



Cue Energy Resources Limited

A.B.N. 45 066 383 971

25th Floor
500 Collins Street
Melbourne Victoria 3000
Australia

Telephone: (03) 9629 7577
Facsimile: (03) 9629 7318
Email: mail@cuenrg.com.au
Website: www.cuenrg.com.au

FACSIMILE TRANSMISSION

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

DATE : 31 January 2005

PAGES (including this page):2

FROM : Andrew Knox

RE : **Share Placement**

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

A.B.N. 45 066 383 971

RELEASE

Share Placement

The shareholders of Cue Energy authorized a placement of up to 100 million ordinary shares at the Annual General Meeting of the Company held on 26 November 2004.

The Company is pleased to announce that a placement is being made of up to 60 million ordinary shares at A30 cents. The monies raised will be utilised to fund the recently announced acquisition of an interest in the Maari oil field in New Zealand, project developments and augment working capital.

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

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

Andrew M Knox
Public Officer

31 January 2005