



ABN 45 066 383 971

31 March 2014

PAGES (including this page):23

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

Investor Presentation, March/April 2014

Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours faithfully

Andrew M Knox
Chief Financial Officer

CUE ENERGY OVERVIEW

Cue is an Australian based oil & gas company with activities in Australia, New Zealand, Indonesia and PNG.

THE COMPANY HAS:

- Long life production
- A strong balance sheet
- An active exploration program

CUE ENERGY DIRECTORS

- Geoffrey King (Chairman)
- Paul Moore
- Andrew Young

CUE ENERGY MANAGEMENT

- David Biggs (CEO)
- Andrew Knox (CFO)
- David Whittam (Exp Man)

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LISTINGS

ASX:	CUE
NZX:	CUE
POMSOX:	CUE
ADR/OTCQX:	CUEYY



CUE ENERGY RESOURCES LIMITED (ASX: CUE)



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.

Competent Persons Statement

The reserves and resources information contained in this presentation have been compiled by Aung Moe, Senior Petroleum Engineer, who is a full time employee of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

Geoffrey King Non-Executive Chairman

- 35+ years experience in oil & gas
- Appointed Chairman Nov 2012



David Biggs Chief Executive Officer

- 30+ years experience in oil & gas
- Joined CUE April 2013



Paul Moore Non-Executive Director

- 30+ years experience in oil & gas
- Appointed to CUE Board Nov 2011



Andrew Knox Chief Financial Officer

- 30 years experience in oil & gas
- Joined CUE in 1994



Andrew Young Non-Executive Director

- 35+ years experience in oil & gas
- Appointed to CUE Board Nov 2011



David Whittam Exploration Manager

- 30+ years experience in oil & gas
- Joined CUE June 2012



COMPANY SNAPSHOT

Market Capitalisation @ A\$0.13 ⁽¹⁾	A\$90.76million
Ordinary Shares	698,119,720
12 Month Trading Range ⁽²⁾	10.5¢ – 15.0¢
12 Month Average Daily Volume ⁽²⁾	~350,000
Cash at 31 st Dec 2013	A\$50.1 million
Debt	Nil
Avg FY13 Production	~2600 boe/day

TOP 3 SHAREHOLDERS

Todd Petroleum	27.1%
UOB Kay Hian Private Limited (PetroChina)	16.4%
HSBC Custody Nominees (Australia) Ltd	5.4%

(1) Closing price 21st Mar 2014

(2) 12 Months to 21st Mar 2014

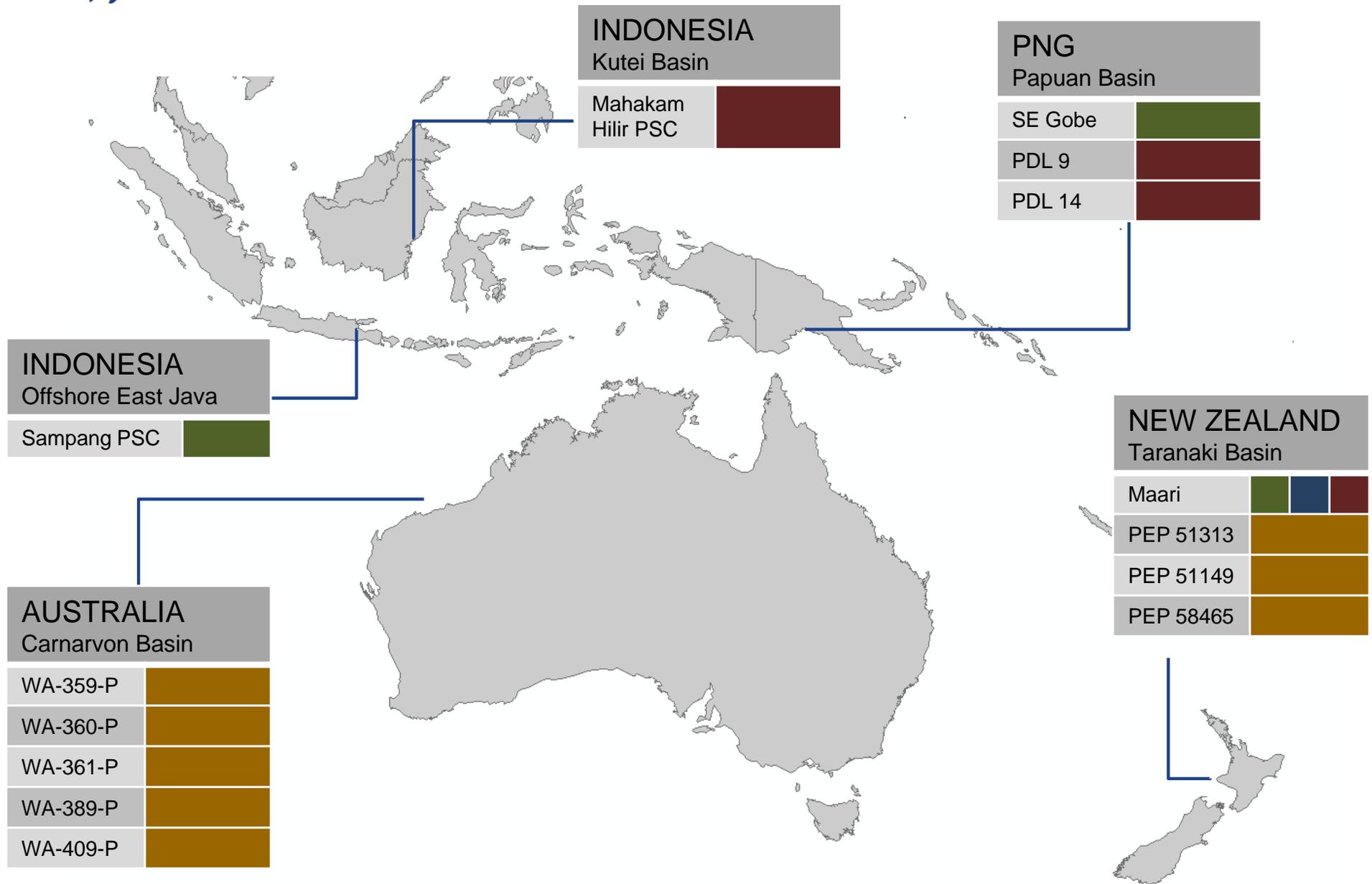
SHARE PRICE PERFORMANCE



LISTINGS

ASX
NZX
POMSOX
ADR/OTCQX

CUE
CUE
CUE
CUEYY

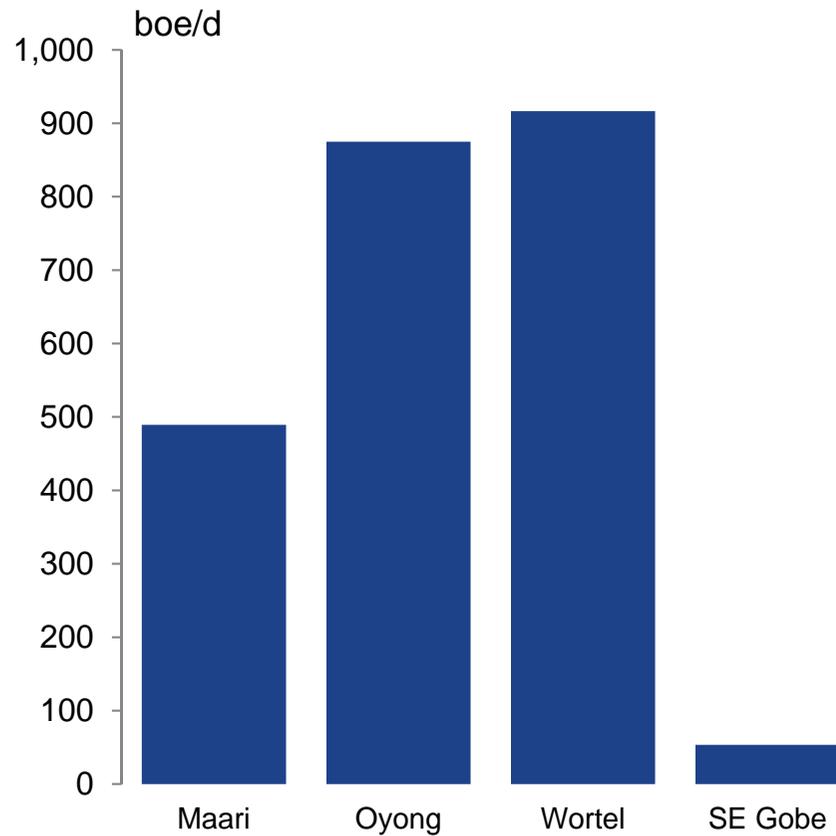


PRODUCTION
DEVELOPMENT
APPRAISAL
EXPLORATION

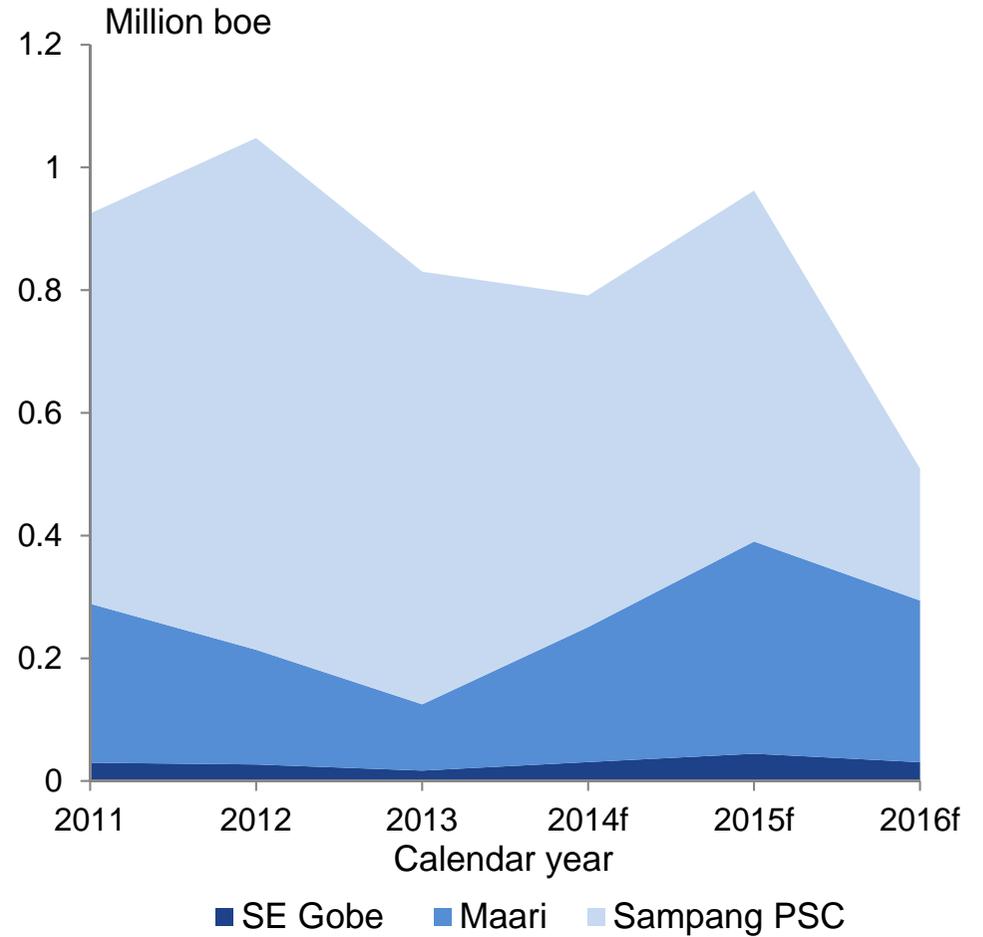
- Strong balance sheet
- Strong production underpinning exploration activities
- Actively seeking new exploration opportunities with a bias towards onshore, near term commercialisation
- Actively seeking new production opportunities
- Actively managing existing exploration acreage for value including farm down or exit



Net Daily production



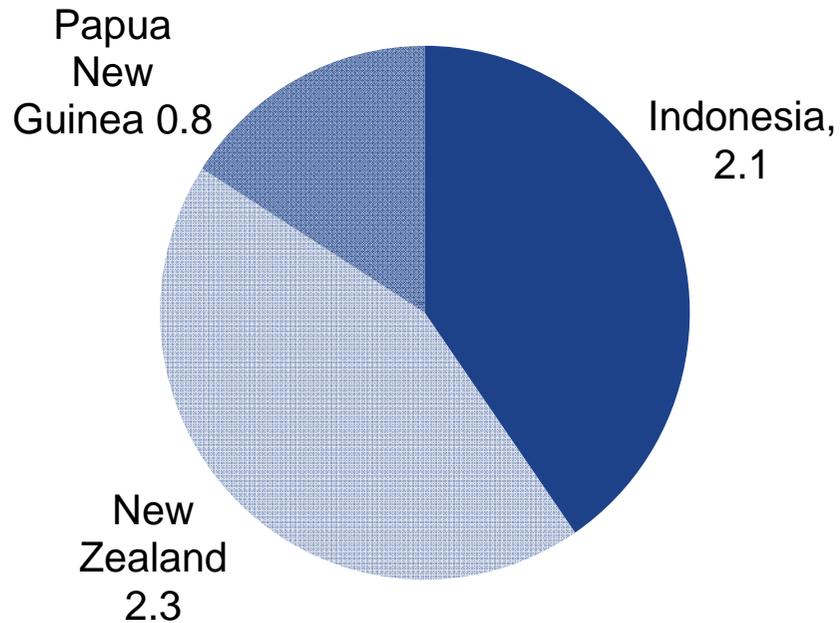
Net Production (2011-2016f)



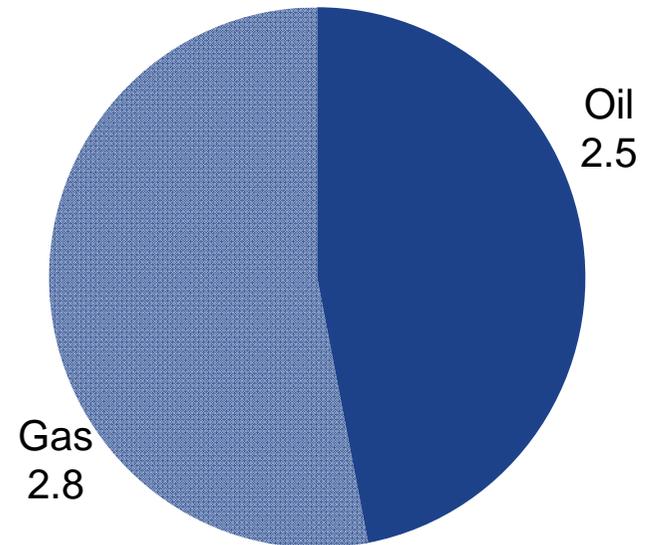
Note: Average Daily production for Feb 2014

- 5.2mmboe reserves reported as at 31 Dec 2012
- High potential to increase reserves from 2014 New Zealand drilling

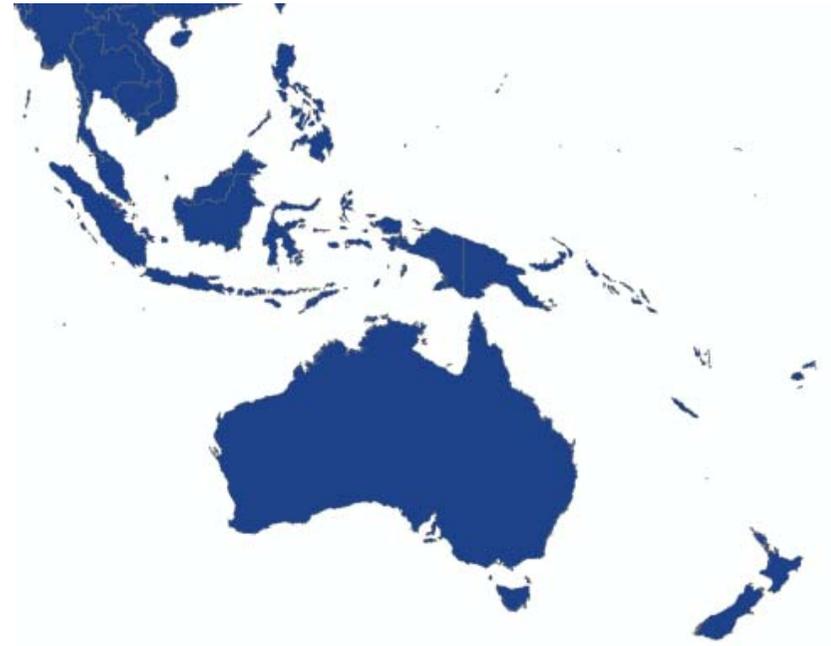
2P reserves by country
mmboe



2P reserves by product
mmboe



- Cue is maintaining a focus on exploration to maintain and grow medium to long term production
- Farm-in and ground floor exploration opportunities under review in geographical focus areas of Australia onshore, New Zealand onshore /offshore and Asia
- Strategic test areas which offer longer term opportunities with higher risk /reward

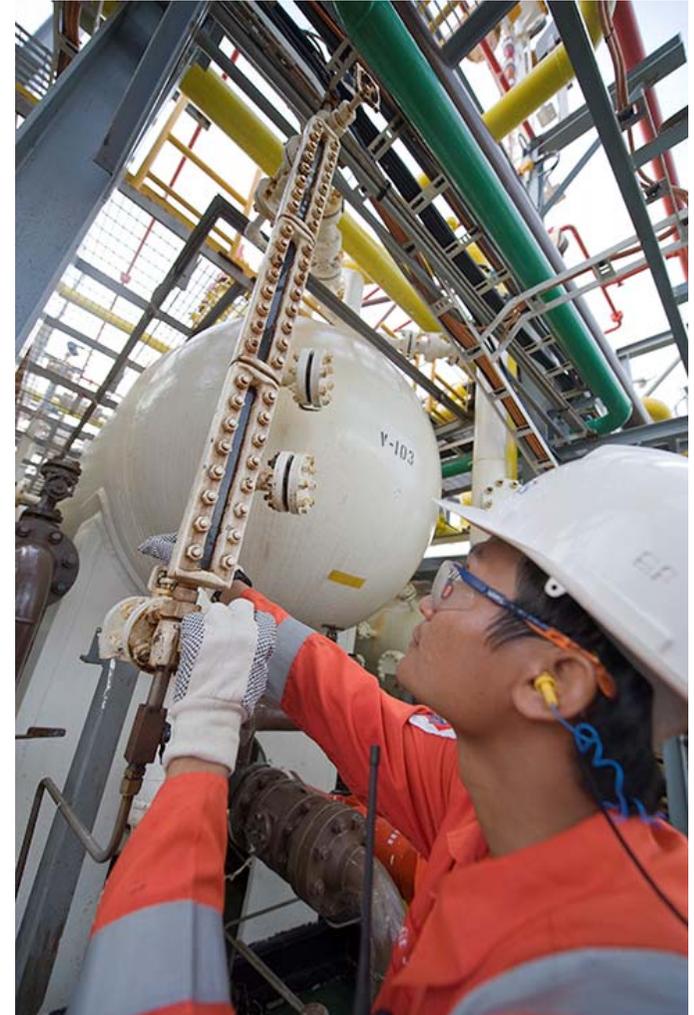


- Growth strategy includes addressing post 2016 production decline by acquisition of existing production or projects at the stage of near term development, to supplement exploration success
- Cue's cash balance and zero debt levels provide financial firepower and flexibility for significant addition to the current portfolio
- Asset or corporate transactions may be suitable
- Opportunities currently being assessed in geographical focus areas
- Undertaking a methodical and value accretive approach to investment

- Ensco 107 in New Zealand for Maari development drilling (Cue 5%)
 - Currently mobilising from Admiralty Bay to Maari field
 - 4 production wells and 1 water injection well to be drilled
 - Expected to add 12mmbbl (gross) incremental reserves and double 2015 production
- Whio-1 well to be drilled May 2014 (Cue 5%)
 - Kan Tan IV in New Zealand
 - Cue 100% carried by OMV
 - 18mmbbl (gross) recoverable resource estimate
 - Close proximity to Maari enhances development options
- PEP 51149 Onshore (Cue 20%)
 - Te Kiri North–1 exploration well to be drilled Q4 2014
 - Oil and gas targets to be tested
 - Good commercialisation options
 - Potential to add 2mmboe to Cue



- WA-359-P Farm Out (100% Cue)
 - 150+mmbbl OOIP opportunity
 - Initial presentations have been conducted with interested parties
 - Data room to be opened during Q2
- Equity available in other prospective Cue Carnarvon Basin permits
- Papua New Guinea asset review underway to assess alignment with Cue's growth strategy
- Mahakam Hilir (Indonesia) farm-out process being conducted with Singapore Petroleum Company (operator) with outcomes expected mid year



- Ensco 107 mobilising for Maari drilling
- Whio-1 100% carried by OMV
- Te Kiri North-1 onshore NZ planning underway
- Contingent Manaia-3 appraisal well 2015 building on encouraging Manaia-2 well results



	2013		2014			
	Q3	Q4	Q1	Q2	Q3	Q4
New Zealand ENSCO 107 (Jack-Up)				Maari growth projects		
New Zealand* Kan Tan IV (Semi-Sub)		Drilled Manaia-2		Whio - 1		
New Zealand onshore					Te Kiri North -1	
Indonesia onshore	Naga Utara – 2	Drilled		Naga Utara - 3		
				Committed	Contingent	

*JV decision not to drill NZ Te Whatu-3 well

- 2014 production growth to come from New Zealand with 2 firm wells and Maari Growth Project
- 2014 focus on capturing new exploration opportunities and securing production profile post 2015
- Cue actively seeking and evaluating other growth opportunities aligned with strategy
- Work to realise value from existing Assets
 - Active Carnarvon Basin farm-out
 - Mahakam Hilir farm-out with SPC
 - Review Cue's PNG acreage position



Appendices

	2014	2013	2012
	Half Year		
	31 Dec 2013		
	\$000's	\$000's	\$000's
Production revenue	14,776	49,798	41,222
Production costs	(9,599)	(19,131)	(13,778)
Gross profit from production	5,177	30,667	27,444
Other revenue	84	160	274
Amortisation expense	(4,301)	(17,520)	(10,500)
Interest expense	-	(3)	(84)
Net realised gain on oil hedge derivatives	-	-	158
Net foreign currency exchange gain	2,391	3,702	2,616
Other expenses	(3,412)	(8,597)	(6,287)
Profit before income tax expense	(61)	8,409	13,621
Income tax expense	(1,075)	(2,040)	(7,958)
Profit after income tax expense for the year	(1,136)	6,369	5,663
Diluted earnings per share (cents per share)	(0.16)	0.91	0.81

	2014 Half Year 31 Dec 2013 \$000's	2013 \$000's	2012 \$000's
Current Assets			
Cash and cash equivalents	50,144	58,828	33,733
Trade and other receivables	3,878	5,096	11,746
Inventories	1,084	1,157	1,500
Total Current Assets	55,106	65,081	46,979
Non-Current Assets			
Property, plant and equipment	164	63	84
Deferred tax assets	113	214	322
Exploration and evaluation expenditure	45,267	36,944	31,765
Production properties	79,269	73,935	84,886
Total Non-Current Assets	124,813	111,156	117,057
Total Assets	179,919	176,237	164,036
Current Liabilities			
Trade and other payables	15,768	11,977	8,631
Tax liabilities	5,880	3,973	1,293
Provisions	518	475	381
Total Current Liabilities	22,166	16,425	10,305
Non-Current Liabilities			
Deferred tax liabilities	21,173	22,106	23,098
Provisions	6,147	6,137	5,455
Total Non-Current Liabilities	27,320	28,243	28,553
Total Liabilities	49,486	44,668	38,858
Net Assets	130,433	131,569	125,178

	2014 Half Year 31 Dec 2013 \$000's	2013 \$000's	2012 \$000's
Net Cash Provided by Operating activities	2,476	32,729	11,729
Net Cash Used in Investing Activities	(13,525)	(10,855)	(27,994)
Net Cash Used in Financing Activities	-	-	(4,438)
Net increase/(Decrease) in Cash and Cash Equivalents	(11,049)	21,874	(20,703)
Cash and Cash Equivalents at the beginning of the year	58,828	33,733	52,811
Effect of Exchange rate on foreign currency balances held at the beginning of the year	2,365	3,221	1,625
Cash and Cash Equivalents at the End of the Year	50,144	58,828	33,733

2014 Half Year 31 Dec 2013					Total
	Australia	NZ	Indonesia	PNG	
	\$'000	\$'000	\$'000	\$'000	\$'000
Production Revenue	-	1,453	12,421	902	14,776
Production Expenses	-	(1,607)	(6,839)	(1,153)	(9,599)
Gross Profit	-	(154)	5,582	(251)	5,177
2013					Total
	Australia	NZ	Indonesia	PNG	
	\$'000	\$'000	\$'000	\$'000	\$'000
Production Revenue	-	19,590	27,926	2,282	49,798
Production Expenses	-	(8,450)	(9,201)	(1,480)	(19,131)
Gross Profit	-	11,140	18,725	802	30,667
2012					Total
	Australia	NZ	Indonesia	PNG	
	\$'000	\$'000	\$'000	\$'000	\$'000
Production Revenue	-	21,874	16,106	3,242	41,222
Production Expenses	-	(6,085)	(6,769)	(924)	(13,778)
Gross Profit	-	15,789	9,337	2,318	27,444

CUE Reserves and resources

energy

FIELD (LICENCE)	CUE INTEREST	PROVED (1P)			PROVED & PROBABLE (2P)		
		LIQUIDS MMBBL	GAS BSCF	OIL EQUIVALENT ⁽⁴⁾ MMBOE	LIQUIDS MMBBL	GAS BSCF	OIL EQUIVALENT ⁽⁴⁾ MMBOE
Reserves							
Oyong ⁽¹⁾⁽²⁾ (Sampang PSC)	15%	0.039	2.259	0.415	0.082	4.523	0.836
Wortel ⁽¹⁾ (Sampang PSC)	15%	0.008	6.240	1.048	0.011	7.730	1.299
Maari (PMP 38160)	5%	1.099	-	1.099	2.309	-	2.309
SE Gobe ⁽³⁾ (PDL 3)	3.286%	0.054	3.760	0.680	0.077	4.584	0.841
Total Reserves		1.199	12.259	3.242	2.478	16.837	5.284

Contingent Resources		1C			2C		
		LIQUIDS MMBBL	GAS BSCF	OIL EQUIVALENT ⁽⁴⁾ MMBOE	LIQUIDS MMBBL	GAS BSCF	OIL EQUIVALENT ⁽⁴⁾ MMBOE
Jeruk (Sampang PSC)	8.182%	-	-	-	1.244	-	1.244
Barikewa (PRL 9)	14.894%	-	-	-	-	44.533	7.422
Cobra ⁽⁵⁾ (PRL 14)	10.947%	-	-	-	-	33.826	5.638
Iehi ⁽⁵⁾ (PRL 14)	10.947%	-	-	-	-	27.368	4.561
Bilip ⁽⁵⁾ (PRL 14)	10.947%	-	-	-	-	3.941	0.657
Total Contingent Resources		-	-	-	1.244	109.668	19.522
Total Reserves and Resources		1.199	12.259	3.242	3.722	126.504	24.806

1.Cue reserves are net of Indonesian government share of production.

2 Estimates of in-place and recoverable gas volumes include both free gas and solution gas

3 SE Gobe 1P Gas reserves are pending the expected conclusion of an agreement to commercialise the gas.

4 Oil equivalent conversion factor: 6MSCF per BBL.

5 PRL 14 Contingent Resource estimates were based on 2009 volumetric studies. Some uncertainties still needed to be addressed.

PERMIT	OPERATOR	CUE INTEREST (%)
Petroleum Properties		
New Zealand		
PMP 38160	OMV New Zealand Limited	5.00
PEP 51313 ⁽ⁱⁱ⁾	OMV New Zealand Limited	14.00
PEP 51149	Todd Exploration Limited	20.00
PEP 54865	Todd Exploration Limited	20.00
Indonesia		
Sampang PSC ⁽ⁱ⁾	Santos (Sampang) Pty Ltd	15.00
Mahakam Hilir PSC	SPC (Mahakam Hilir) Pte Ltd	40.00
Papua New Guinea		
PRL 14	Oil Search (PNG) Limited	10.947
PDL 3	Barracuda Pty Ltd	5.569
PRL 9	Oil Search (PNG) Limited	14.894
SE Gobe Field Unit	Oil Search (PNG) Limited	3.286
Australia		
WA-359-P	Cue Exploration Pty Ltd	100.00
WA-360-P	MEO Australia Limited	37.50
WA-361-P	MEO Australia Limited	15.00
WA-389-P	BHP Billiton (Australia) Pty Ltd	40.00
WA-409-P	Apache Northwest Pty Ltd	30.00

(i) 8.18% in the Jeruk field

(ii) 5% in the Whio prospect on commercial success



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