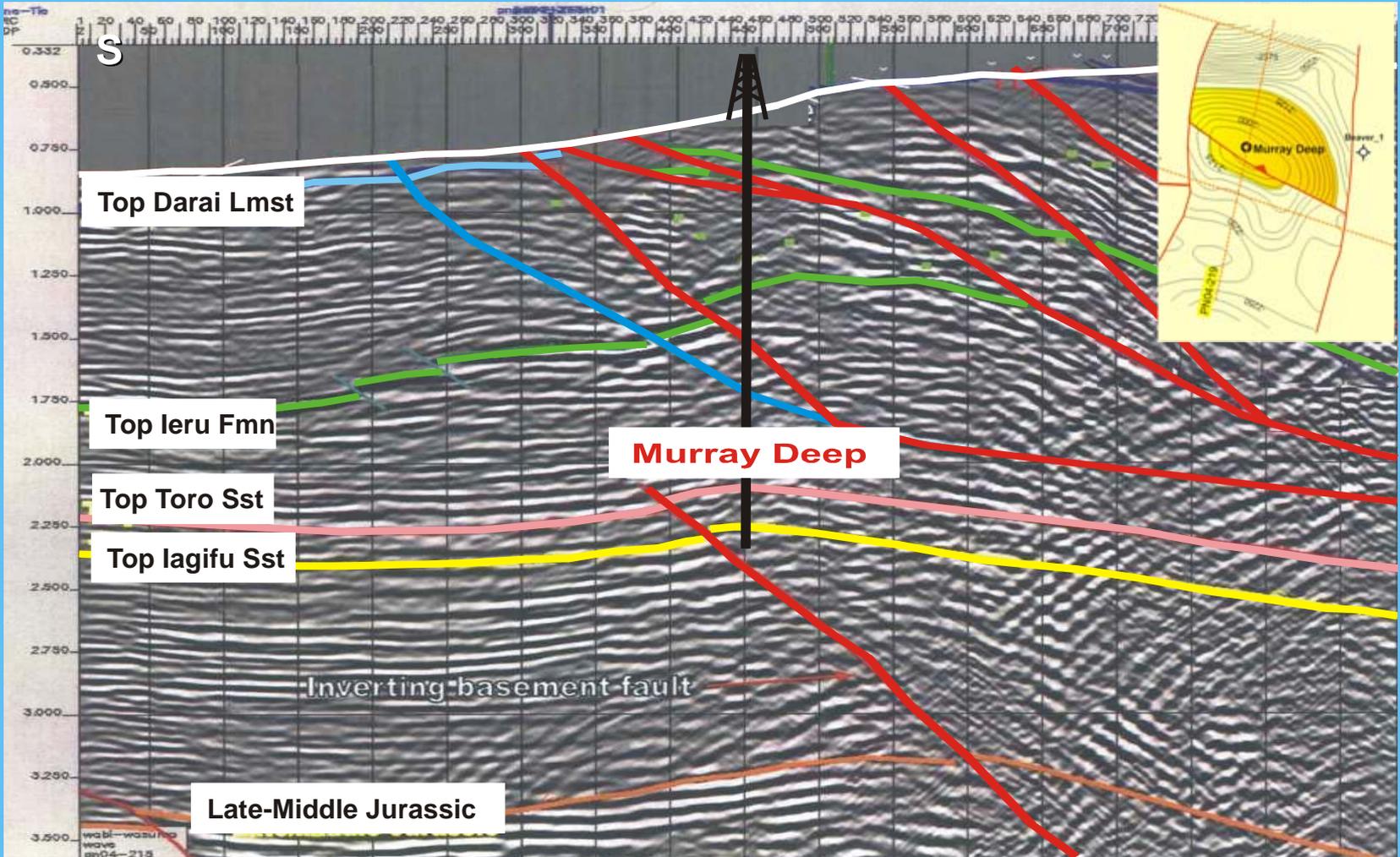
MURRAY DEEP PROSPECT



... significant oil upside

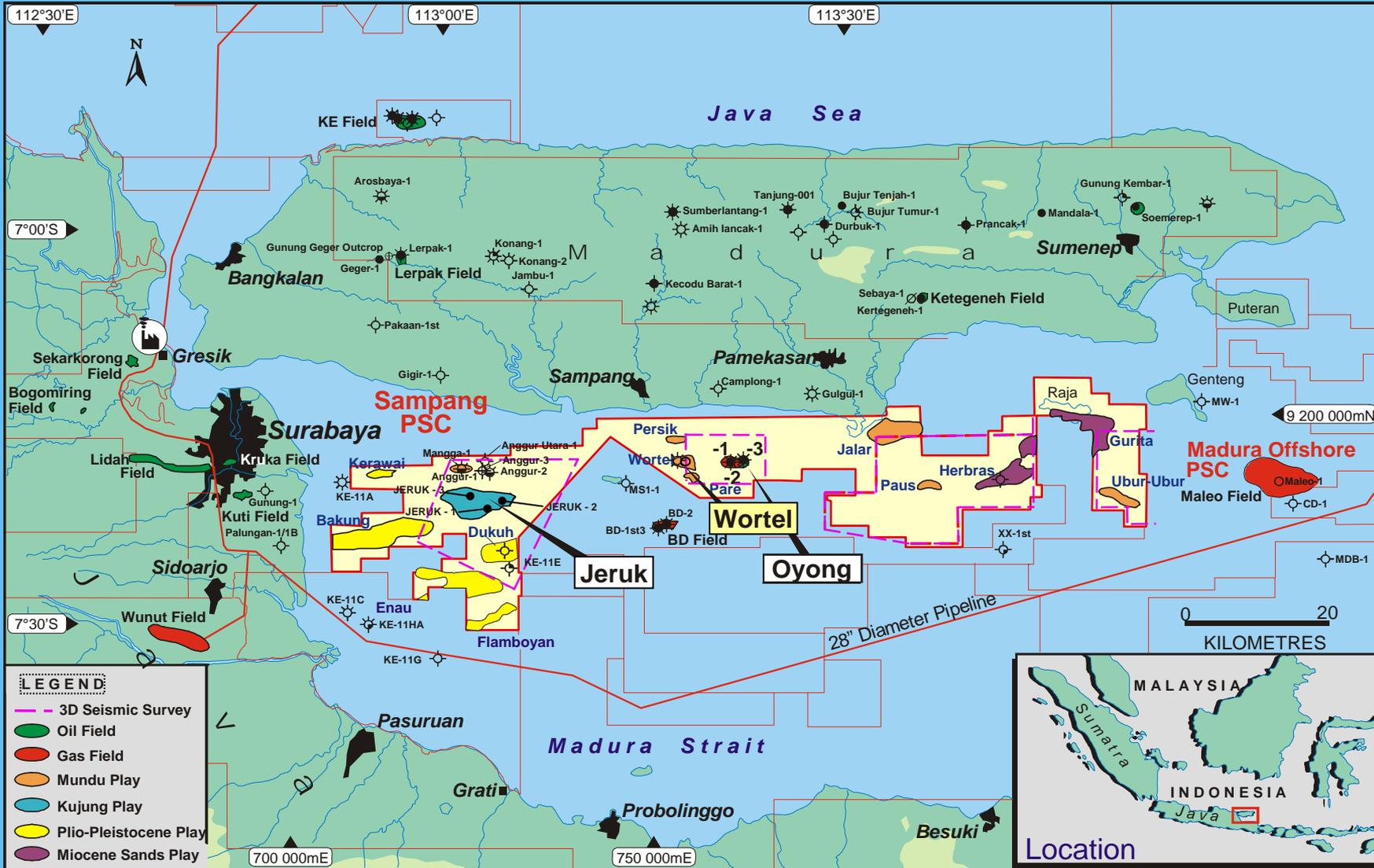
PAPUA NEW GUINEA

MURRAY DEEP PROSPECT

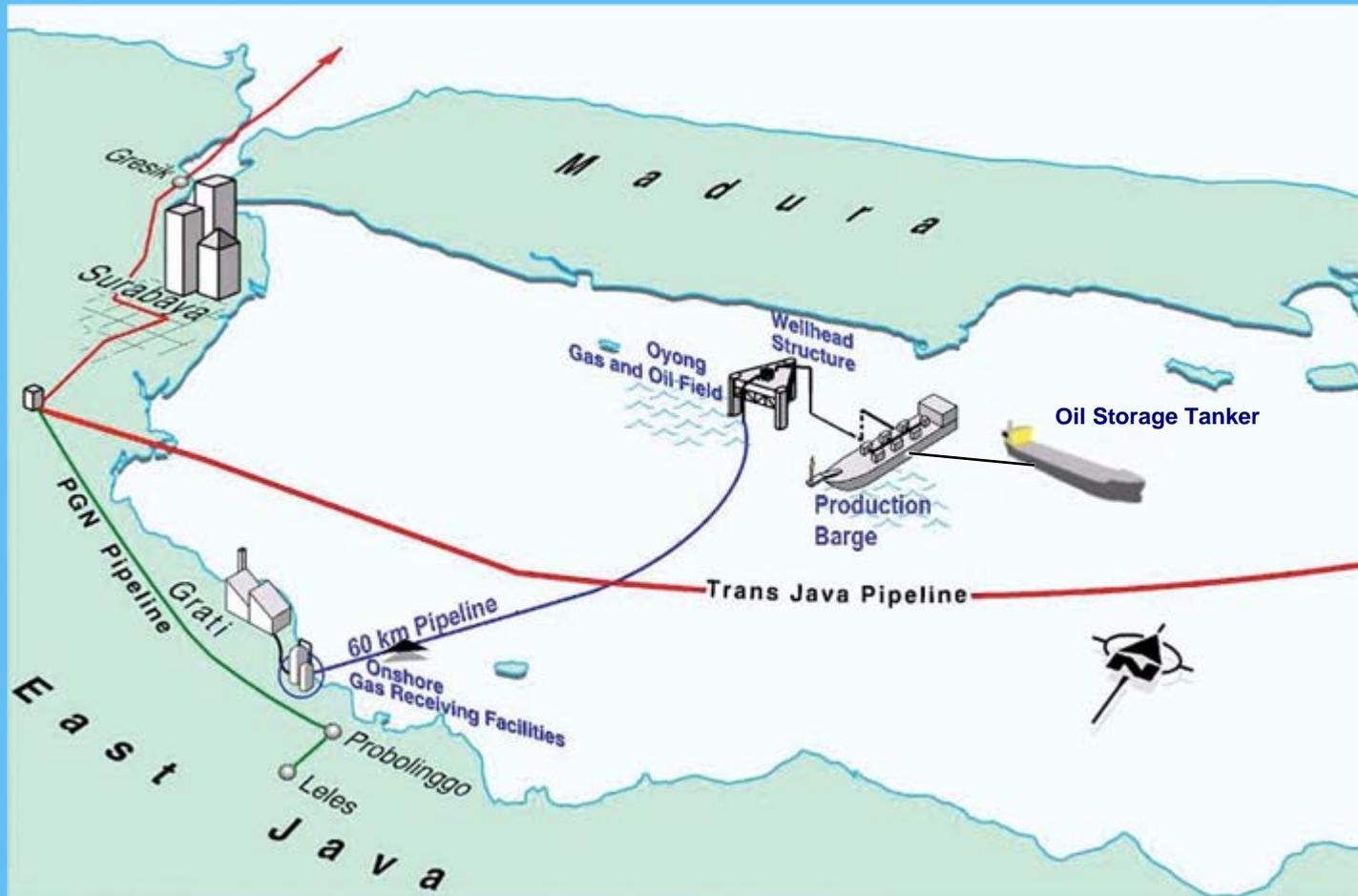


PN04-219 Seismic line

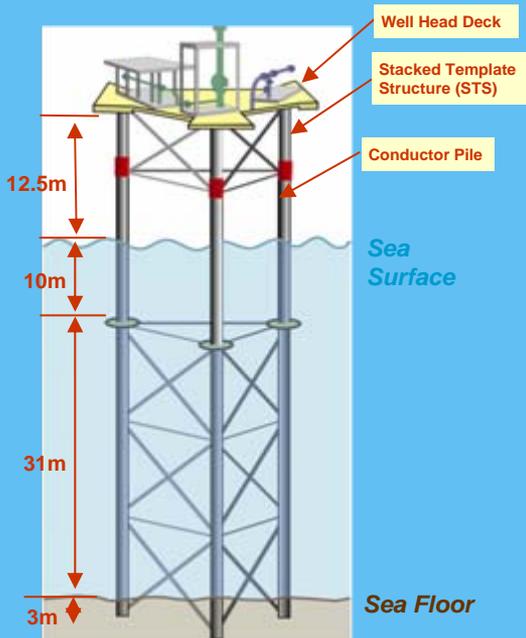
SAMPANG PSC – INDONESIA



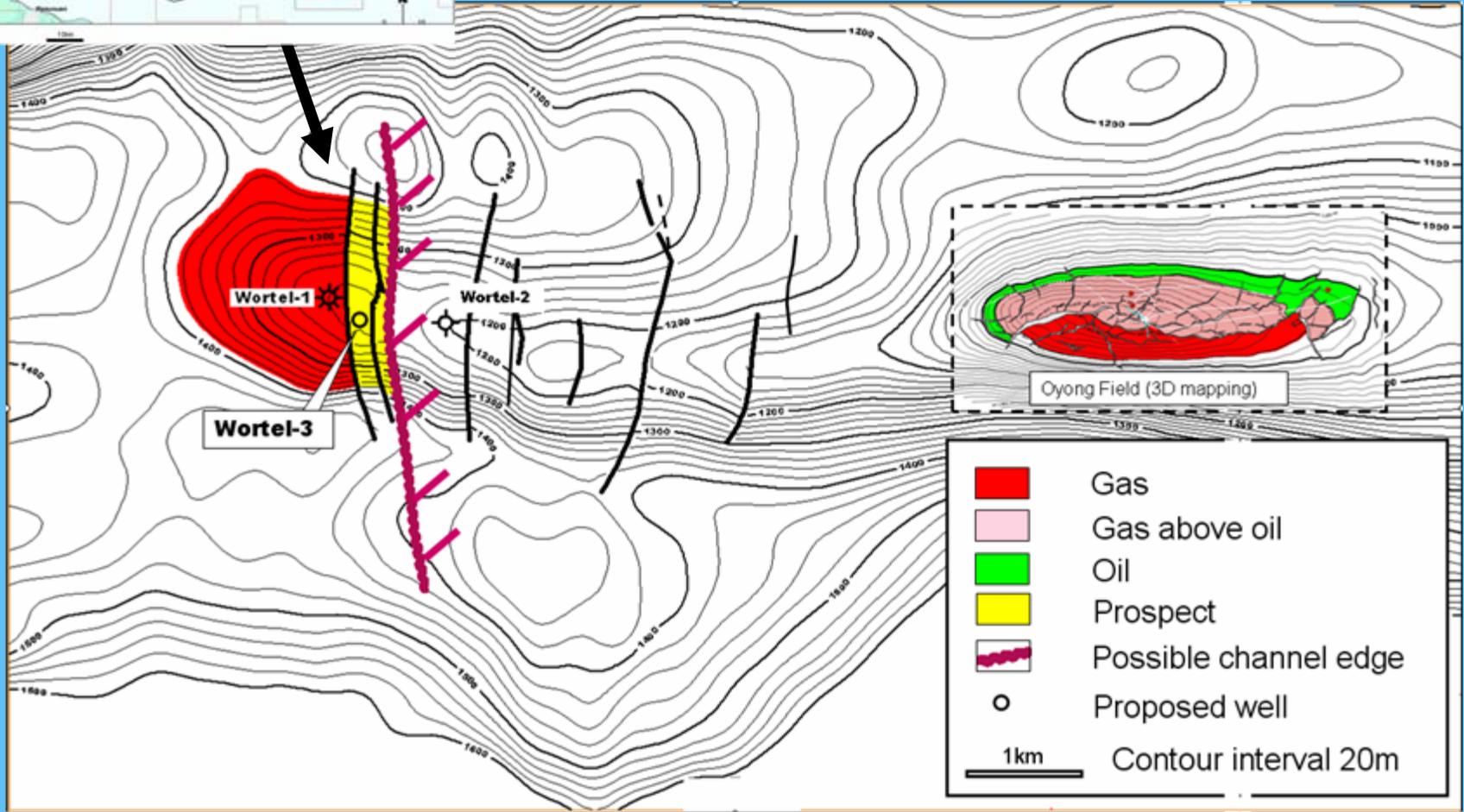
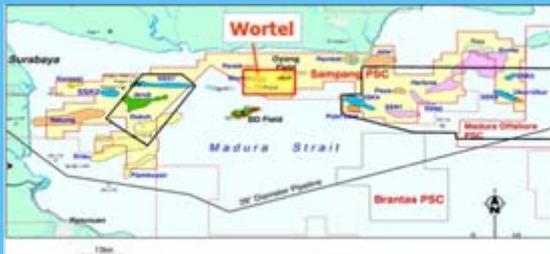
OYONG DEVELOPMENT CONCEPT



OYONG DEVELOPMENT STATUS

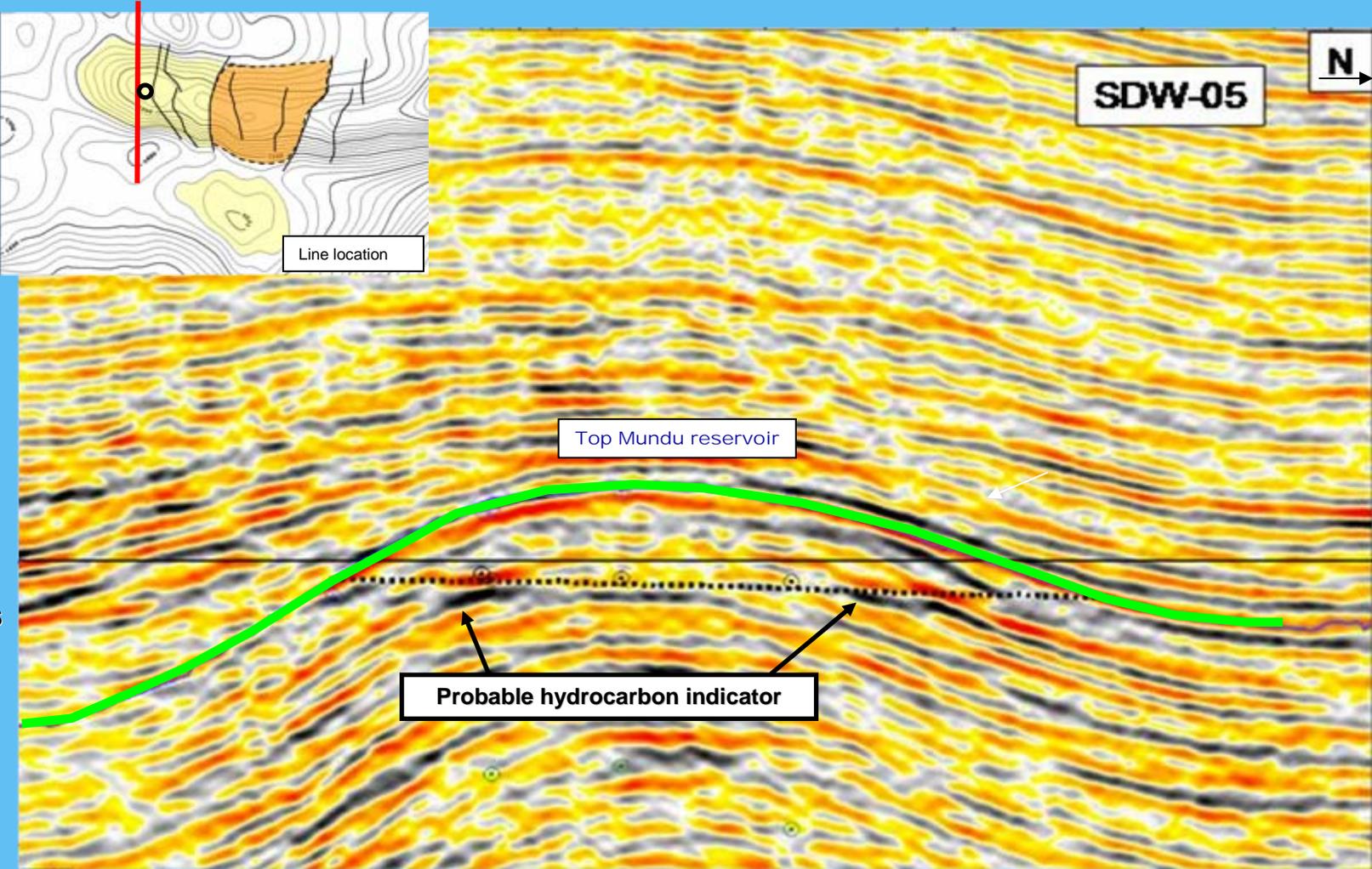


- Platform installed
- Development drilling completed
- Storage tanker on location
- Production barge delayed
- Capital costs ~ USD130 million gross
- Cue cost ~ USD19.5 million
- First oil production 2Q 2007
- Gas Sales Agreement signed
- Gas development phase underway
- First gas production 2008



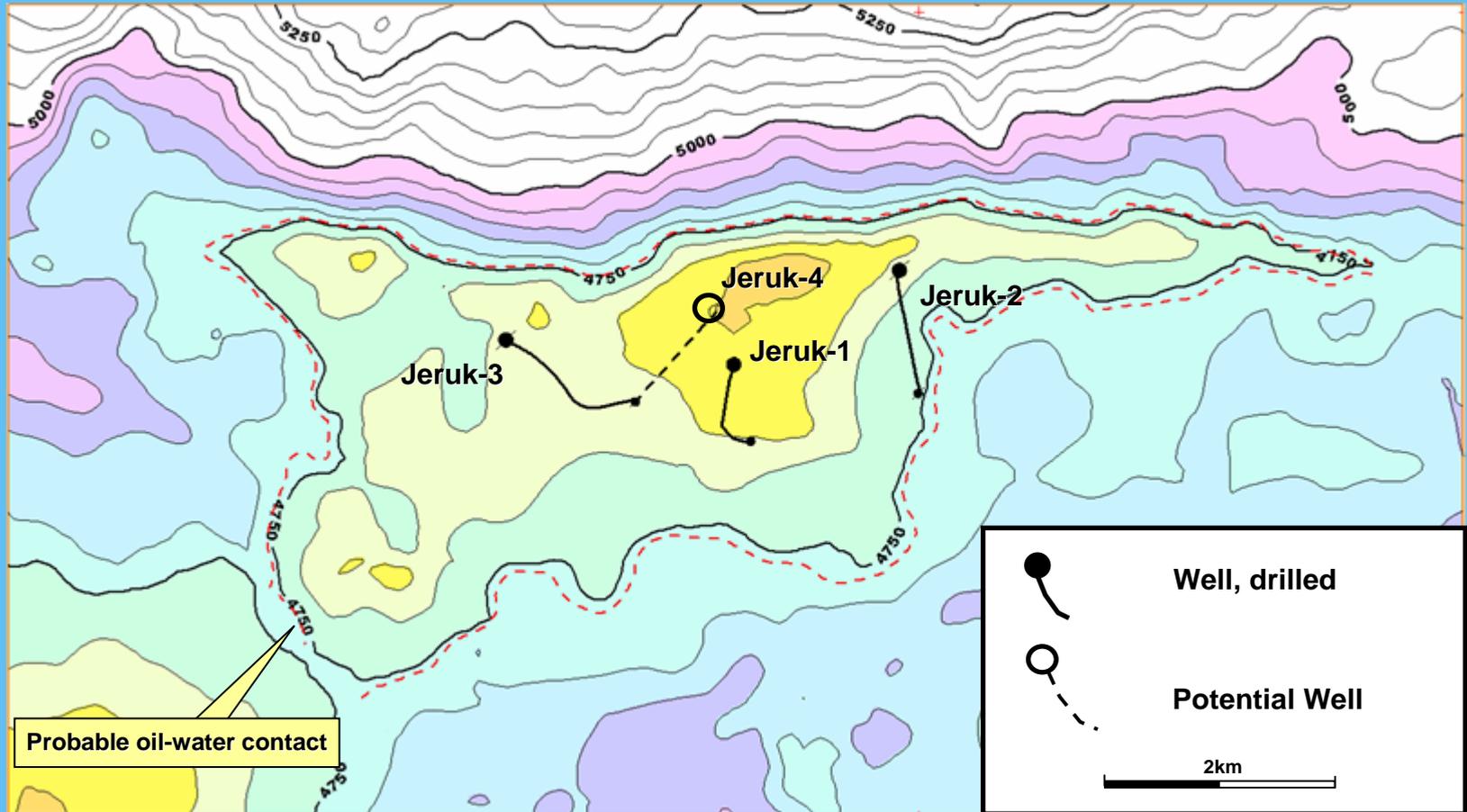
Wortel Depth Map

WORTEL



SDW-05 Seismic line

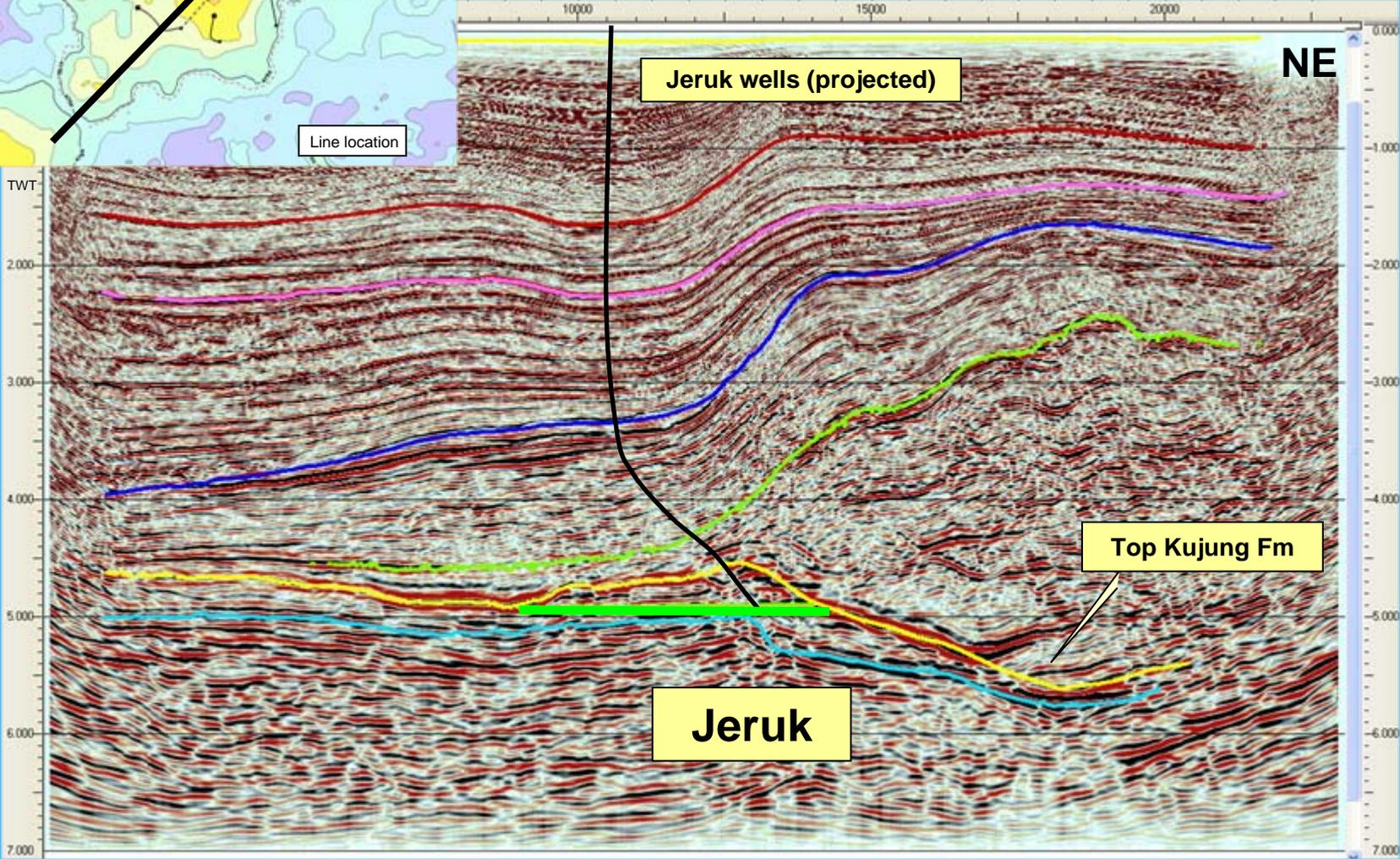
JERUK OIL DISCOVERY



Cue Mapping - Preliminary

Top Kujung Limestone Depth Structure

JERUK



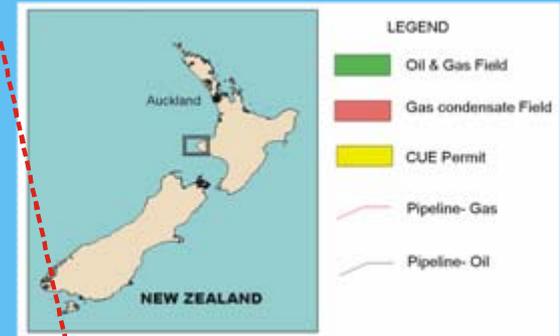
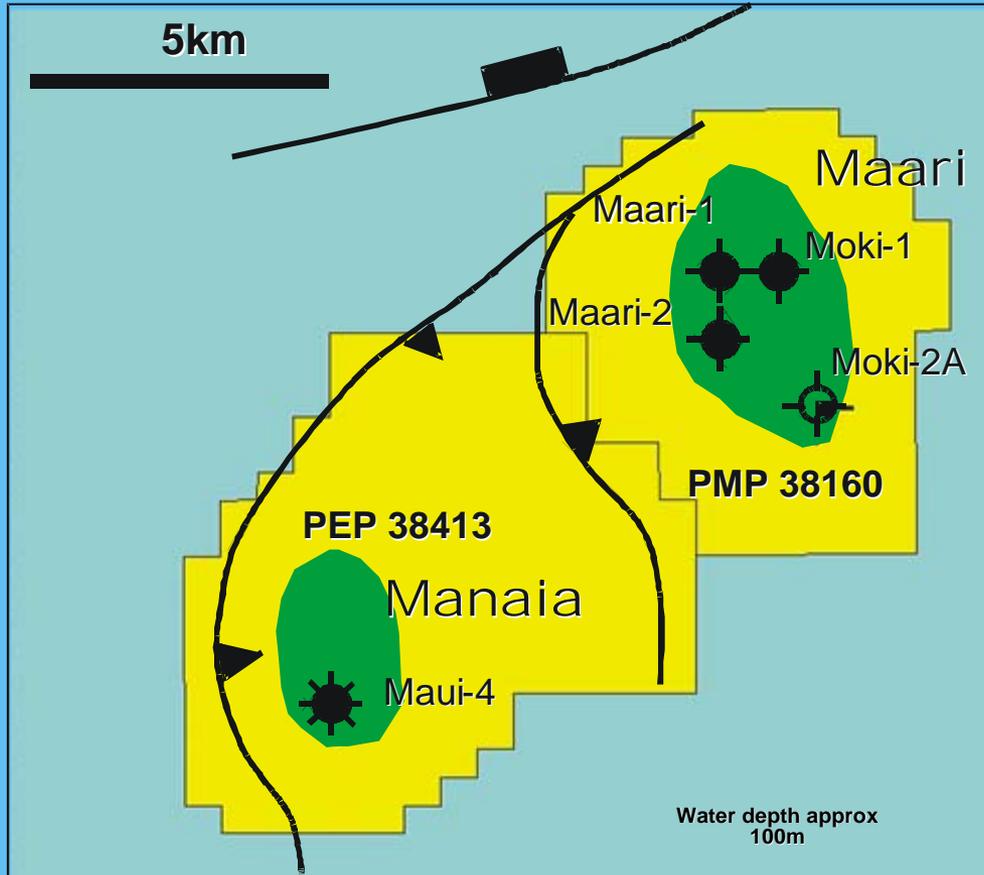
Seismic line through Jeruk Structure

JERUK OIL DISCOVERY

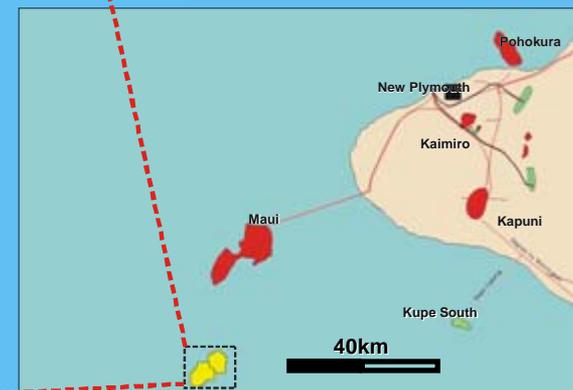
- **Shallow water ~ 42 metres, deep wells ~ 5000 metres**
- **Kujung limestone reservoir**
- **Oil flows from all three wells**
- **Reduced oil column ~ approximately 145 metres**
- **Recoverable oil less than previous Santos 170 mmbbls est**
- **Data being re-evaluated - complex**
- **Cue reduced interest for removal of farmin premium and back costs payment**

... being re-evaluated

NEW ZEALAND MAARI OIL FIELD



OMV (Operator)	69%
Todd	16%
Horizon	10%
Cue	5%



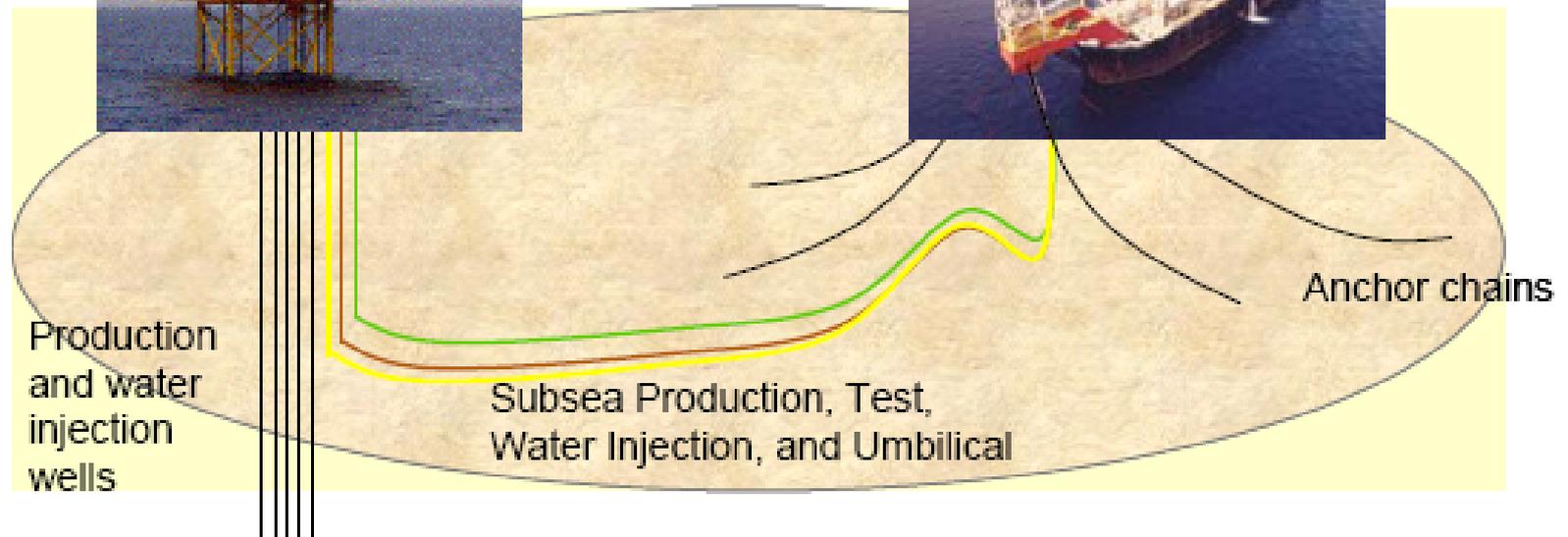
... upside potential in Maari & Manaia

MAARI DEVELOPMENT SCHEME

Wellhead Platform



Floating Production Storage Offloading (FPSO)



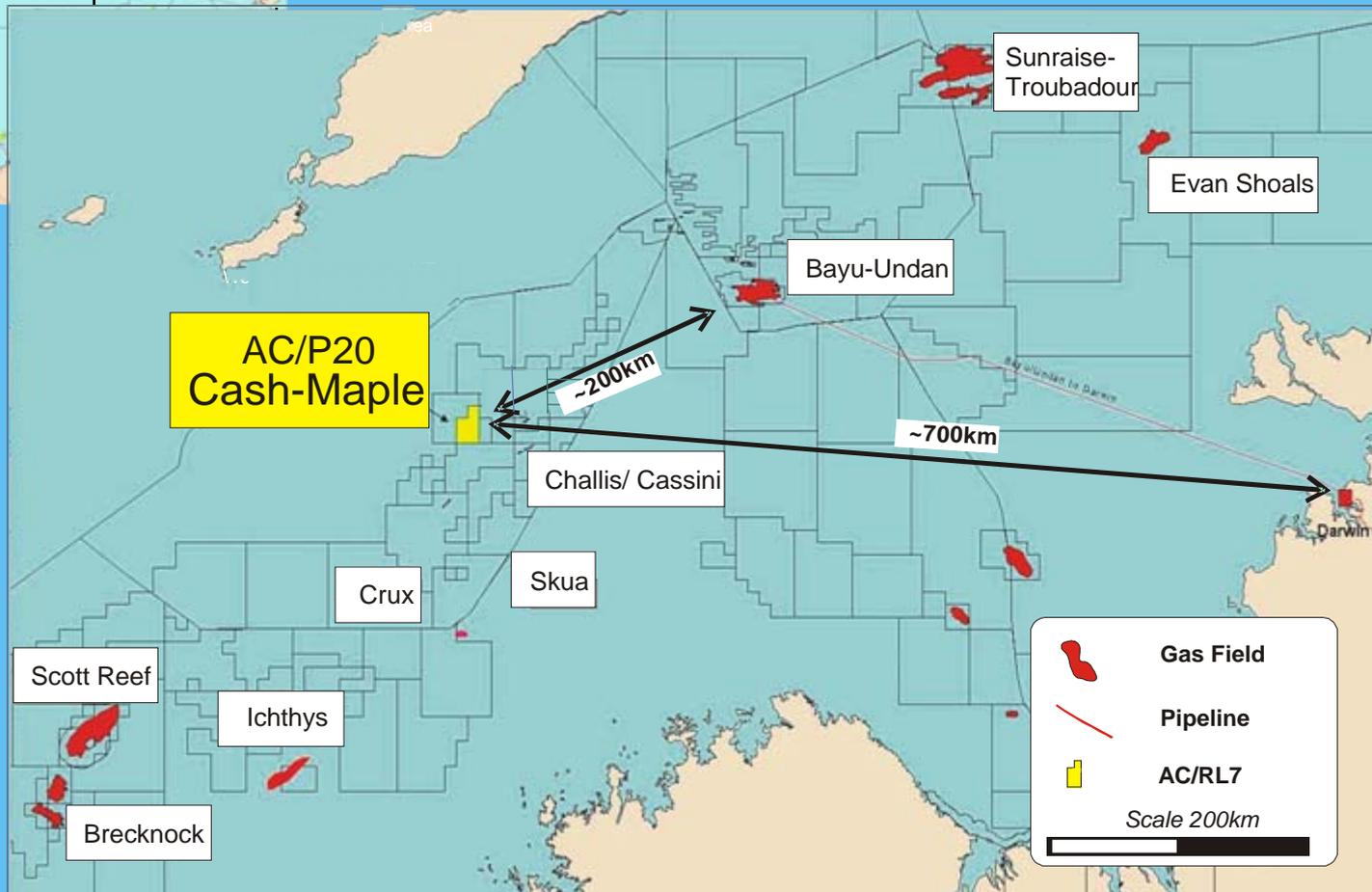
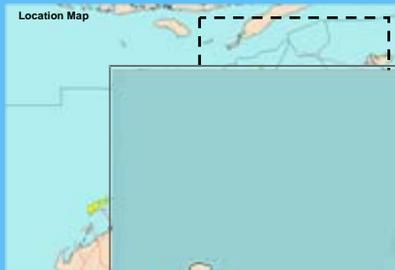
MAARI OIL DEVELOPMENT



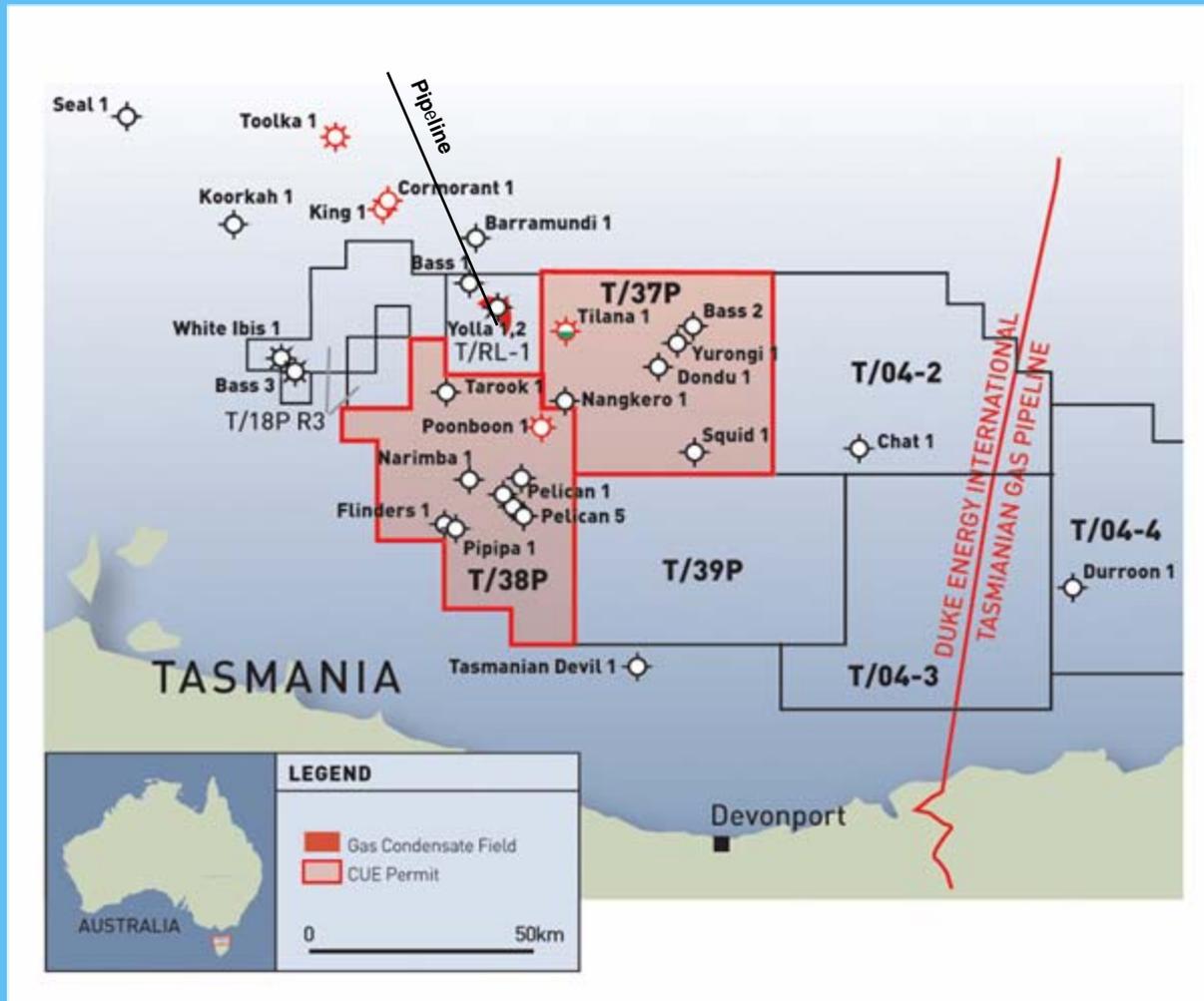
- **P₅₀ oil reserves ~ 50 million barrels**
 - Cue share ~ 2.5 million barrels
(area upside ~ 10-20 mmbbls)
- **Capital costs ~ US\$440 million gross**
 - Cue share ~ US\$22 million
- **Development construction underway**
- **First oil 2Q 2008**
- **35,000 bopd by 3Q 2008**
 - Cue share 1,750 bopd

... substantial oil production increase

ASHMORE CARTIER PERMIT AUSTRALIA



BASS BASIN PERMITS AUSTRALIA



... immediately adjacent to infrastructure

2007 ACTIVITY

Papua New Guinea

- SE Gobe oil production continues
- Exploration drilling – Murray Deep (Cobra -1)
- Barikewa geological survey
- Kimu seismic

Indonesia

- Oyong oil production begins
- Wortel development drilling
- Oyong/Wortel gas production development underway
- Jeruk evaluation
- Exploration, drilling

New Zealand

- Maari development continues
- Maari platform installed

Australia

- Pelican gas discovery evaluation
- 3D & 2D seismic in exploration blocks

... significant ongoing activity

SUMMARY

- **Balanced portfolio**
 - Current oil production**
 - Large increase in oil production**
 - Appraisal opportunities**
 - Exploration drilling**
 - Quality exploration acreage**
 - Large gas upside**

DISCLAIMER & IMPORTANT NOTICE

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known 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 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.