



Cue Energy Resources Limited

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TO : Company Announcements Office
10th Floor
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Sydney NSW 2000

DATE : 27 May 2008

PAGES (including this page): 32

FROM : Andrew Knox

RE : **Excellence in Oil and Gas presentation – 27 May 2008**

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

Excellence in Oil and Gas

May 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	54,305,026	8.64%
3 HSBC Custody Nominees	44,210,075	7.04%
4 Octanex NL	36,380,140	5.79%
5 Todd Tasman Oil Ltd	21,600,000	3.44%
6 ANZ Nominees Limited	17,574,404	2.80%
7 Berne No 132 Nominees Pty Ltd	12,740,003	2.03%
8 Portfolio Securities Pty Ltd	10,737,130	1.71%
9 CIMB-GK Securities Pte Ltd	10,636,316	1.69%
10 Ernest Geoffrey Albers	10,083,647	1.61%
11 JP Morgan Nominees Australia Limited	7,628,643	1.21%
12 Bronwyn Beder & ColiIn MacEwan	6,600,000	1.05%
13 National Nominees Limited	3,820,159	0.53%
14 Trust Company of Australia Ltd	3,230,000	0.51%
15 SCFI Pty Ltd	2,800,000	0.45%
16 Citicorp Nominees Pty Limited	2,465,555	0.39%
17 BRC Australia Pty Ltd	2,260,000	0.36%
18 Revireso Nominees Pty Ltd	2,250,000	0.36%
19 Richard Tweedie	2,163,704	0.36%
20 Peter William Hall	2,000,000	0.32%

Australian Registered Company

Shareholders	4,800
Listings	Australia/PNG
Ordinary Shares	628.2 Million
Top 20 Shareholders	389.4 Million (62%)

Top 2 Shareholders

Todd Petroleum	25%
Singapore Petroleum	14.06%

Market Capitalisation @ A0.28 cents	A\$176 Million
Cash at 30 Apr 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

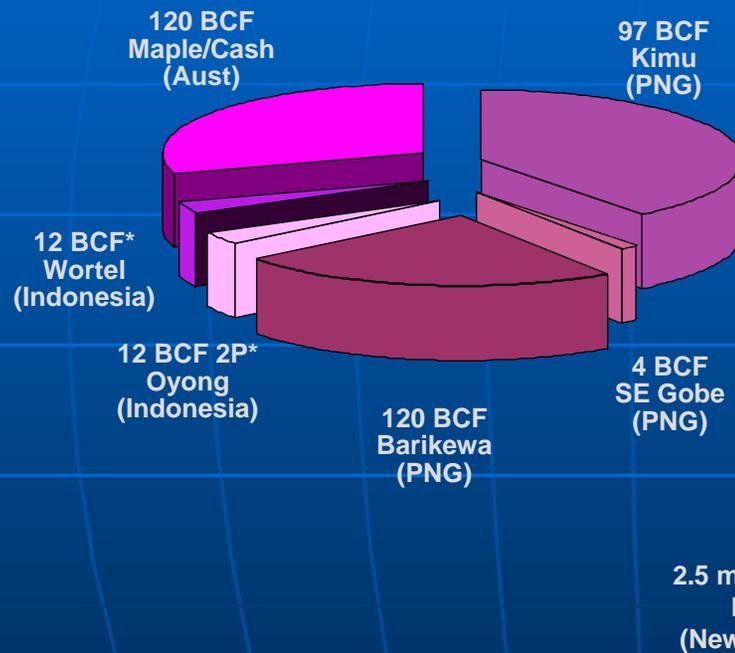
- Acquired 7 offshore permits in three years
- Operate 4 permits
- Farmed out four Australia areas to date
 - 3 seismic surveys, 2 exploration wells
 - Expected farmout spend A\$ 66 million gross
 - Ongoing 2D & 3D seismic surveys

... considerable achievements

CUE HYDROCARBON INVENTORY

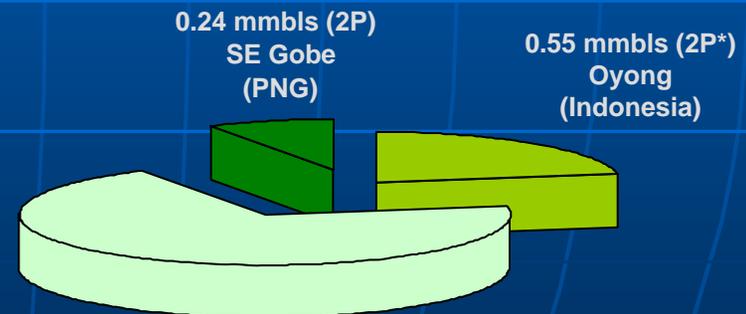
...Large future gas potential

GAS RESOURCES



* Cue estimate after government take

OIL RESERVES



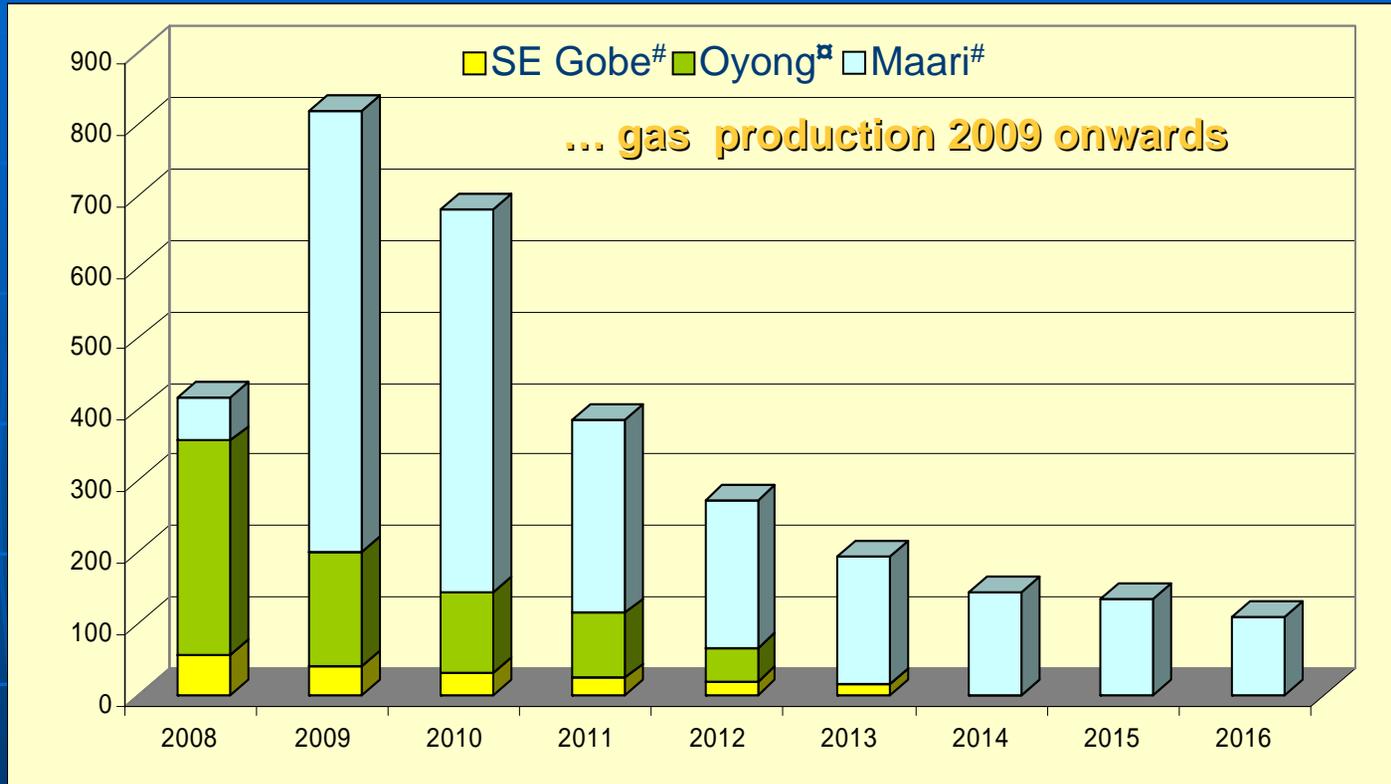
... drives cashflow increase

NET OIL PRODUCTION FORECAST



Cue Energy Resources Limited

Barrels of Oil Per Year
X 1000



-1500

-1000

-500

Barrels of Oil Per Day

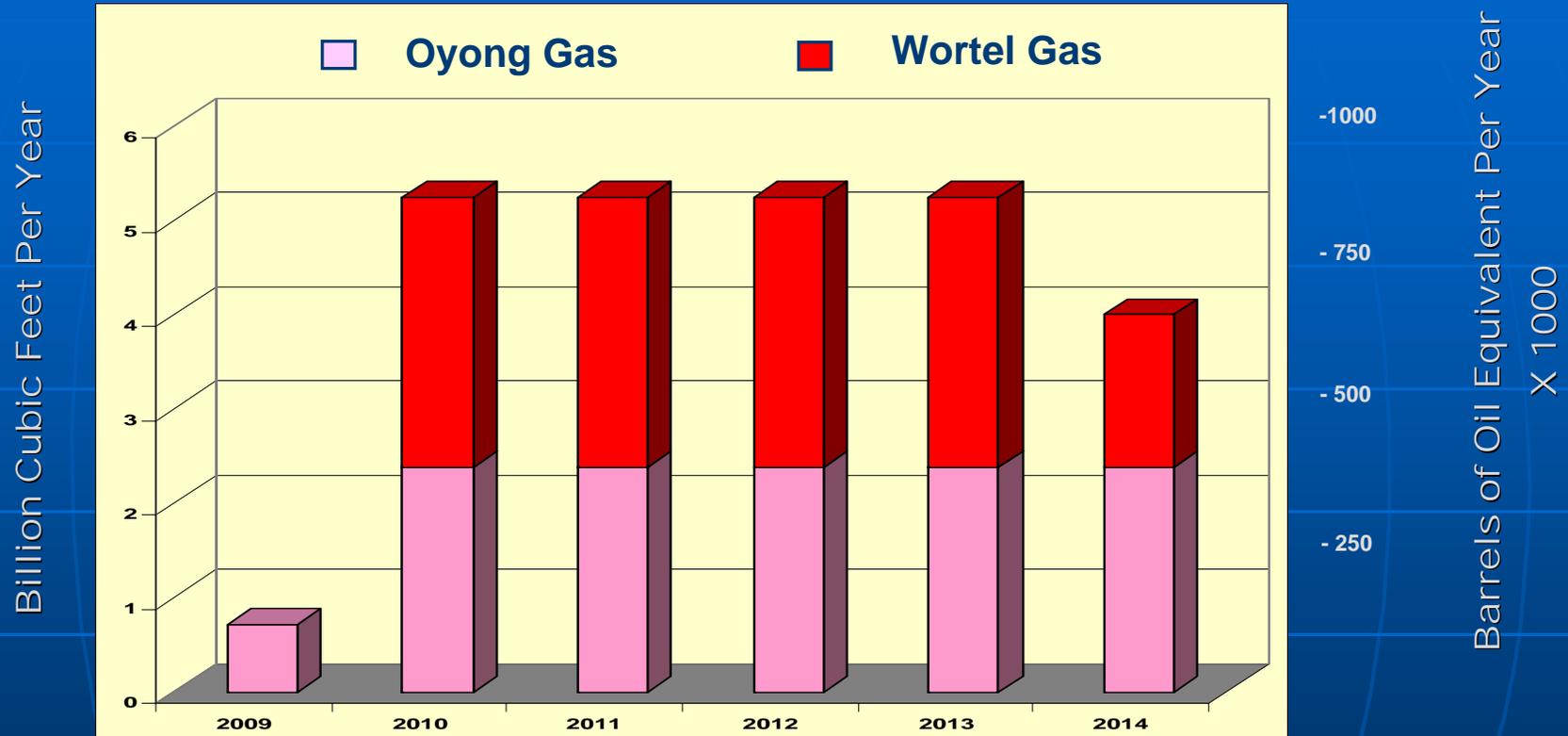
- # Cue estimate
- ▣ Cue entitlement estimate (after government take)

... 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.

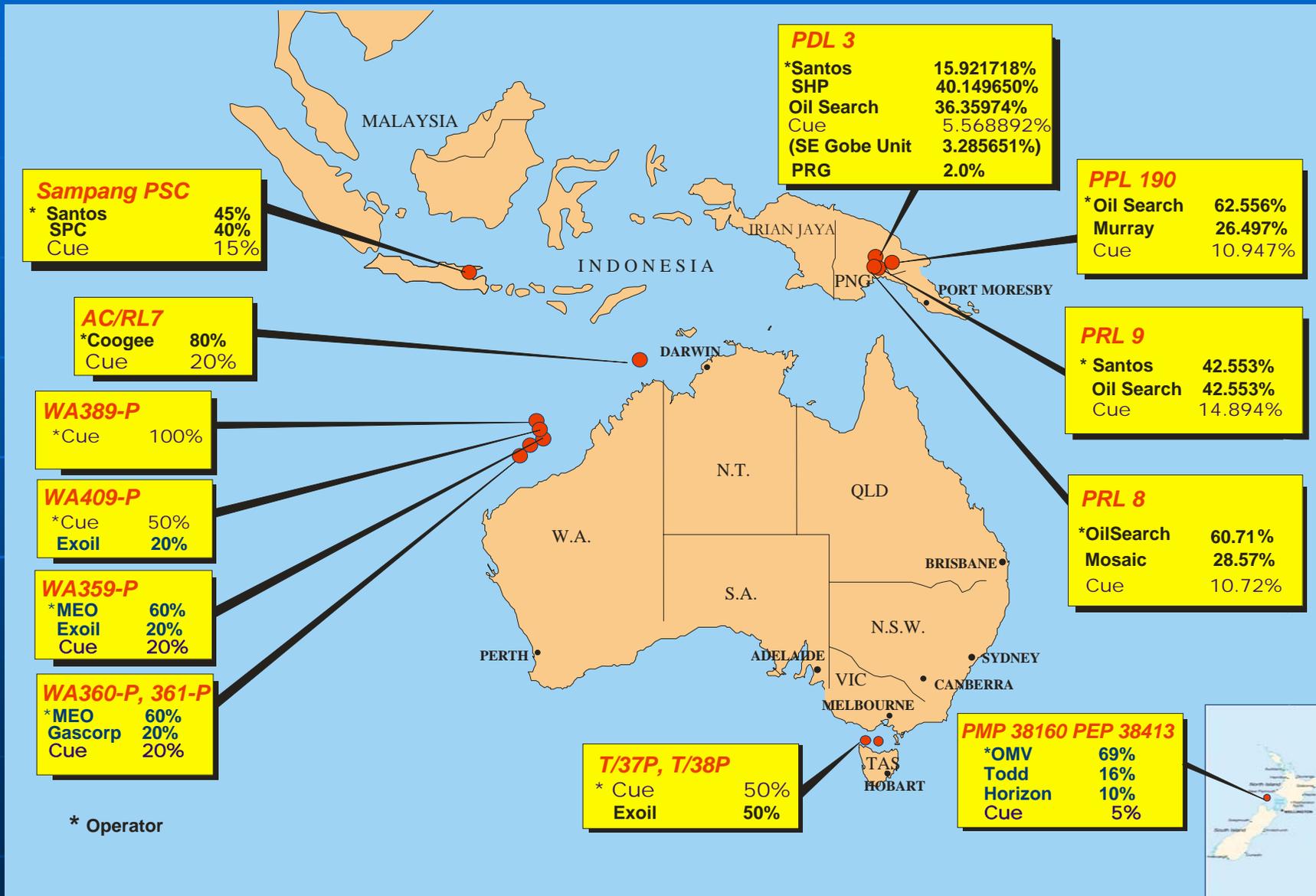
... added cashflow

PROJECTS

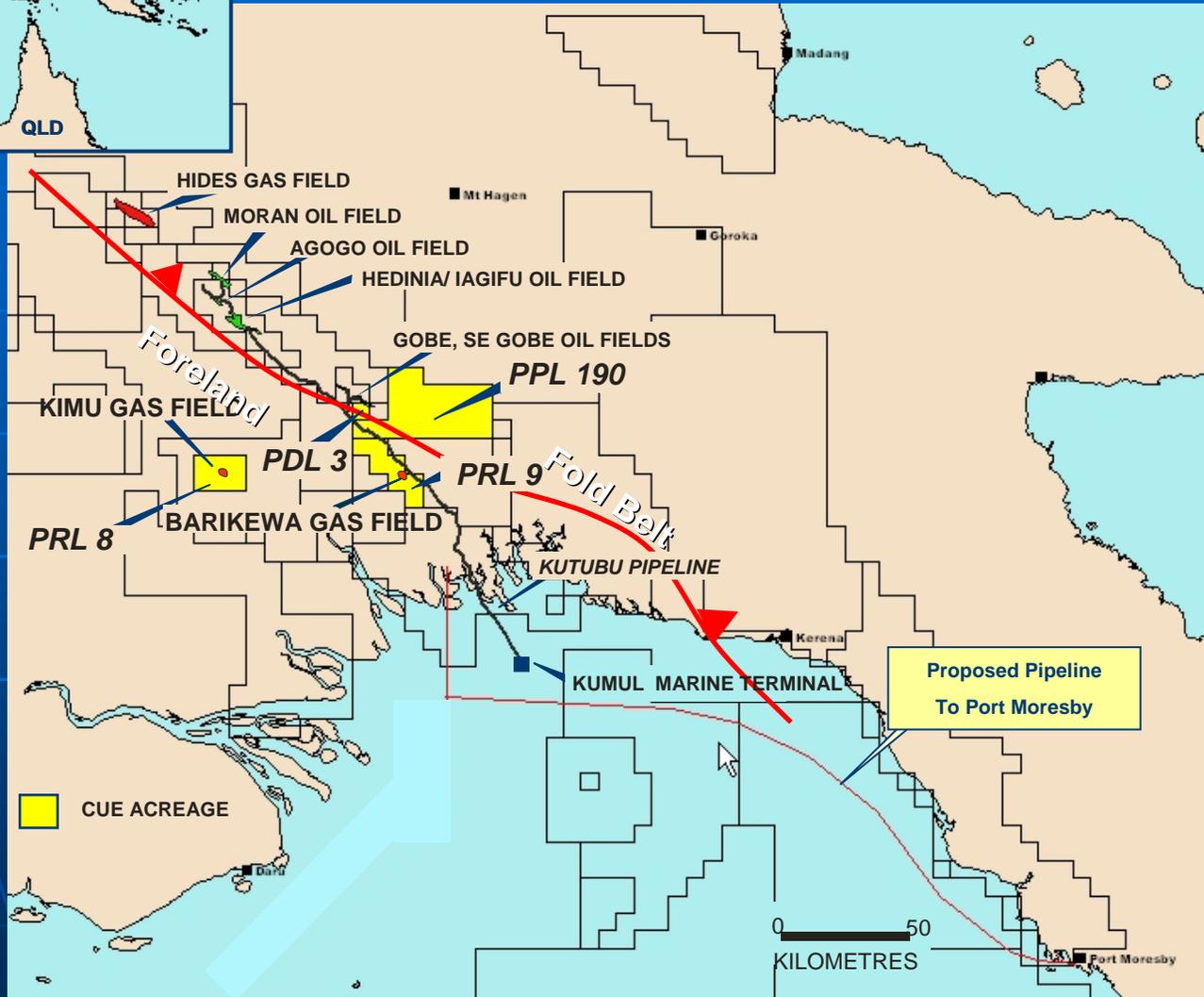
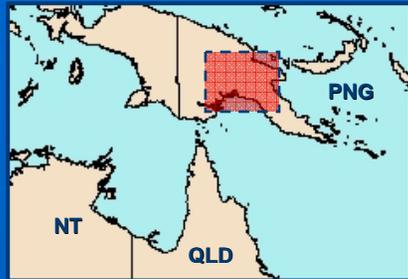
JOINT VENTURE INTERESTS



Cue Energy Resources Limited



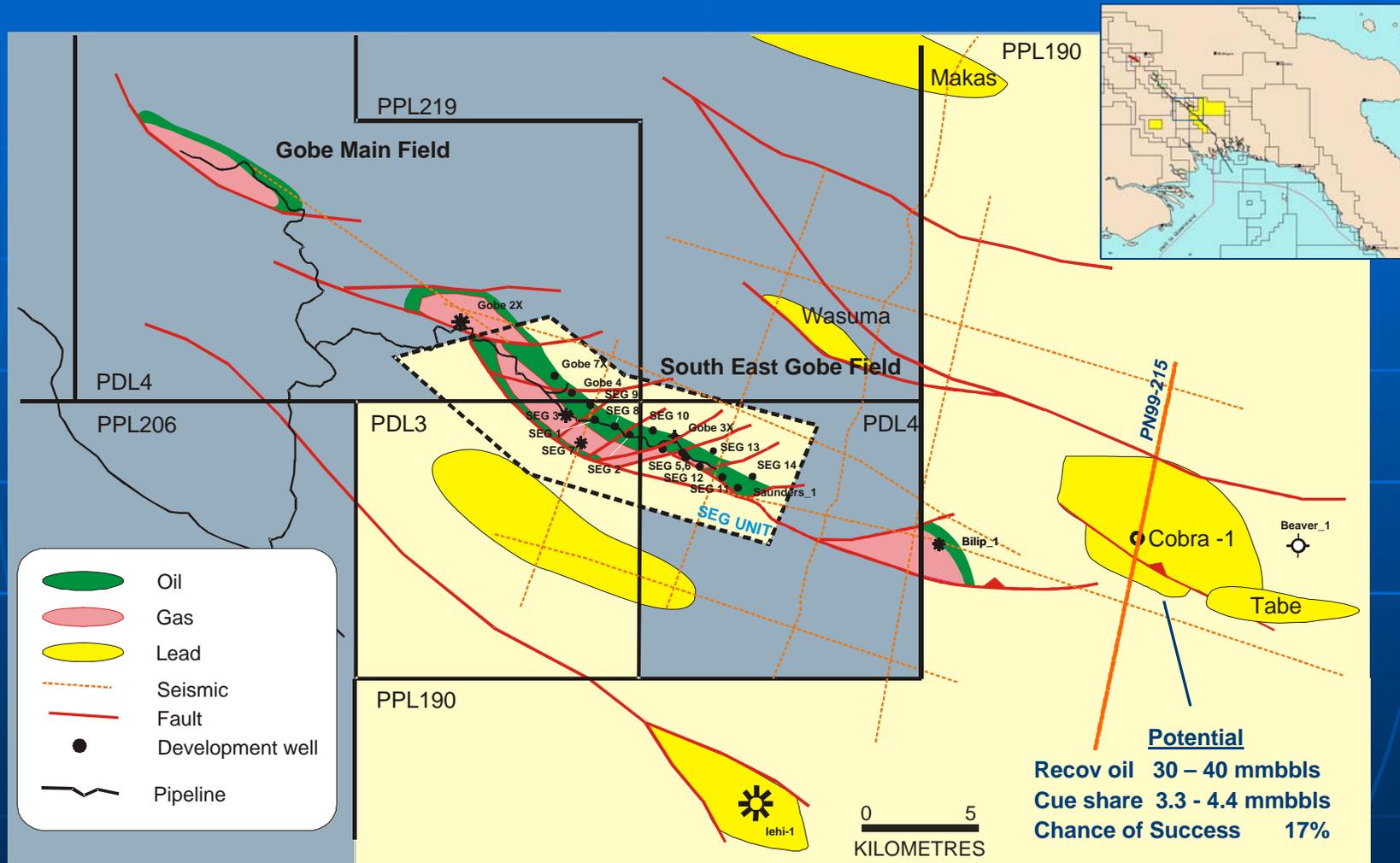
PAPUA NEW GUINEA



PAPUA NEW GUINEA SOUTH EAST GOBE FIELD



Cue Energy Resources Limited

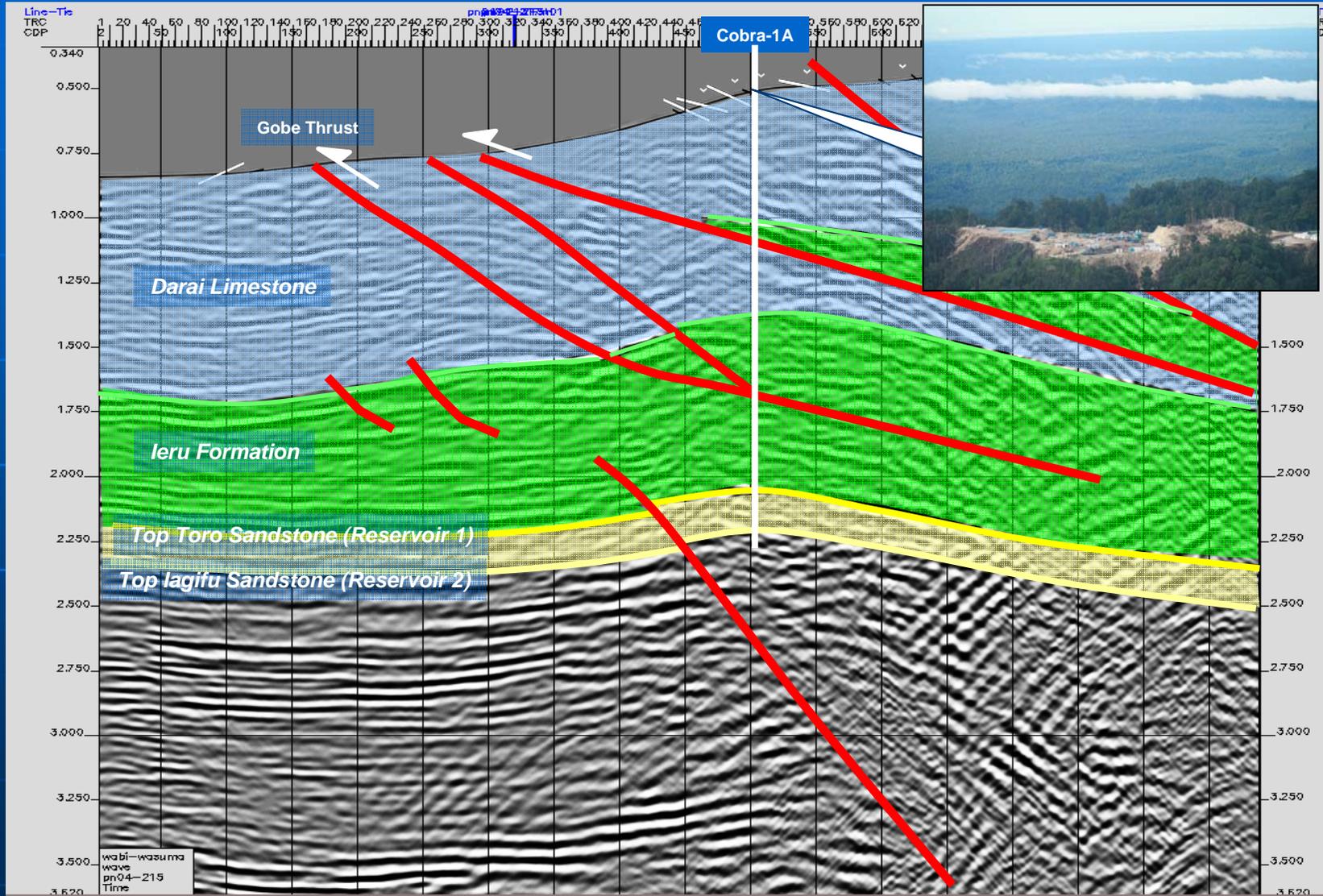


... provides base income

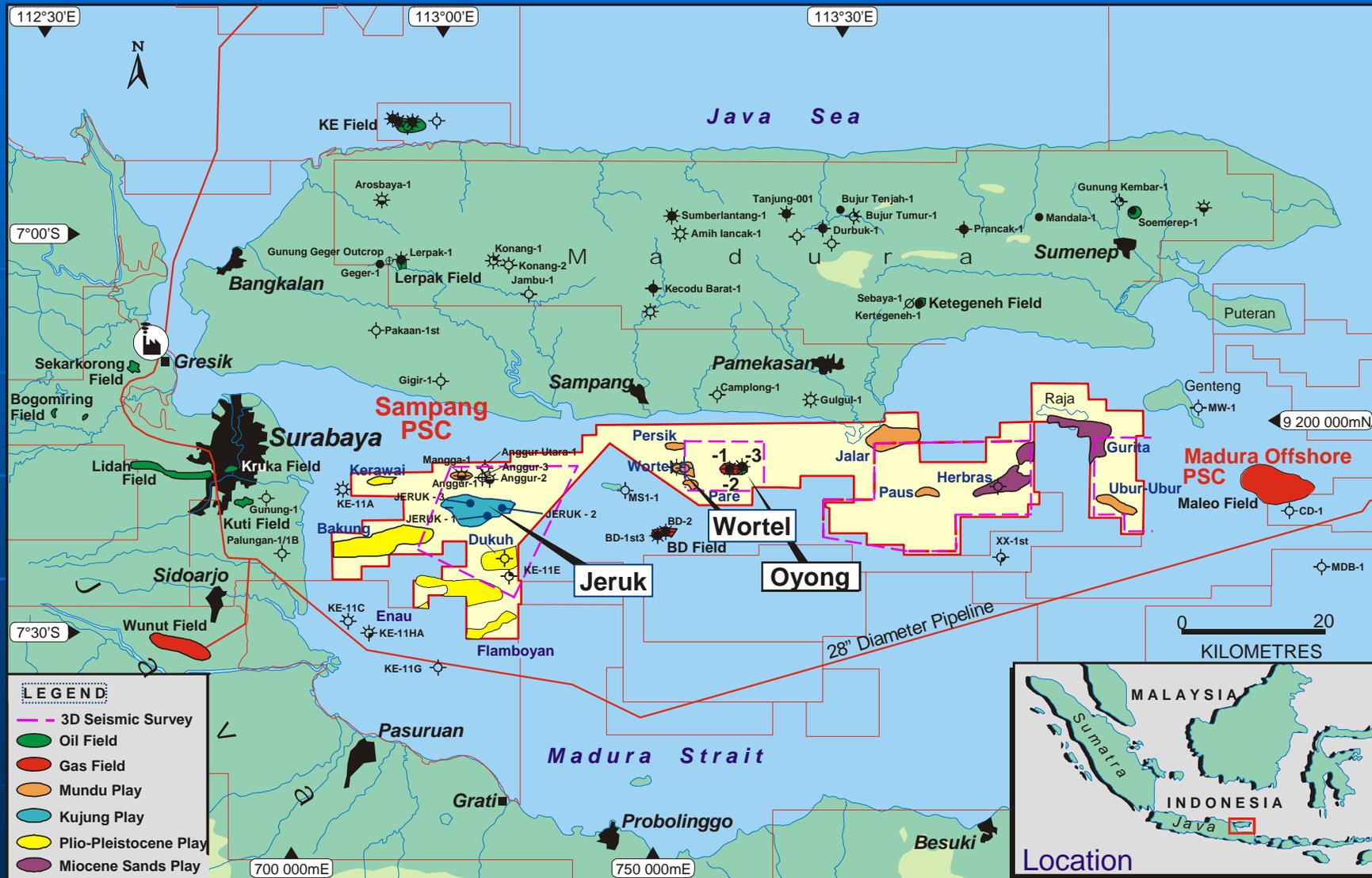
COBRA 1 SEISMIC LINE PN99-215



Cue Energy Resources Limited

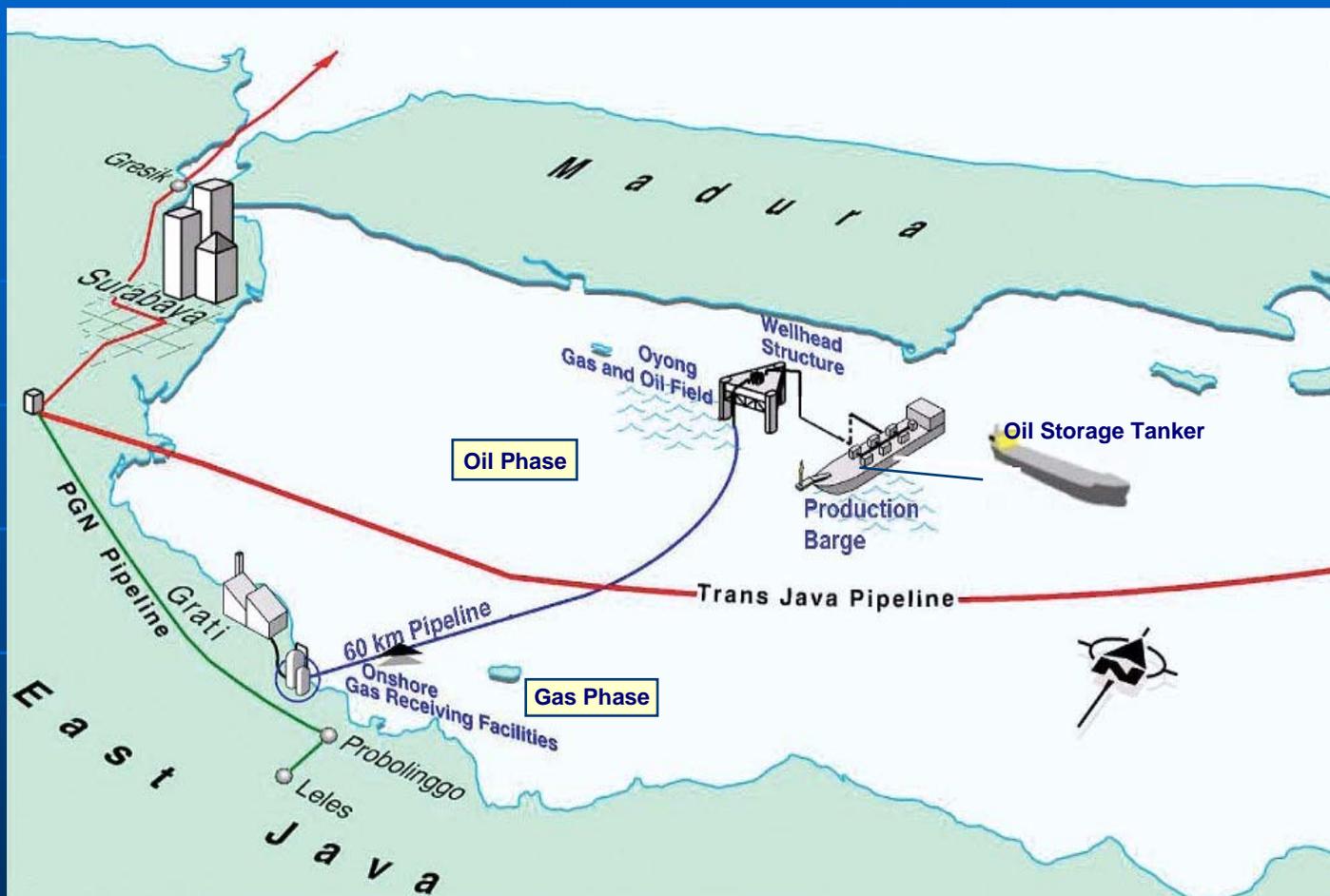


SAMPANG PSC – INDONESIA



Source Santos Ltd

OYONG DEVELOPMENT CONCEPT



Source Santos Ltd

... two stage development

OYONG PRODUCTION BARGE



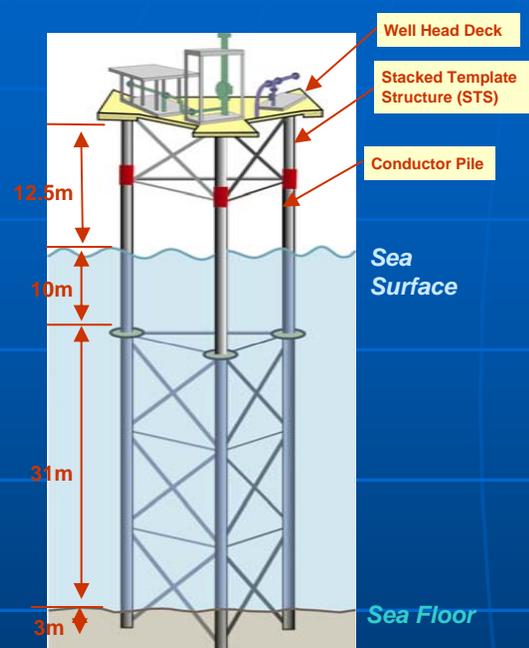
Cue Energy Resources Limited



EXPORT TANKER LOADING FROM FSO



OYONG DEVELOPMENT



OIL PHASE

- First oil September 2007, 8-9,000 bopd gross
- 6-10 million barrels recoverable
- 1.6 million barrels produced to May

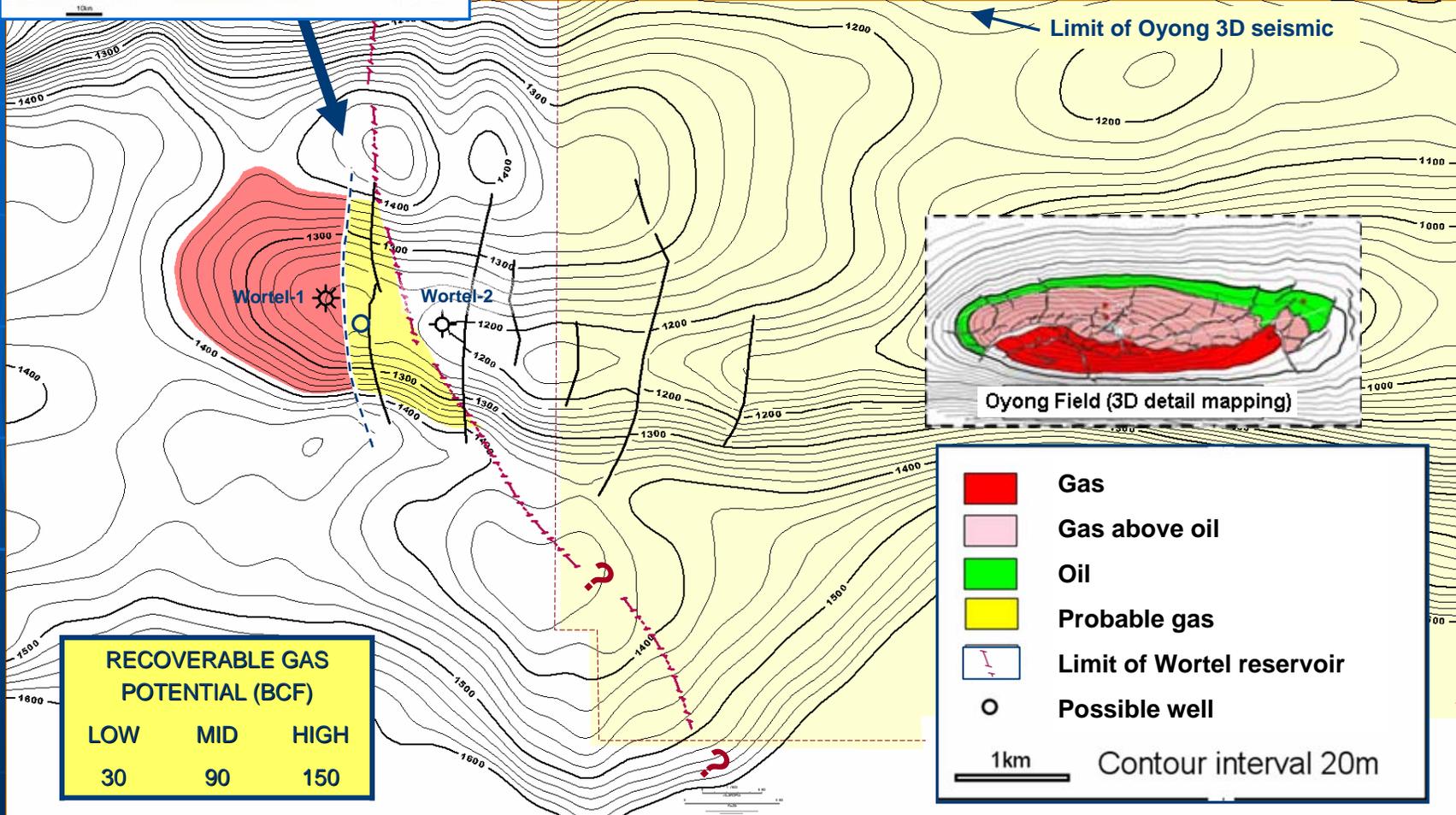
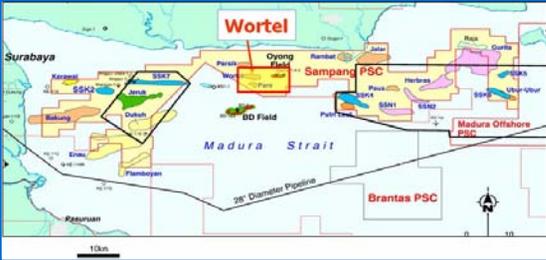
GAS PHASE

- Gas Sales Agreement signed
- Gas development underway
- First gas mid 2009 @ 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



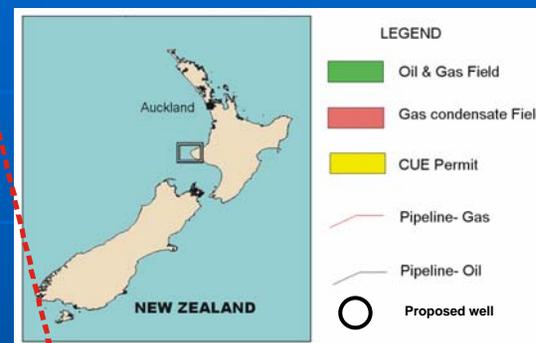
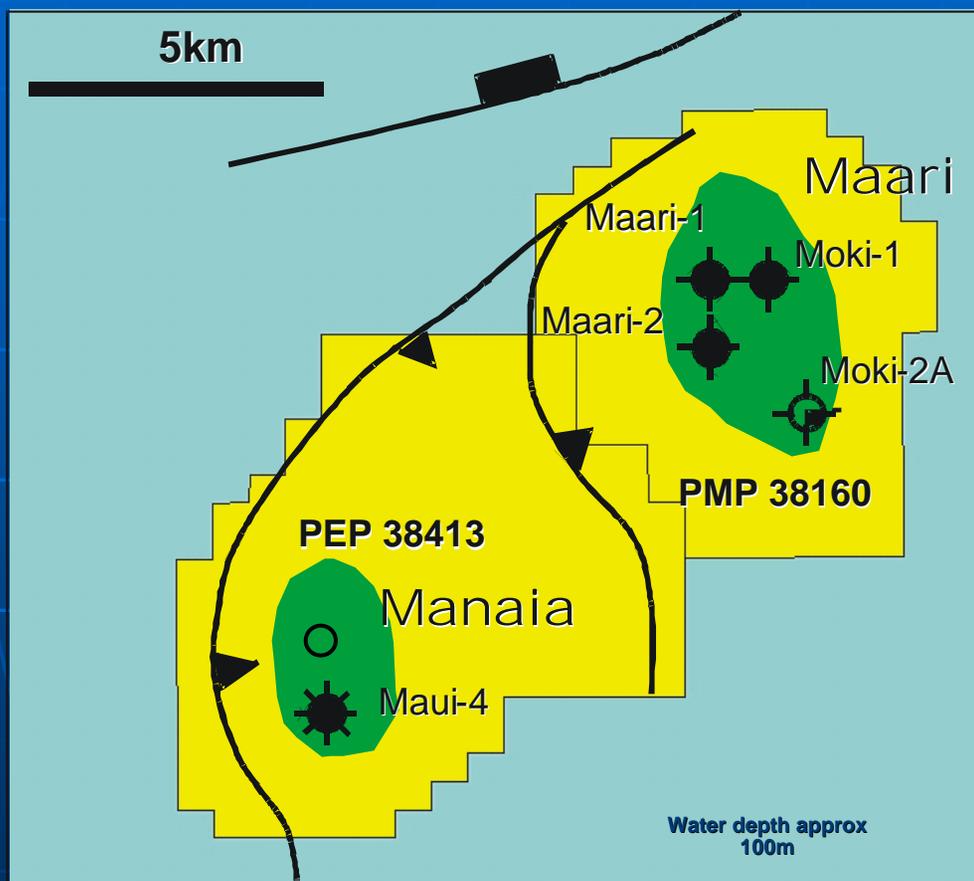
Depth Map

... tie to Oyong

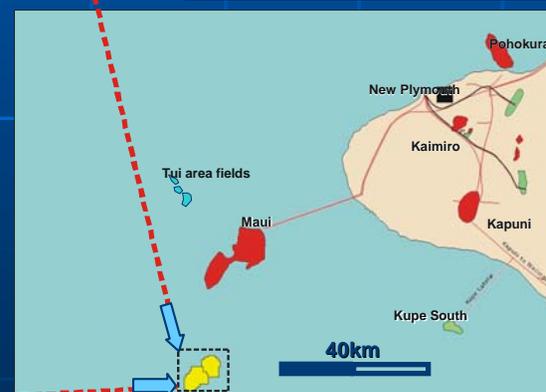
WORTEL GAS DISCOVERY

- 140 metre gas column above gas/water contact
- Reservoir younger than at Oyong
- 2D seismic infill – interpreted
- Wortel -3 appraisal well – may not be needed
- Tie back to Oyong
- First gas – early 2010
- Estimated CAPEX US\$95 million
- Cue share US\$14 million

NEW ZEALAND MAARI OIL FIELD



OMV (Operator)	69%
Todd	16%
Horizon	10%
Cue	5%



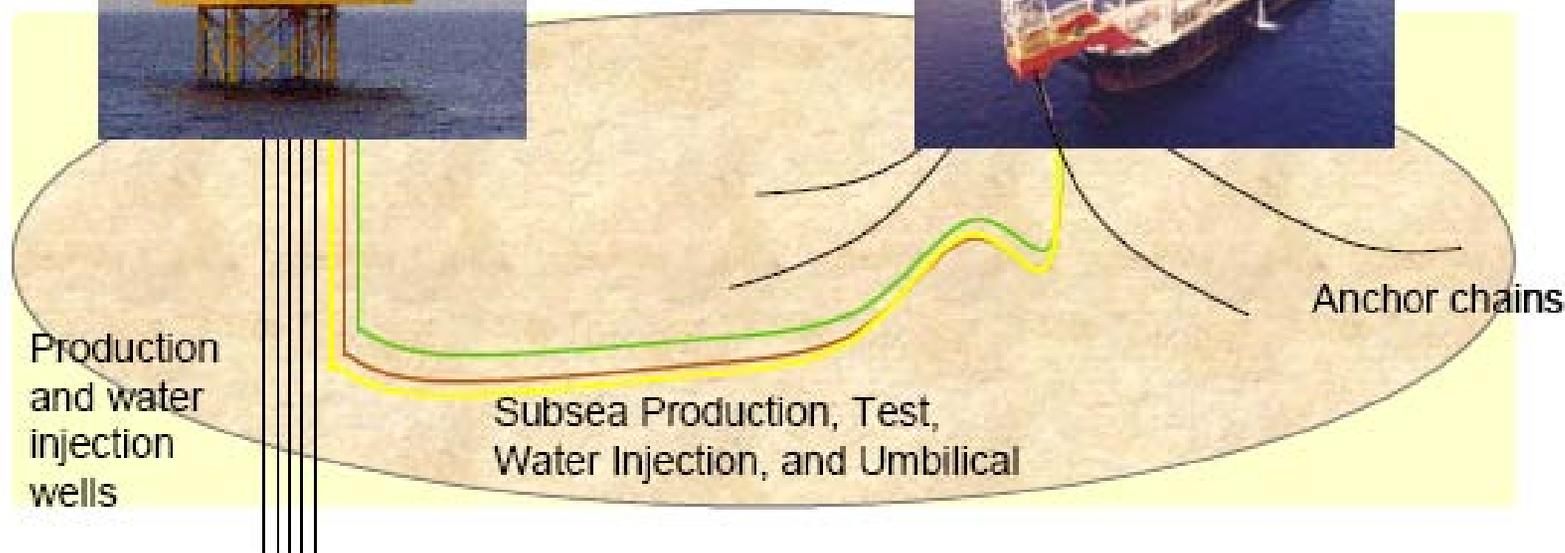
... upside potential in Maari & Manaia

MAARI DEVELOPMENT SCHEME

Wellhead Platform



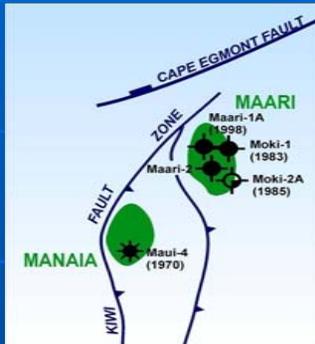
Floating Production Storage Offloading (FPSO)



Source OMV New Zealand

... development underway

MAARI OIL DEVELOPMENT



- Platform installed, FPSO on location
- First oil 3Q 2008, full production 1Q 2009
- Initial rate ~ 35,000 bopd
Cue share ~ 1,750 bopd
- P₅₀ 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

MAARI DEVELOPMENT

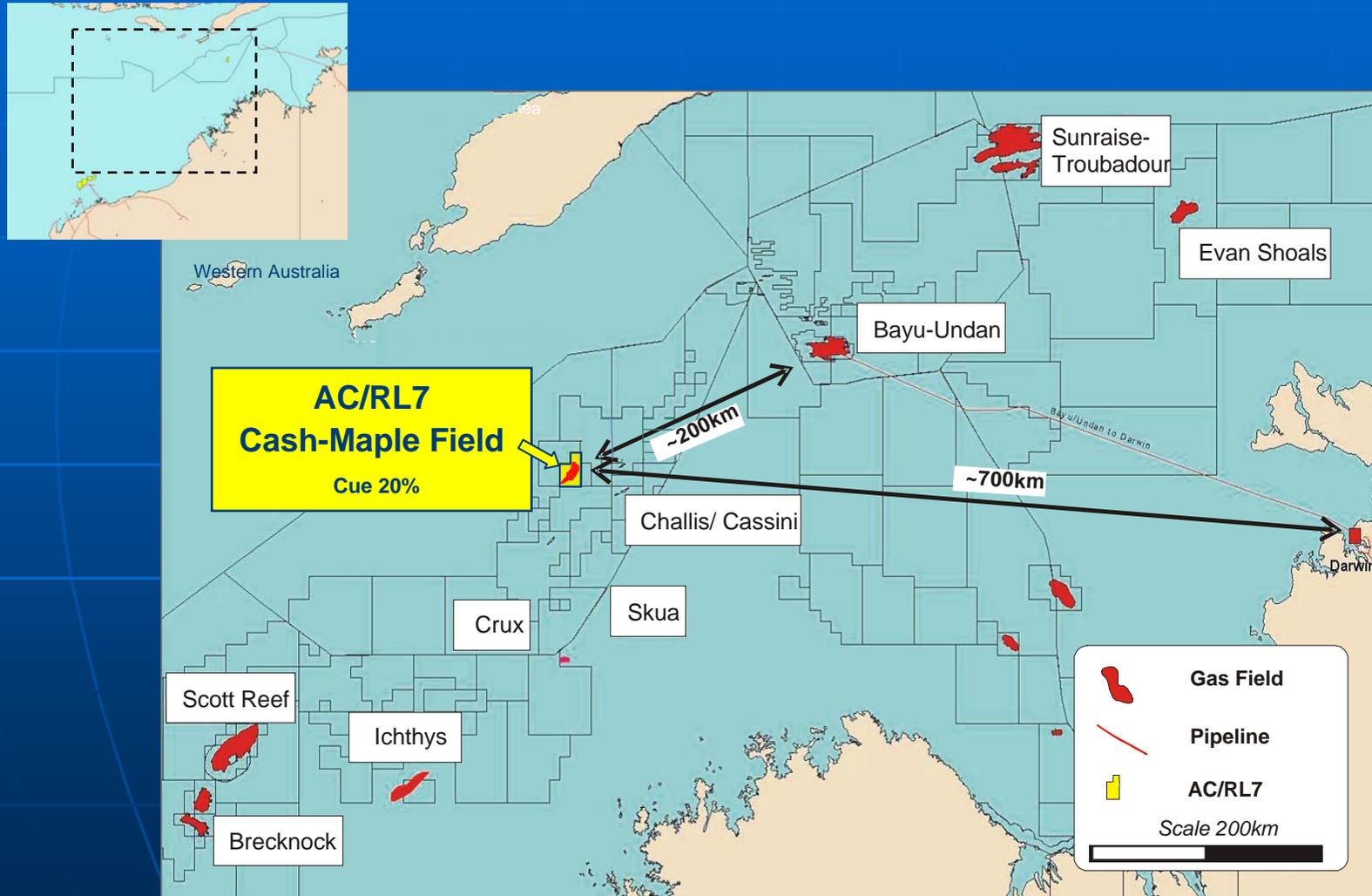


FPSO at Wellington Harbour



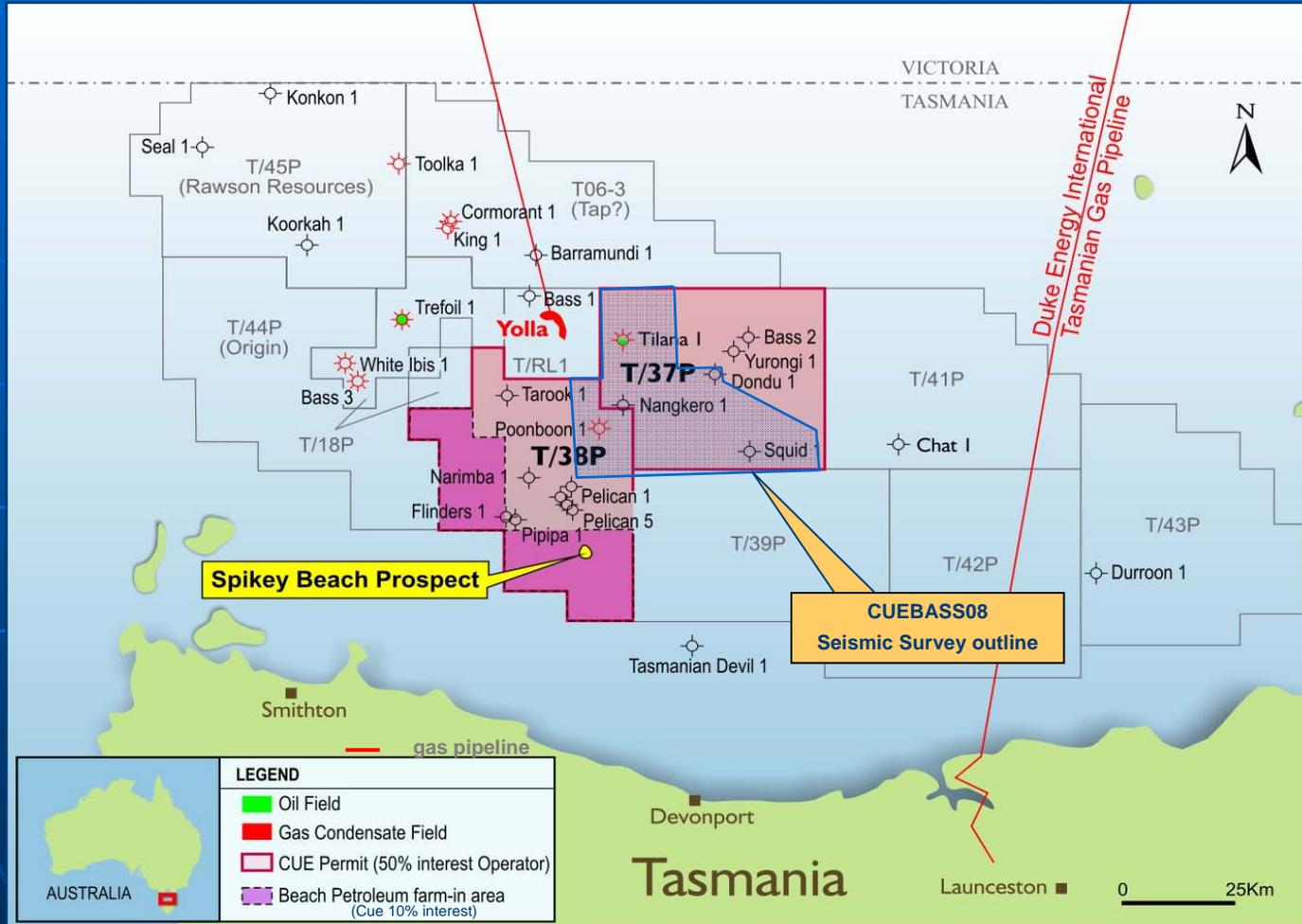
Jacking up on location

ASHMORE CARTIER LEASE AUSTRALIA



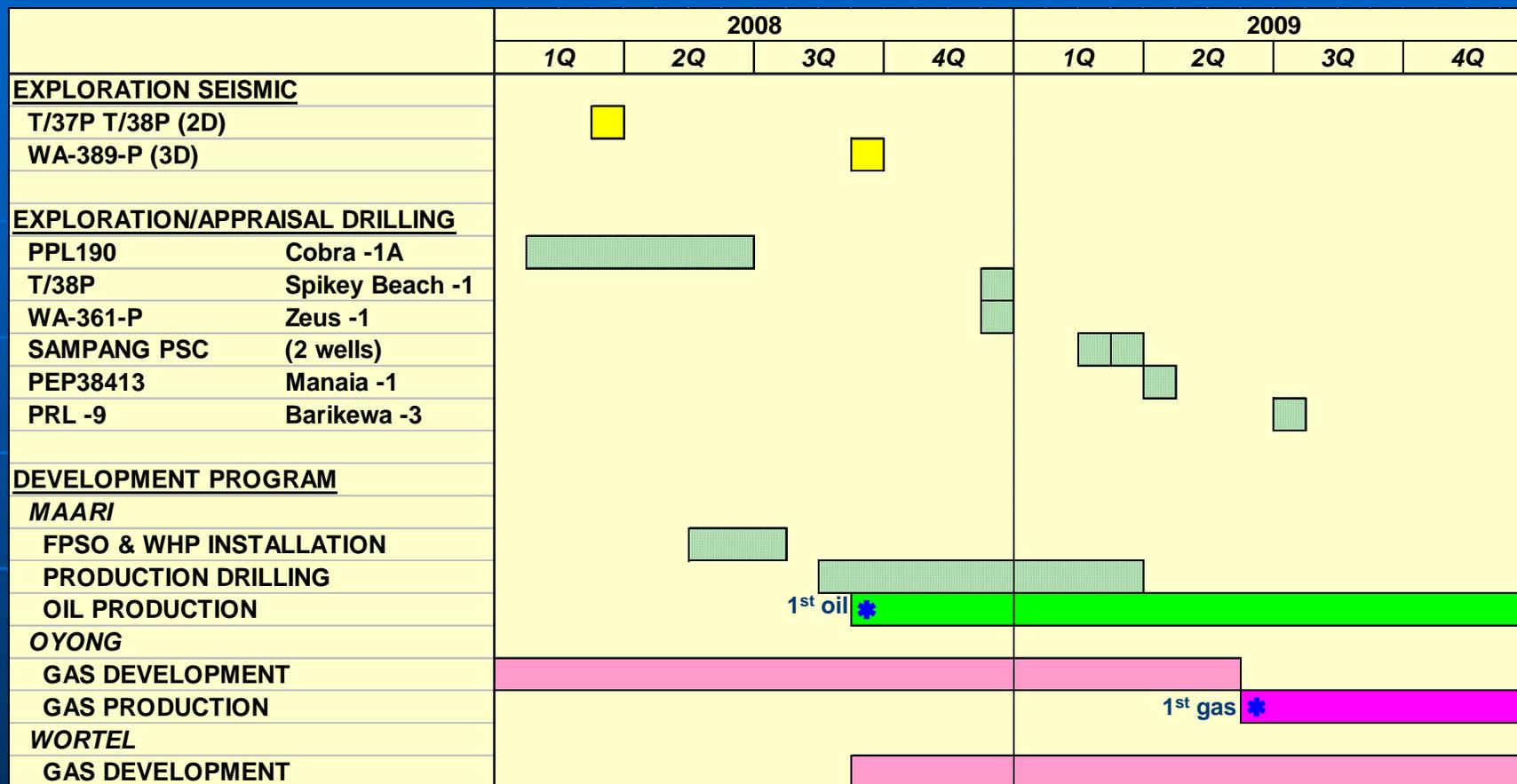
... future production potential

BASS BASIN PERMITS AUSTRALIA



... focus of renewed industry interest

ACTIVITY TIMING



SUMMARY

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



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.