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## Cue Energy Resources Limited

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### FACSIMILE TRANSMISSION

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

DATE : 29 September 2004

PAGES (including this page): 2

FROM : Andrew Knox

RE : **Oyong Oil Reserves Increase**

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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  
Chief Financial Officer



## Cue Energy Resources Limited

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### RELEASE

### Oyong Oil Reserves Increase

Cue is pleased to announce that as a result of a reserves audit by DeGolyer and McNaughton, an international expert company, there has been a significant increase to technically proven oil reserves and an increase to technically proven plus probable oil reserves, above those volumes previously assessed.

The reserves (recoverable volumes) are characterized as technical reserves pending final joint venture approval of full development. The DeGolyer and McNaughton reserves are:

	<u>Proven</u> <u>(1P)</u>	<u>Proven + Probable</u> <u>(2P)</u>	<u>Proven + Probable + Possible</u> <u>(3P)</u>
<u>Oil</u>			
Oil in Place	80	99	131
Recoverable	6.4	9.9	15.7
<u>Gas (including solution gas)</u>			
Gas in place	143	169	183
Recoverable	107	135	147

As a result of the increase in oil reserves and the current high oil prices, the joint venture is considering ways to maximize early oil production from the field.

Participants in the Sampang PSC are :

Cue Sampang Pty Ltd	15%
Santos (Sampang) Pty Ltd	45% (Operator)
Singapore Petroleum Company Limited	40%

Any queries regarding the announcement should be directed to the company on (03) 96297577 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

Robert J Coppin  
Chief Executive Officer

29 September 2004