



Cue Energy Resources Limited

A.B.N. 45 066 383 971

Level 21
114 William Street
Melbourne Victoria 3000
Australia

Telephone: (03) 9670 8668
Facsimile: (03) 9670 8661
Email: mail@cuenrg.com.au
Website: www.cuenrg.com.au

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

DATE : 24 January 2011

PAGES (including this page): 28

FROM : Andrew Knox

RE : **Cue Energy Resources Presentation January 2011**

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

Presentation

January 2011

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.

Cue Energy Statistics



20 Largest Shareholders

Shareholder	Ordinary Shares	Percentage Held
Todd Petroleum Mining Company Limited	163,103,314	23.52%
UOB Kay Hian Private Limited	115,101,671	16.60%
Octanex NL	43,656,168	6.30%
Todd Tasman Oil Ltd	25,920,000	3.74%
JP Morgan Nominees Australia Limited	12,526,667	1.81%
Portfolio Securities Pty Ltd	10,737,130	1.55%
Berne No 132 Nominees Pty Ltd	9,314,397	1.34%
Peter Neville Findlay & Richard Norman Martin	8,017,134	1.16%
Finot Pty Ltd	5,000,000	0.72%
HSBC Custody Nominees (Australia) Limited	4,983,709	0.72%
The Albers Companies Incorporated Pty Ltd	4,440,745	0.64%
Grizzley Holdings Pty Limited	4,312,604	0.62%
Ernest Geoffrey Albers	4,010,784	0.58%
Mr Neil Clifford Abbott & Gellert Ivanson Trustee	3,800,000	0.55%
SCFI Pty Ltd	3,764,000	0.54%
Mr Richard Tweedie	3,363,477	0.49%
Adziel Pty Ltd	3,060,465	0.44%
Mr Colin MacEwan & Ms Bronwyn Beder	3,000,000	0.43%
Custodial Services Limited	2,896,225	0.42%
Charles Arthur John Whyte	2,797,000	0.40%

Australian Registered Company	<i>established 1981</i>
Shareholders	5,576
Listings	Australia, New Zealand, Papua New Guinea
Ordinary Shares	693,319,718
Top 20 Shareholders	434Million (63%)
<ul style="list-style-type: none"> ▪ Todd Petroleum ▪ Singapore Petroleum (Petrochina) 	27% 16.6%
Market Capitalisation @ A30¢	A\$ 207 Million
YTD Trading Range	19 – 45¢
Average Daily Volume	1,000,000 +
Cash at 31/12/2010	A\$ 41 Million
Project Loan 31/12/2010	US \$8 Million
Profit 30/06/2010	A\$ 27.5 Million
Employees	7

DIRECTORS & EXECUTIVES

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 in 2009

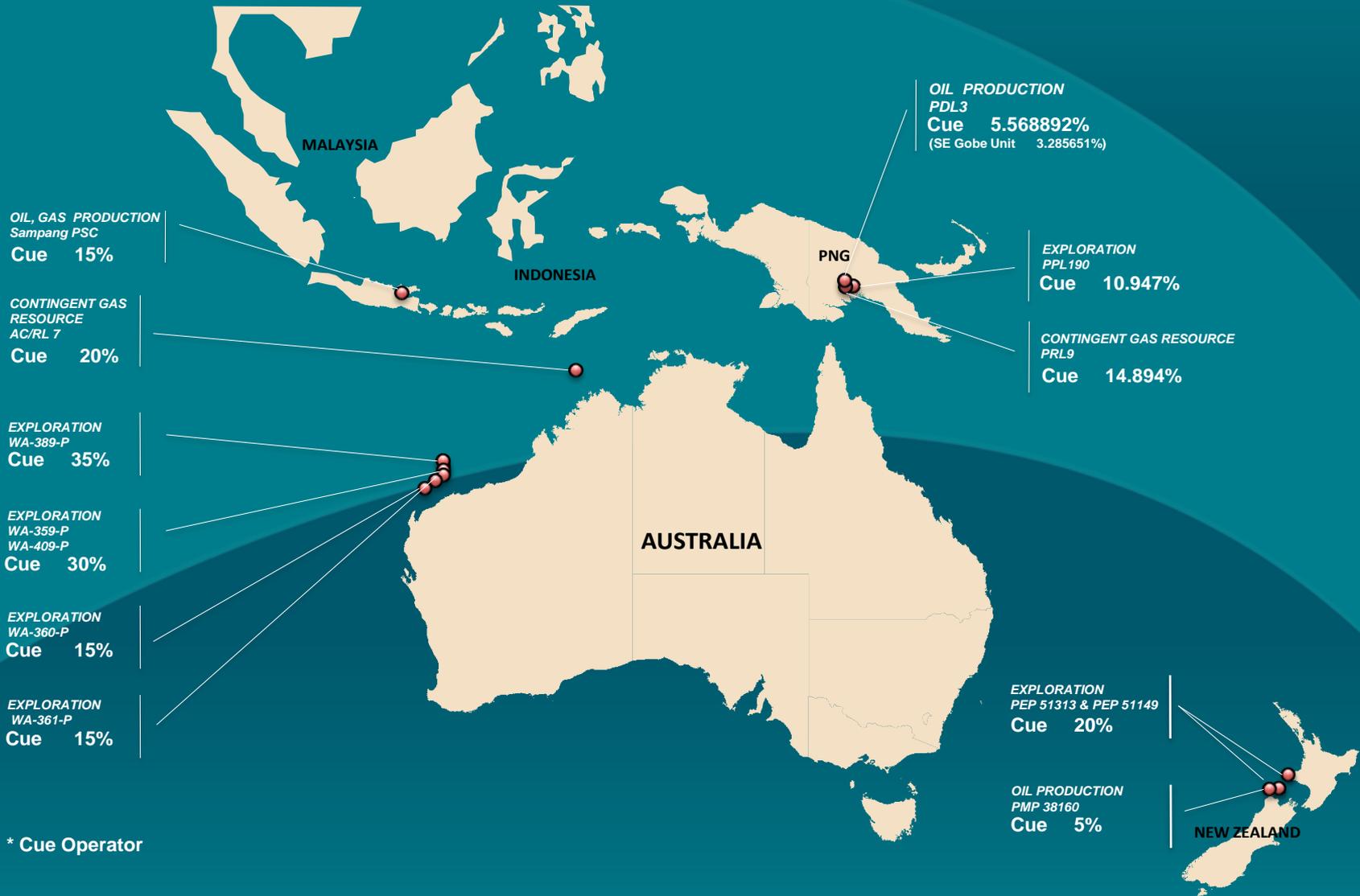
MARK PATON, BSC (Hons 1) C Eng
Chief Executive Officer
30 years experience, oil & gas
Joined Cue in Feb 2011

ANDREW KNOX, B Com
Chief Financial Officer
24 years experience, oil & gas
Joined Cue in 1994

TERRY WHITE, B Sc (Hons)
Exploration Manager
29 years experience, oil & gas
Joined Cue in 2008

... 160+ years of combined oil & gas experience

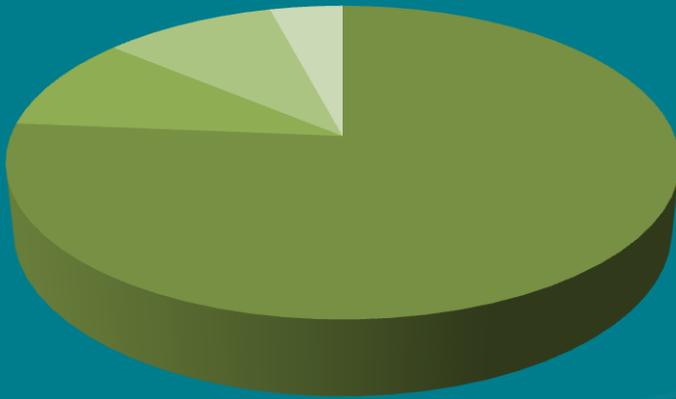
Asset Location Map



* Cue Operator

Hydrocarbon Inventory

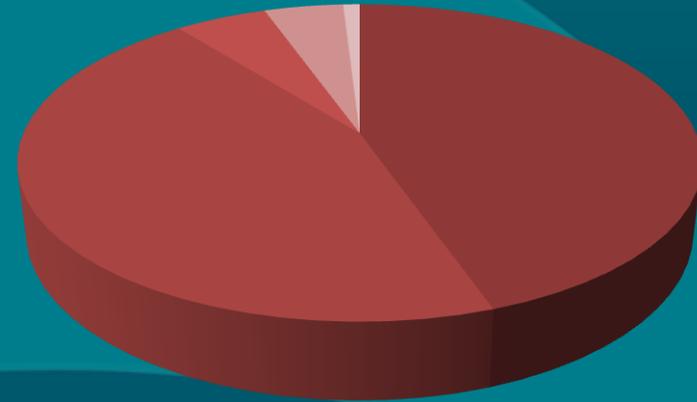
Oil Reserves



TOTAL Oil : 3.17 mmbbls

- 2.42 mmbbls (2P) Maari (NZ)
- 0.31 mmbbls (2P) Manaia (NZ)
- 0.31 mmbbls (2P*) Oyong (Indonesia)
- 0.13 mmbbls (2P) SE Gobe (PNG)

Gas Reserves/ Resources



TOTAL Gas : 268 BCF
(45 mmbbls BOE)

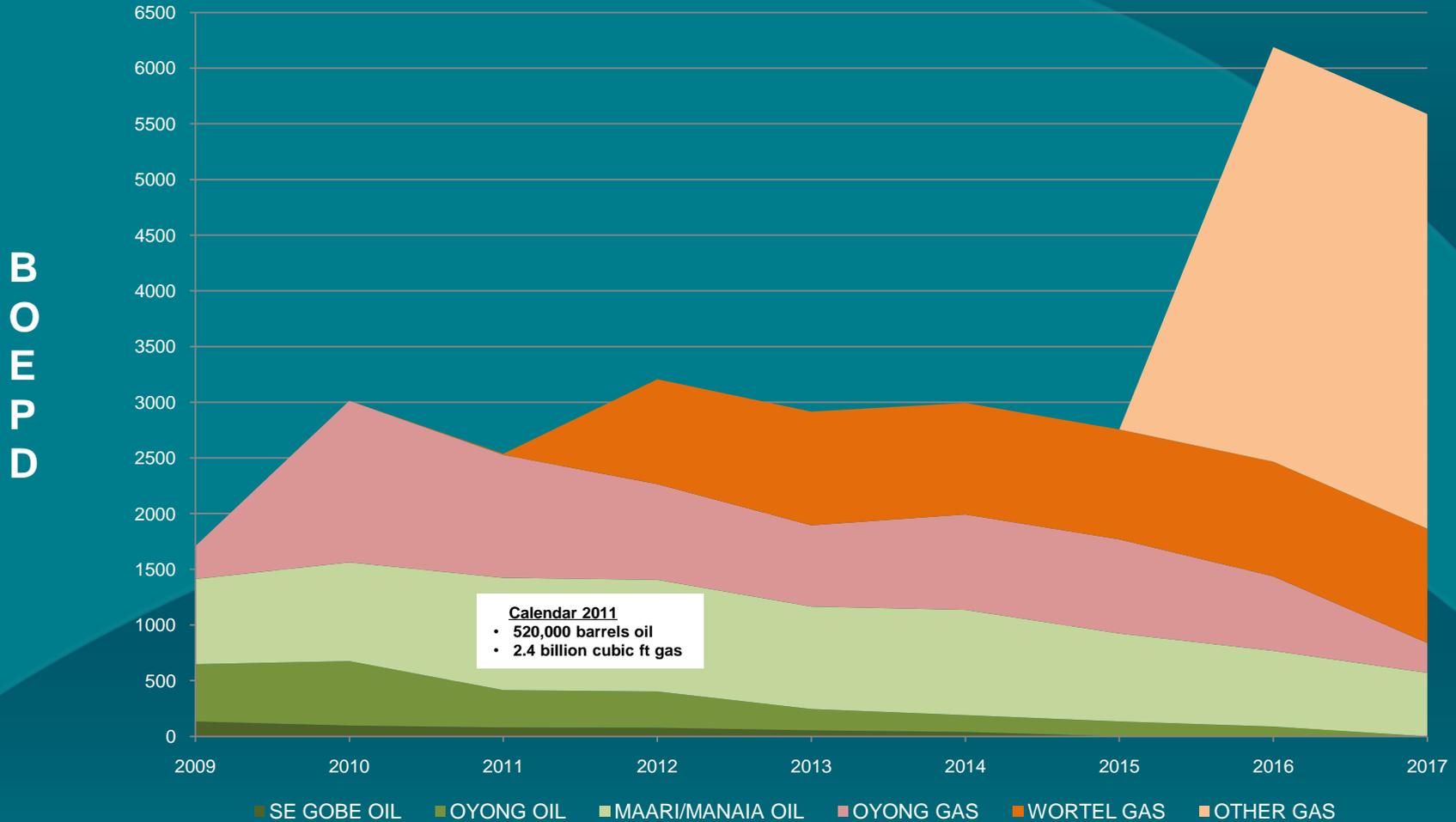
- 120 BCF (2C†) Barikewa (PNG)
- 120 BCF (2C†) Cash-Maple (Australia)
- 14 BCF (2P) Wortel (Indonesia)
- 12 BCF (2P) Oyong (Indonesia)
- 2.5 BCF (2C†) SE Gobe (PNG)

*Cue estimate

† Contingent resource

Volumes remaining to be produced at 31/12/2010

Net 2P Production Forecast



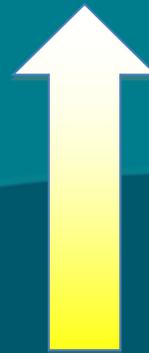
... large gas potential

Growth Path

...Australasian & SE Asian Focus

To develop a highly valued E & P company with market capitalisation greater than A\$ 1 Billion

Organic Growth



PRODUCTION 3 fields

DEVELOPMENT 1 field

APPRAISAL 2 fields

EXPLORATION 9 areas

Acquisitions/Mergers

ONGOING

...balanced portfolio

Opportunities for Growth



LNG SCALE GAS

Carnarvon Basin
• Caterina

PNG: Barikewa
AC/RL7: Cash - Maple

Oil

NZ: PEP51313
• Matariki
• Te Whatu
• Pike

NZ: Maari
Indonesia: Oyong
PNG: SE Gobe

Gas & Condensate

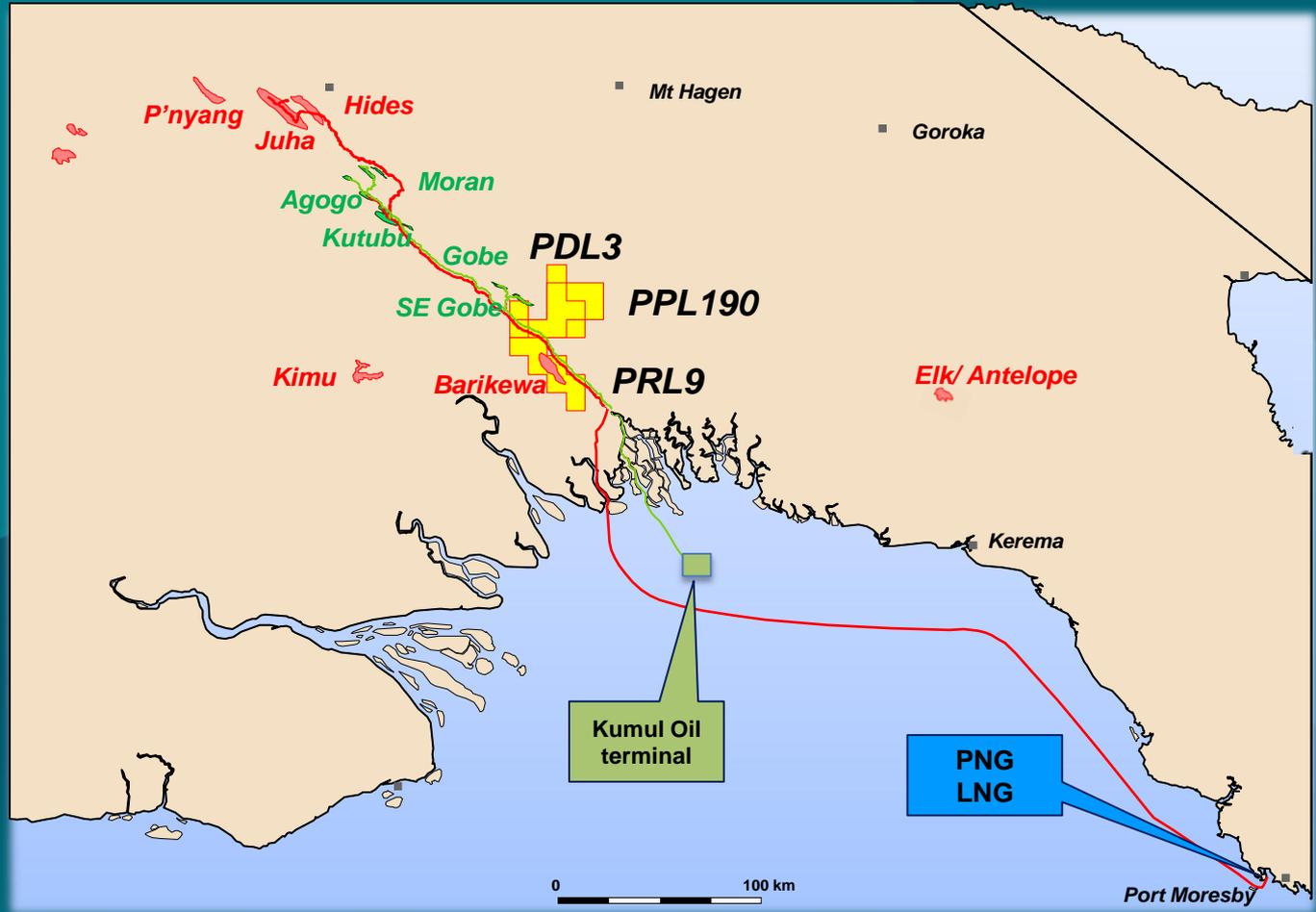
NZ: PEP51149
• Te Kiri

Indonesia: Wortel
PNG: SE Gobe

Indonesia: Oyong

PROJECTS

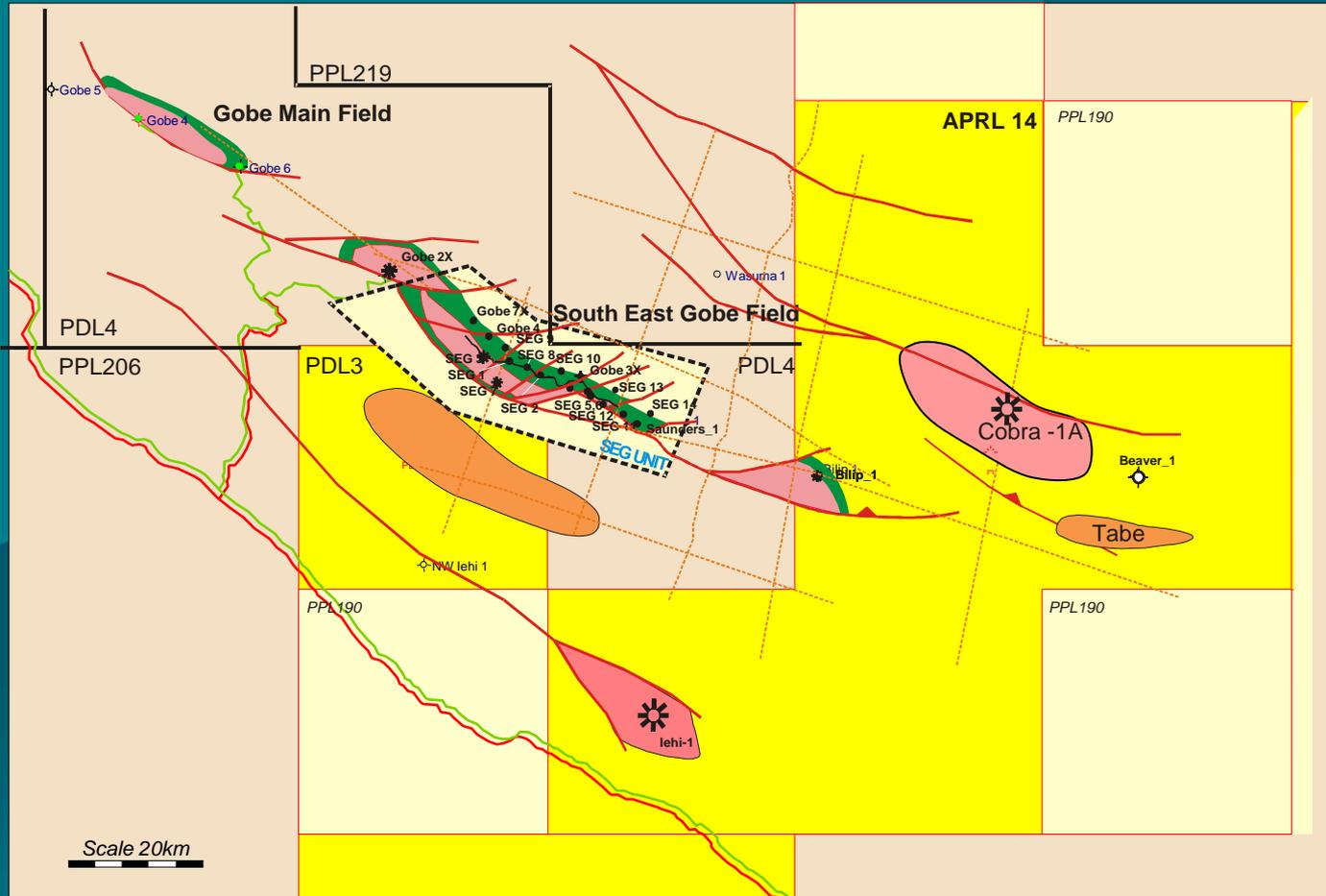
Papua New Guinea



LEGEND

-  Cue Licence
-  Oil Fields
-  Gas Fields
-  Proposed Gas Pipeline
-  Oil Pipeline

South East Gobe Field - PNG

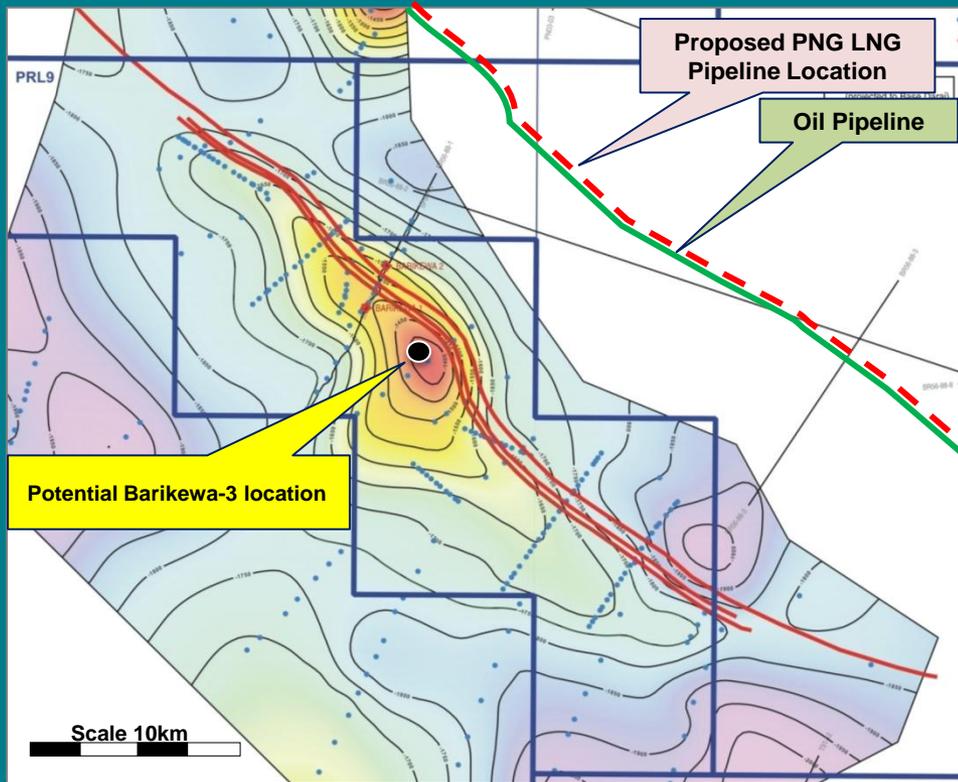


LEGEND

-  Cue Licence
-  Oil Field
-  Gas Field
-  Prospects/ Leads
-  Proposed Gas Pipeline
-  Oil Pipeline
-  Seismic
-  Fault
-  Development well

...provides base income

PRL9 - Barikewa Gas Field



- Barikewa is a potentially large resource
 - Toro and Hedinia (2P equiv) 700 BCF
 - Mean (all zones) 1.5 TCF
 - P₁₀ (all zones) 2.6 TCF

(Source – Oil Search 2009)
- Recently acquired 60km 2D seismic data over field
- Planning to drill Barikewa-3 appraisal well early 2012
- Potential to supply to PNG LNG

JV Participants	Participating Interest
Santos Ltd	42.553% (Operator)
Oil Search (PNG) Ltd	42.5535%
Cue PNG Ltd	14.894%

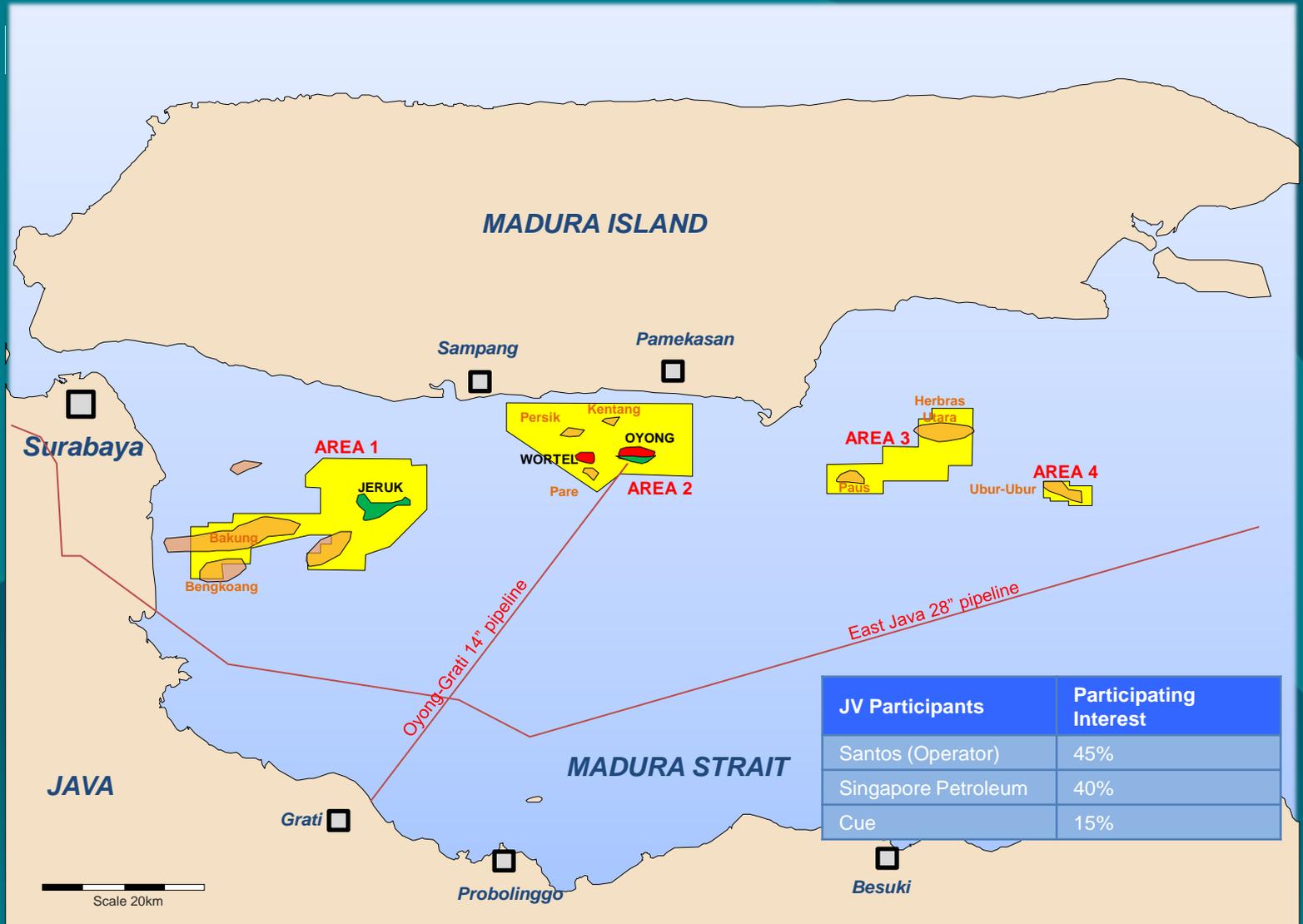
...adjacent to PNG LNG infrastructure

Sampang PSC – Indonesia



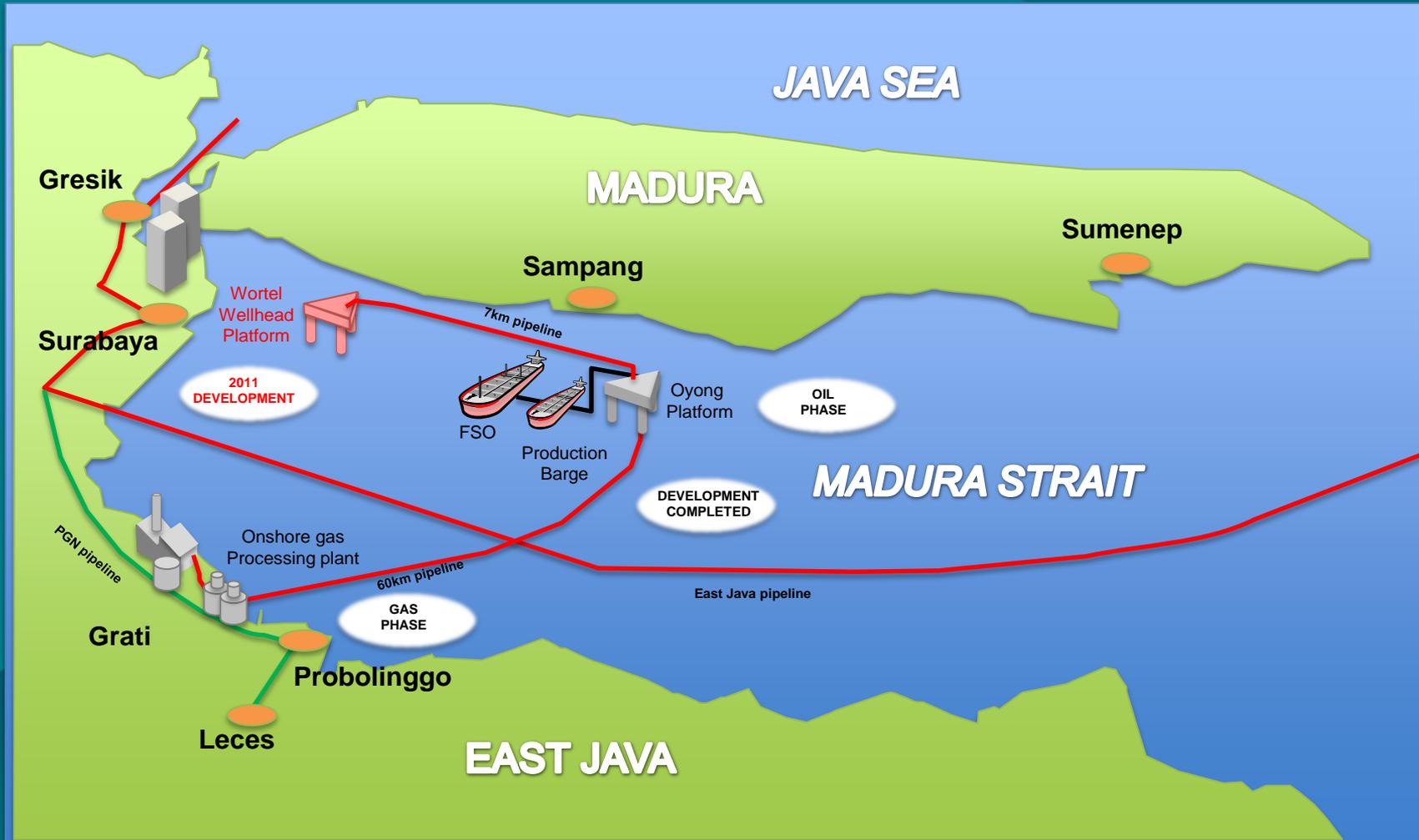
LEGEND

- Cue Contract
- Gas Field
- Oil Field
- Prospect
- Gas Pipeline



JV Participants	Participating Interest
Santos (Operator)	45%
Singapore Petroleum	40%
Cue	15%

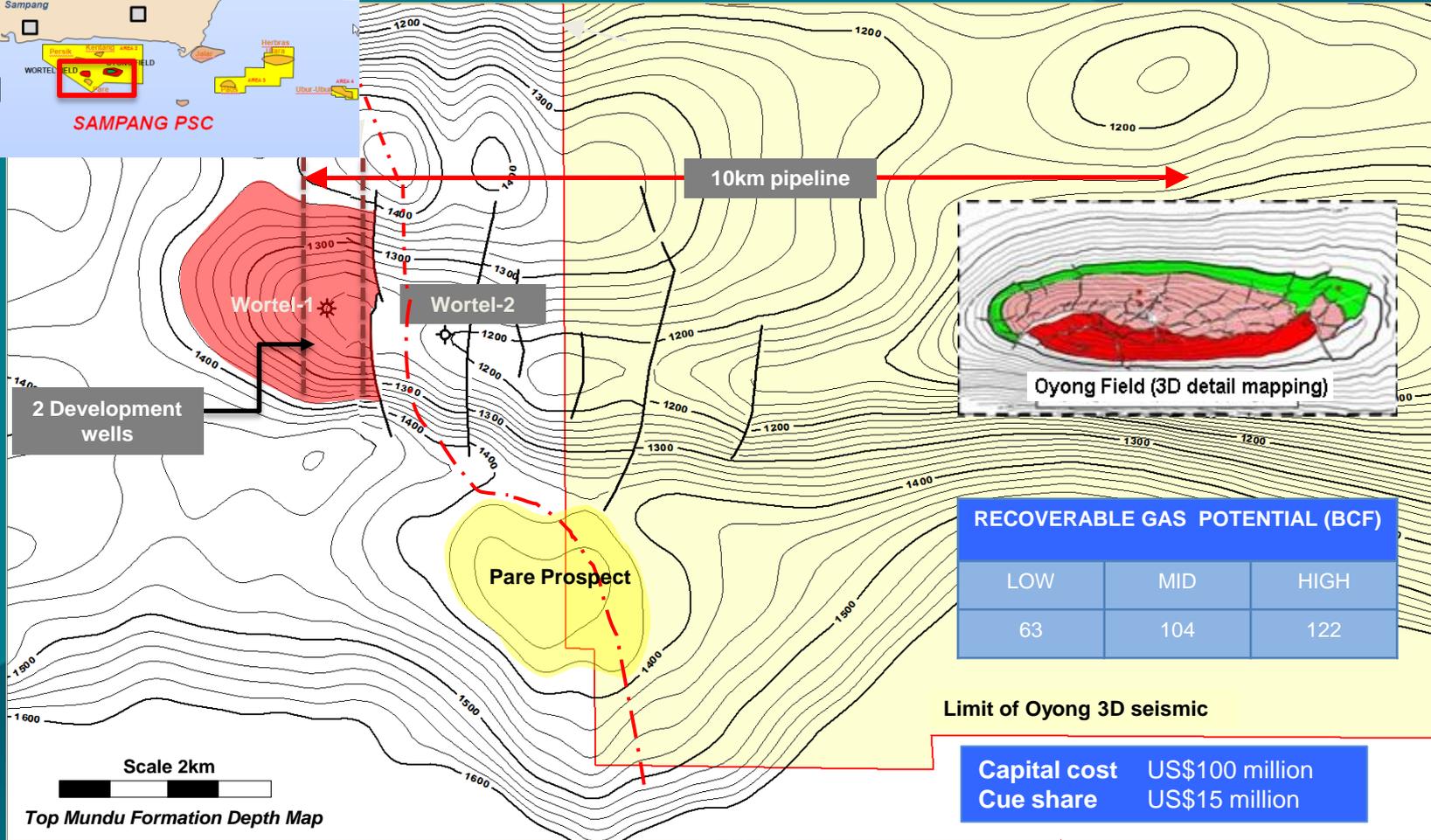
Oyong + Wortel Development



Source: Santos Ltd

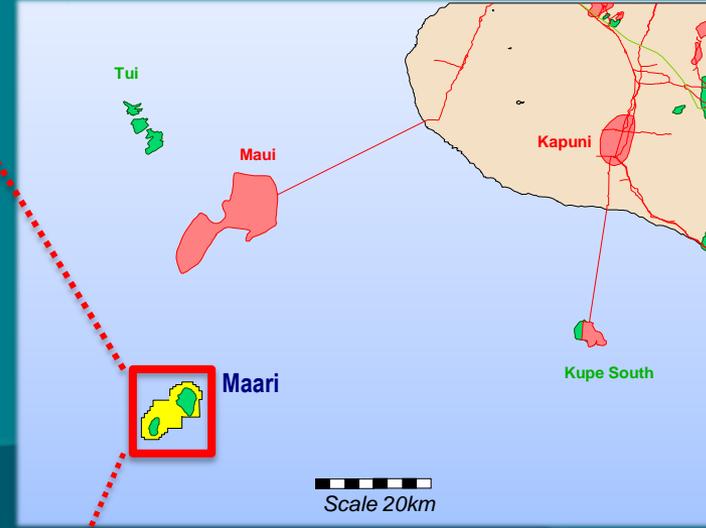
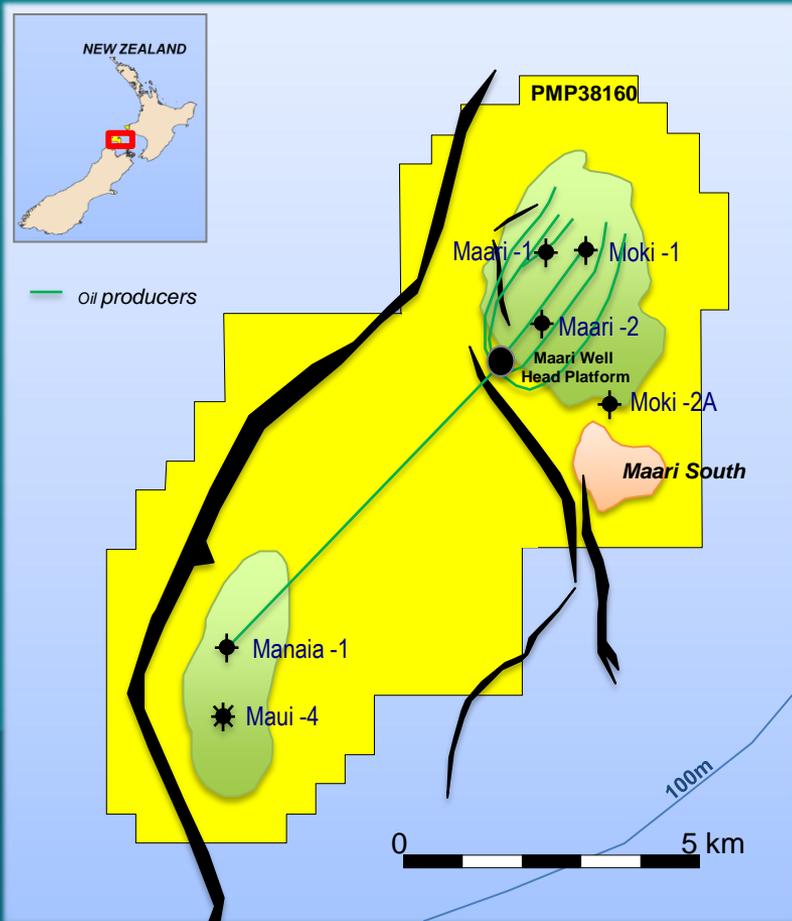
...three stage development

Wortel Gas Field



...tie to Oyong

New Zealand Maari Oil Field



JV Participants	Participating Interest
OMV (Operator)	69%
Todd	16%
Horizon	10%
Cue	5%

...long term oil production

Maari Development Scheme

Wellhead Platform



Floating Production Storage Offloading (FPSO)



Production and water injection wells

Subsea Production, Test, Water Injection and Umbilical

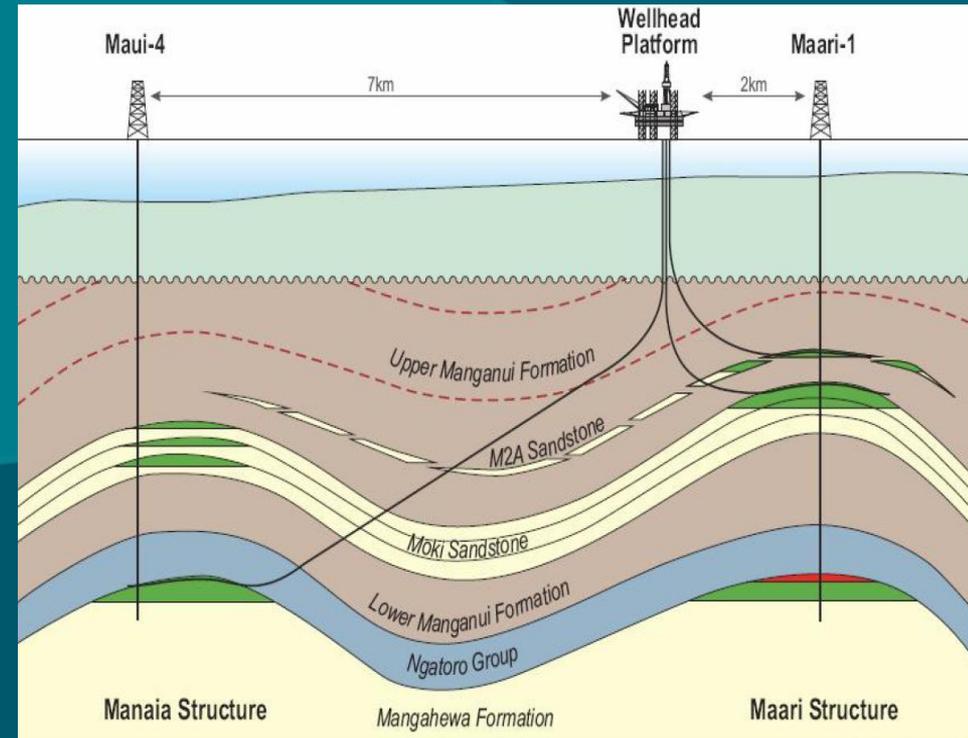
Anchor chains

...facilities completed

Maari Development

- Platform, FPSO, 7 oil wells, 3 water injectors
- First oil 1Q 2009, 11 million barrels produced
- Current rate ~ 20,000 bopd
Cue share ~ 1,000 bopd
- Moki 2P oil reserves ~ 52 million barrels
Cue share ~ 2.6 million barrels
- M2A 2P initial reserves 3.2 million bbls
- Manaia 2P initial reserves 6.3 million bbls
- Area upside + 20 - 40 mmbbls*

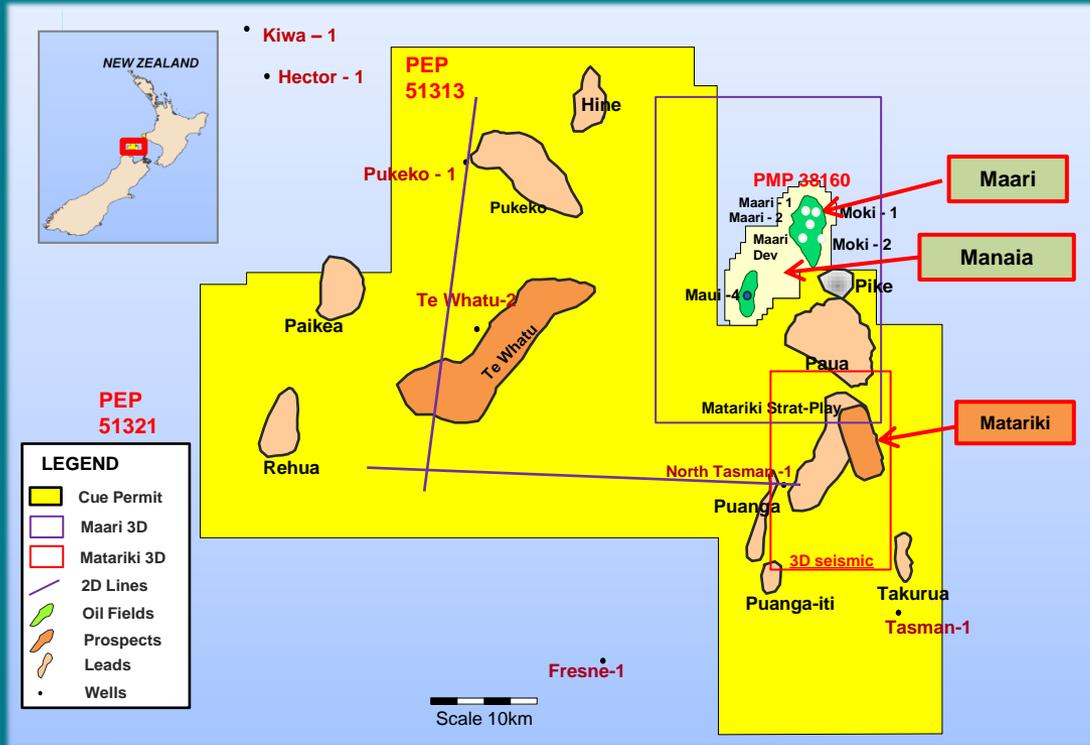
* Cue estimate



Source: Horizon

...substantial upside oil potential

PEP 51313 - Matariki



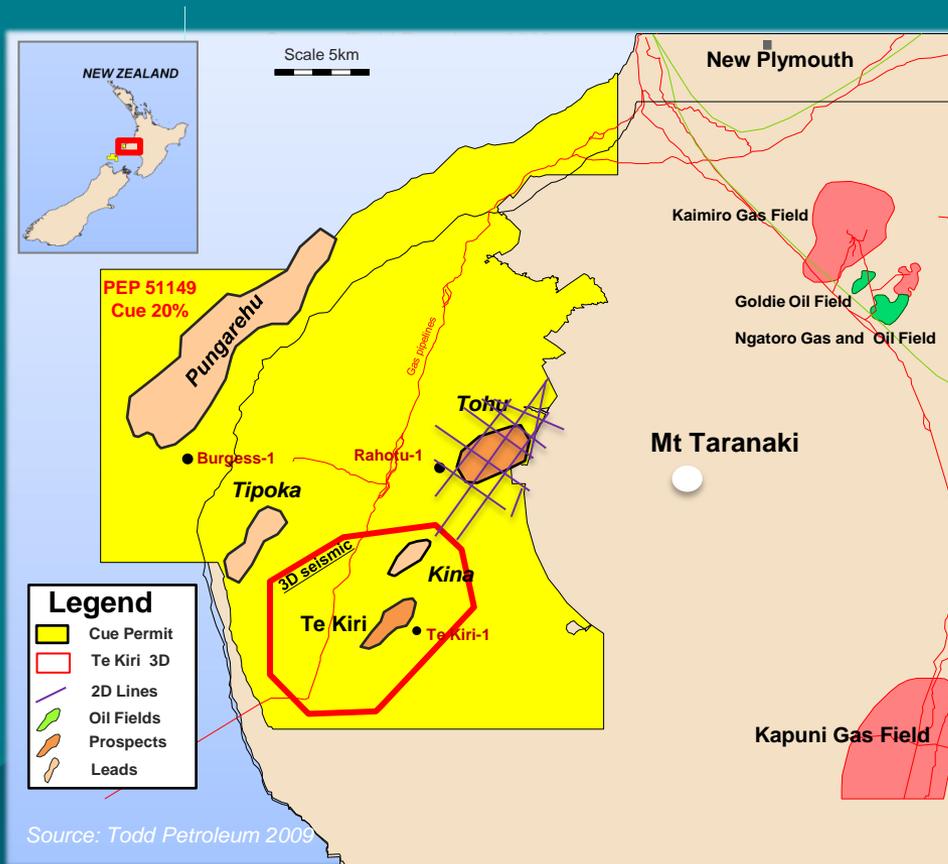
- Matariki 3D acquisition completed - Processing underway
- Te Whatu 2D acquisition in 2011

JV Participants	Participating Interest
Todd Exploration	50% (Operator)
Horizon Oil (New Zealand) Limited	30%
Cue Taranaki Pty Limited	20%

Source: Todd Petroleum 2010

	Oil in Place Mean (MMstb)	Oil Resource Mean (MMstb)	Solution Gas Mean (BCF)
Matariki structural	366	115	38
Matariki stratigraphic	366	116	140
Te Whatu	302	97	29
Pukeko	194	63	19
Pike	25	5	4

PEP 51149 – Te Kiri

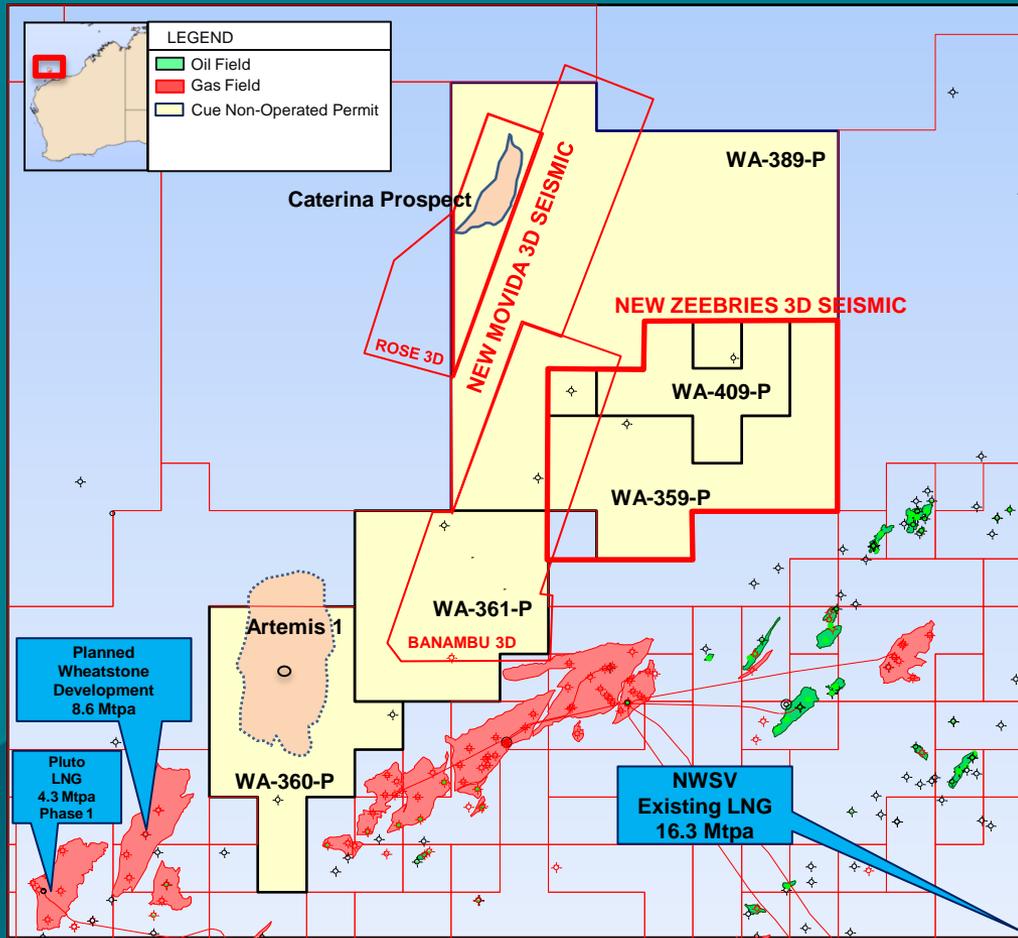


JV Participants	Participating Interest
Todd Exploration	40% (Operator)
Mighty River Power Gas Investments Ltd	30%
Cue Taranaki Pty Limited	20%
Mosaic Oil Limited	10%

	Mean GIP (Bcf)	Mean Rec. Res. (Bcf)	Mean Cond. Res. (MMbbls)
Te Kiri prospect	272	168	5.6
Pangerehu lead	1400	740	26

Australia

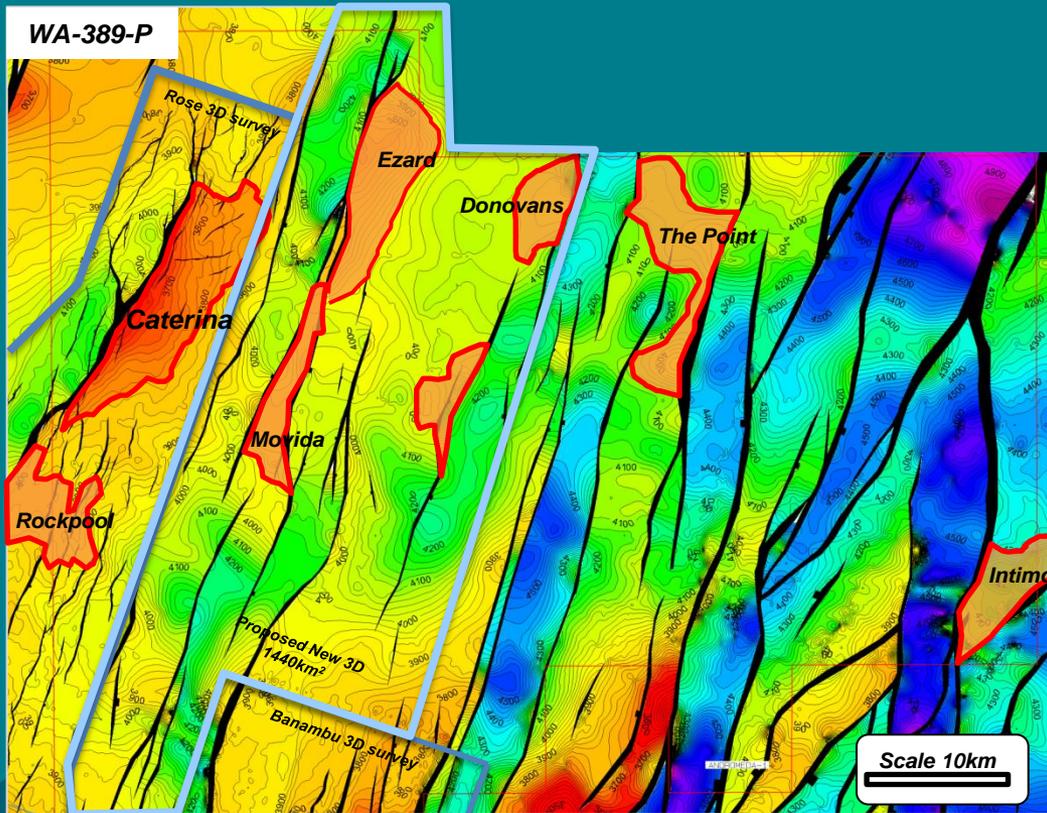
Carnarvon Basin Permits



- 5 permits on trend with major discoveries and new developments
- Significant existing and planned LNG processing capacity in the region
- Possible 3rd party access
- WA-360-P - Petrobras
 - Artemis -1: Dry hole
 - Cue 15% free carry
- WA-389-P - Woodside
 - 3D seismic in 1Q 2011
 - Drilling late 2011/2012
 - Cue 35% free carry
- WA-359-P, WA-409-P - Apache
 - 3D seismic underway
 - Drilling 2012
 - Cue 30% seismic free carry, 15% well free carry

...large gas potential adjacent to LNG developments

WA-389-P: Prospects & Leads



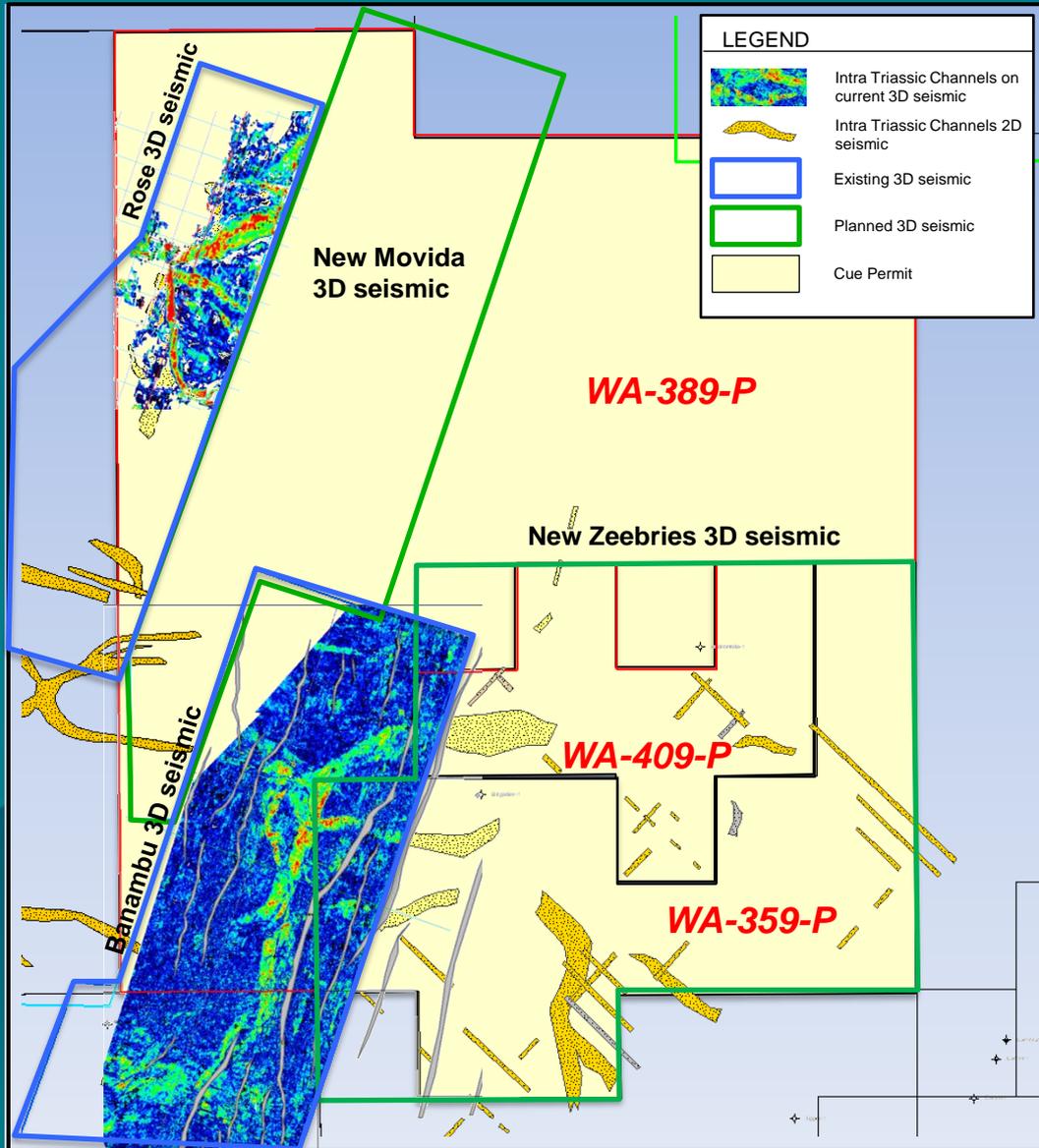
- Farmout to Woodside
 - 1440km² new 3D seismic in 2010
 - Reprocess existing 3D seismic
 - Drill one well in 2011
- 8 large prospects and leads
- Cue retains 35% interest

PRIMARY TARGET POTENTIAL			
Gas-in-Place	Low (Tcf)	Mid (Tcf)	High (Tcf)
Caterina-1 Prospect	2.7	3.9	5.3
Rockpool lead	1.2	1.5	1.9
Ezard lead	0.5	1.6	10.9

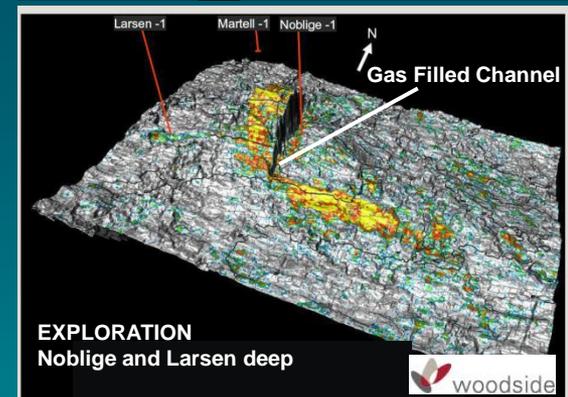
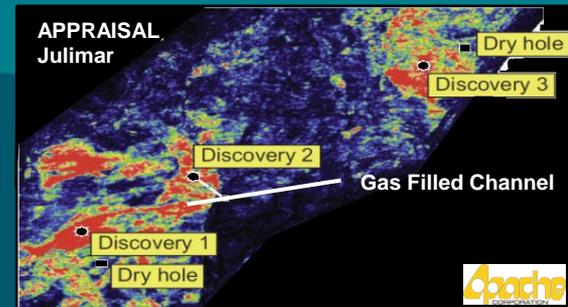
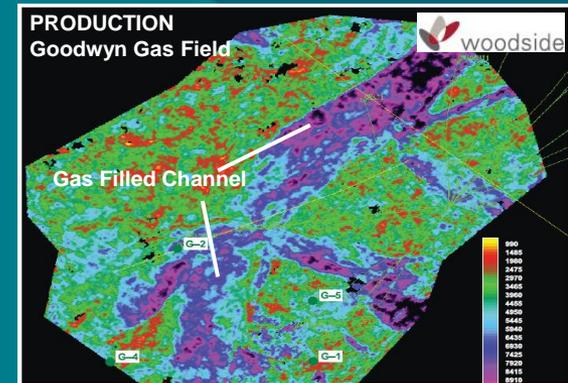
(upside in up to 3 other objectives)

...potential to supply an LNG development

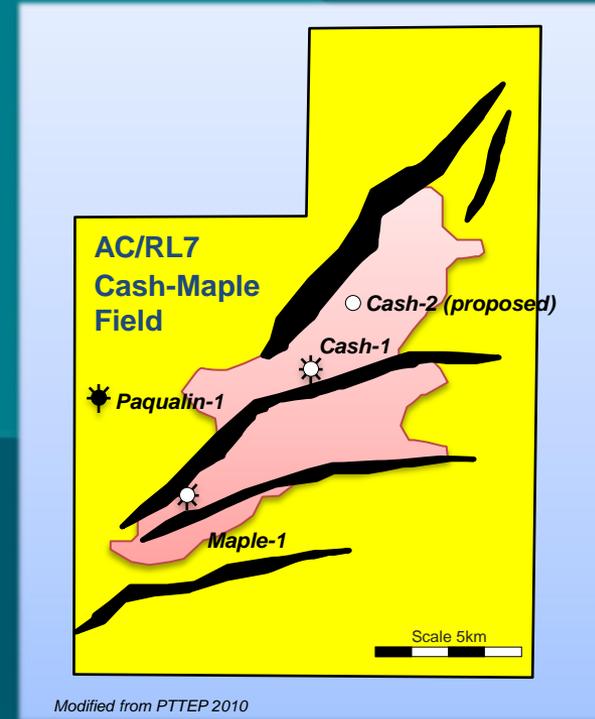
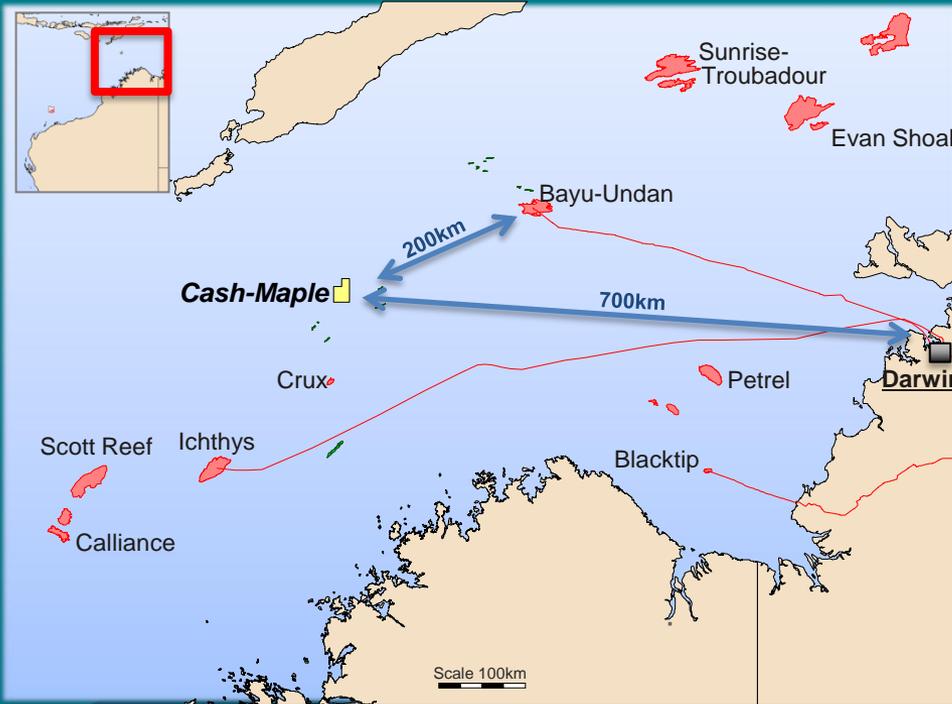
Intra-Triassic Channel Play



NW SHELF ANALOGUES



AC/RL7 - Cash Maple Gas Field



Recoverable gas (BCF) POTENTIAL

1P equiv	2P equiv	3P equiv
290	640	1430

JV Participants

JV Participants	Participating Interest
Cue Energy Resources Ltd	20%
PTTEP	80%*

...future floating LNG potential – Cue in process of selling interest

SUMMARY

WHY INVEST IN CUE

Balanced portfolio

- Very large gas upside
- High potential exploration acreage
- Ongoing exploration drilling
- Appraisal drilling
- Oil production
- Gas production

It's all about performance