



## Cue Energy Resources Limited

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

DATE : 2 September 2008

PAGES (including this page): 33

FROM : Andrew Knox

RE : **Good Oil Conference Presentation: 2 September 2008**

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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**

**Good Oil Conference  
2 September 2008**



***IT'S ALL ABOUT PERFORMANCE***

CORPORATE

# CUE ENERGY STATISTICS



Cue Energy Resources Limited

## 20 Largest Shareholders Update

Shareholder	Ordinary Shares	Percentage Held
1 Todd Petroleum Mining Company Limited	135,919,429	21.63%
2 UOB Kay Hian Privated Limited	58,316,805	9.28%
3 National Nominees Limited	37,170,315	5.92%
4 Octanex NL	36,380,140	5.79%
5 Todd Tasman Oil Ltd	21,600,000	3.44%
6 ANZ Nominees Limited	16,956,869	2.70%
7 CIMB-GK Securities Pte Ltd	13,685,347	2.18%
8 Berne No 132 Nominees Pty Ltd	13,368,397	2.13%
9 Portfolio Securities Pty Ltd	10,737,130	1.71%
10 Ernest Geoffrey Albers	10,083,647	1.61%
11 Mr Colin MacEwan & Ms Bronwyn Beder	7,500,000	1.19%
12 HSBC Custody Nominees	7,052,491	1.12%
13 Citicorp Nominees Pty Limited	6,635,414	1.06%
14 Custodial Services Limited	6,208,265	0.53%
15 JP Morgan Nominees Australia Limited	4,416,182	0.70%
16 Trust Company of Australia Ltd	3,230,000	0.51%
17 Mr Neil Clifton Abbott & Gellert Ivanson Trustee	2,300,000	0.37%
18 Revireso Nominees Pty Ltd	2,250,000	0.36%
19 Richard Tweedie	2,163,704	0.34%
20 Douglas Financial Consultants Pty Ltd	2,000,000	0.34%

## Australian Registered Company

Shareholders	4,805
Listings	Australia/PNG
Ordinary Shares	628.2 Million
Top 20 Shareholders	398 Million (63%)

## Top 2 Shareholders

Todd Petroleum	25%
Singapore Petroleum	14 - 15%

Market Capitalisation @ A0.21 cents **A\$132 Million**

Cash at 30 June 2008 **A\$15 Million**

Project Loan Facility **US\$20 Million**

Employees **7**

# DIRECTORS & EXECUTIVES



Cue Energy Resources Limited

## *NON EXECUTIVE CHAIRMAN*

**Richard Tweedie** LL.B

MD Todd Energy NZ –  
25% of shares

## *NON EXECUTIVE DIRECTORS*

**Geoffrey Albers** LL.B

Founder – 7.7% of shares

**Leon Musca** LL.B

Lawyer - 1.6% of shares

## *CHIEF EXECUTIVE OFFICER*

**Bob Coppin** B Sc (Hons)

40 years experience, oil & gas  
Joined Cue 1994

## *CHIEF FINANCIAL OFFICER*

**Andrew Knox** B Com

24 years experience, oil & gas  
Joined Cue 1994

## *EXPLORATION MANAGER*

**Terry White** B Sc (Hons)

27 years experience, oil & gas  
Joined Cue 2008

**... very experienced team**

# CORPORATE PLAN



Cue Energy Resources Limited

## ... Australasian & SE Asian Focus

To develop a highly valued E & P company with market capitalization greater than A\$500 million

1. Indigenous Growth

EXPLORATION

APPRAISAL

DEVELOPMENT

PRODUCTION

2. Acquisitions

... balanced portfolio

# ACHIEVEMENTS

## PRODUCTION

- SE Gobe oil
- Oyong oil

## DEVELOPMENT

- Maari oil
- Oyong gas
- Wortel gas

## APPRAISAL

- Manaia oil
- Barikewa gas

## EXPLORATION

- Acquired 8 offshore permits in three years
- Operate 4 permits
- Farmed out four Australian areas to date for
  - 3 seismic surveys, 2 firm exploration wells
  - Expected farmout spend A\$ 35 million net
  - Ongoing 2D & 3D seismic surveys

**... considerable achievements**

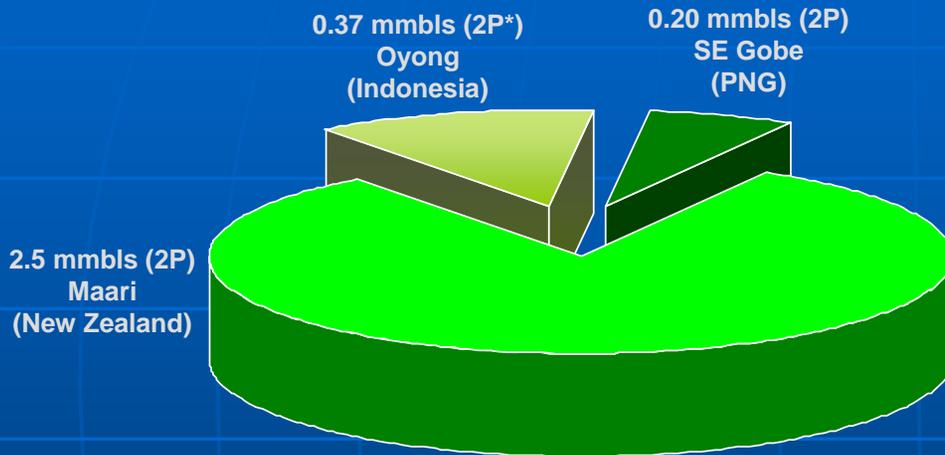
# CUE HYDROCARBON INVENTORY



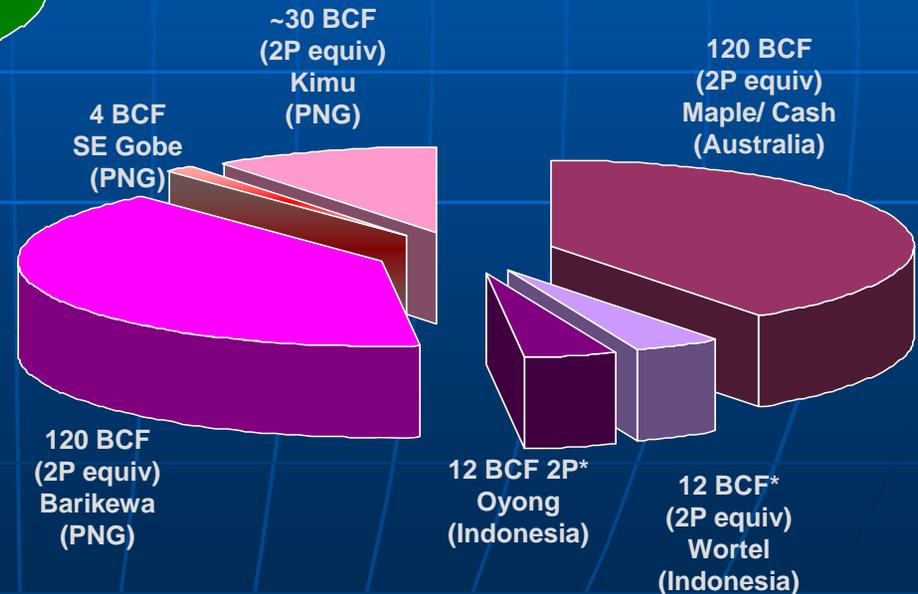
Cue Energy Resources Limited

... drives cashflow increase

## OIL RESERVES



## GAS RESOURCES



\* Cue estimate after government take

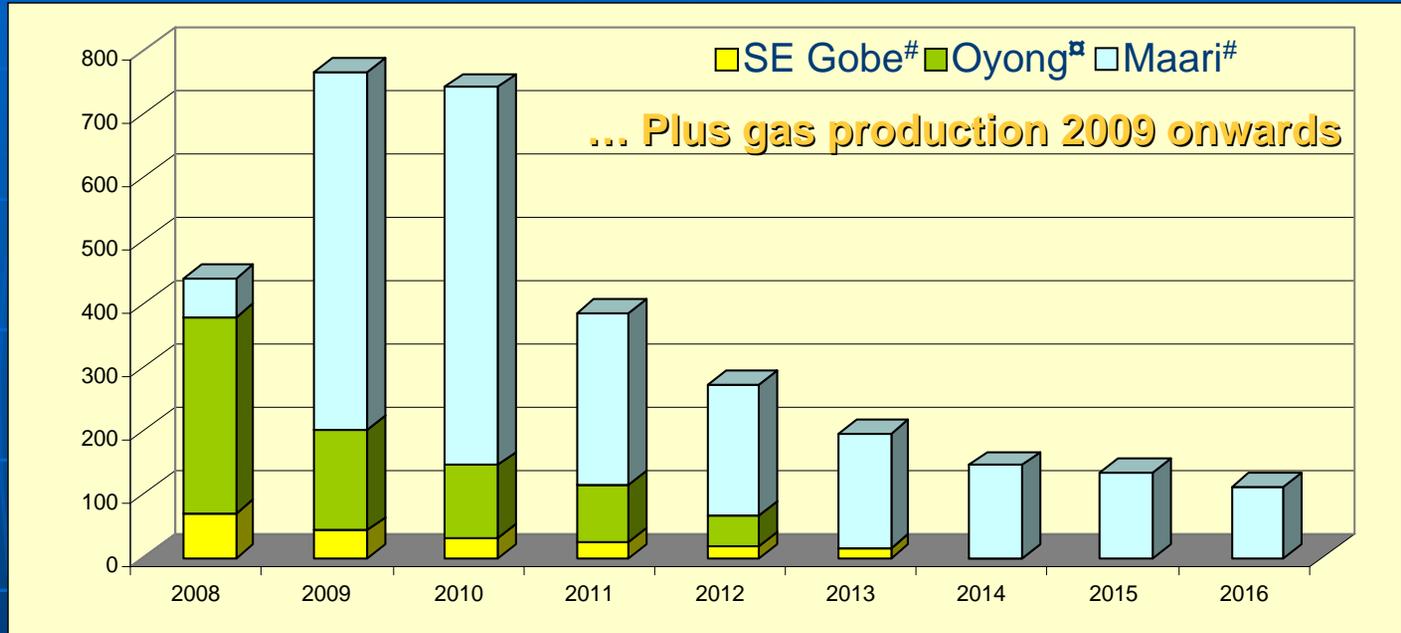
...Large future gas potential

# NET OIL PRODUCTION FORECAST



Cue Energy Resources Limited

Barrels of Oil Per Year  
X 1000



Barrels of Oil Per Day

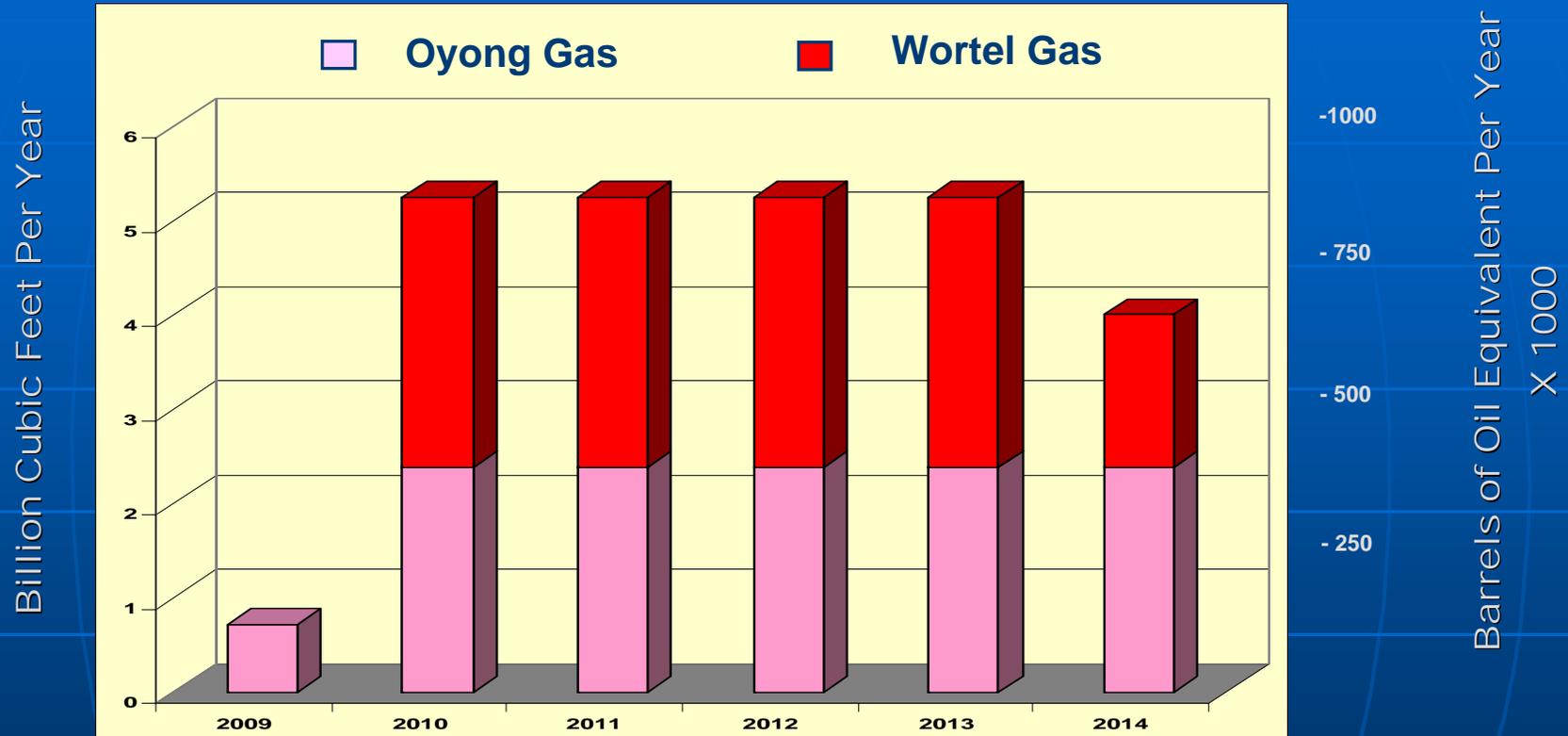
- # Cue estimate
- ▣ Cue entitlement estimate (after government take)

... substantial cash flow increase 2008 onwards

# NET GAS PRODUCTION FORECAST



Cue Energy Resources Limited



▣ Cue entitlement estimate after government take, using contract and estimated gas prices.

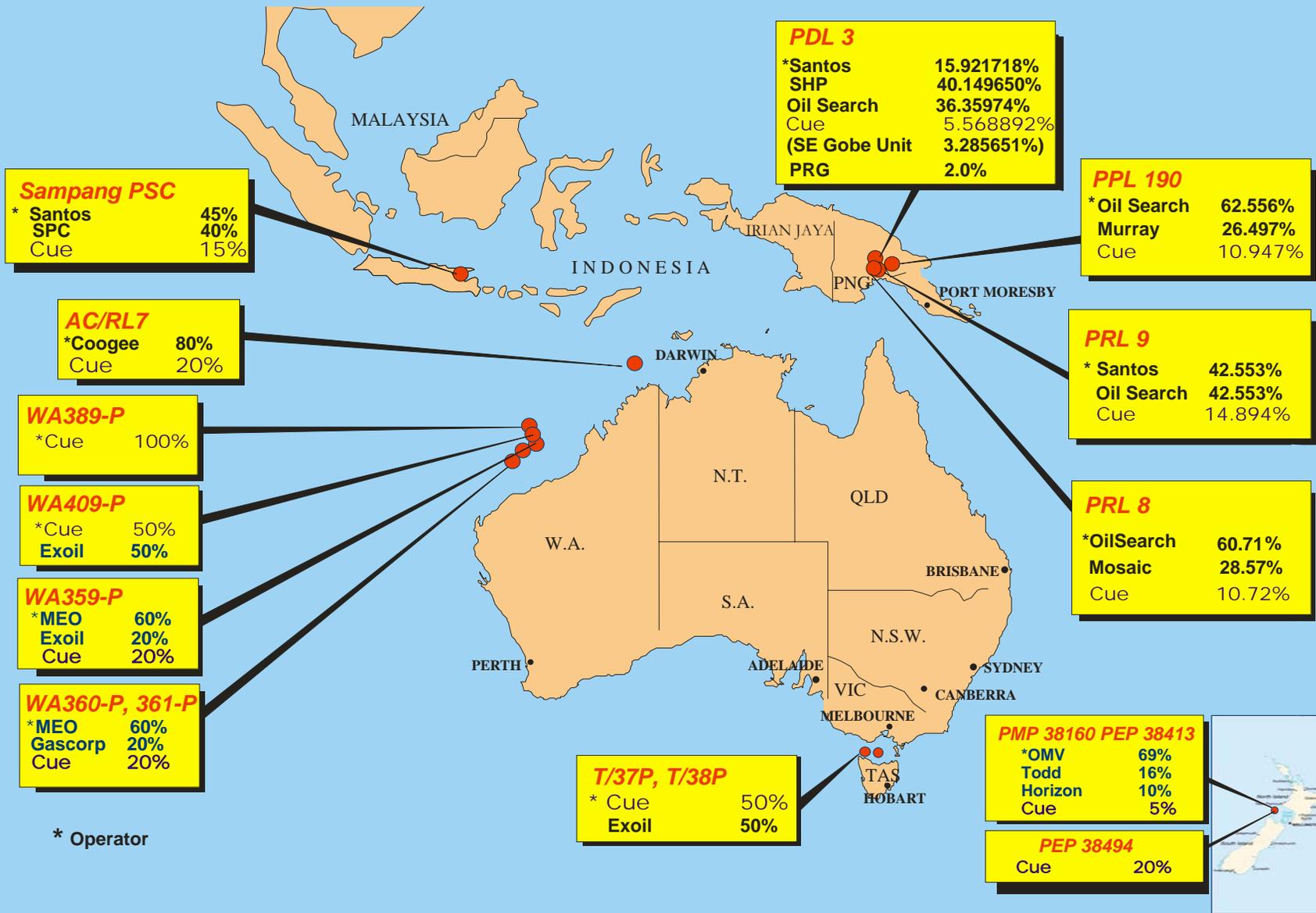
... added cashflow

# PROJECTS

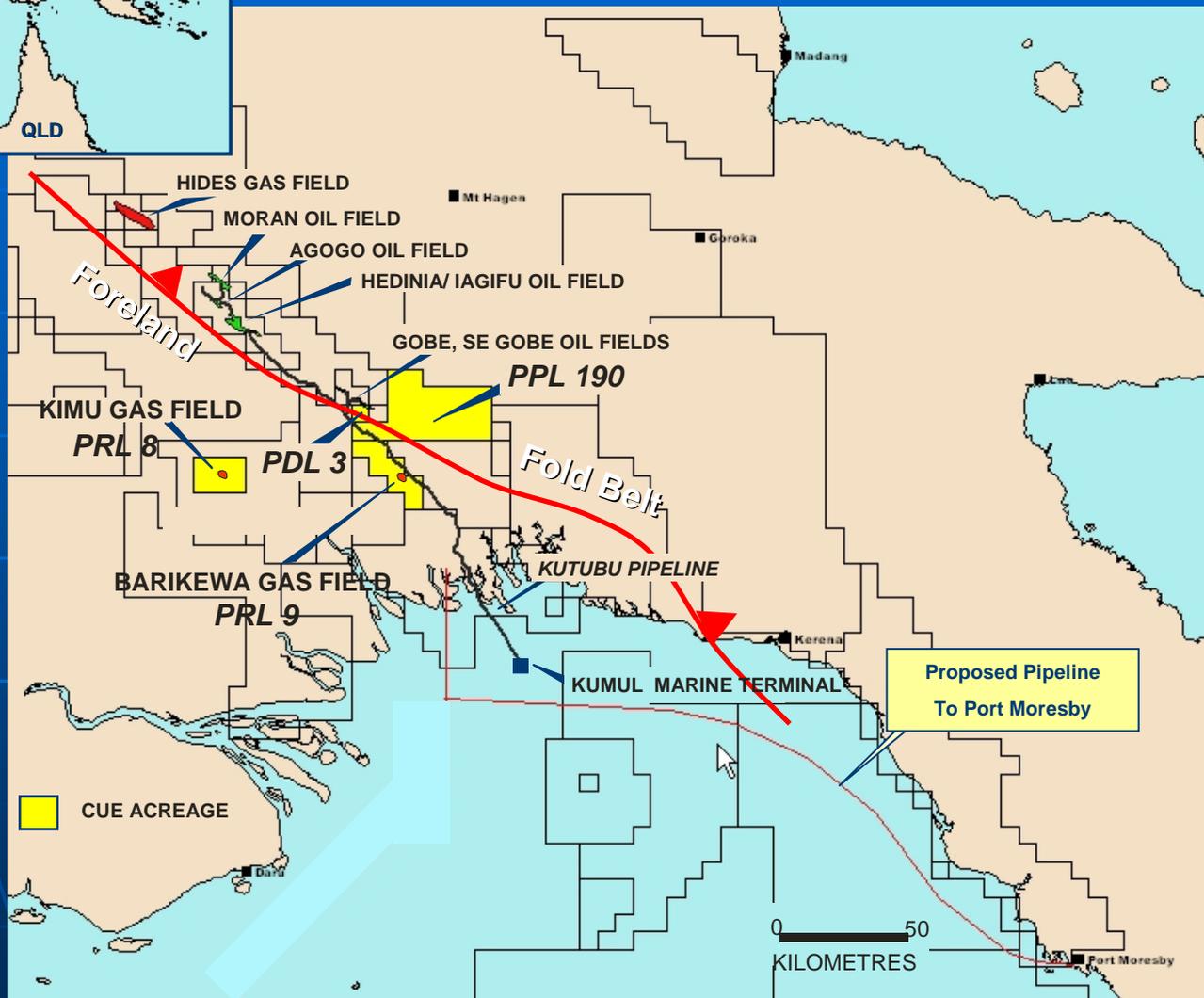
# JOINT VENTURE INTERESTS



Cue Energy Resources Limited



# PAPUA NEW GUINEA

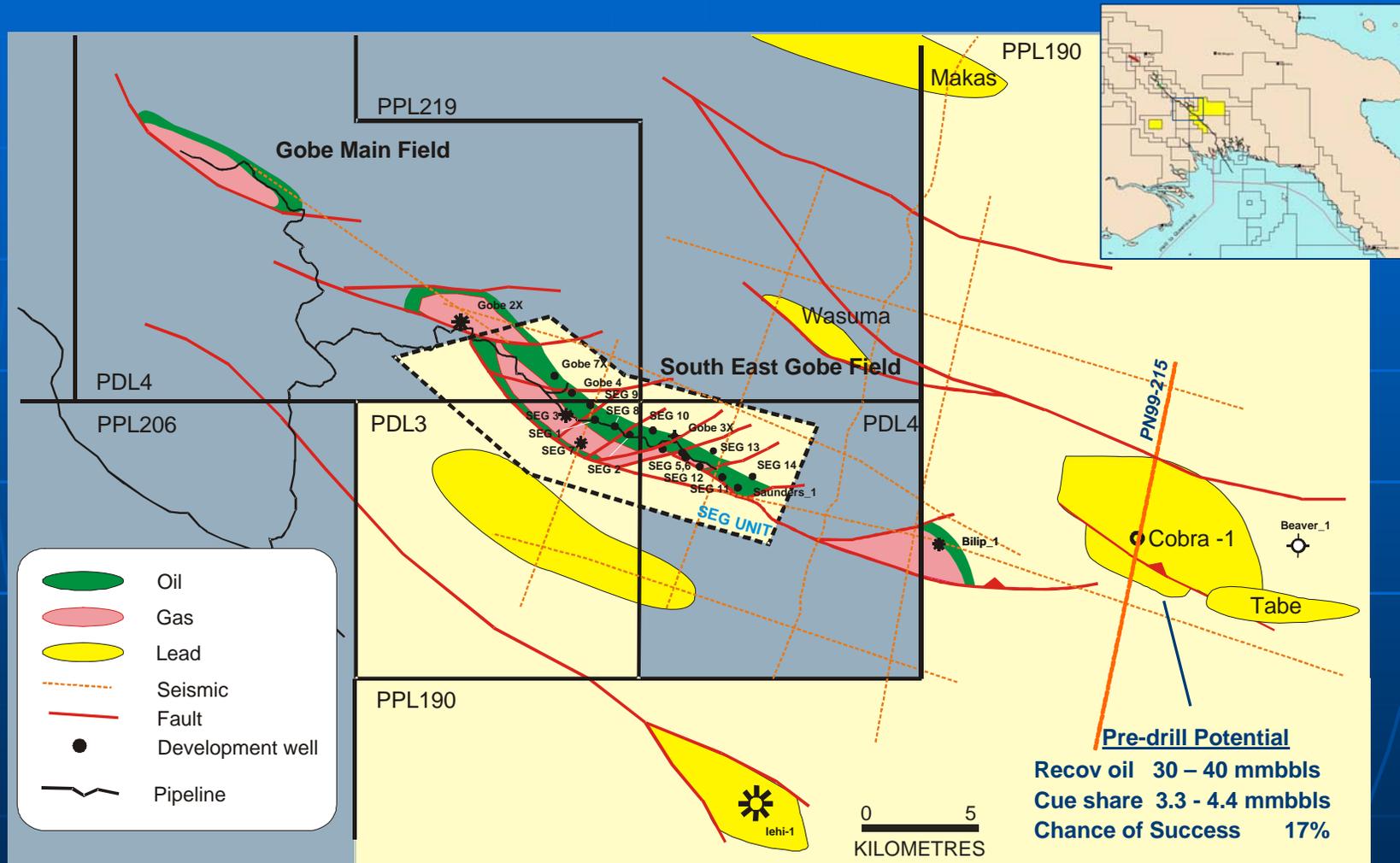


# PAPUA NEW GUINEA

## SOUTH EAST GOBE FIELD



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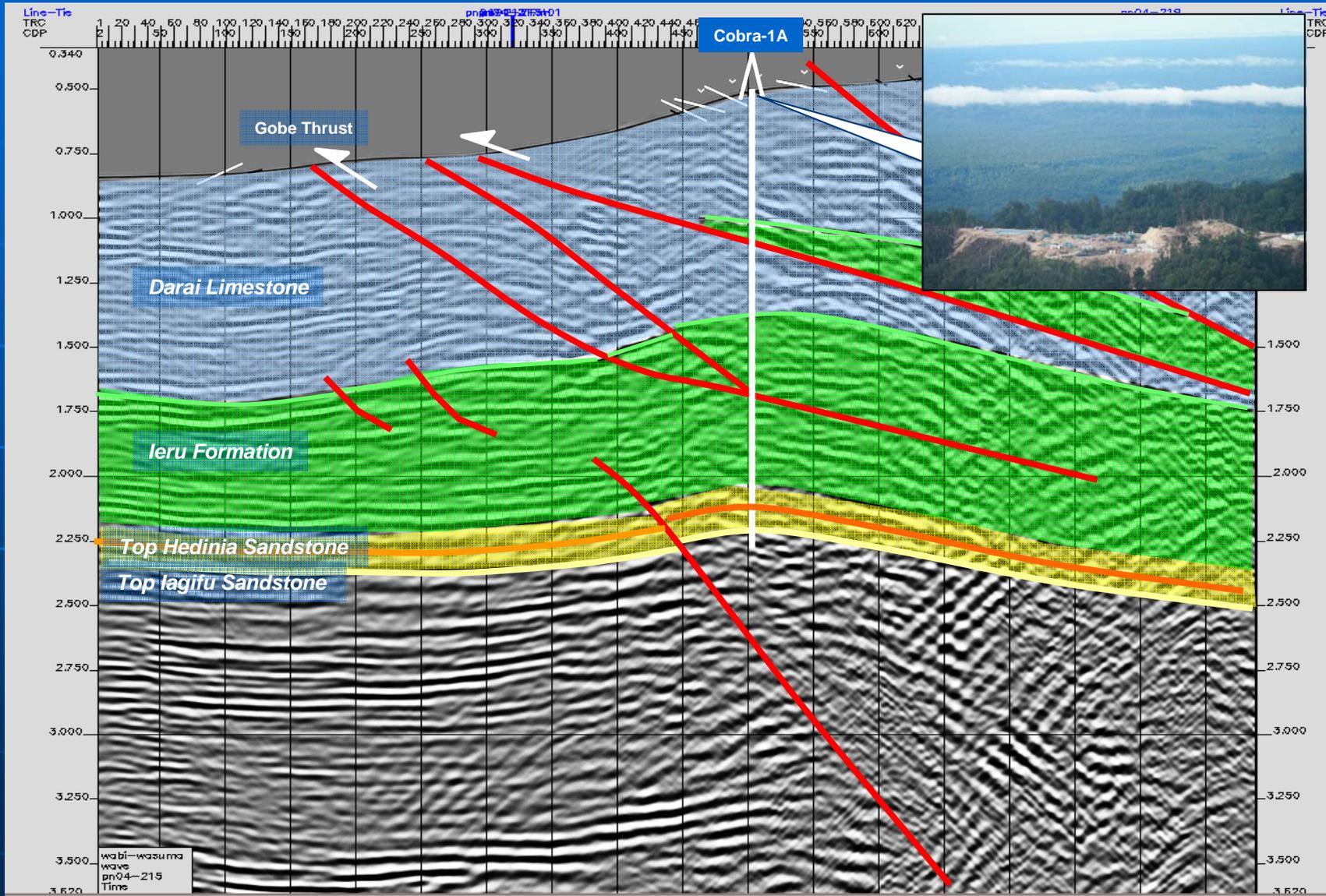


... provides base income

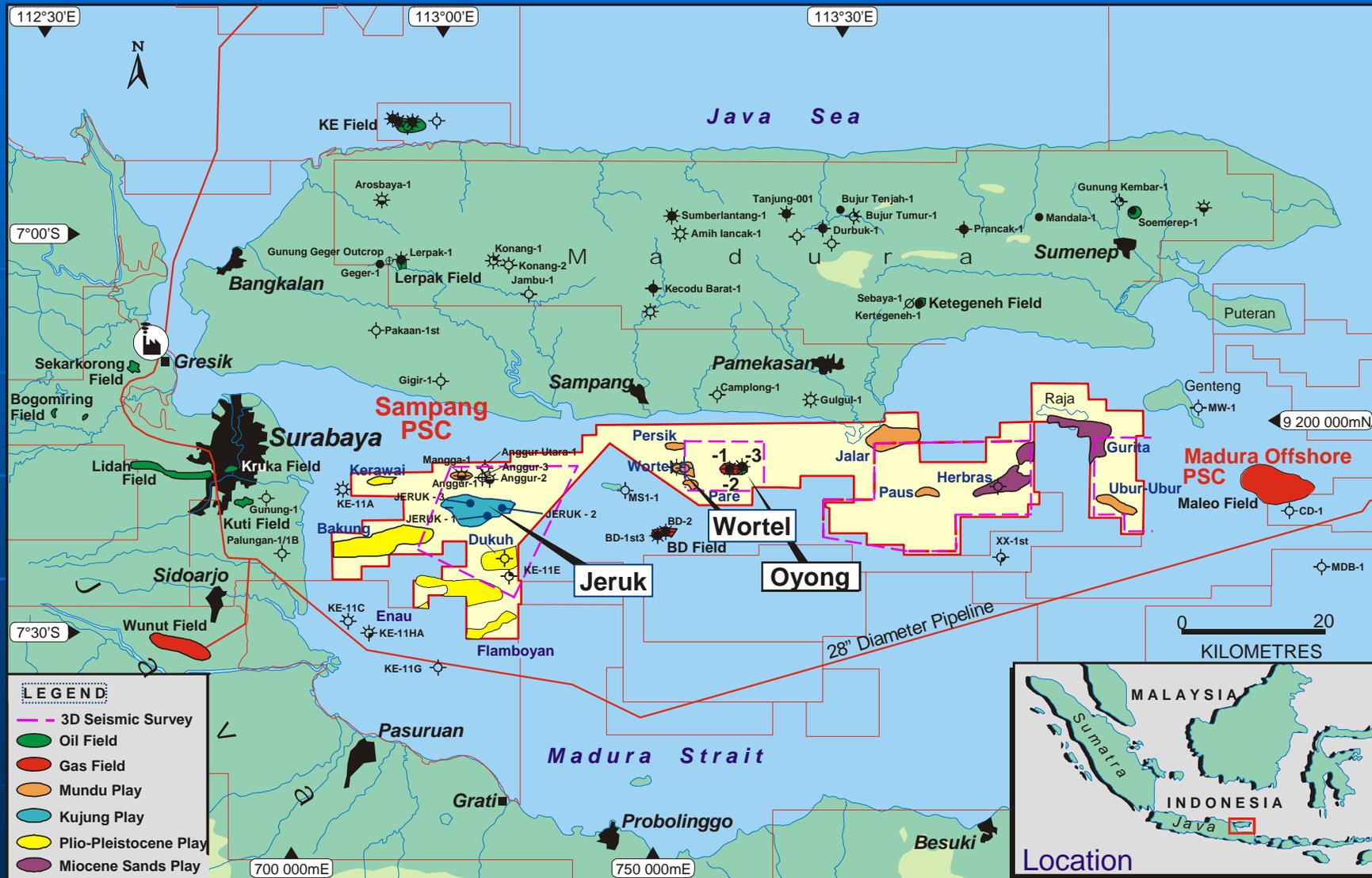
# COBRA 1 SEISMIC LINE PN99-215



Cue Energy Resources Limited

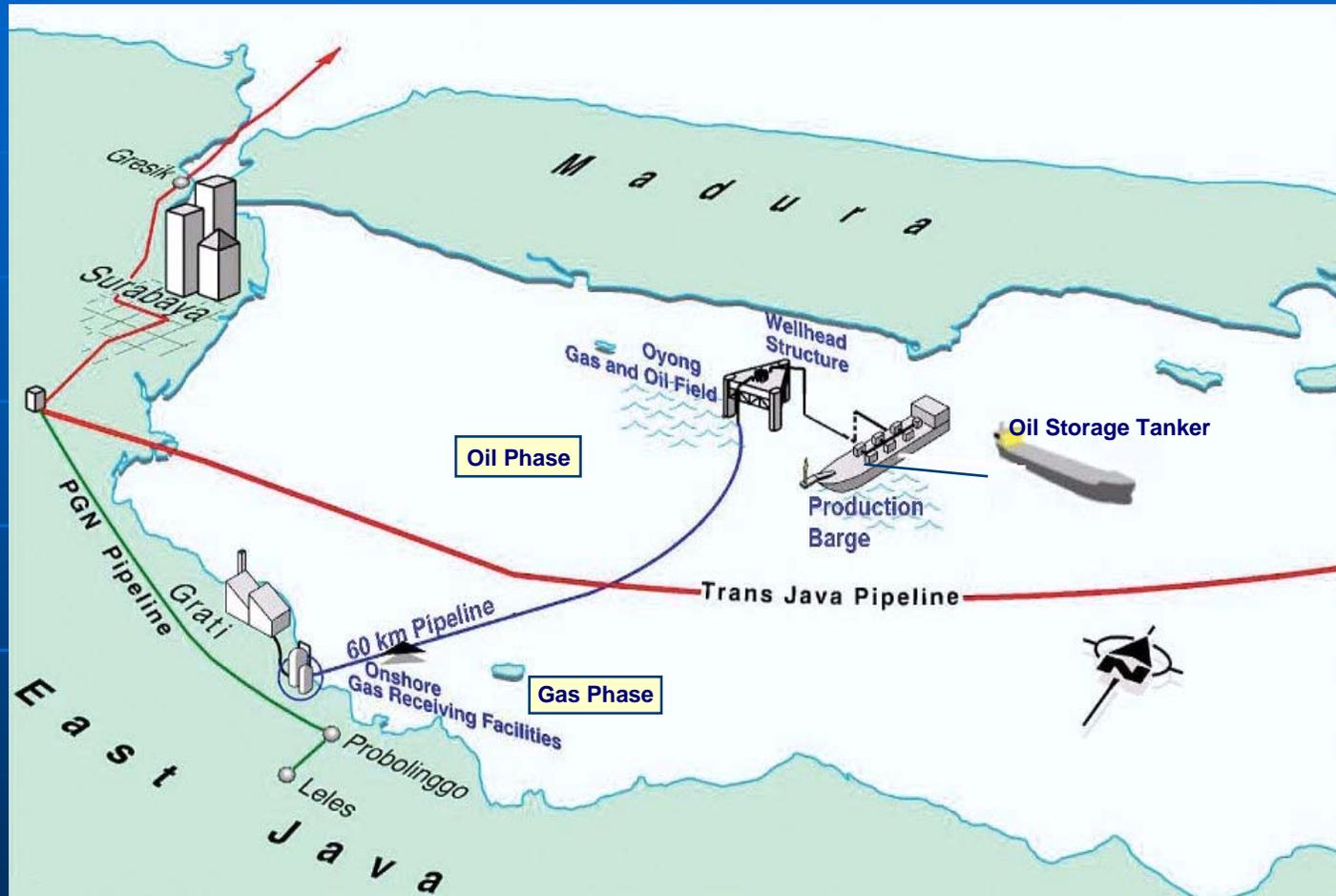


# SAMPANG PSC – INDONESIA



Source Santos Ltd

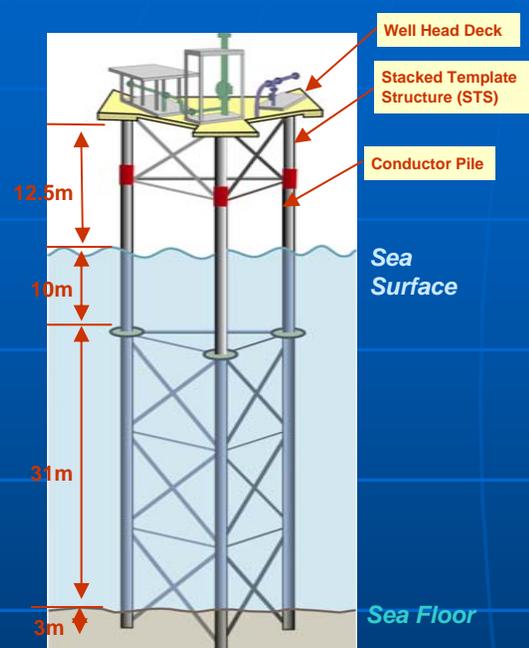
# OYONG DEVELOPMENT CONCEPT



Source Santos Ltd

... two stage development

# OYONG DEVELOPMENT



## OIL PHASE

- First oil September 2007, 2Q 6700 bopd gross
- 6-10 million barrels recoverable
- 2.0 million barrels produced to 30 June 2008

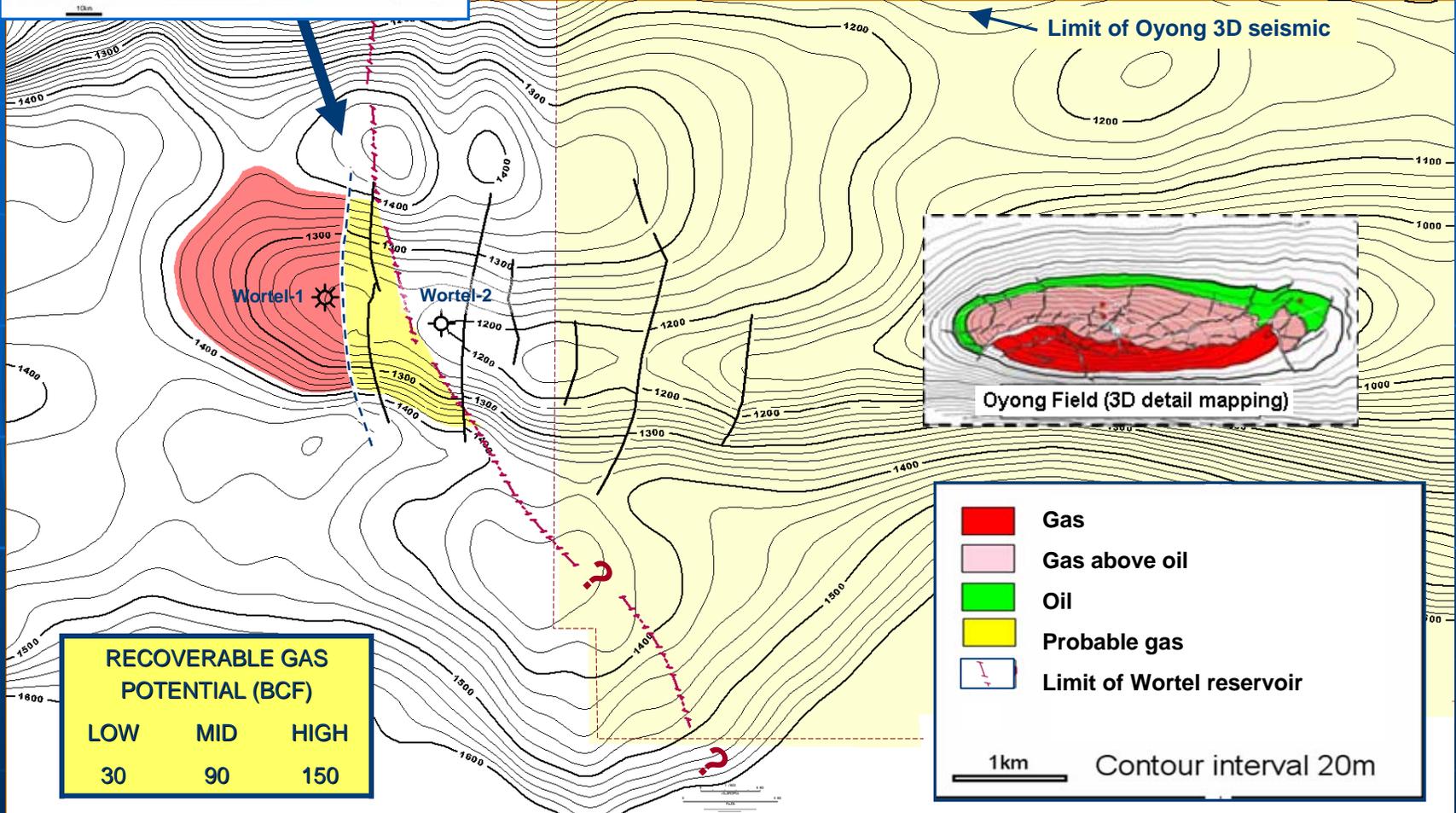
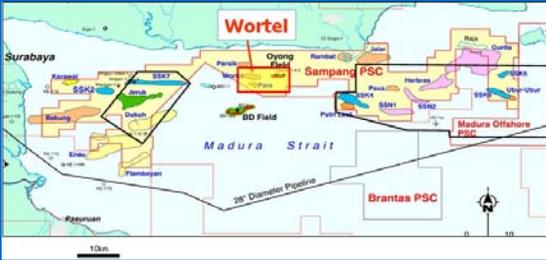
## GAS PHASE

- Gas Sales Agreement signed
- Gas development underway
- First gas 3Q 2009 @ 40 - 60 million cfd gross
- 100 billion cubic feet recoverable in mid case

## COST

- Estimated capital cost ~ USD210 million gross
- Cue share ~ USD31.5 million

# WORTEL GAS DISCOVERY



RECOVERABLE GAS POTENTIAL (BCF)		
LOW	MID	HIGH
30	90	150

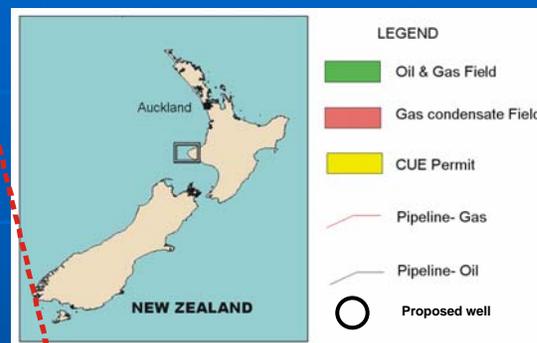
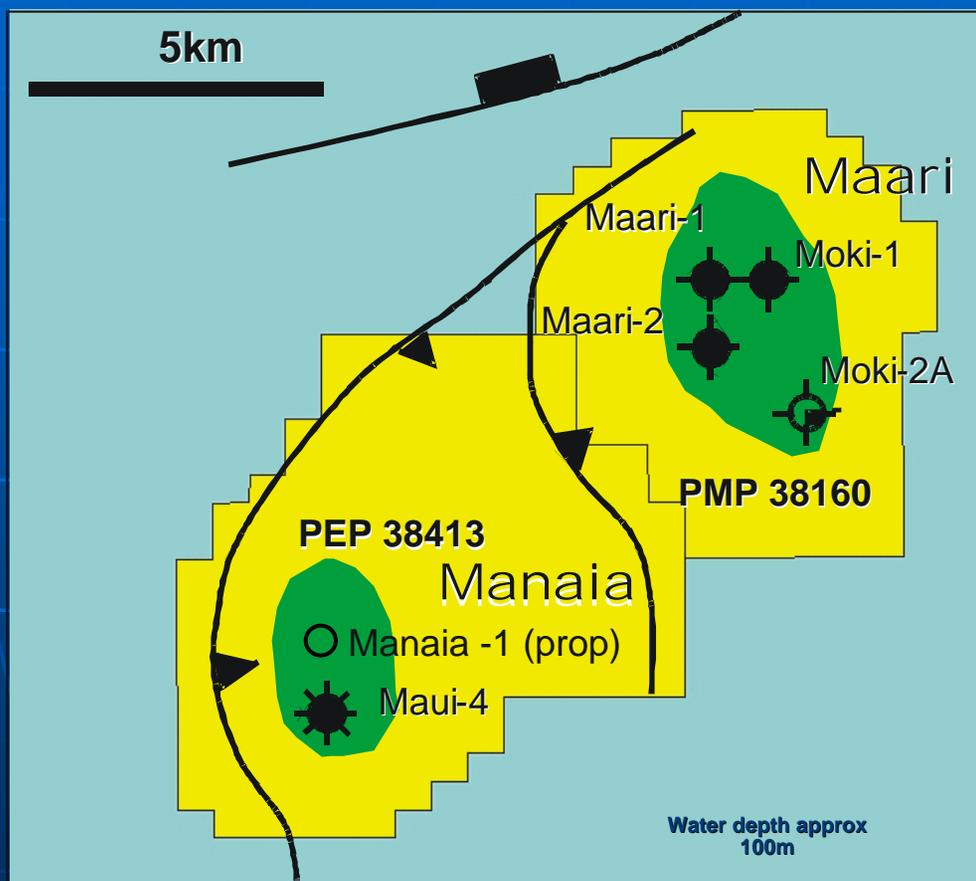
Depth Map

... tie to Oyong

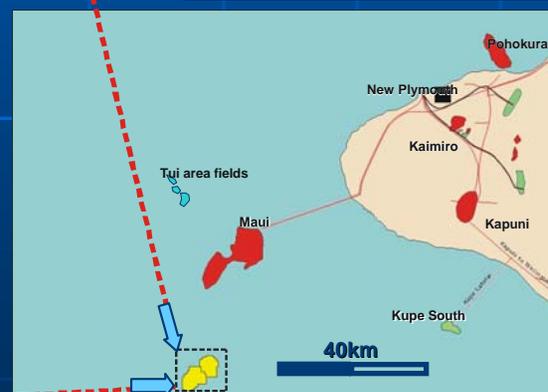
# WORTEL GAS DISCOVERY

- 140 metre gas column above gas/water contact
- Reservoir younger than at Oyong
- 2D seismic infill – interpreted
- Tie back to Oyong
- Development approval 1Q 2009
- First gas –mid 2010
- Estimated CAPEX US\$100 million
- Cue share US\$15 million

# NEW ZEALAND MAARI OIL FIELD



<b>OMV (Operator)</b>	<b>69%</b>
<b>Todd</b>	<b>16%</b>
<b>Horizon</b>	<b>10%</b>
<b>Cue</b>	<b>5%</b>



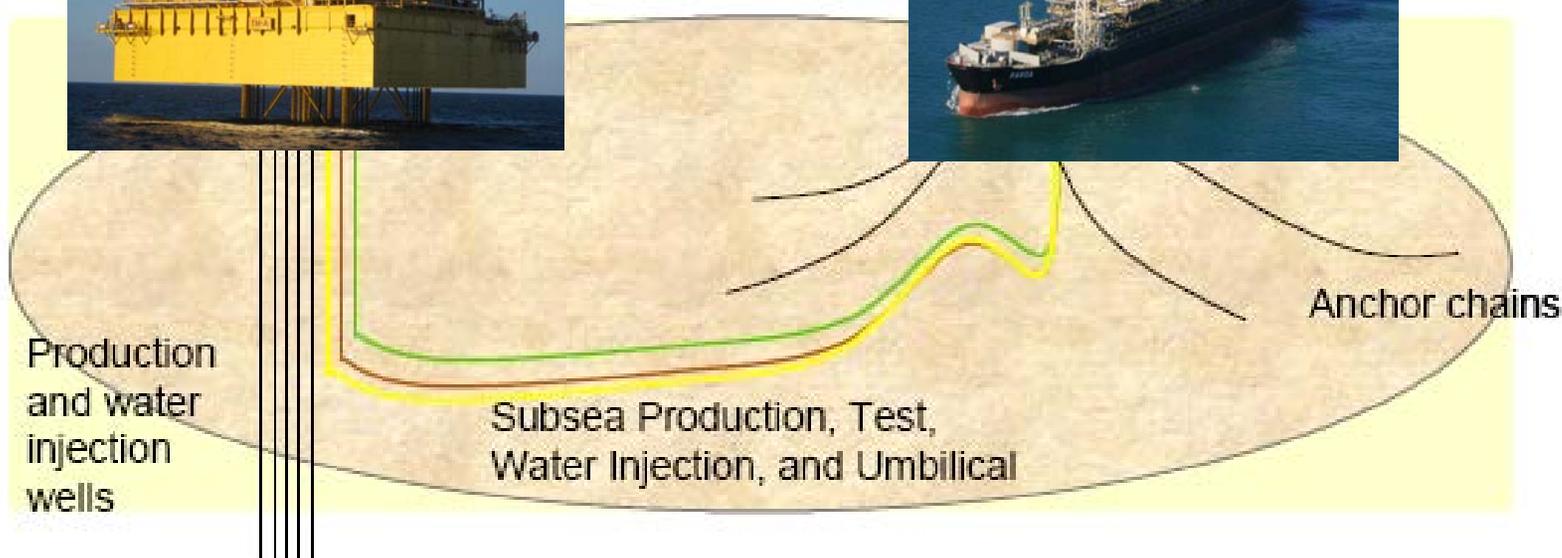
... upside potential in Maari & Manaia

# MAARI DEVELOPMENT SCHEME

Wellhead Platform



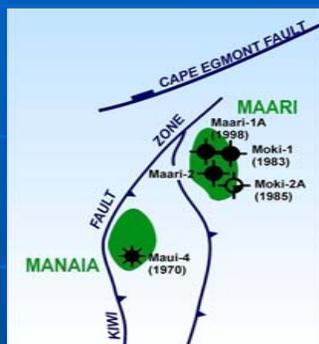
Floating Production Storage Offloading (FPSO)



Source OMV New Zealand

... development underway

# MAARI OIL DEVELOPMENT



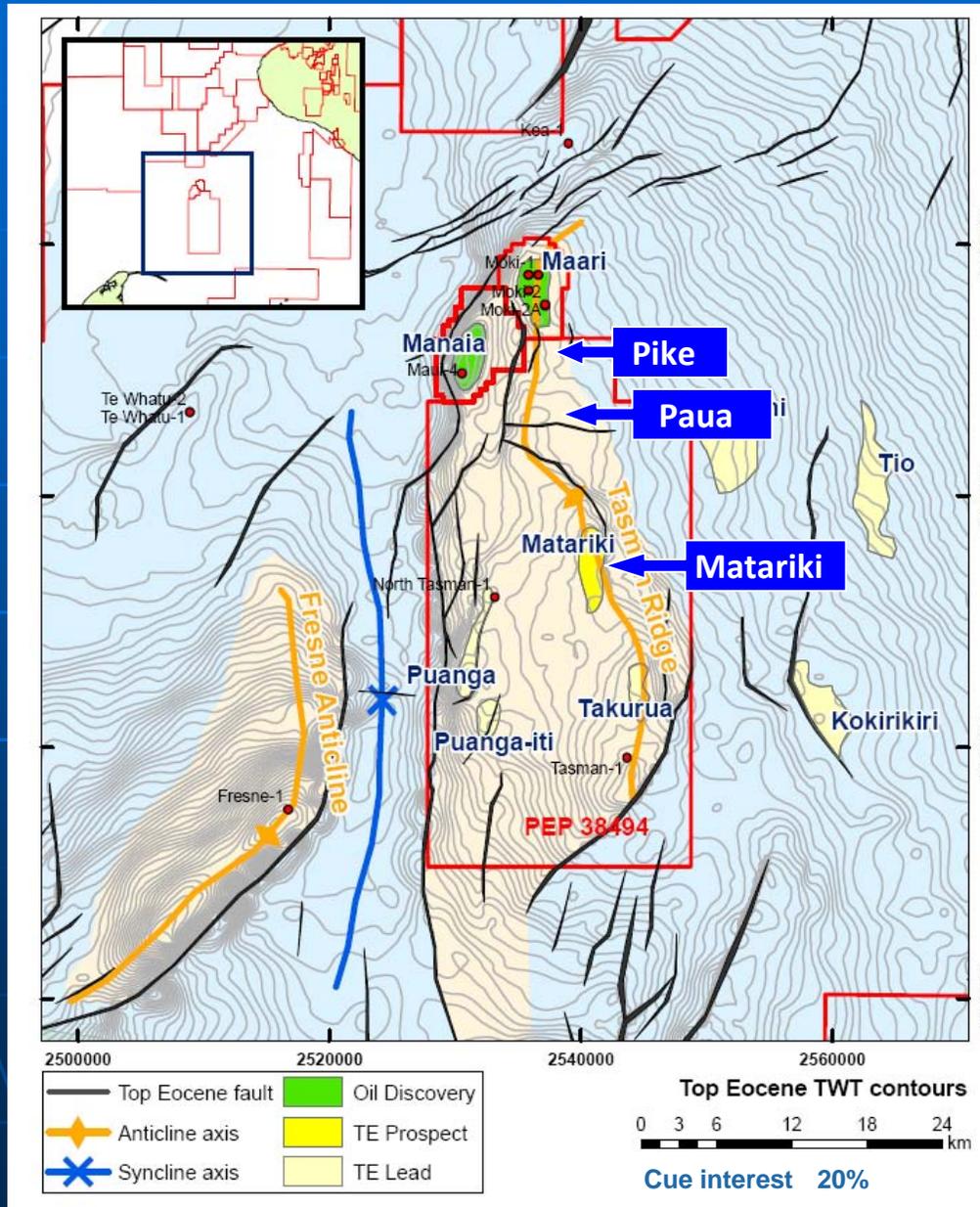
- Platform & FPSO installed
- First oil 4Q 2008, full production 2Q 2009
- Initial rate ~ 35,000 bopd  
Cue share ~ 1,750 bopd
- P<sub>50</sub> oil reserves ~ 50 million barrels  
Cue share ~ 2.5 million barrels  
(area upside ~ +10-20 mmbbls)
- Capital cost ~ US\$520+ million gross  
Cue share ~ US\$26 million  
Project loan facility US\$20 million

... substantial oil production increase

# NZ Permit: PEP38494



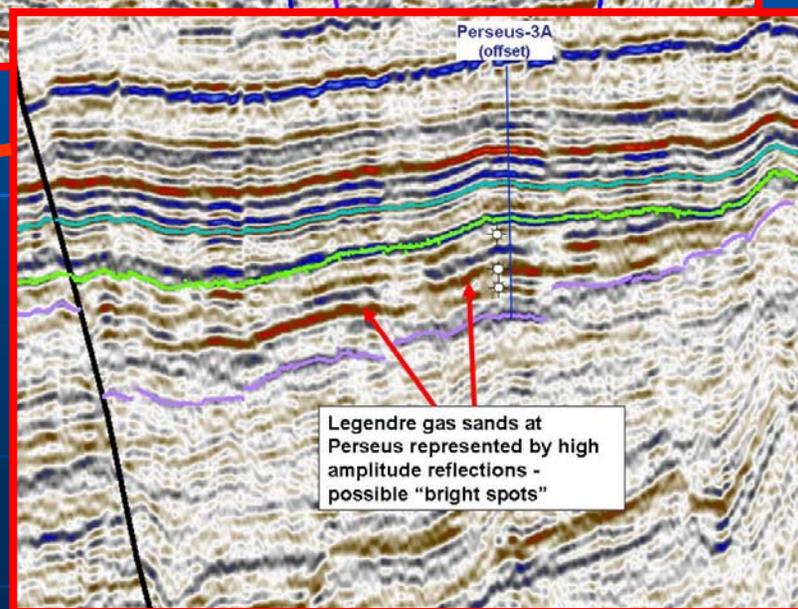
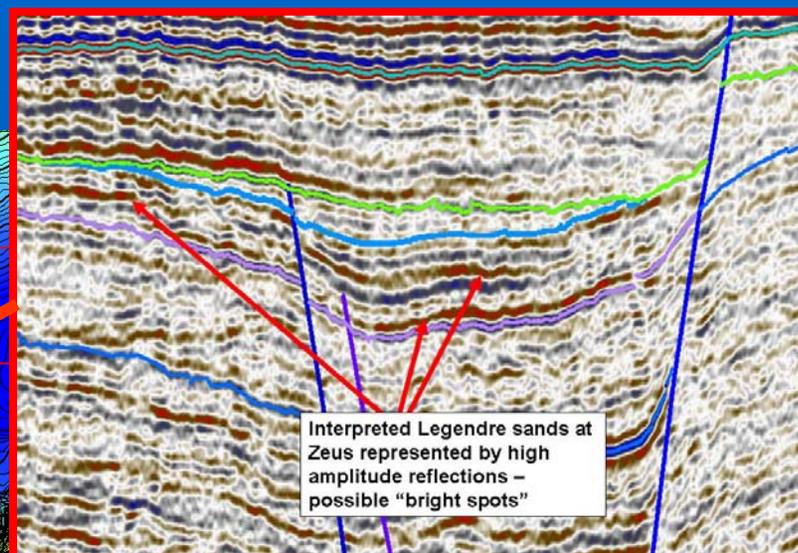
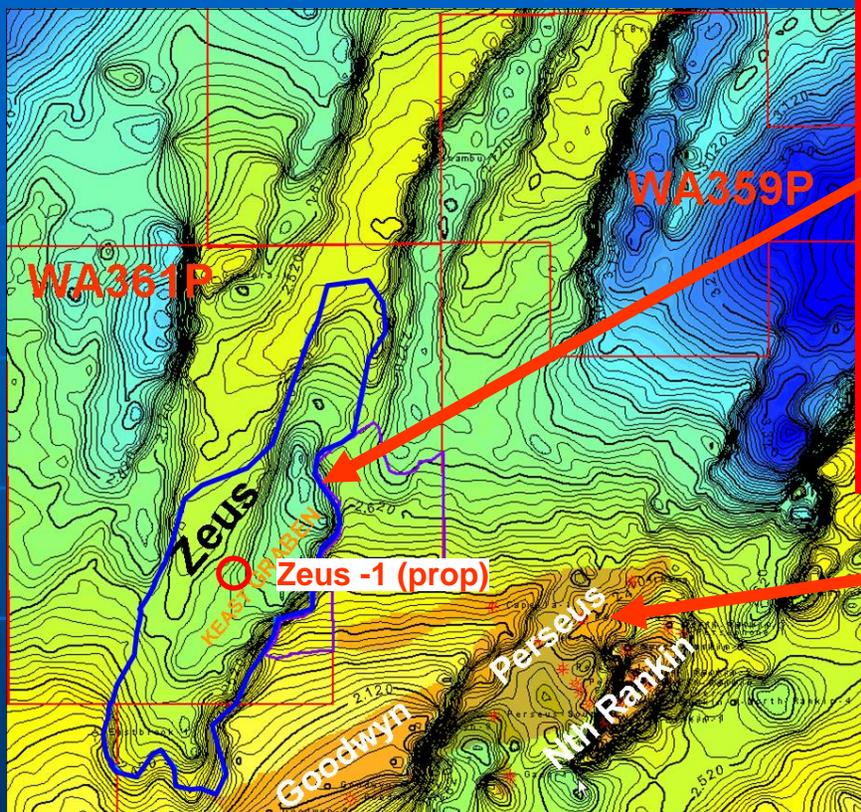
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Source : Todd Energy, 2008

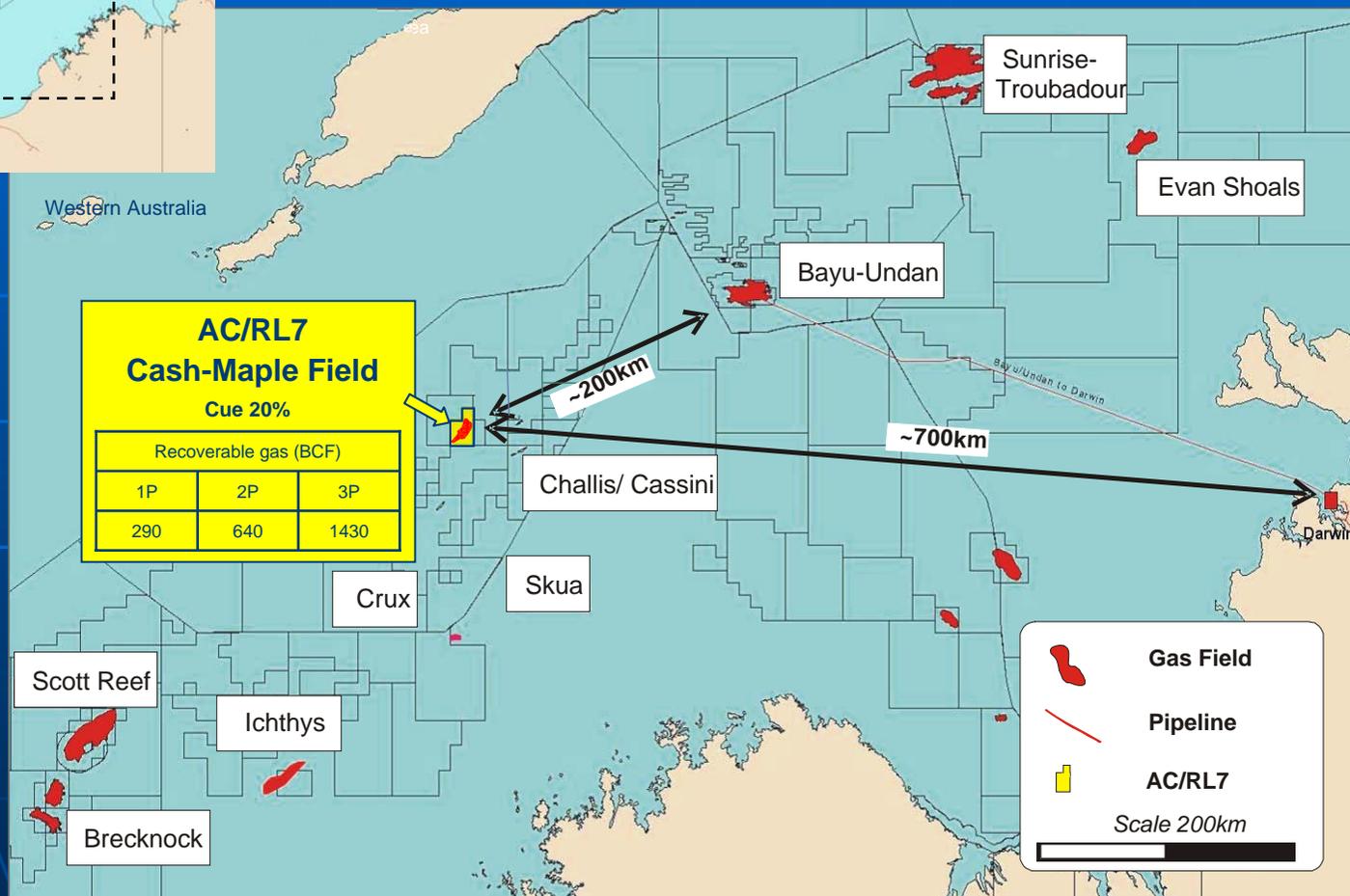


# WA-361-P : ZEUS PROSPECT



Source : MEO, 2008

# ASHMORE CARTIER LEASE AUSTRALIA

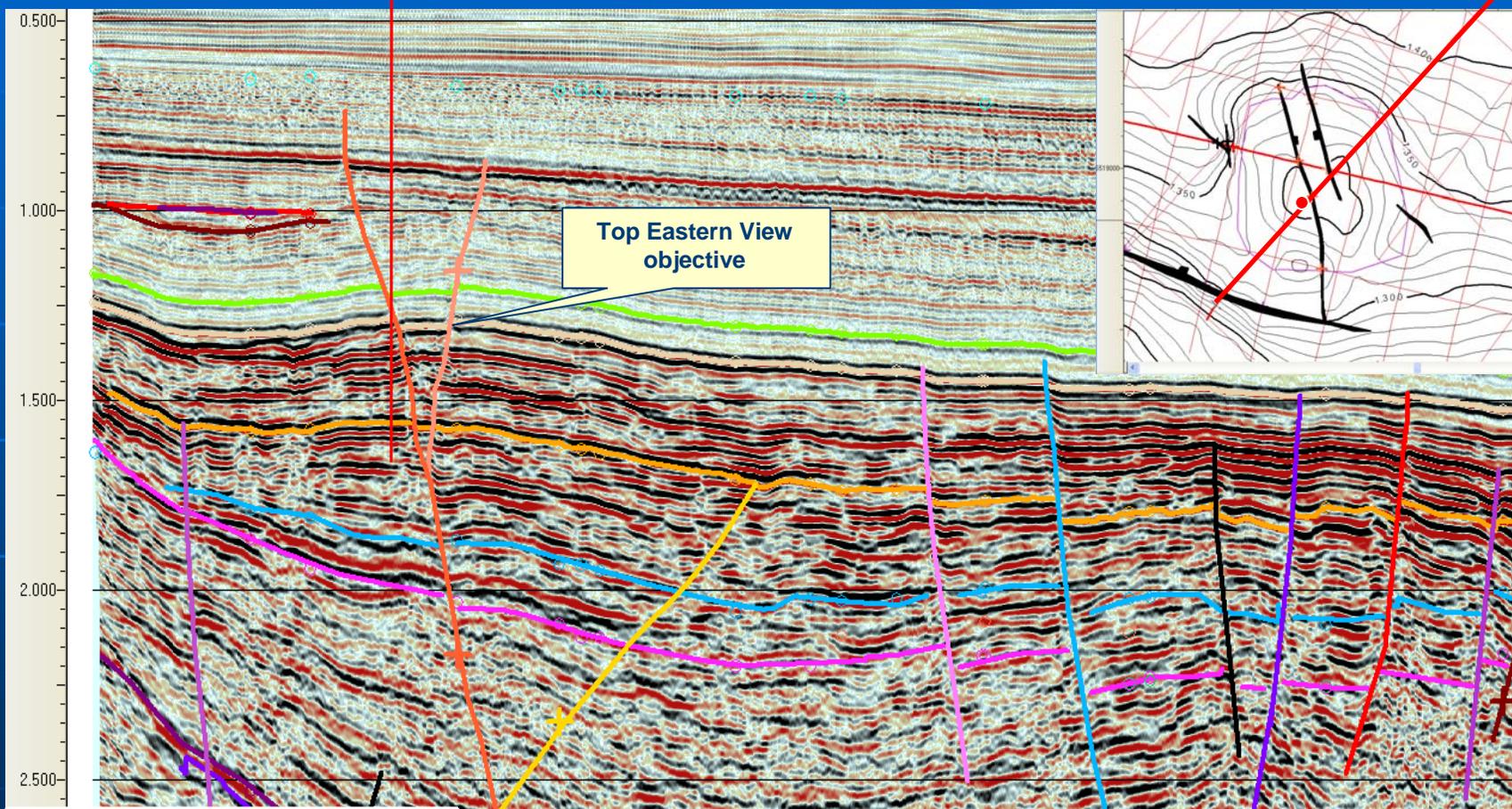


... future production potential



# SPIKEY BEACH PROSPECT

Spikey Beach-1

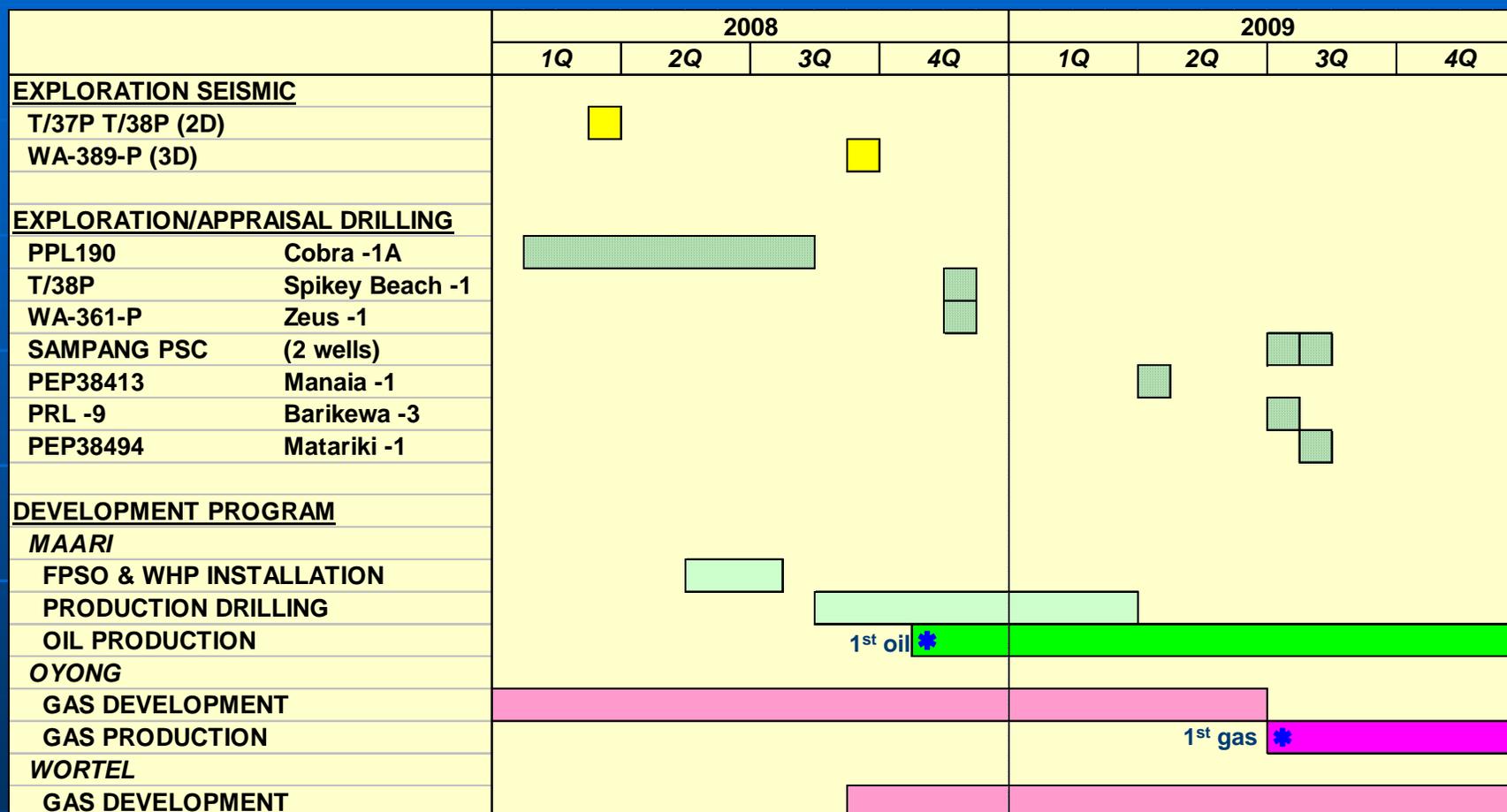


Top Eastern View objective

←→  
Pelican gas field

POTENTIAL	
Recoverable oil	30 mmbbls
Cue share	10%

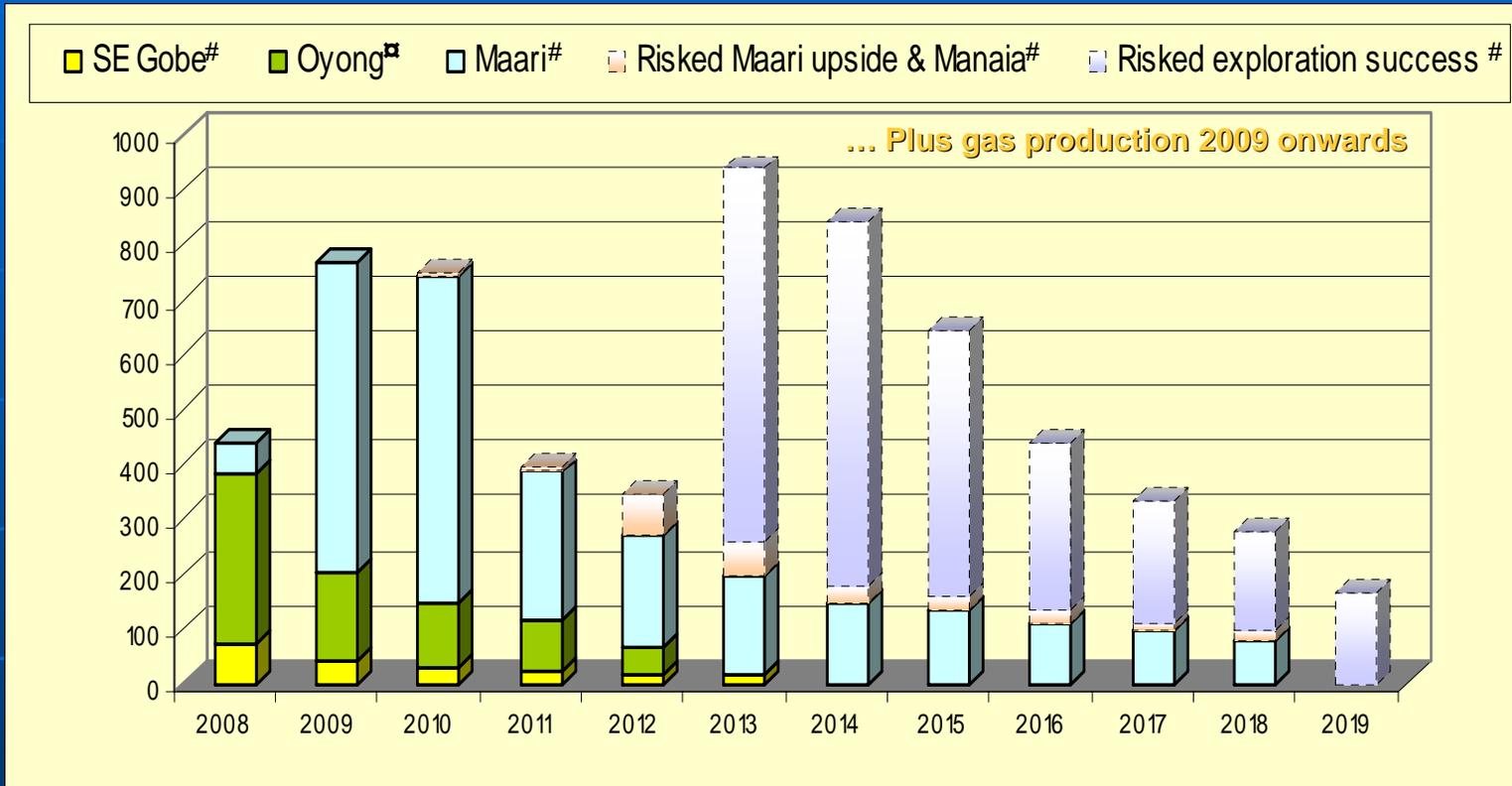
# ACTIVITY TIMING



# NET OIL PRODUCTION FORECAST



Cue Energy Resources Limited



# Cue estimate  
 # Cue entitlement estimate (after government take)

... substantial potential future cash flow

# SUMMARY

- **Balanced portfolio**
  - Large increase in oil production
  - Gas production beginning
  - Appraisal drilling
  - Exploration drilling
  - Quality exploration acreage
  - Large gas upside



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# 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.