



Cue Energy Resources Limited

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DATE : 17 February 2009

PAGES (including this page): 32

FROM : Andrew Knox

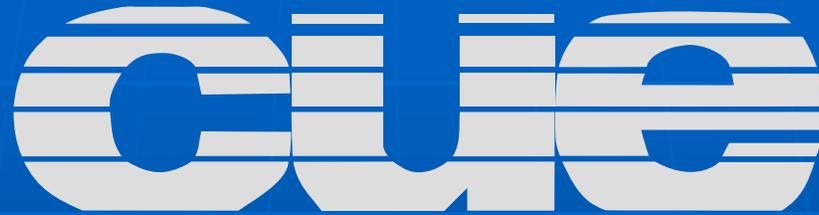
RE : **February 2009 Presentation**

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

PRESENTATION

February 2009



IT'S ALL ABOUT PERFORMANCE

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.

CORPORATE UPDATE

CUE ENERGY STATISTICS

20 Largest Shareholders Update

Shareholder	Ordinary Shares	Percentage Held
1 Todd Petroleum Mining Company Limited	135,919,429	21.63%
2 UOB Kay Hian Private Limited	92,536,805	14.73%
3 Octanex NL	36,380,140	5.79%
4 Todd Tasman Oil Ltd	21,600,000	3.44%
5 CIMB-GK Securities Pte Ltd	15,089,871	2.40%
6 ANZ Nominees Limited	13,481,564	2.15%
7 Portfolio Securities Pty Ltd	10,737,130	1.71%
8 Berne No 132 Nominees Pty Ltd	10,398,397	1.66%
9 Ernest Geoffrey Albers	10,083,641	1.61%
10 Peter Findlay No 2 Account	8,017,134	1.28%
11 Mr Colin MacEwan & Ms Bronwyn Beder	7,475,000	1.19%
12 Citicorp Nominees Pty Limited	6,355,977	1.01%
13 Custodial Services Limited	3,096,131	0.49%
14 JP Morgan Nominees Australia Limited	3,090,226	0.49%
15 National Nominees Limited	2,879,167	0.46%
16 SCFI Pty Ltd	2,800,000	0.45%
17 Reviresco Nominees Pty Ltd	2,350,000	0.37%
18 Mr Neil Clifford Abbott & Gellert Ivanson Trustee	2,300,000	0.37%
19 Mr Richard Tweedie	2,163,704	0.34%
20 Douglas Financial Consultants Pty Ltd	2,000,000	0.32%

Australian Registered Company

Shareholders	4,792
Listings	Australia/PNG
Ordinary Shares	628.2 Million
Top 20 Shareholders	388.7 Million (62%)

Top 2 Shareholders

Todd Petroleum	25%
Singapore Petroleum	15%
Market Capitalisation @ A0.13 cents	A\$82 Million
Cash at 31 Jan 2009	A\$13.5 Million
Project Loan Facility	US\$20 Million
Employees	7

DIRECTORS & EXECUTIVES



Cue Energy Resources Limited

NON EXECUTIVE CHAIRMAN

Richard Tweedie LL.B

MD Todd Energy NZ –
25% of shares

NON EXECUTIVE DIRECTORS

Geoffrey Albers LL.B

Founder – 7.7% of shares

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

Terry White B Sc (Hons)

27 years experience, oil & gas
Joined Cue 2008

... very experienced team

GROWTH PLAN

... Australasian & SE Asian Focus

To develop a highly valued E & P company with market capitalization greater than A\$ 500 million

1. Indigenous Growth

EXPLORATION

APPRAISAL

DEVELOPMENT

PRODUCTION

2. Acquisitions / Mergers

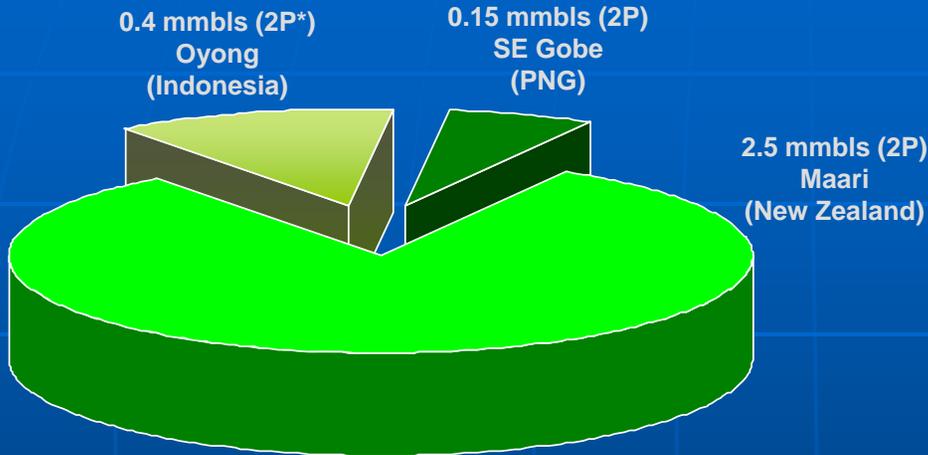
... balanced portfolio

CUE HYDROCARBON INVENTORY



Cue Energy Resources Limited

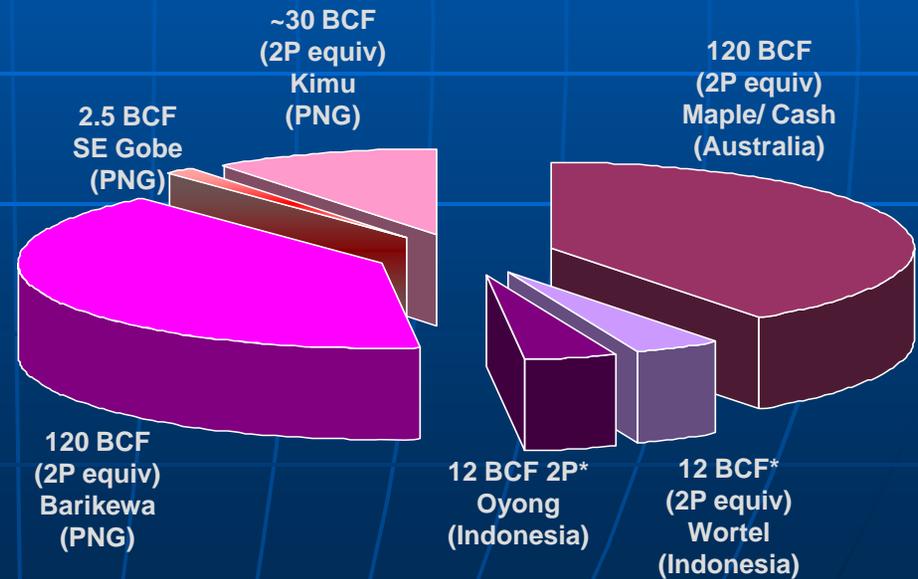
OIL RESERVES



... drives cashflow increase

* Cue estimate after government take

GAS RESOURCES

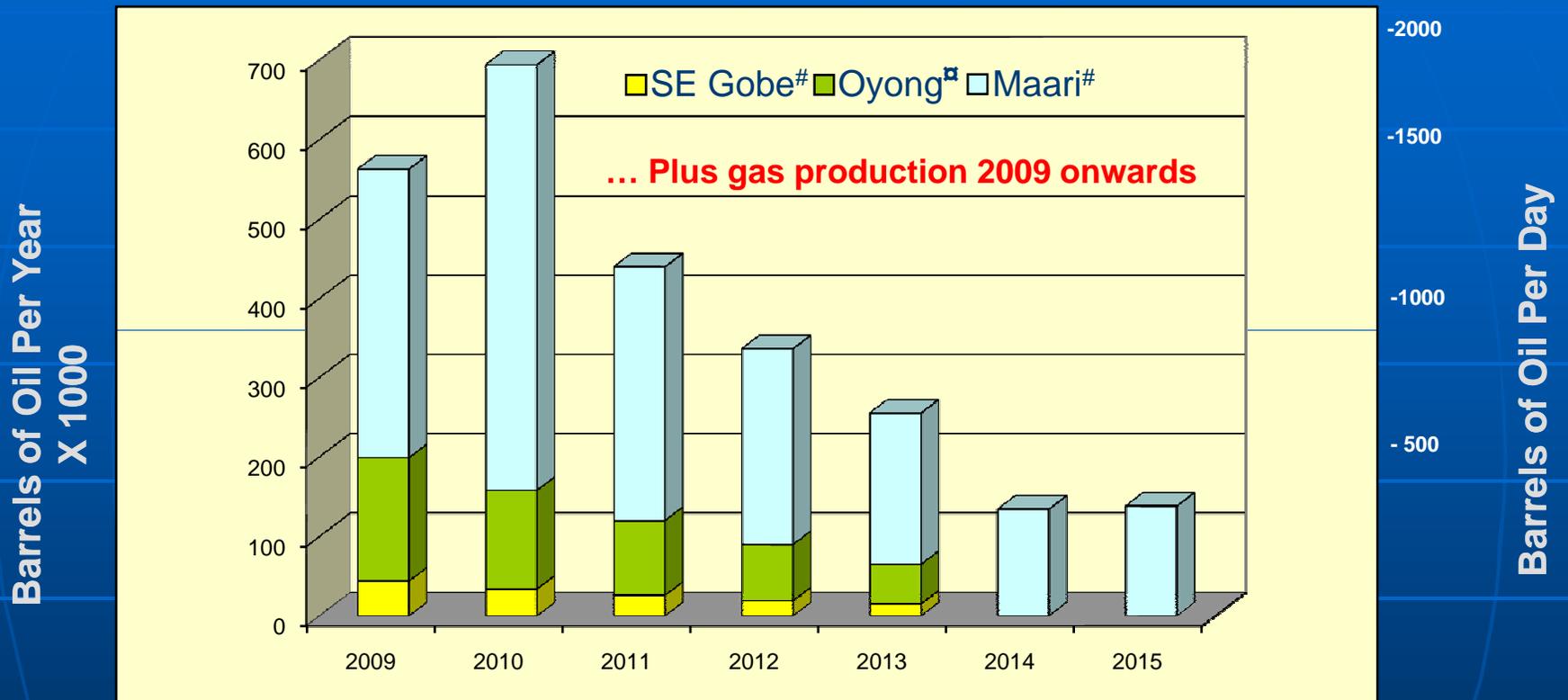


...Large future gas potential

NET OIL PRODUCTION FORECAST



Cue Energy Resources Limited



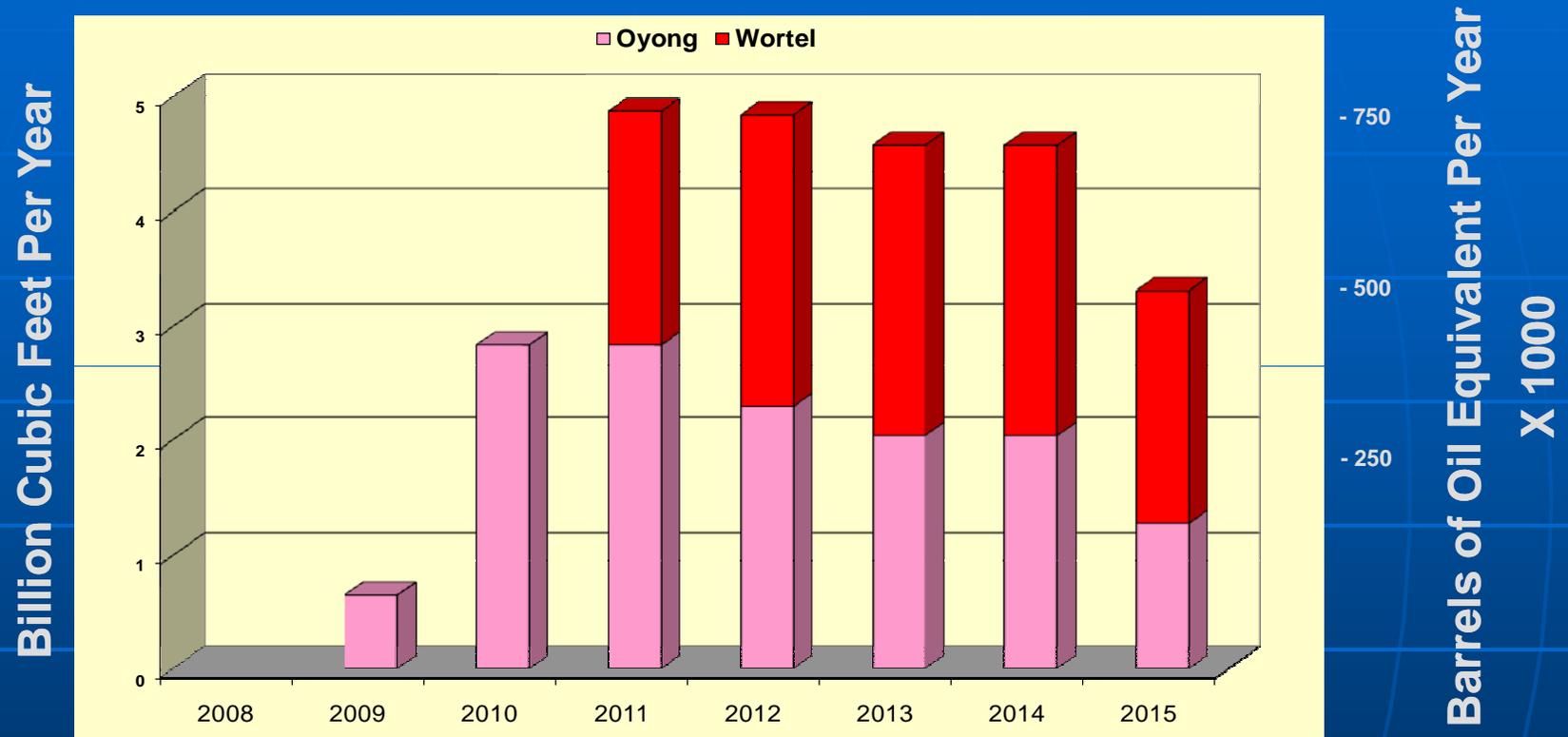
Cue estimate
□ Cue entitlement estimate (after government take)

... substantial cash flow increase 2008 onwards

NET GAS PRODUCTION FORECAST



Cue Energy Resources Limited



▣ Cue entitlement estimate after government take, using contract and estimated gas prices.

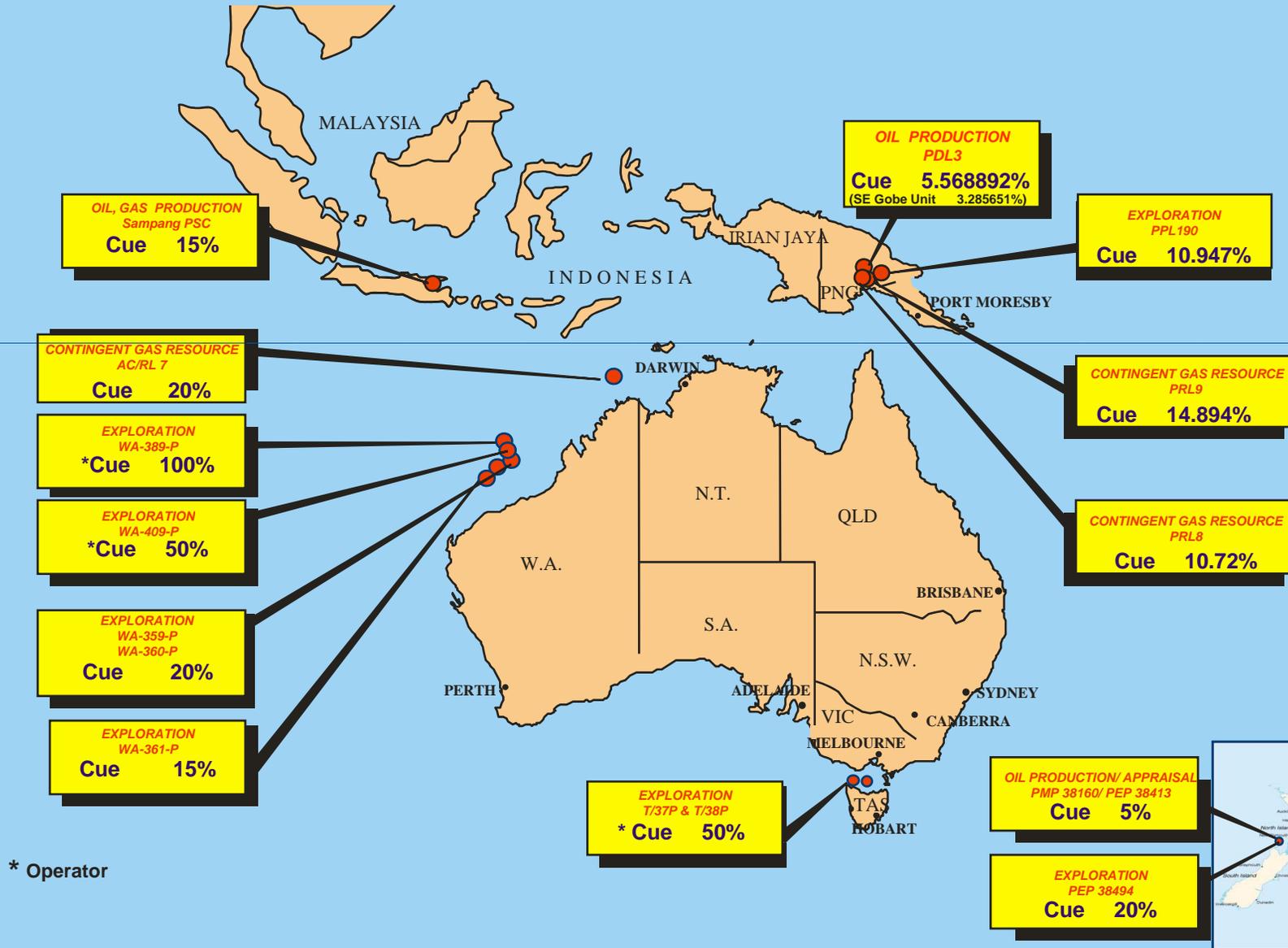
... added cashflow

PROJECT UPDATES

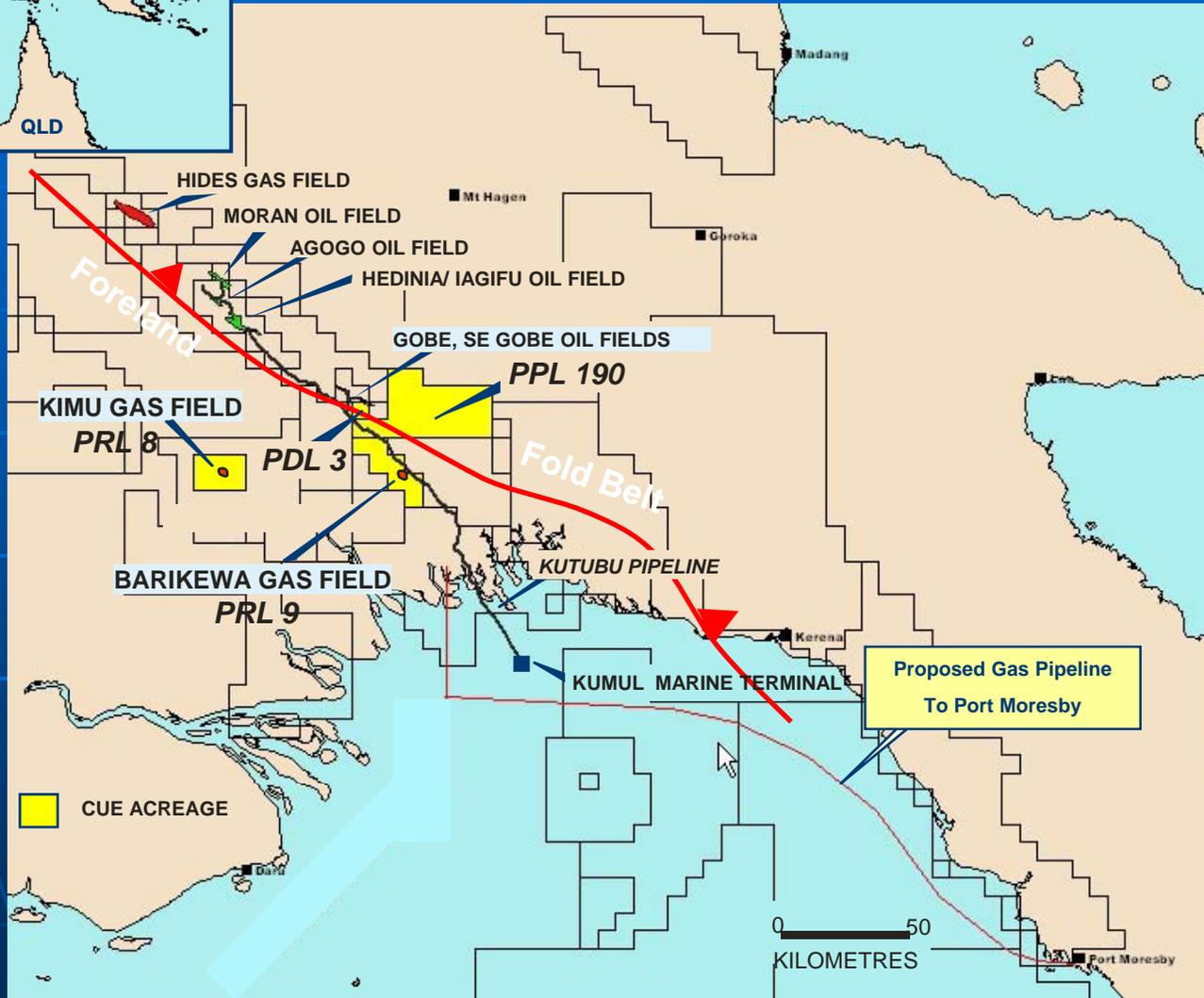
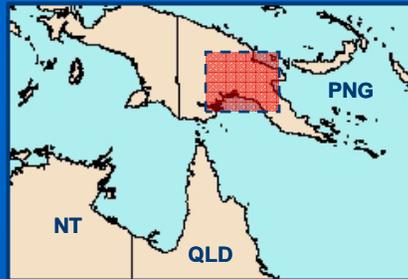
ASSET LOCATION MAP



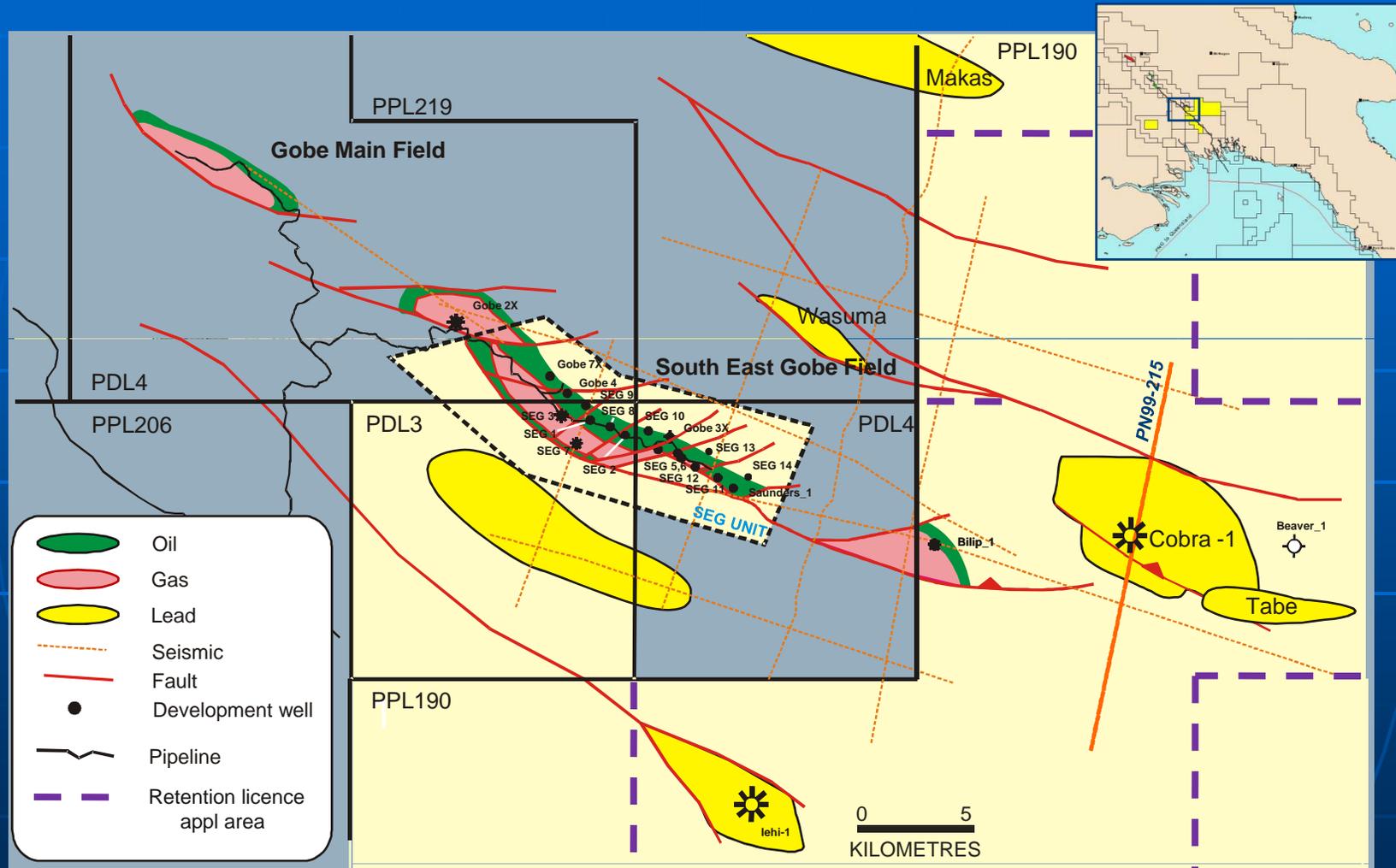
Cue Energy Resources Limited



PAPUA NEW GUINEA



SOUTH EAST GOBE FIELD



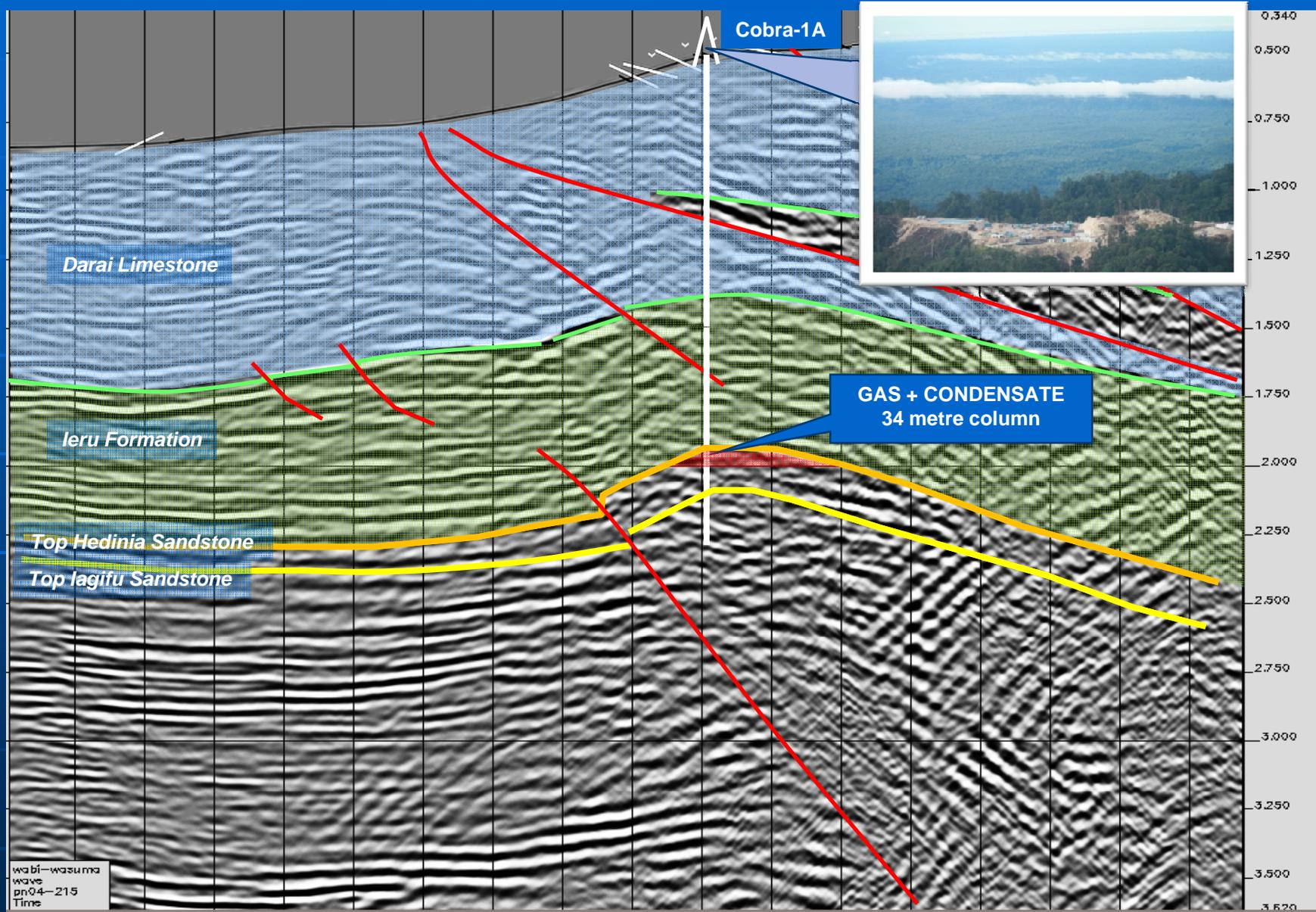
... provides base income

COBRA 1 SEISMIC LINE

PN99-215



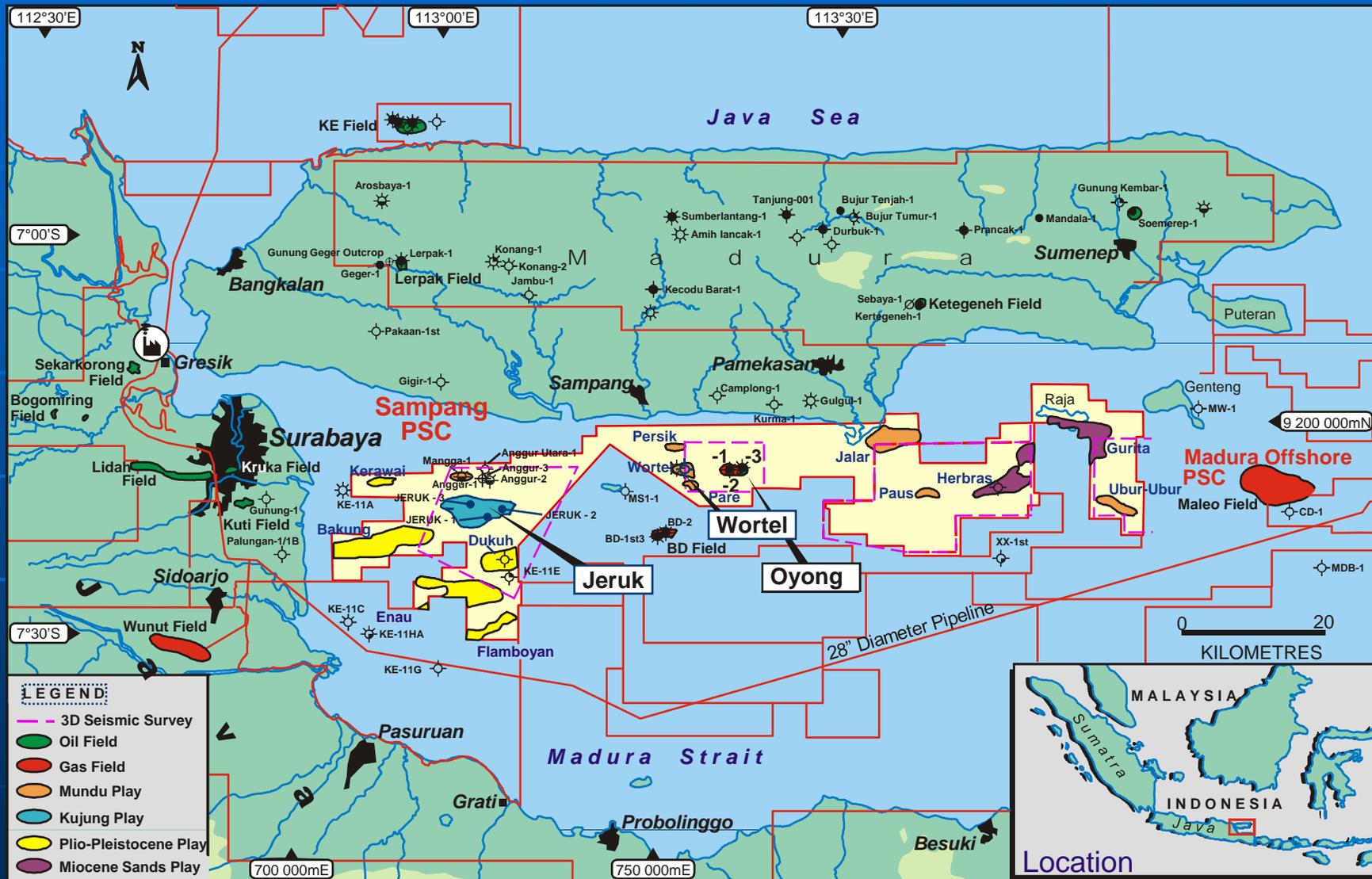
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SAMPANG PSC – INDONESIA

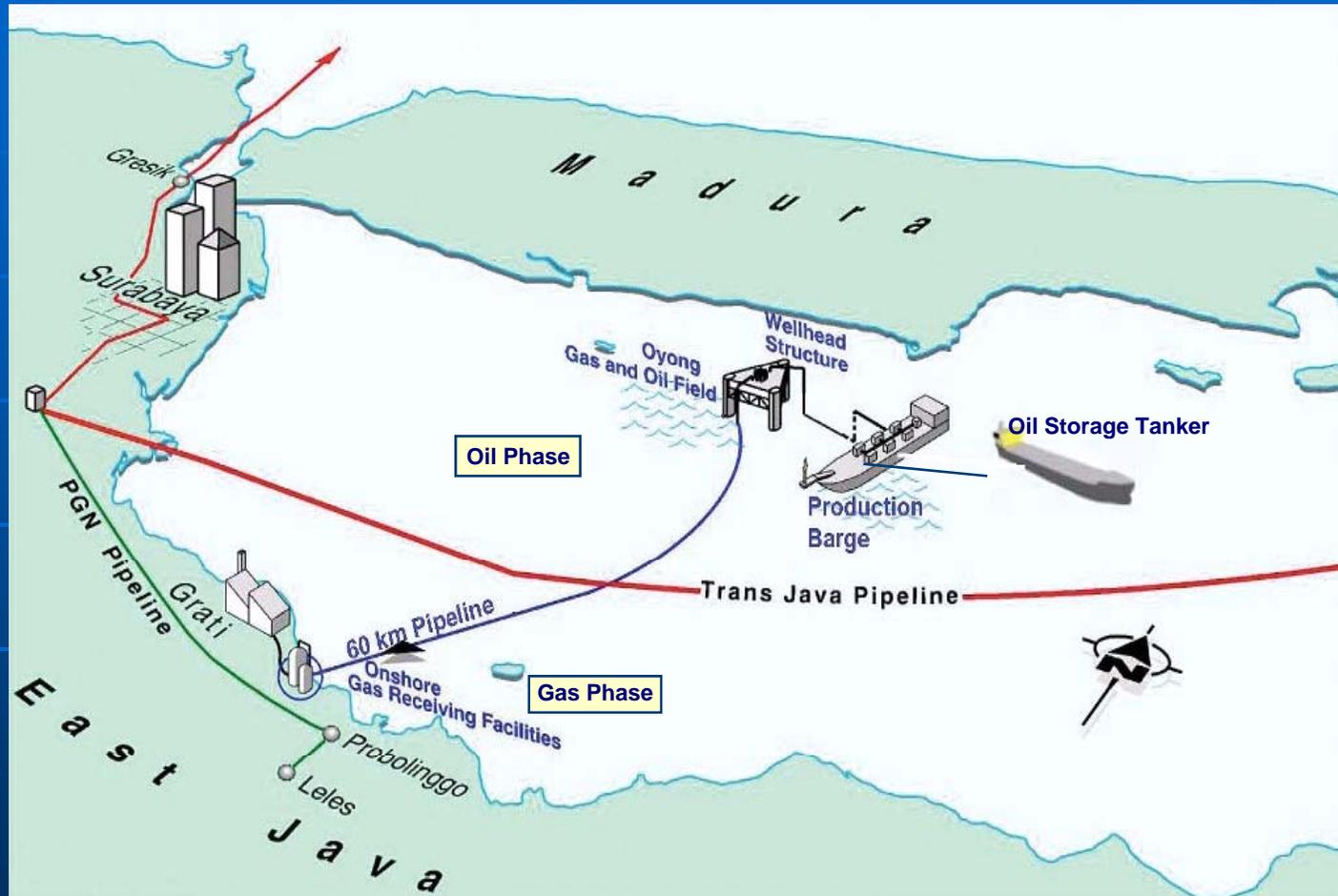


Cue Energy Resources Limited



Source Santos Ltd

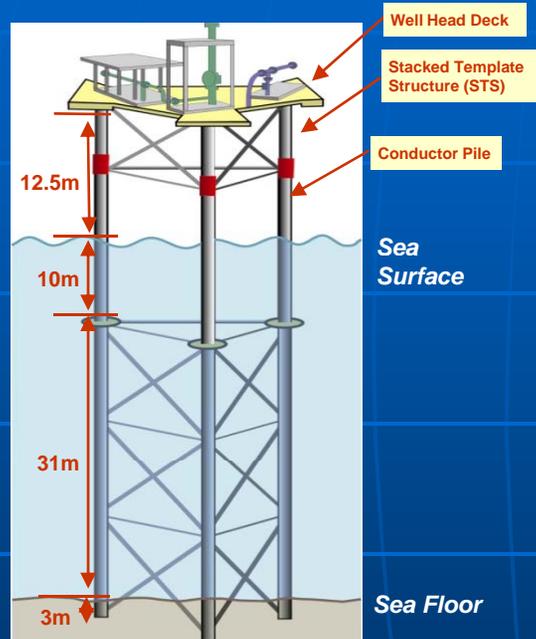
OYONG DEVELOPMENT CONCEPT



Source Santos Ltd

... two stage development

OYONG DEVELOPMENT



OIL PHASE

- First oil September 2007, 4Q 2008 4700 bopd gross
- 6-10 million barrels recoverable
- 2.2 million barrels produced to 31 Dec 2008

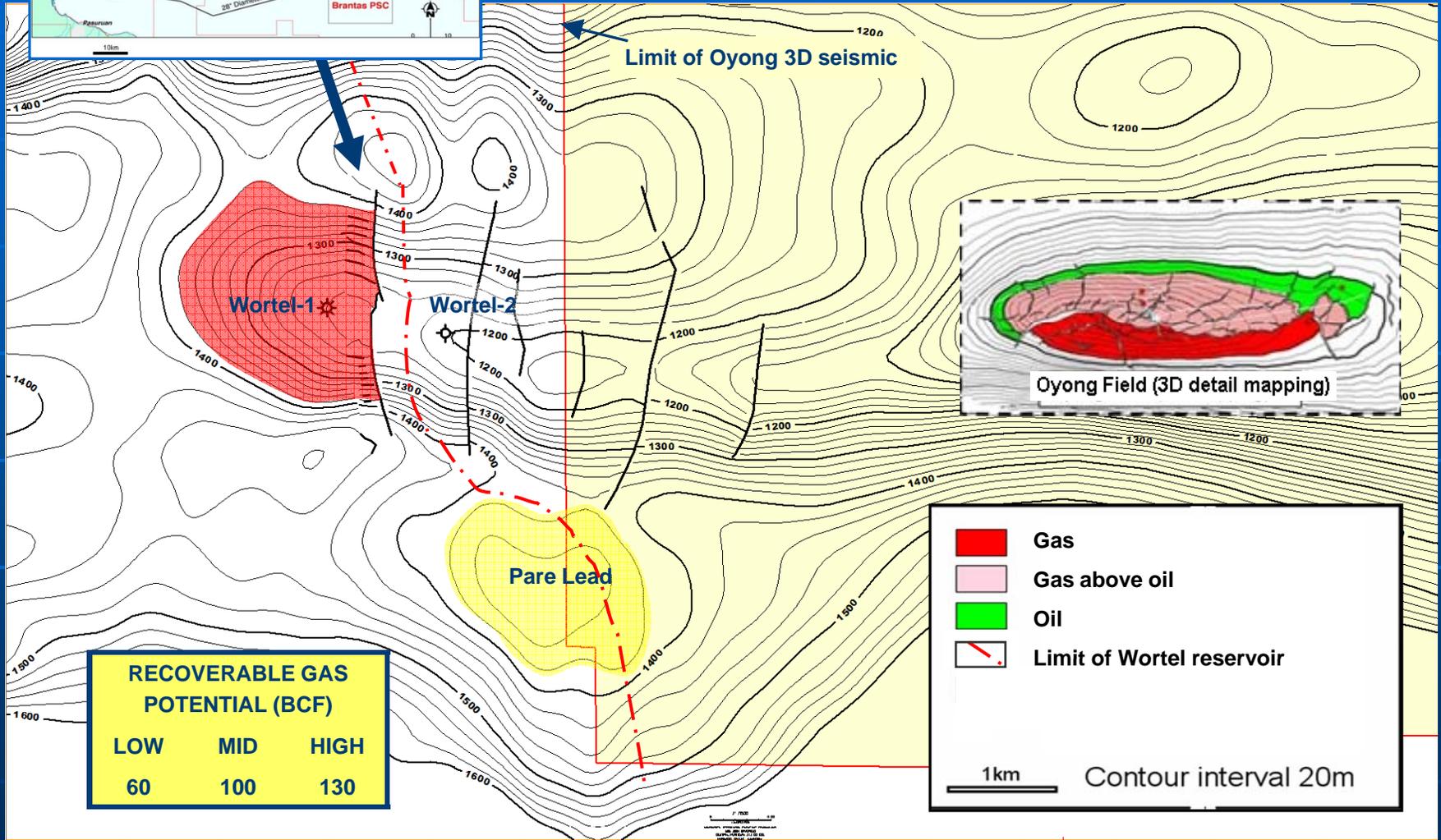
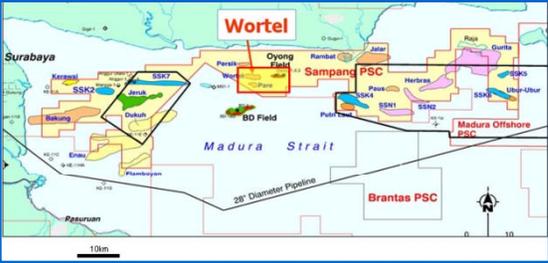
GAS PHASE

- Gas Sales Agreement signed
- Gas development underway
- First gas 3Q 2009 @ 50 million cfd gross
- 100 billion cubic feet recoverable in mid case

COST

- Estimated capital cost ~ USD210 million gross
- Cue share ~ USD31.5 million

WORTEL GAS DISCOVERY



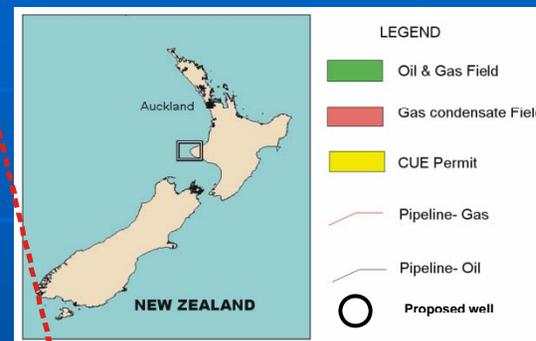
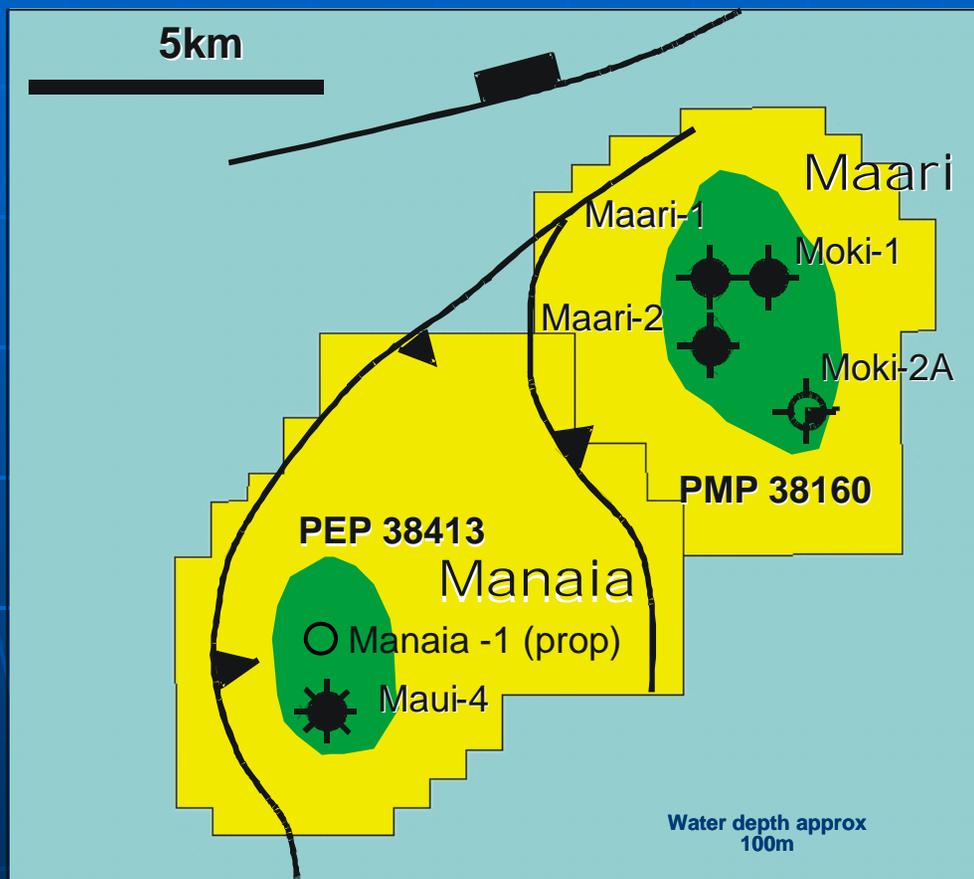
Depth Map

... tie to Oyong

WORTEL GAS DISCOVERY

- 140 metre gas column above gas/water contact
- Reservoir younger than at Oyong
- 2D seismic infill – interpreted
- Tie back to Oyong
- Development approval 3Q 2009
- First gas YE 2010
- Estimated CAPEX US\$113 million
- Cue share US\$17 million

NEW ZEALAND MAARI OIL FIELD



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



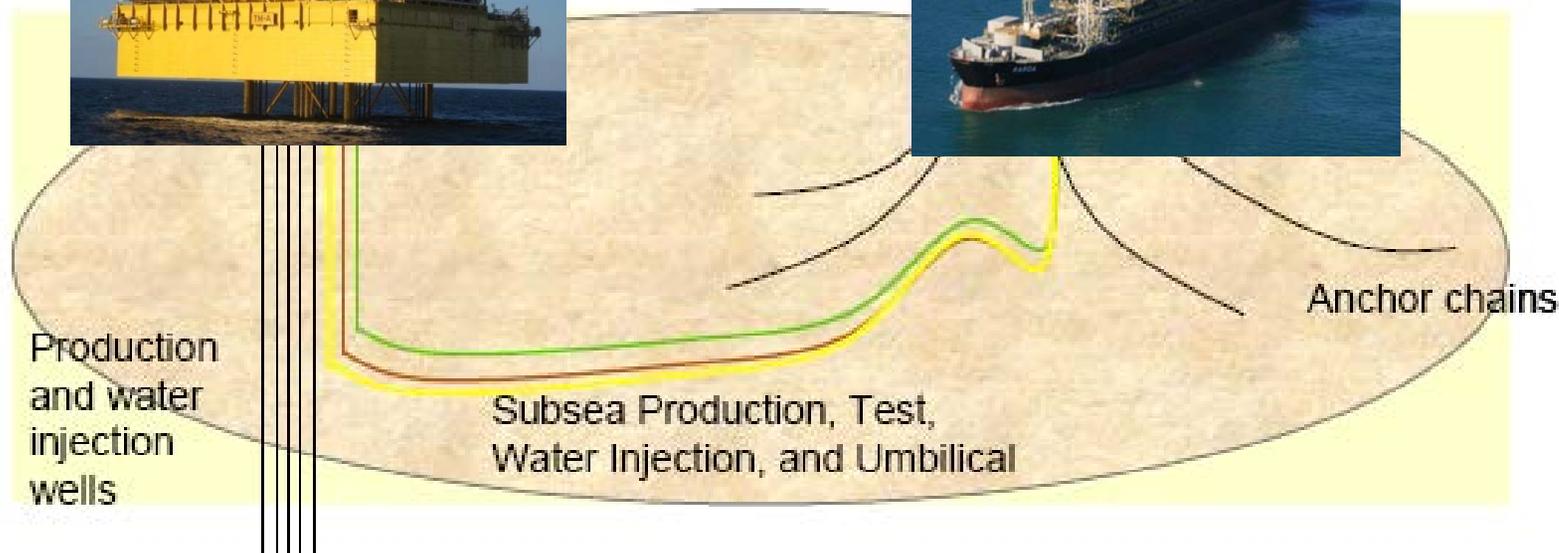
... upside potential in Maari & Manaia

MAARI DEVELOPMENT SCHEME

Wellhead Platform



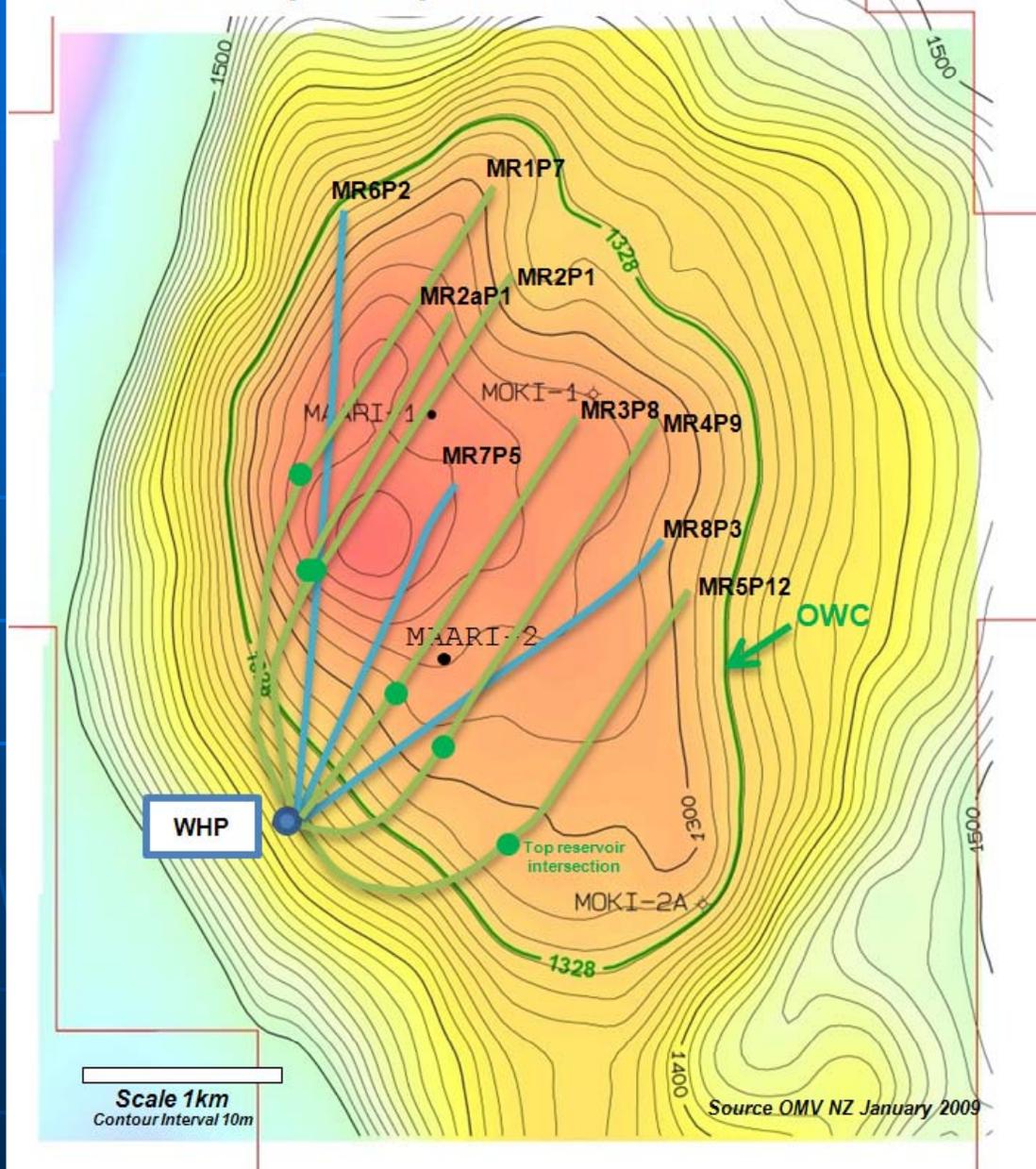
Floating Production Storage Offloading (FPSO)



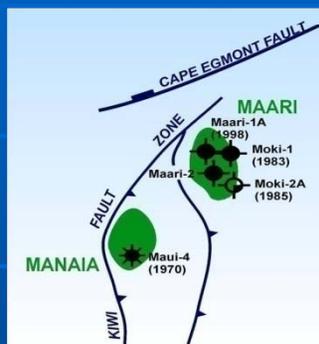
Source OMV New Zealand

... development underway

Structure map on top Moki reservoir



MAARI OIL DEVELOPMENT



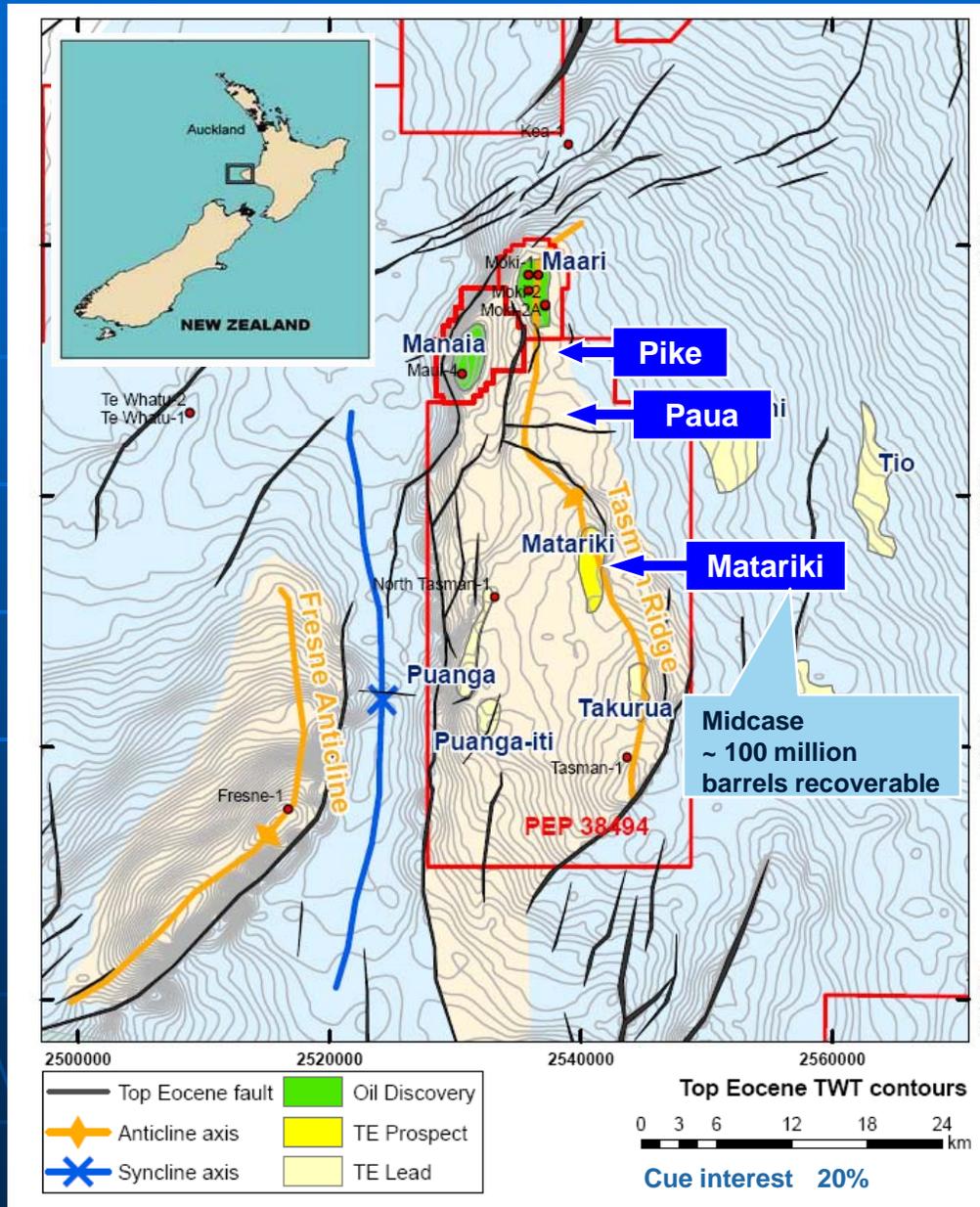
- Platform, FPSO installed, Development drilling underway
- First oil 1Q 2009, full production 3Q 2009
- Initial rate ~ 35,000 bopd
Cue share ~ 1,750 bopd
- P₅₀ oil reserves ~ 50 million barrels
Cue share ~ 2.5 million barrels
(area upside ~ +10-20 mmbbls)
- Capital cost ~ US\$625 million gross
Cue share ~ US\$31 million
Project loan facility US\$20 million

... substantial oil production increase

NZ Permit: PEP38494

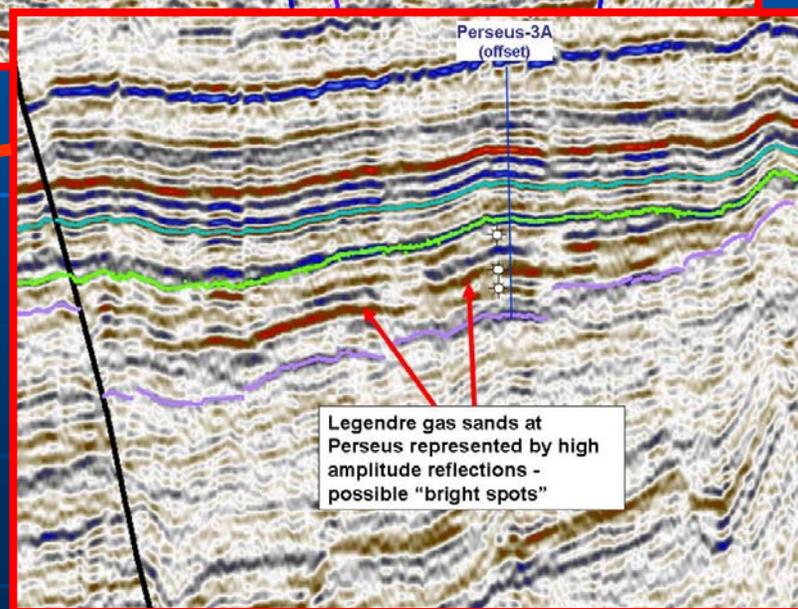
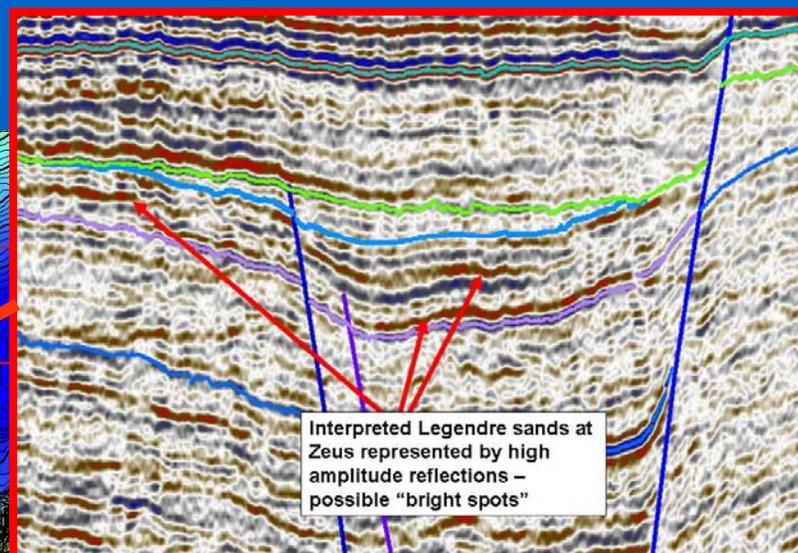
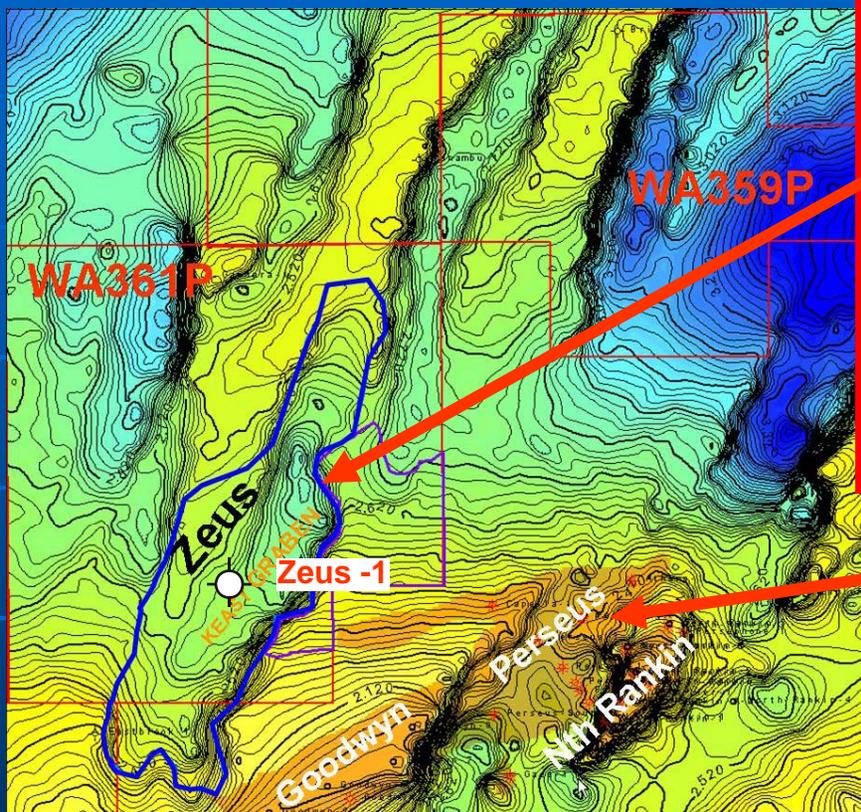


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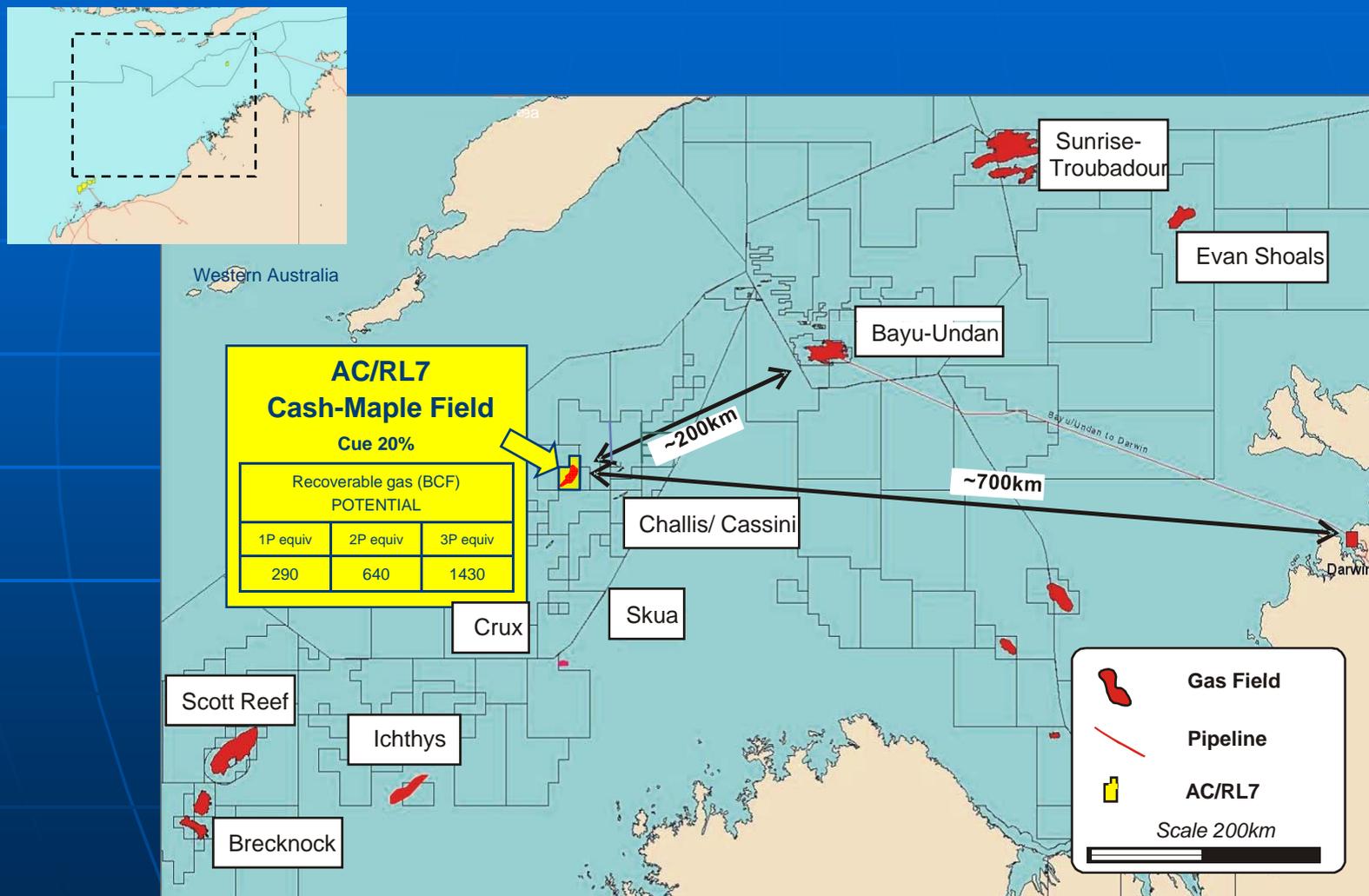


Source Todd Energy, 2008

WA-361-P : ZEUS PROSPECT

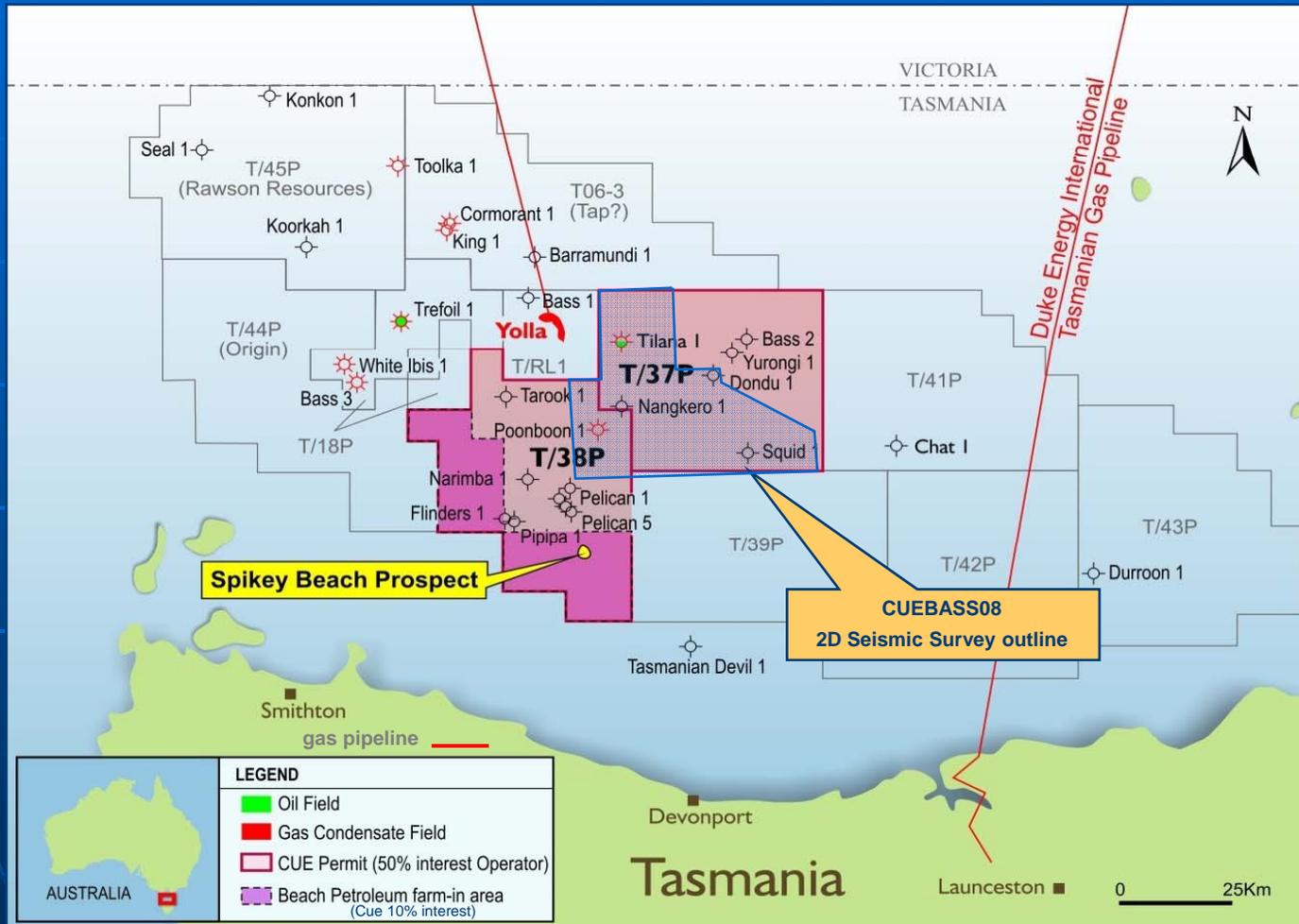


ASHMORE CARTIER LEASE AUSTRALIA



... future production potential

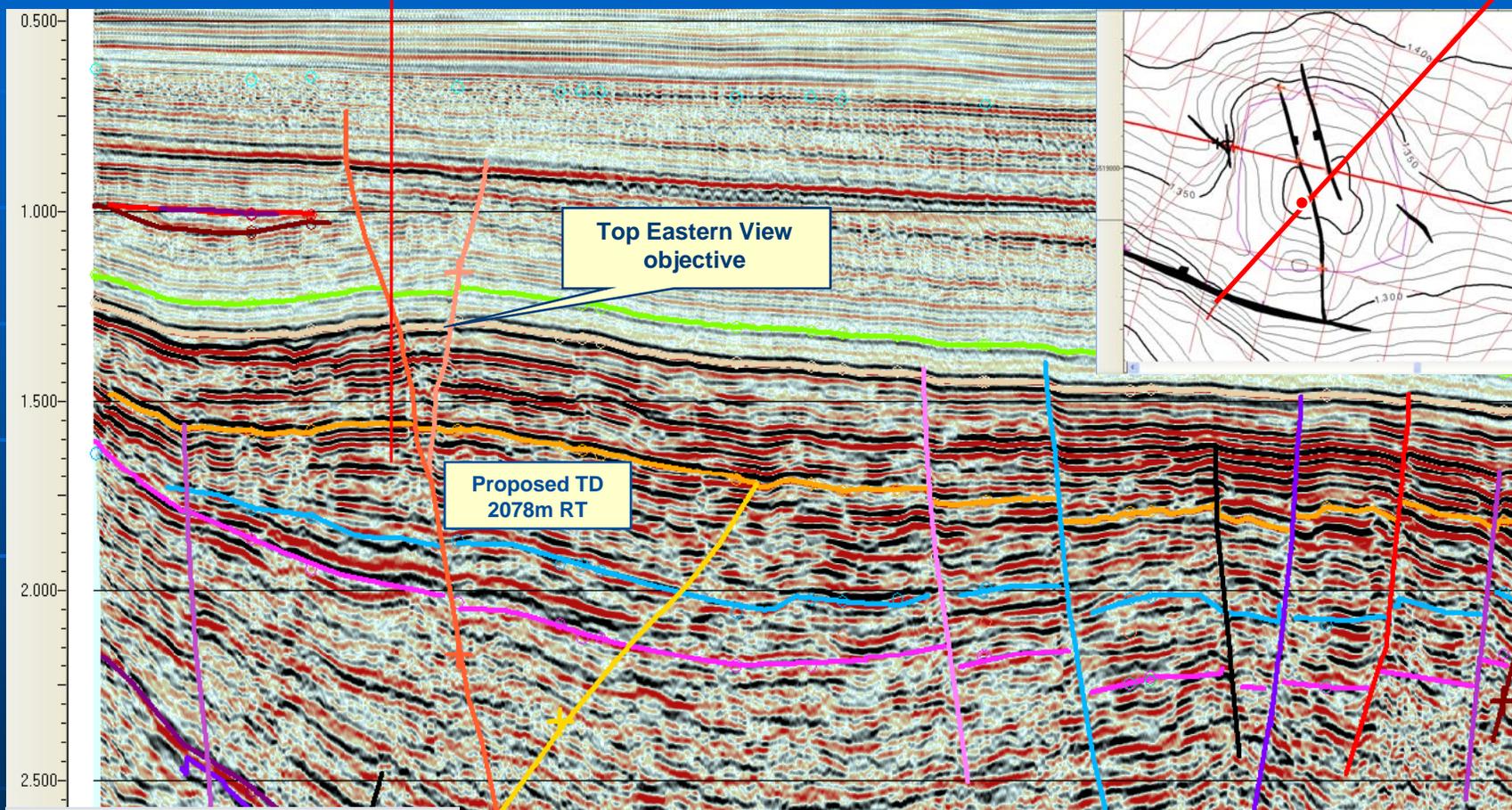
BASS BASIN PERMITS AUSTRALIA



... focus of renewed industry interest

SPIKEY BEACH PROSPECT

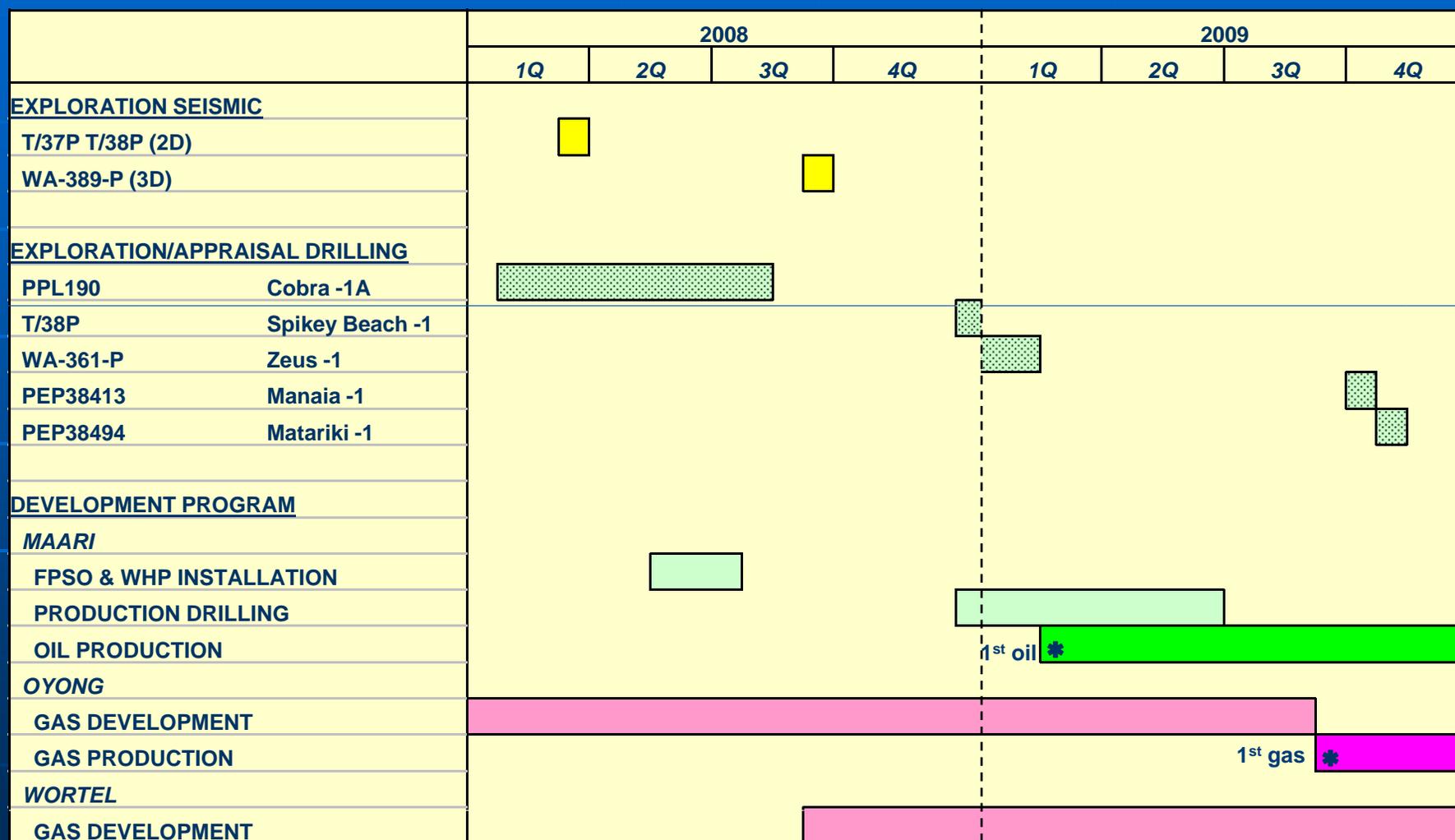
Spikey Beach-1



POTENTIAL	
Recoverable oil	16 - 30 mmbbls
Cue share	10%

← Pelican gas field →

ACTIVITY TIMING



1st oil *

1st gas *

SUMMARY

WHY INVEST IN CUE

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



IT'S ALL ABOUT PERFORMANCE