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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 : 20 January 2004

PAGES (including this page):4

FROM : Andrew Knox

RE : **Cue Buys 5% Interest in Maari Oil Field, New Zealand**

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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 that reads "Andrew Knox".

Andrew M Knox  
Public Officer



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## Cue Energy Resources Limited

A.B.N. 45 066 383 971

### RELEASE

#### **Cue Buys 5% Interest in Maari Oil Field, New Zealand**

Cue is pleased to announce that it has signed a Sale and Purchase Agreement Term Sheet to purchase Delta Oil Taranaki Pty Ltd's (Delta) 5% interest in PEP 38413, the permit that contains the Maari oil field in the offshore Taranaki Basin, New Zealand (see attached map). The purchase is conditional, inter alia, on required government and joint venture approvals.

The purchase price is Australian dollars 6.2 million; which represents A\$2.48 per barrel for the 2.5 million barrels of P<sub>50</sub> recoverable oil volumes for the Maari field attributable to Cue. The effective date of the sale is 1 December 2004.

The Maari field, situated in 100 metres water depth, approximately 80km from the Taranaki coast, is the largest undeveloped offshore oil field in New Zealand. The field was discovered by the Moki -1 exploration well, drilled by Tricentrol (operator) and Cue Energy Resources in 1983 and has been the subject of a number of subsequent delineation wells. Total P<sub>50</sub> Moki formation recoverable oil volumes in the field are estimated to be approximately 50 million barrels (Horizon Oil ASX release, 4 November 2004).

It is expected that a development decision will be made in April 2005, with first oil production in the second quarter 2007, at an initial production rate of around 30,000 barrels of oil per day (gross), with Cue's share being 1500 barrels of oil per day.

PEP 38413 also contains the smaller Manaia oil discovery that may be developed in the future.

#### **Cue Comment**

The purchase of a 5% interest in PEP 38413 and the Maari field and the addition of approximately 2.5 million barrels of recoverable oil, with Cue share of initial production from the field expected to be 1,500 barrels of oil per day in 2007, will compliment Cue's existing share of oil production from the SE Gobe oil field in Papua New Guinea and the Oyong oil and gas field in Indonesia (when it comes on stream), and will provide a significant boost to future corporate cash flow, with oil production from SE Gobe, Oyong and Maari expected to continue for the next 9 to 10 years.

A profile of Cue's potential future oil production is attached.

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](mailto:mail@cuenrg.com.au).

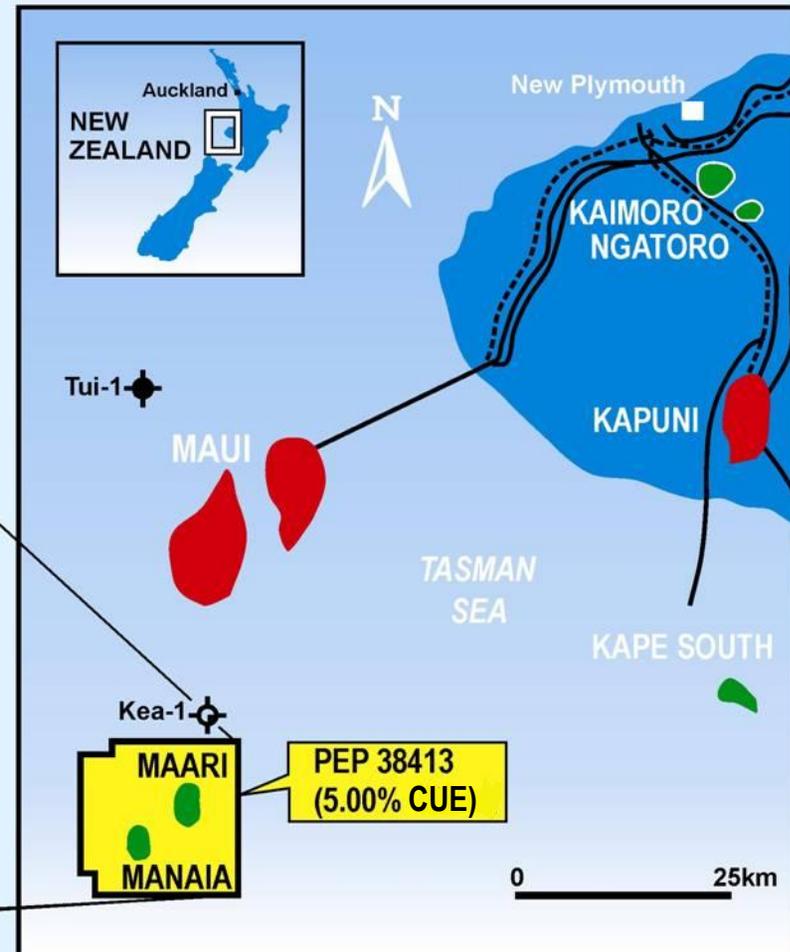
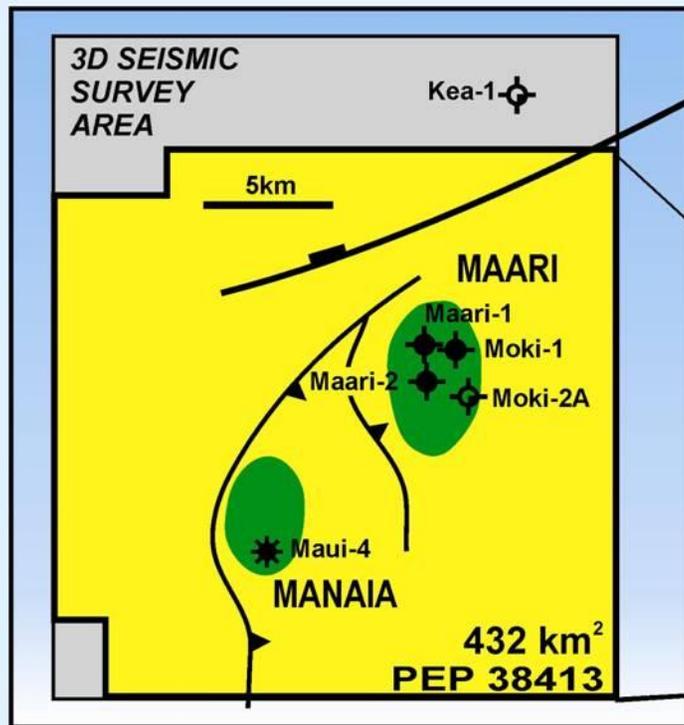


Robert J Coppin  
Chief Executive Officer

20 January 2005

# MAARI DEVELOPMENT

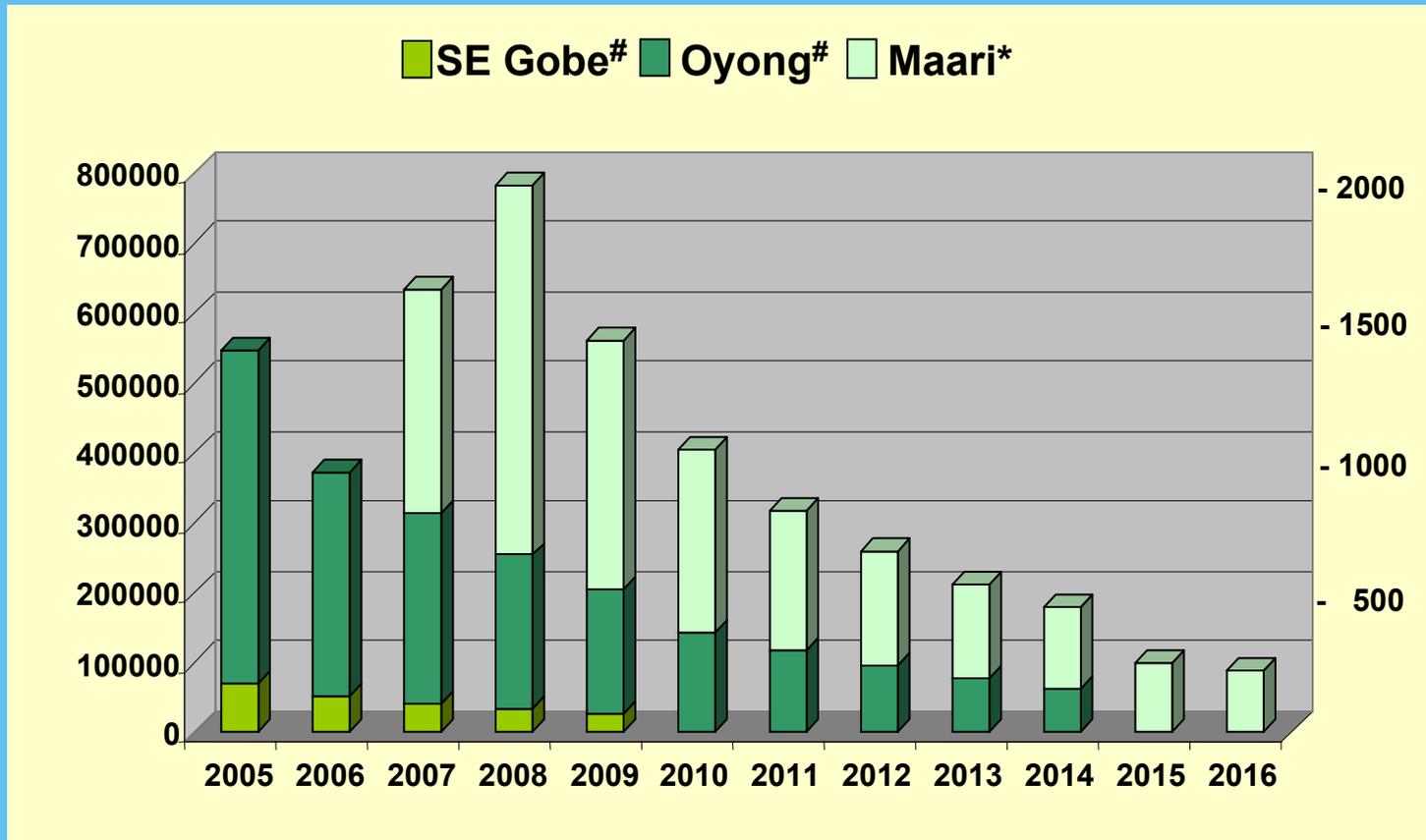
- CUE Permit
- Pipelines
- Oil & Gas Field
- Gas Condensate Fields



Source: Horizon Oil

# CUE PROJECTED FUTURE NET OIL PRODUCTION

Barrels of Oil Per Year



Barrels of Oil Per Day

# Joint Venture estimate

\* Subject to final acquisition