



Cue Energy Resources Limited

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20 Bond Street
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DATE : 22 June 2007

PAGES (including this page):2

FROM : Andrew Knox

RE : **Maari Project Finance**

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



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RELEASE

Maari Project Finance

Cue is pleased to announce that it has arranged project finance for its remaining share of the Maari oil field development in the Taranaki Basin, New Zealand. The facility is for US\$20M with BOS International, a part of the Bank of Scotland's global oil and gas business.

It is expected the facility will cover Cue's remaining costs, including contingencies, associated with its share of the development costs of the Maari project, up to completion.

The project development is progressing well with first oil expected during the third quarter of 2008.

Participants in the project are:

OMV New Zealand Ltd	69% (operator)
Todd Energy Limited	16%
Horizon Oil Limited	10%
Cue Energy Resources Limited	5%

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

A handwritten signature in black ink that reads "Andrew Knox".

Andrew Knox
Public Officer

22 June 2007