



Cue Energy Resources Limited

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FACSIMILE TRANSMISSION

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

DATE : 4 February 2005

PAGES (including this page):2

FROM : Andrew Knox

RE : **Sale and Purchase Agreement for Maari Field Purchase Signed**

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

Sale and Purchase Agreement for Maari Field Purchase Signed

Cue is please to announce that all parties to the transaction have signed the Sale and Purchase Agreement for the purchase by Cue of Delta Oil Taranaki Pty Ltd's 5% interest in PEP 38413, the permit that contains the Maari oil field in the offshore Taranaki Basin, New Zealand. The purchase is conditional, interalia, on required government and joint venture approvals.

It is expected, that subject to receipt of these approvals, settlement of the purchase will occur in the first week of March 2005.

The PEP 38413 opportunity was introduced to Cue by Patersons Securities Limited, who acted as corporate finance advisor throughout the transaction.

Current participants in PEP 38413 are:

| | |
|---|----------------|
| OMV Group | 69% (Operator) |
| Todd Petroleum Mining Company Limited | 16% |
| Horizon Oil | 10% |
| Delta Oil Taranaki Pty Limited (interest to be acquired by Cue). | 5% |

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

A handwritten signature in blue ink, appearing to read "R. J. Coppin".

Robert J Coppin
Chief Executive Officer

4 February 2005