



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 : 20 October 2009 PAGES (including this page):34

FROM : Andrew Knox

RE : **Presentation – October 2009**

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

Yours faithfully

A handwritten signature in black ink, appearing to read "Andrew Knox".

Andrew M Knox
Public Officer



Cue Energy Resources Limited

PRESENTATION

October 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 Resources Limited

CUE ENERGY STATISTICS

20 Largest Shareholders

Shareholder	Ordinary Shares	Percentage Held
1 Todd Petroleum Mining Company Limited	163,103,314	23.55%
2 UOB Kay Hian Private Limited	115,596,671	16.69%
3 Octanex NL	43,656,168	6.30%
4 Todd Tasman Oil Ltd	25,920,000	3.74%
5 CIMB-GK Securities Pte Ltd	10,566,427	1.53%
6 Portfolio Securities Pty Ltd	10,737,130	1.44%
7 Berne No 132 Nominees Pty Ltd	11,318,397	1.63%
8 Mr Ernest Geoffrey Albers	10,994,743	1.59%
9 Mr Peter Neville Findlay	8,017,134	1.16%
10 Mr Colin MacEwan & Ms Bronwyn Beder	7,265,000	1.05%
11 ANZ Nominees Limited	4,310,266	0.62%
12 JP Morgan Nominees Australia Limited	3,968,602	0.57%
13 SCFI Pty Ltd	3,700,000	0.53%
14 Mr Neil Clifford Abbott & Gellert Ivanson Trustee	3,550,000	0.51%
15 Pressure Drop Pty Ltd	3,000,000	0.43%
16 National Nominees Limited	2,813,675	0.41%
17 Reviresco Nominees Pty Ltd	2,600,000	0.38%
18 Peter William Hall	2,500,000	0.36%
19 Bell Potter Securities	2,317,252	0.33%
20 Jiliby Pty Ltd	2,300,000	0.33%

Australian Registered Company

Shareholders	4,882
Listings	Australia/PNG
Ordinary Shares	692,694,718 Million
Top 20 Shareholders	447 Million (65%)

Top 2 Shareholders

Todd Petroleum	27%
Singapore Petroleum	16.3%
Market Capitalisation @ A0.26 cents	A\$180 Million
Cash at 30 Sept 2009	A\$18.8 Million
Project Loan Facility	US\$20 Million
Employees	7

DIRECTORS & EXECUTIVES

Board

Richard Tweedie LL.B (*NON EXECUTIVE CHAIRMAN*) MD Todd Energy NZ – 27% of shares

Leon Musca LL.B (*NON EXECUTIVE DIRECTOR*) Lawyer - 1.8% of shares

Steven Koroknay (B Eng) (*NON EXECUTIVE DIRECTOR*) 30 years experience
Joined Cue 2009

Executives

Bob Coppin B Sc (Hons) (*CHIEF EXECUTIVE OFFICER*) 40 years experience, oil & gas
Joined Cue 1994

Andrew Knox B Com (*CHIEF FINANCIAL OFFICER*) 24 years experience, oil & gas
Joined Cue 1994

Terry White B Sc (Hons) (*EXPLORATION MANAGER*) 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

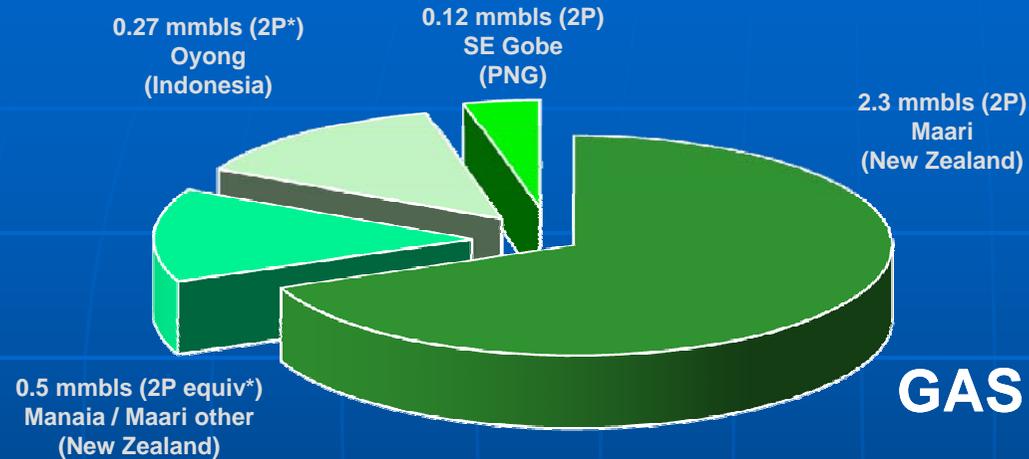
PRODUCTION

2. Acquisitions / Mergers

... **balanced portfolio**

CUE HYDROCARBON INVENTORY

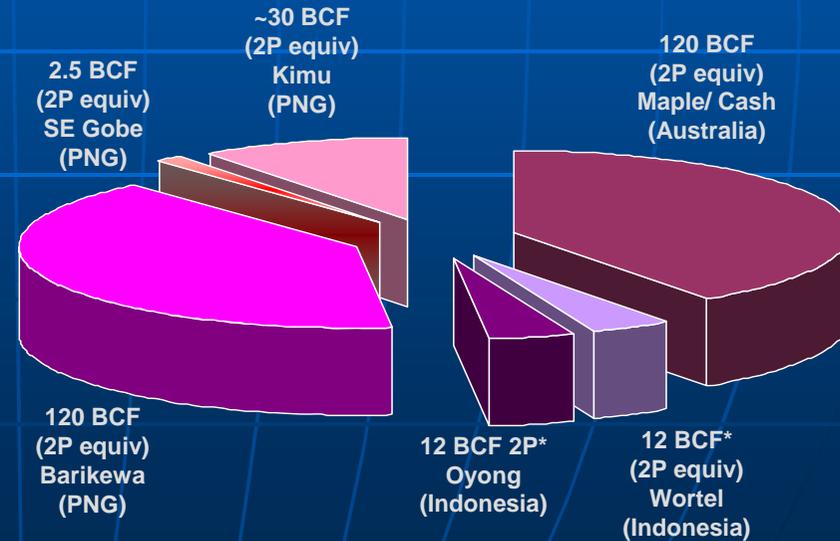
OIL RESERVES / RESOURCES



... drives cashflow increase

* Cue estimate

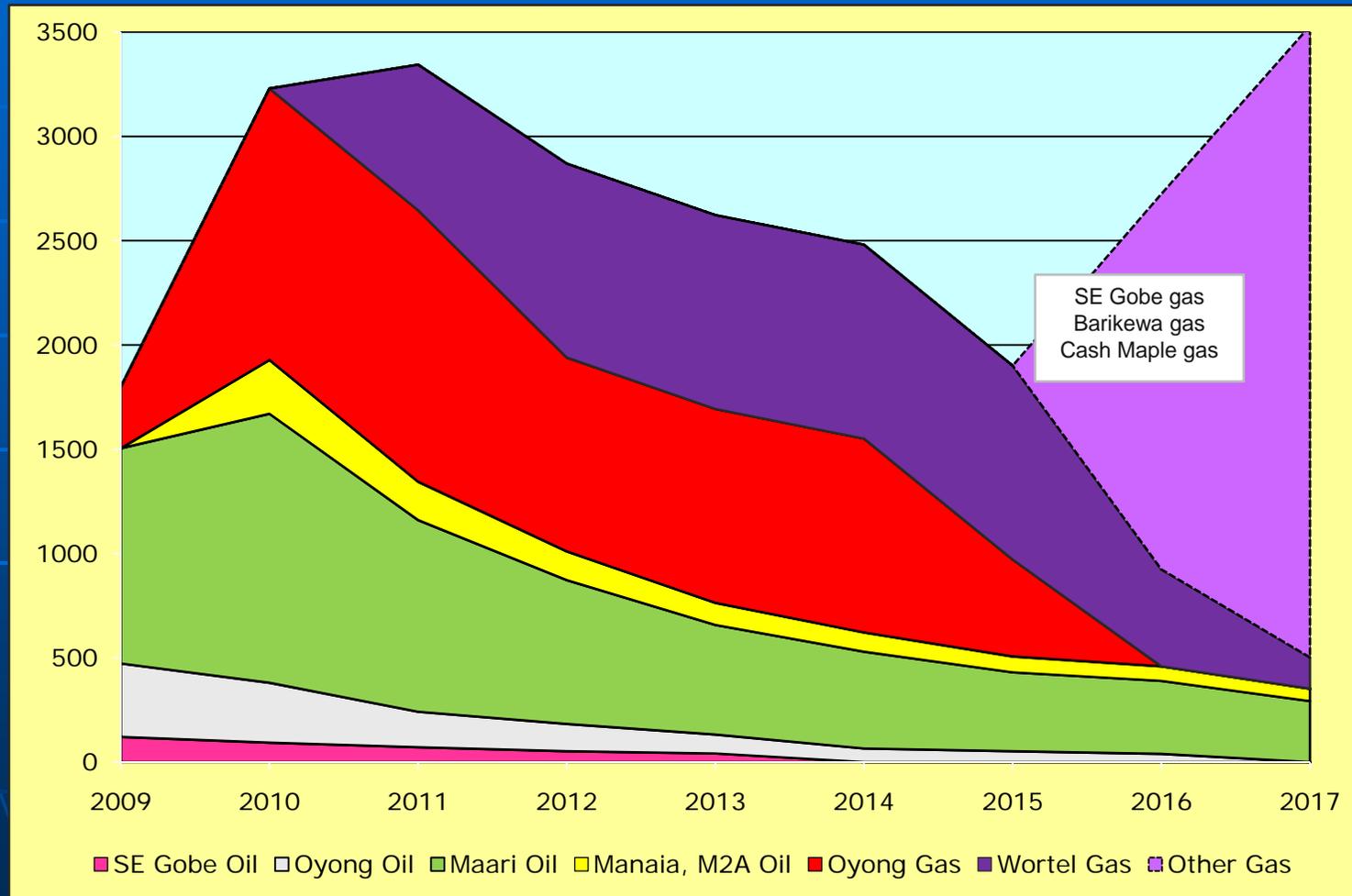
GAS RESOURCES / RESERVES



...Large future gas potential

NET PRODUCTION FORECAST

BOEPD

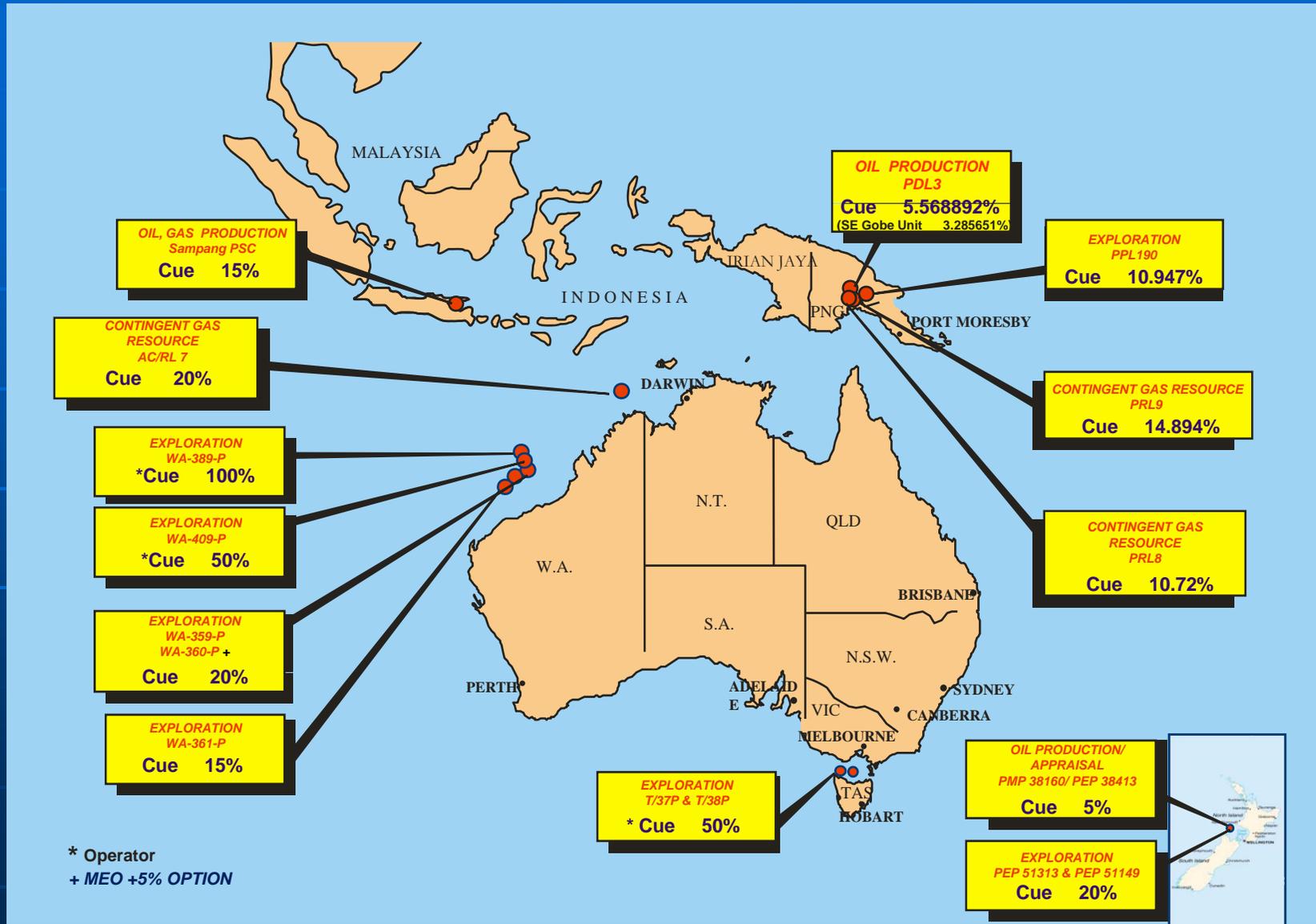


PROJECT UPDATES

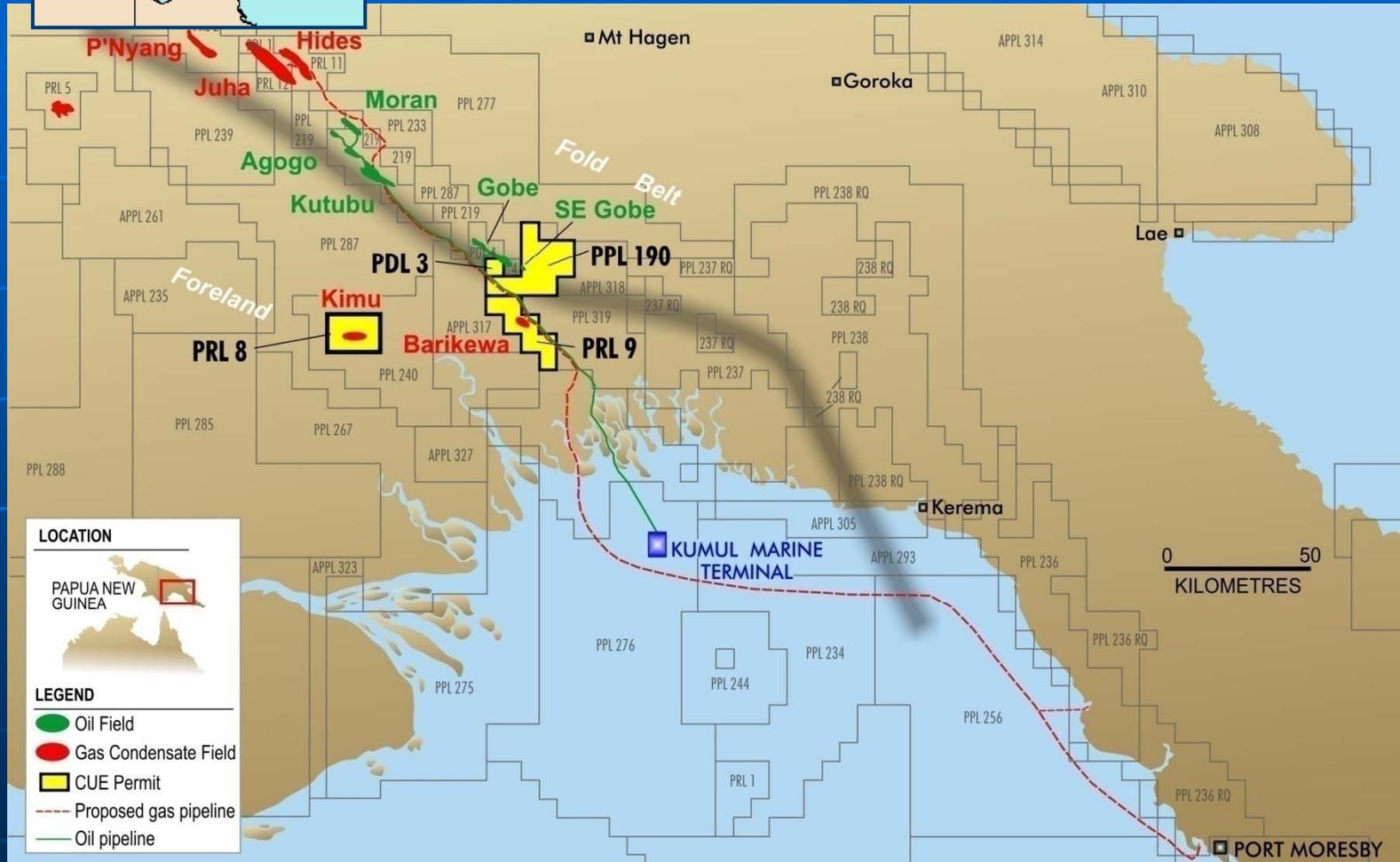
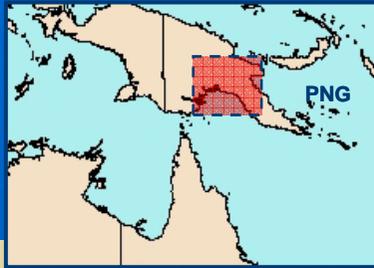
ASSET LOCATION MAP



Cue Energy Resources Limited



PAPUA NEW GUINEA



LOCATION

PAPUA NEW GUINEA

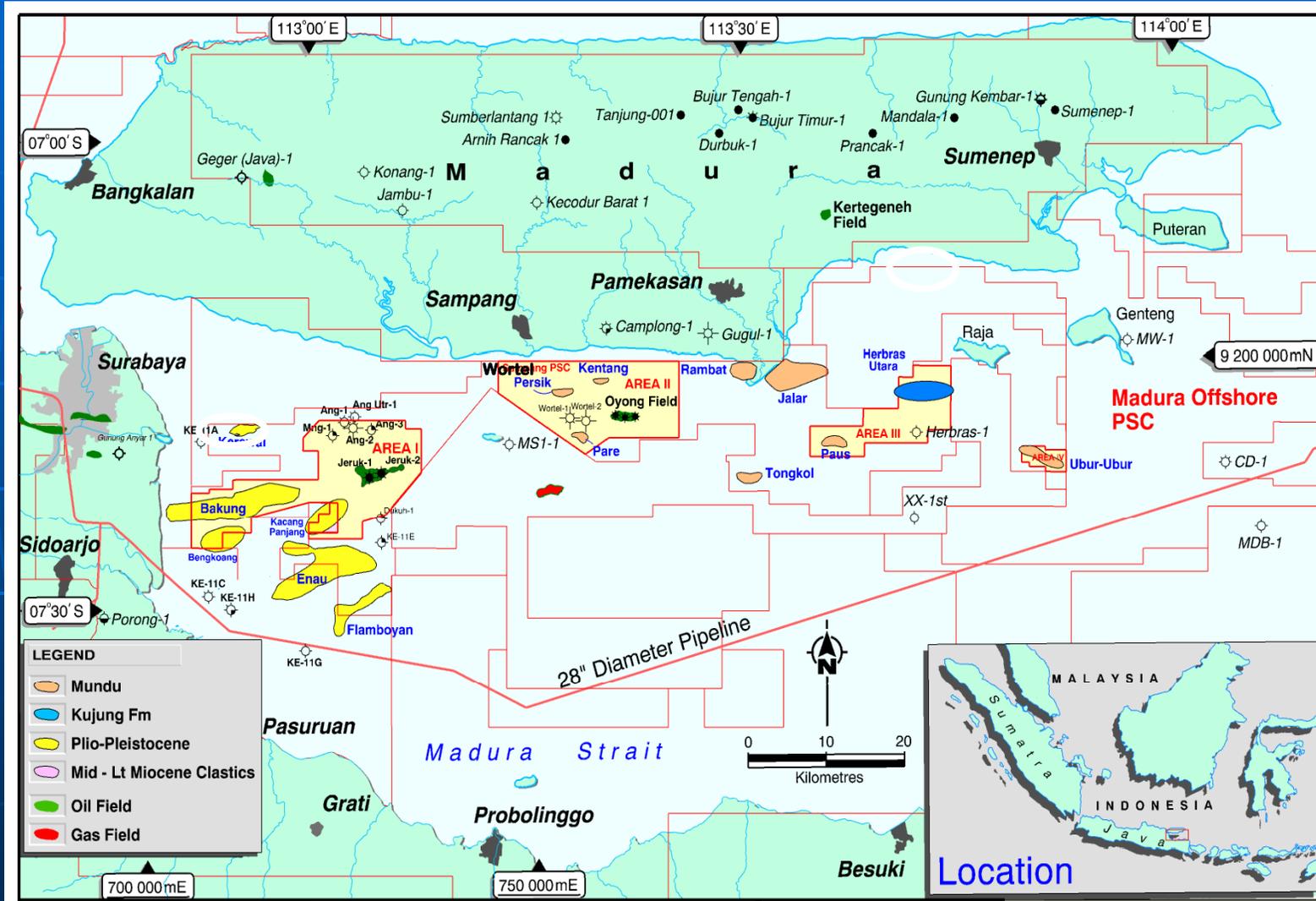
LEGEND

- Oil Field
- Gas Condensate Field
- CUE Permit
- Proposed gas pipeline
- Oil pipeline

SAMPANG PSC – INDONESIA

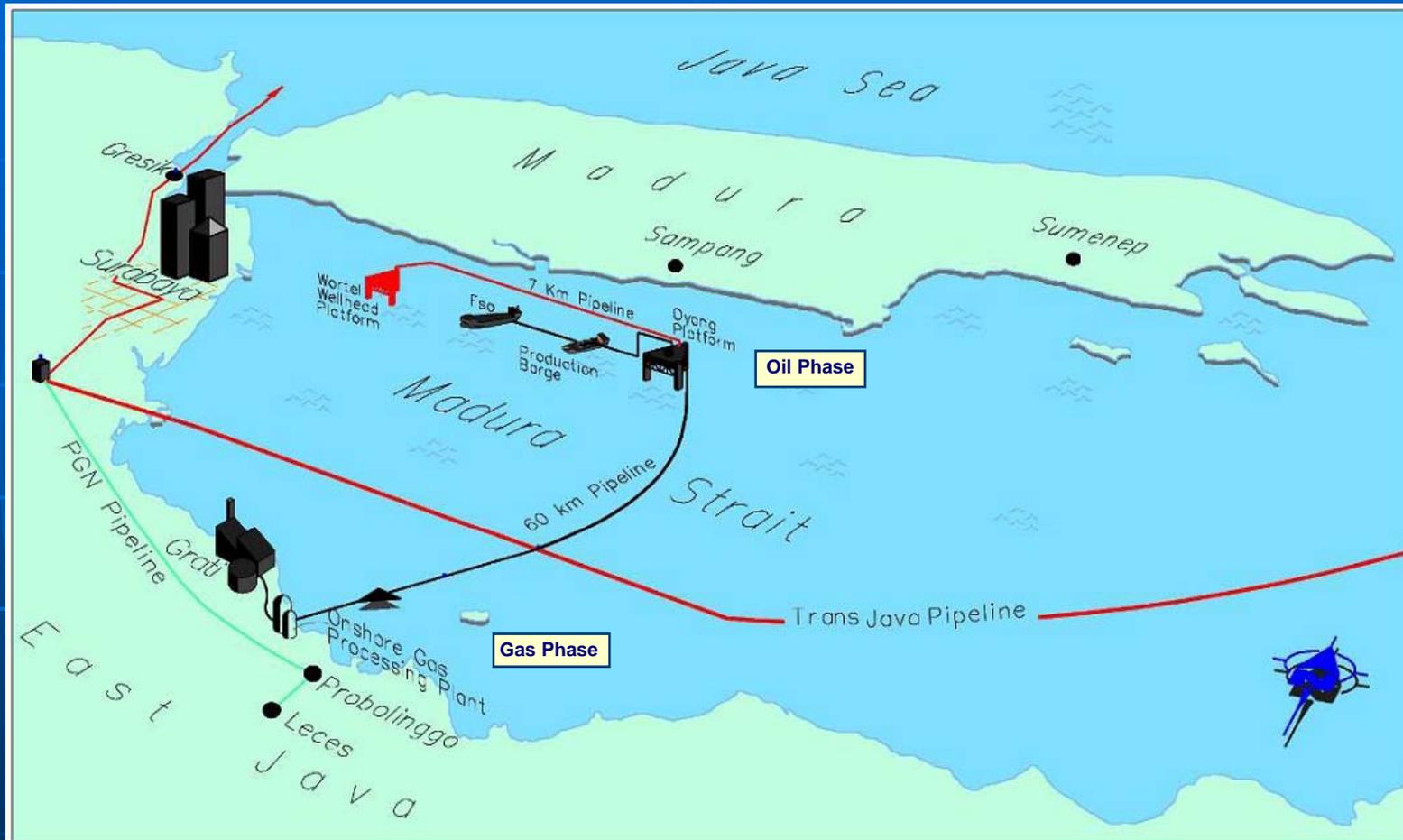


Cue Energy Resources Limited



Source Santos Ltd

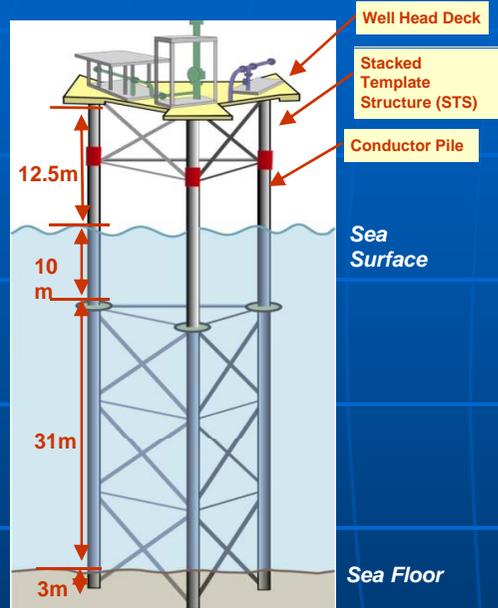
DEVELOPMENT CONCEPT



Source Santos Ltd

... three stage development

OYONG DEVELOPMENT



OIL PHASE

- First oil September 2007, 4Q 2009 3600 bopd gross
- 6 + million barrels recoverable
- 4 + million barrels produced

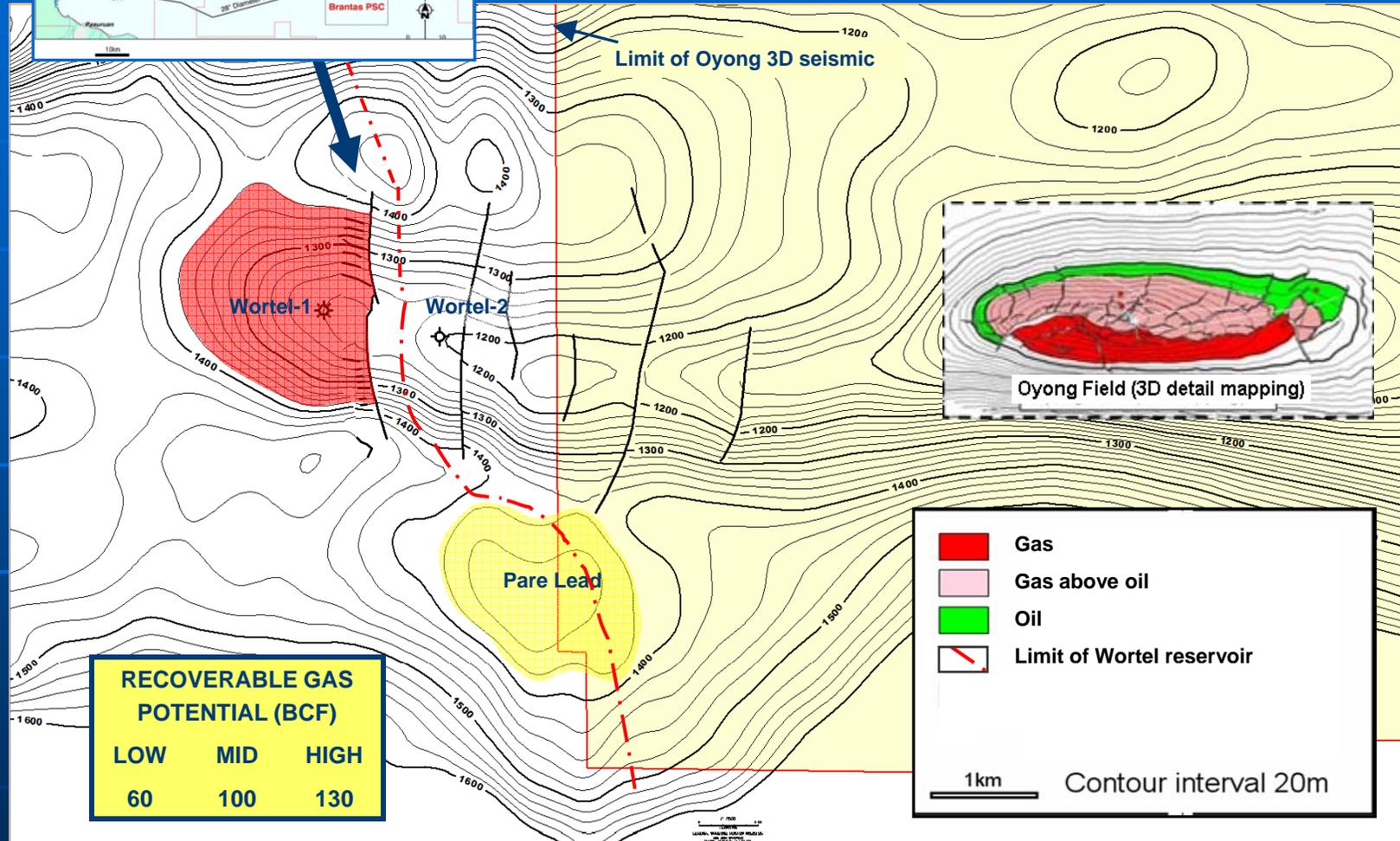
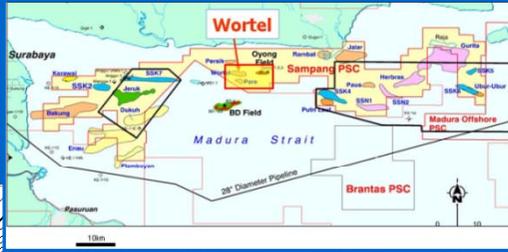
GAS PHASE

- Gas development completed
- First gas October 2009, 50-60 million cfd gas
- 100 billion cubic feet recoverable in mid case

COST

- Capital cost ~ USD210 million gross
- Cue share ~ USD31.5 million

WORTEL GAS DISCOVERY



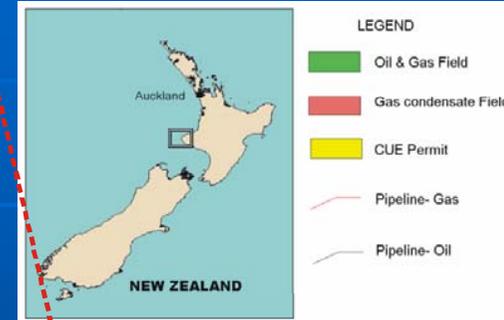
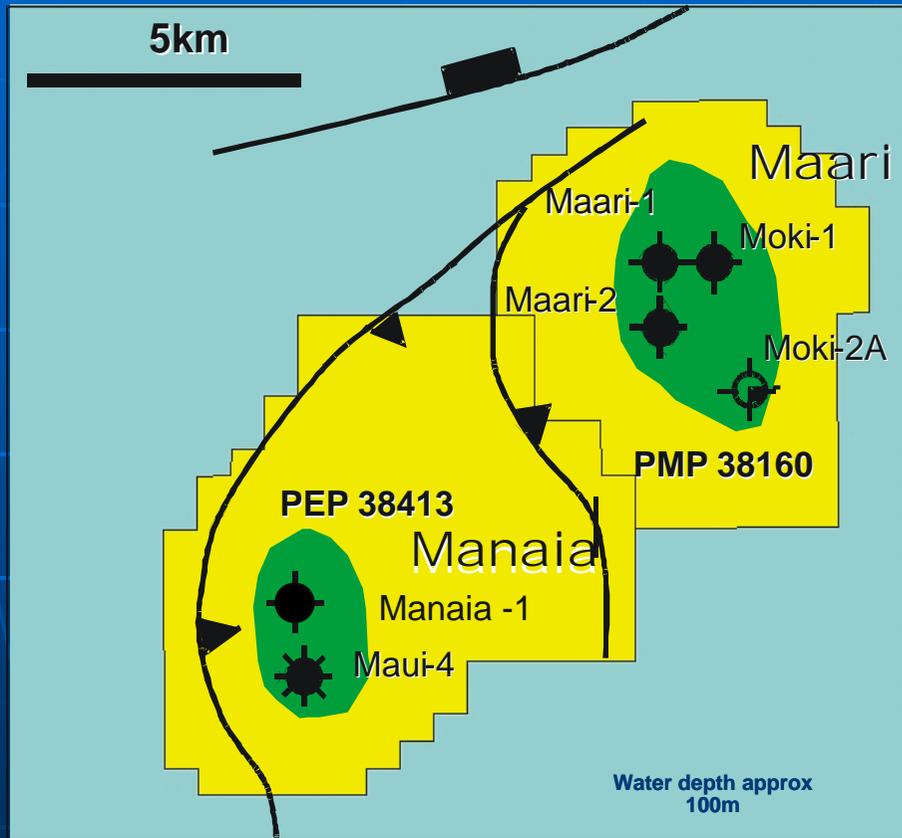
Depth Map

... tie to Oyong

WORTEL GAS DISCOVERY

- 140 metre gas column above gas/water contact
- Reservoir younger than at Oyong
- Tie back to Oyong
- Plan of development submitted to government
- First gas 2Q 2011
- Estimated CAPEX US\$121 million
- Cue share US\$18 million

NEW ZEALAND MAARI OIL FIELD



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



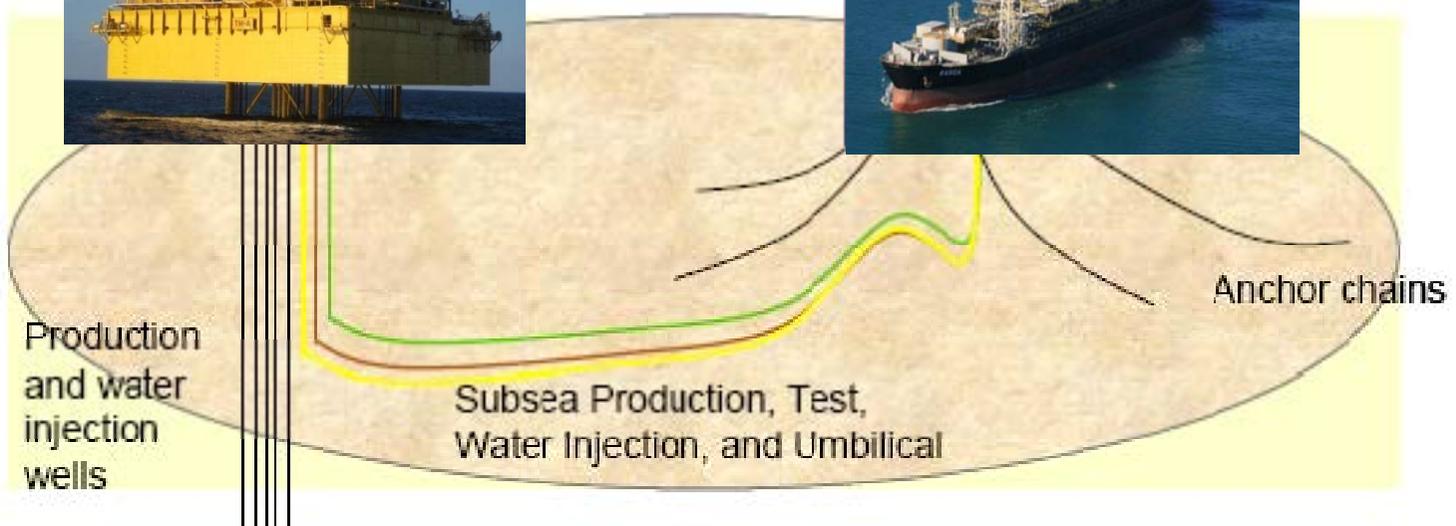
... upside potential in Maari & Manaia

MAARI DEVELOPMENT SCHEME

Wellhead Platform



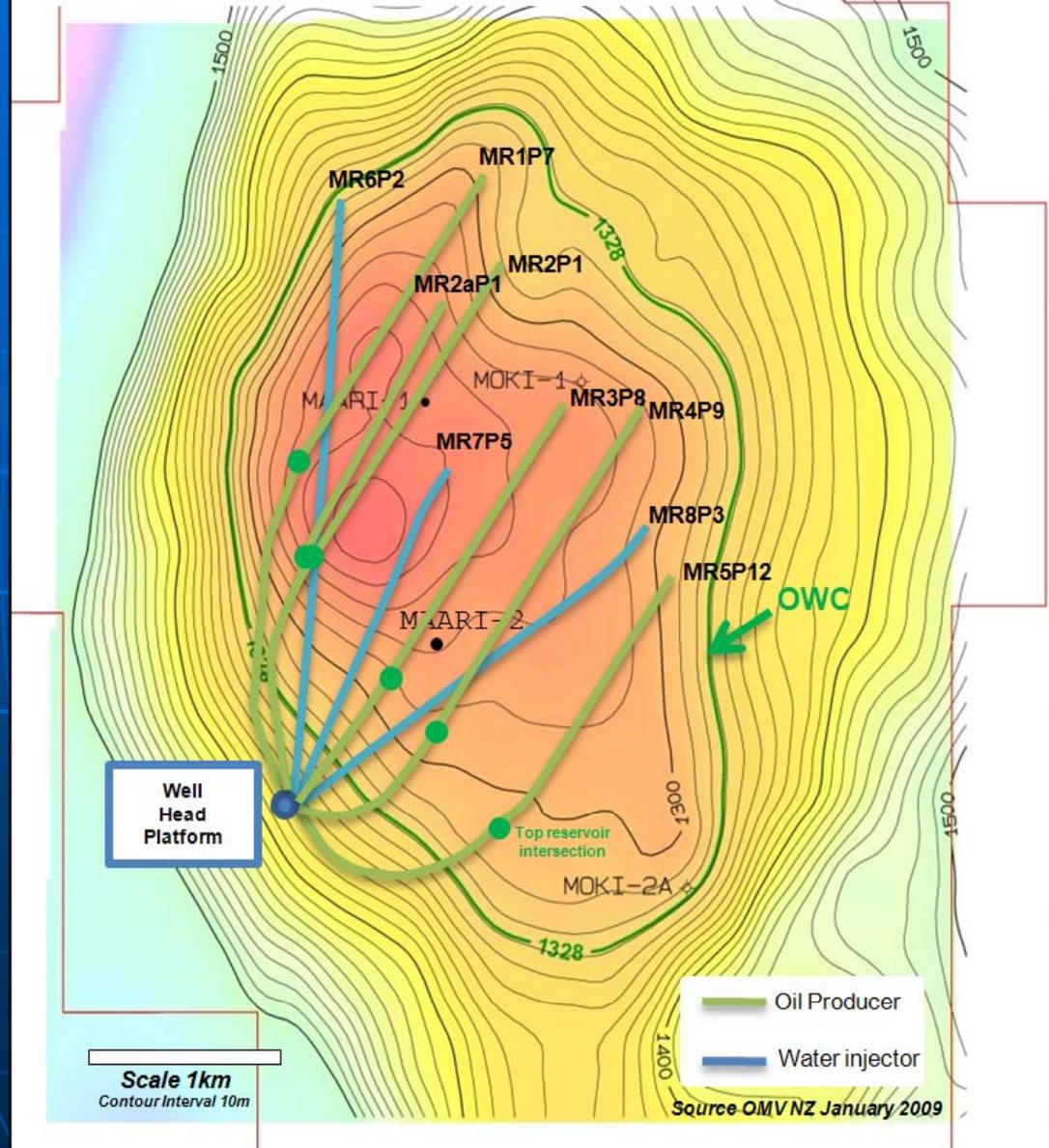
Floating Production Storage Offloading (FPSO)



Source OMV New Zealand

... development completed

Structure map on top Moki reservoir



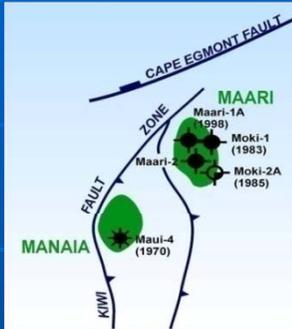
Well Head Platform

Scale 1km
Contour Interval 10m

Oil Producer
Water injector

Source OMV NZ January 2009

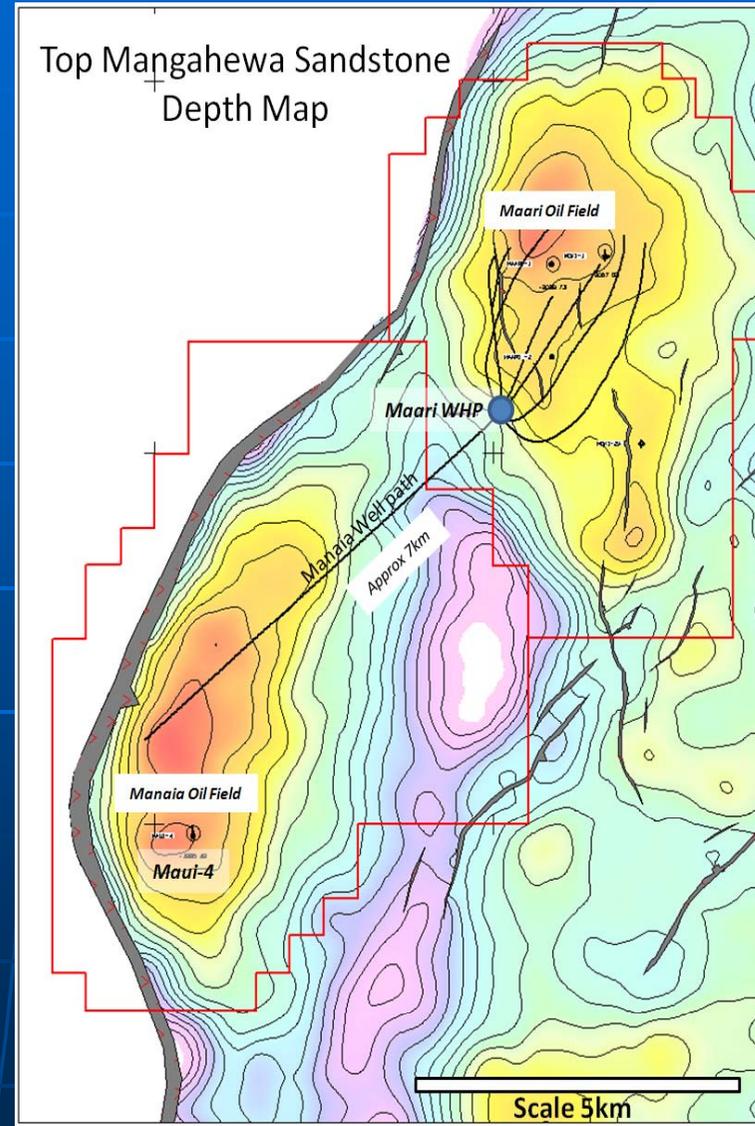
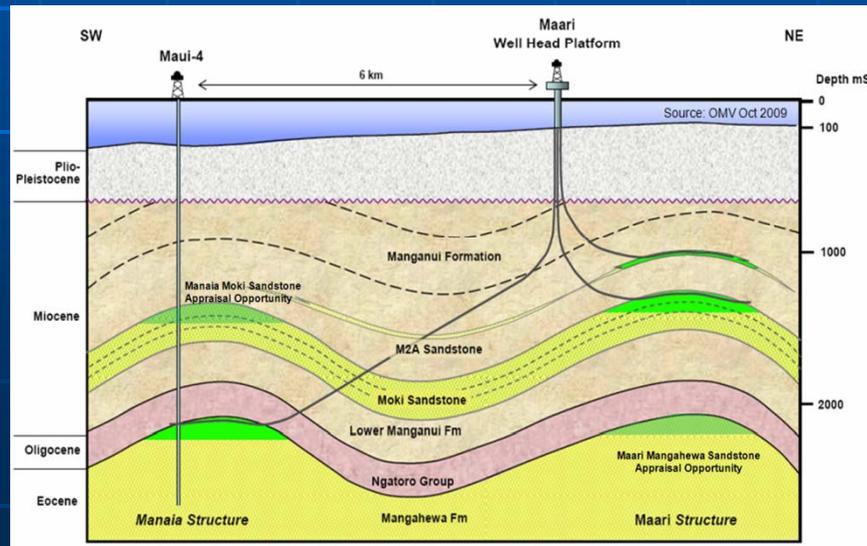
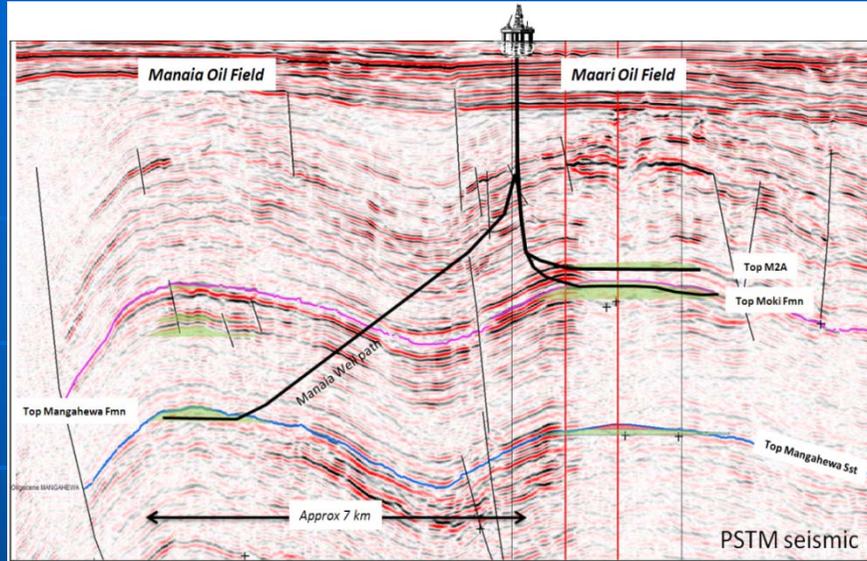
MAARI OIL DEVELOPMENT



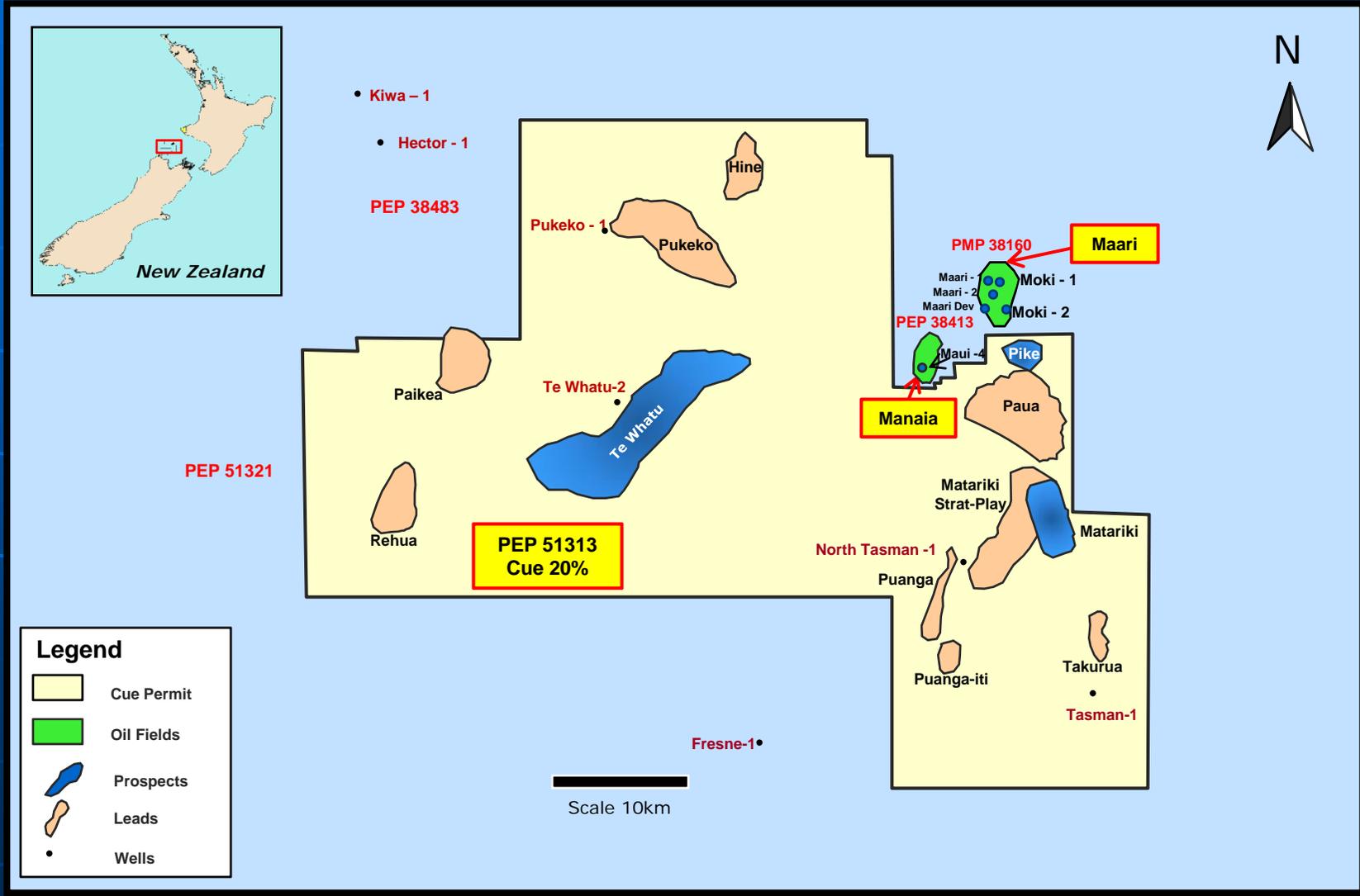
- Platform, FPSO installed, Development drilling completed
- First oil 1Q 2009
- Initial rate ~ 35,000 bopd
Cue share ~ 1,750 bopd
- P₅₀ oil reserves ~ 50 million barrels
Cue share ~ 2.5 million barrels
(area upside ~ +10-20 mmbbls)
- Capital cost ~ US\$660 million gross
Cue share ~ US\$33 million
Project loan facility US\$20 million

... substantial oil production increase

Maari and Manaia oilfields

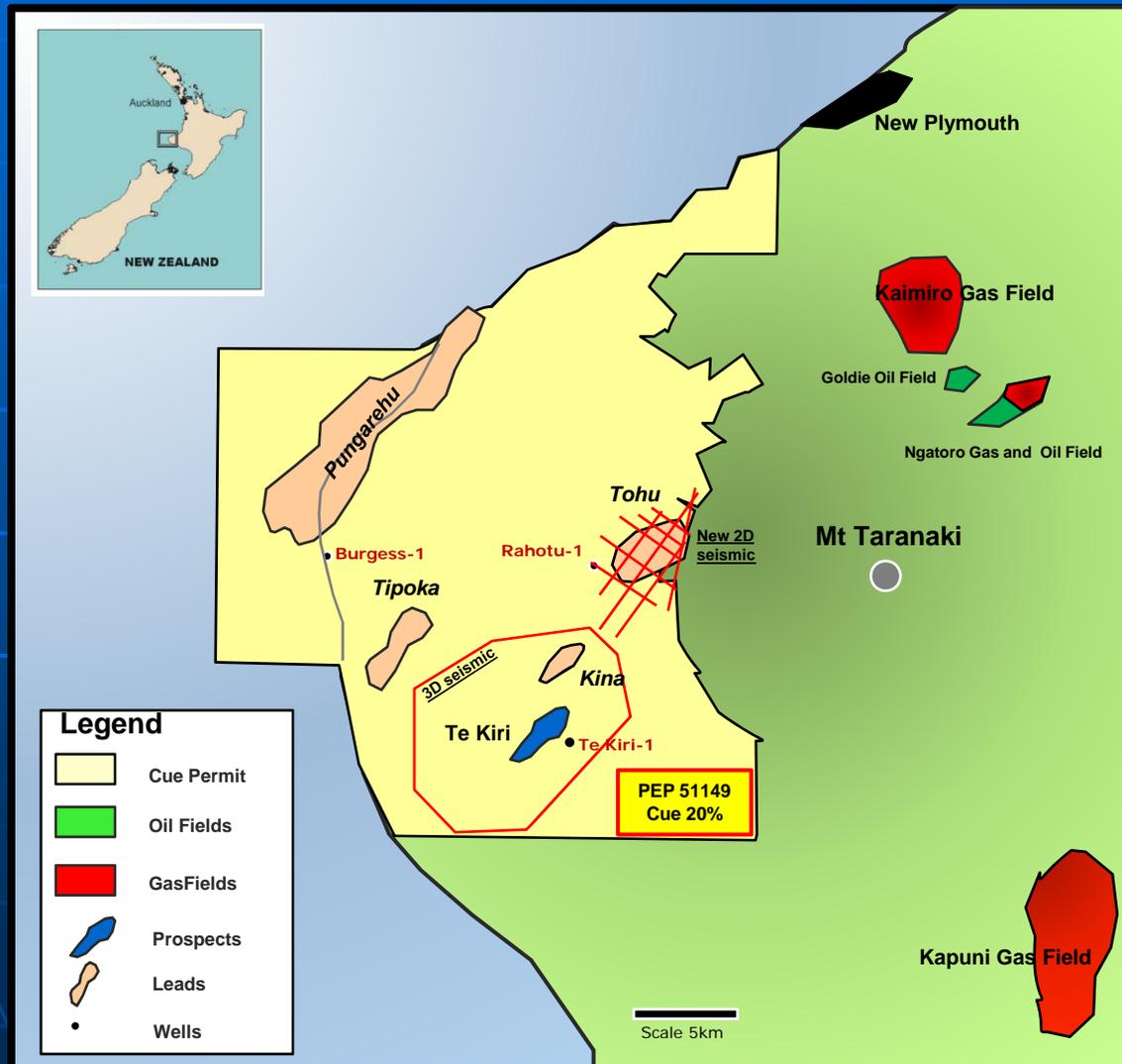


PEP 51313 Location



Source: Todd Petroleum 2009

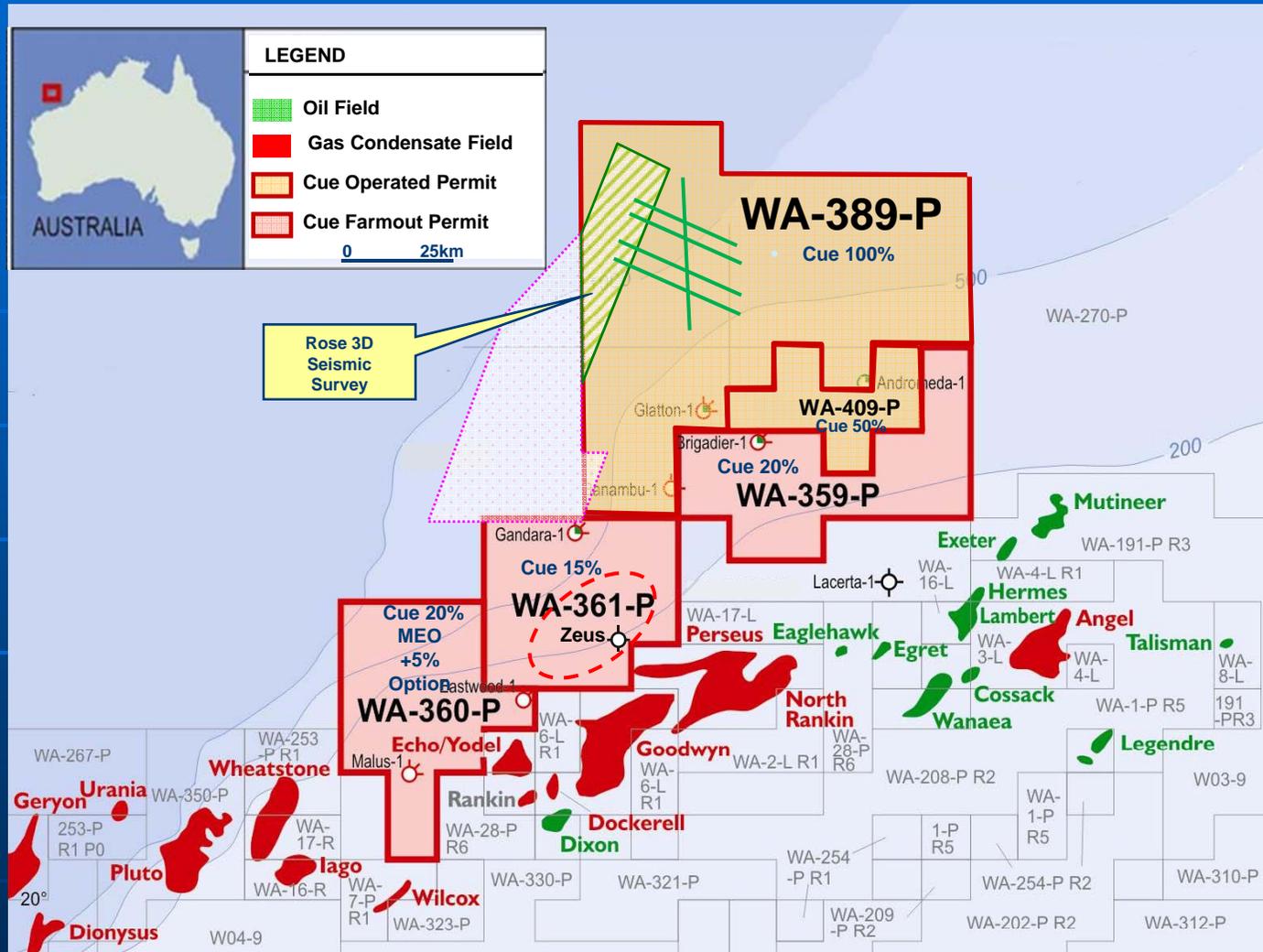
PEP 51149 Location



CARNARVON BASIN PERMITS

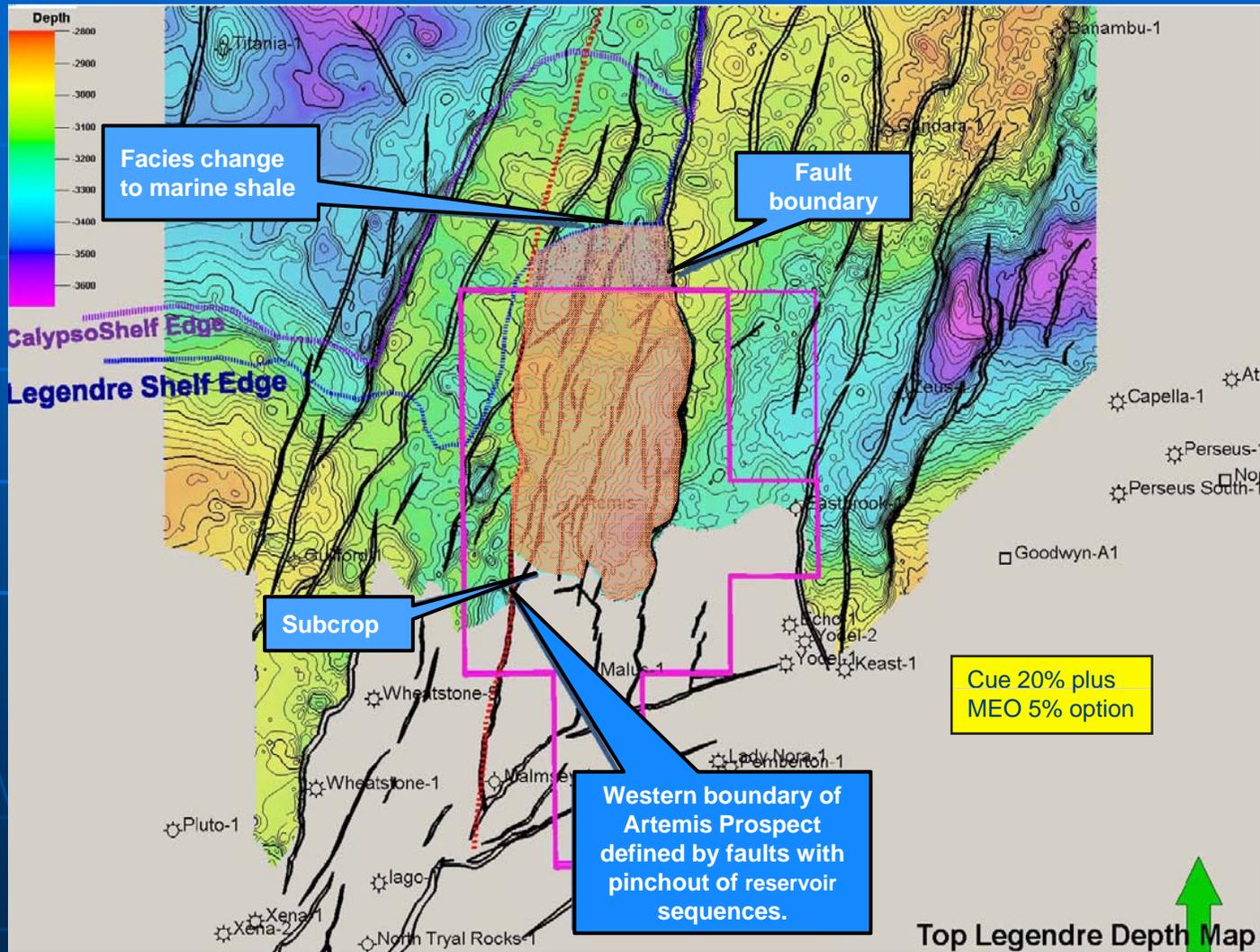


Cue Energy Resources Limited



... adjacent to large fields

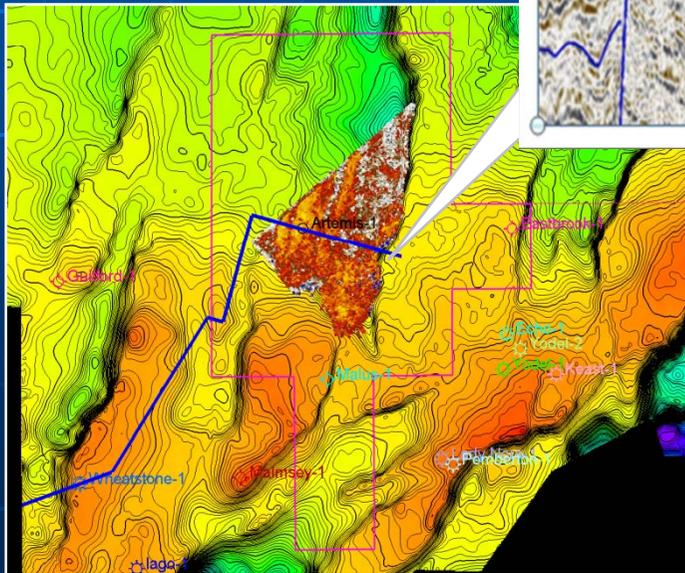
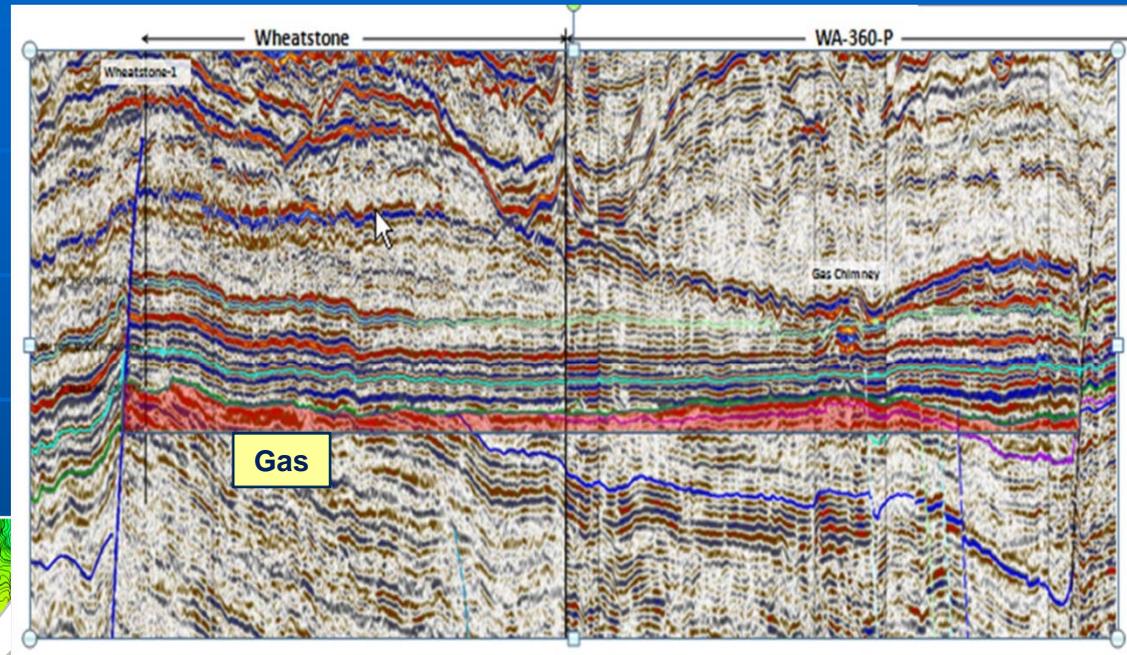
WA-360-P: ARTEMIS PROSPECT



Source: MEO 2009

Excludes West Artemis due to lack of 3D coverage

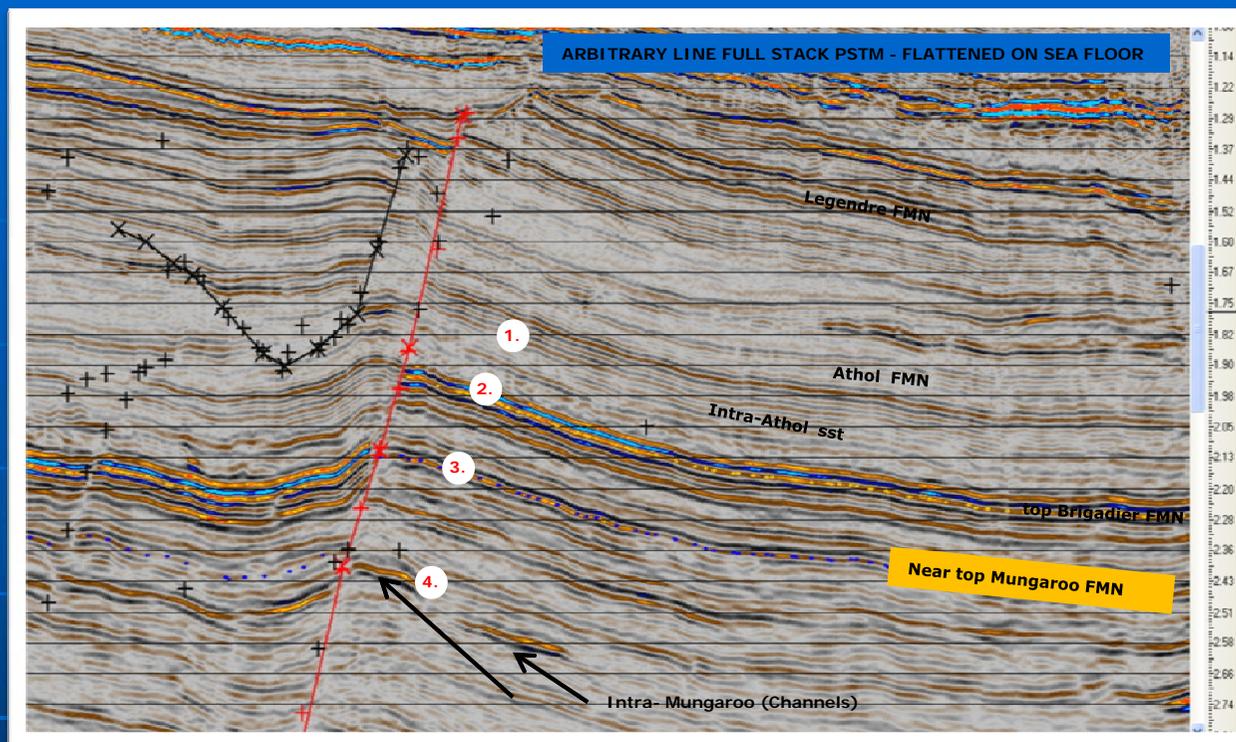
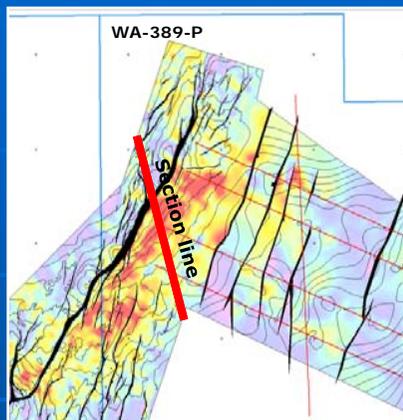
WA-360-P: ARTEMIS PROSPECT



Source: MEO 2009

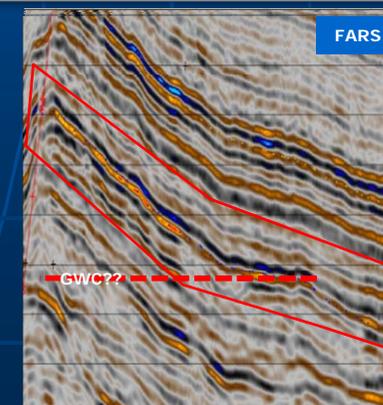
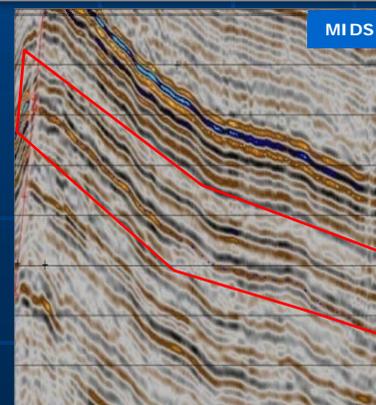
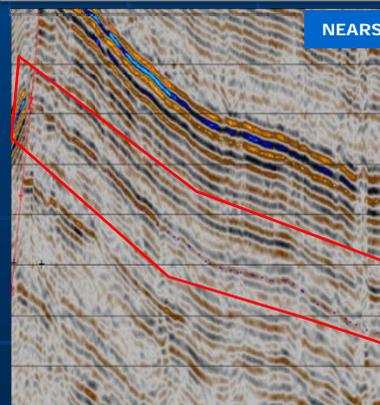
WA-389-P: Rose 3D & 2D Survey

Amplitude Map

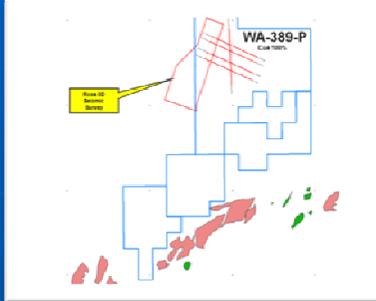


Multi level Lead

1. Athol Turbidite
2. Top Brigadier Fmn
3. **Top Mungaroo FMN**
4. Intra Mungaroo Fmn

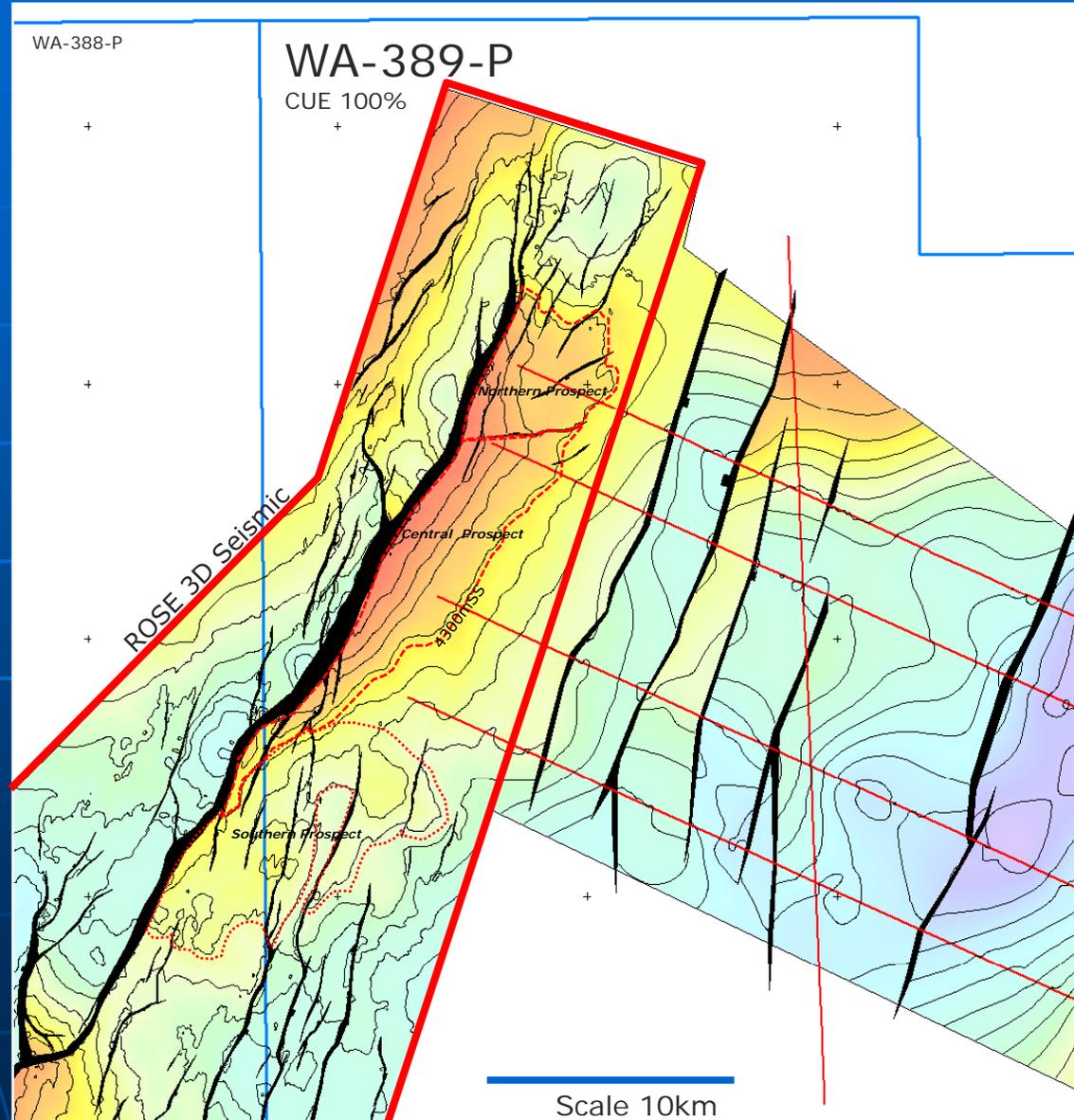


WA-389-P: Rose 3D & 2D Survey

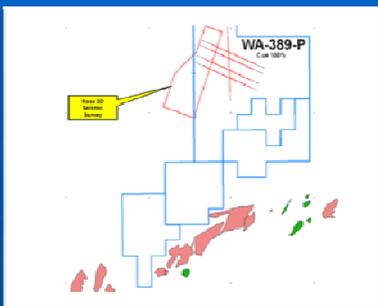


Near Top
Mungaroo
Depth Map

 4300mSS closing contour

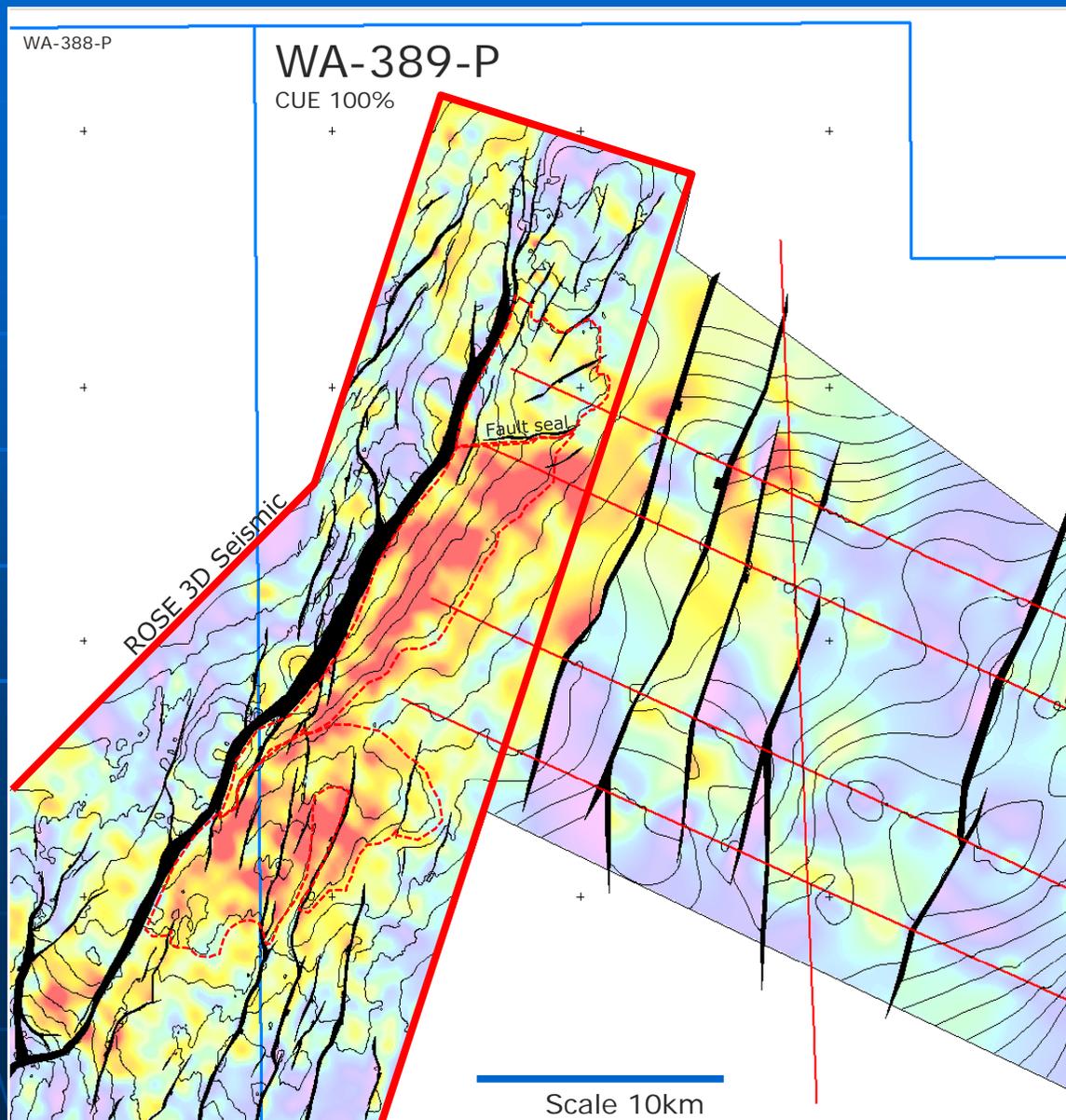


WA-389-P: Rose 3D & 2D Survey

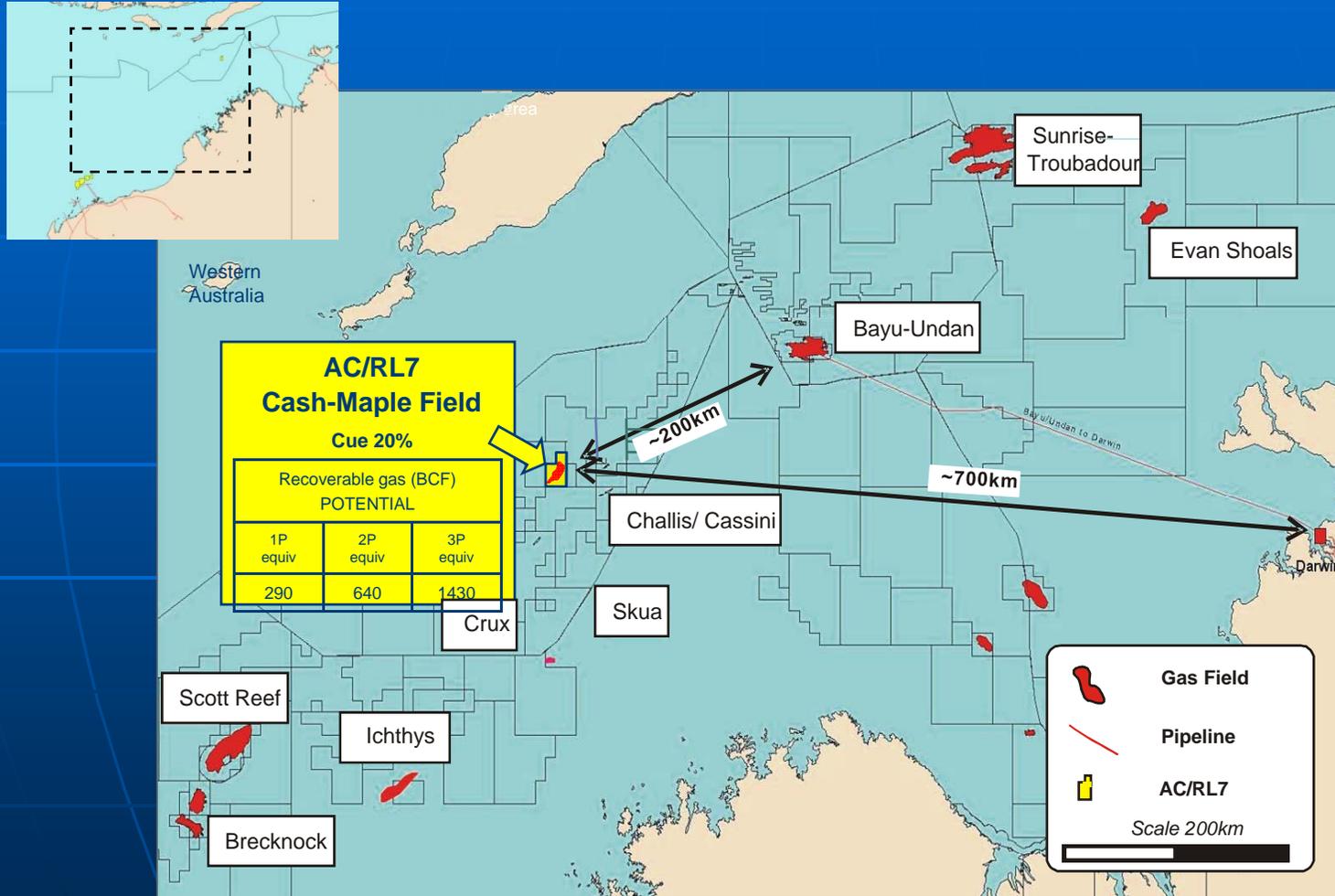


Near Top
Mungaroo
Amplitude Map

 Prospects

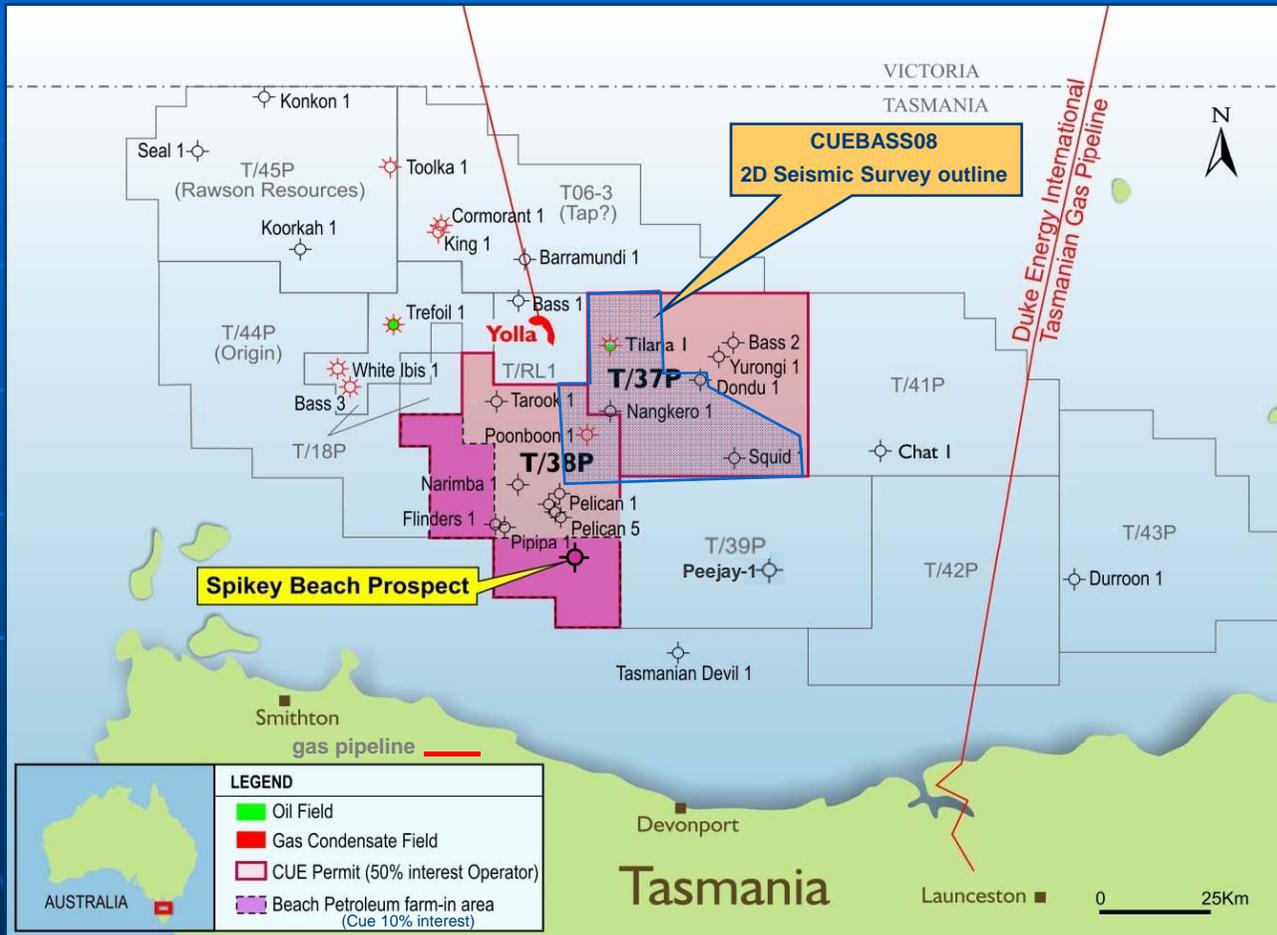


AC/RL7 ASHMORE CARTIER



... future production potential

T/37P + T/38P BASS BASIN PERMITS



... focus of renewed industry interest

SUMMARY

WHY INVEST IN CUE

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



IT'S ALL ABOUT PERFORMANCE