



Cue Energy Resources Limited

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DATE : 25 October 2007

PAGES (including this page):3

FROM : Andrew Knox

RE : **Farmout of Northwest Shelf Permits**

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

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RELEASE

Farmout of Northwest Shelf Permits

Cue Energy Resources Limited (Cue) is pleased to announce that a wholly owned subsidiary of MEO Australia Limited (MEO) has farmed into Cue's 50% interest permits WA-359P, WA-360P and WA-361P on the Northwest Shelf. MEO will earn a 60% interest in each permit by meeting the year 3 commitment seismic in each permit and electing to fund 90% of the cost of drilling the first exploration well in each permit, MEO could earn up to a 70% interest, depending on the percentage the current permittees elect to contribute to the well cost.

MEO will become the operator for the permits.

The farm in is subject to required government approvals.

Participants in each permit subsequent to the earning phase will be:

WA-359P

North West Shelf Exploration Pty Ltd (MEO Australia Limited Subsidiary)	60 -70%	Operator
Cue Exploration Pty Ltd	20 -15%	
Exoil Limited	20 -15%	

WA-360, 361P

North West Shelf Exploration Pty Ltd (MEO Australia Limited Subsidiary)	60 -70%	Operator
Cue Exploration Pty Ltd	20 -15%	
Gascorp Australia Limited	20 -15%	

A map is attached.

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

Robert J Coppin
Chief Executive Officer

25 October 2007

