



Cue Energy Resources Limited

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Australia

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

DATE : 21 April 2010

PAGES (including this page): 32

FROM : Andrew Knox

RE : **Presentation – April 2010**

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

April 2010

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	115,396,671	16.64%
Octanex NL	43,656,168	6.30%
Todd Tasman Oil Ltd	25,920,000	3.74%
Berne No 132 Nominees Pty Ltd	11,530,397	1.66%
Portfolio Securities Pty Ltd	10,737,130	1.55%
CIMB-GK Securities Pte Ltd	9,217,769	1.33%
Peter Neville Findlay & Richard Norman Martin	8,017,134	1.16%
Mr Colin MacEwan & Ms Bronwyn Beder	7,265,000	1.05%
JP Morgan Nominees Australia Limited	6,012,275	0.87%
ANZ Nominees Limited	5,234,046	0.75%
The Albers Companies Incorporated	4,440,745	0.64%
Ernest Geoffrey Albers	4,010,784	0.58%
Finot Pty Ltd	4,000,000	0.58%
Mr Neil Clifford Abbott & Gellert Ivanson Trustee	3,800,000	0.55%
SCFI Pty Ltd	3,700,000	0.53%
Mr Richard Tweedie	3,159,118	0.46%
Adziel Pty Ltd	3,000,000	0.43%
Charles Arthur John Whyte	2,797,000	0.40%
Peter William Hall	2,600,000	0.38%

Australian Registered Company	
Shareholders	4,883
Listings	Australia New Zealand Papua New Guinea
Ordinary Shares	693,319,718
Top 20 Shareholders	437 Million (63%)
Market Capitalisation @ A27¢	\$A187Million
Cash at 31 March 2010	A\$ 23.6Million
Project Loan 31/03/2010	US \$14.3 Million
Half year profit	A\$ 8.4 Million
Employees	7

Top 2 Shareholders	
Todd Petroleum	27%
Singapore Petroleum	16.7%

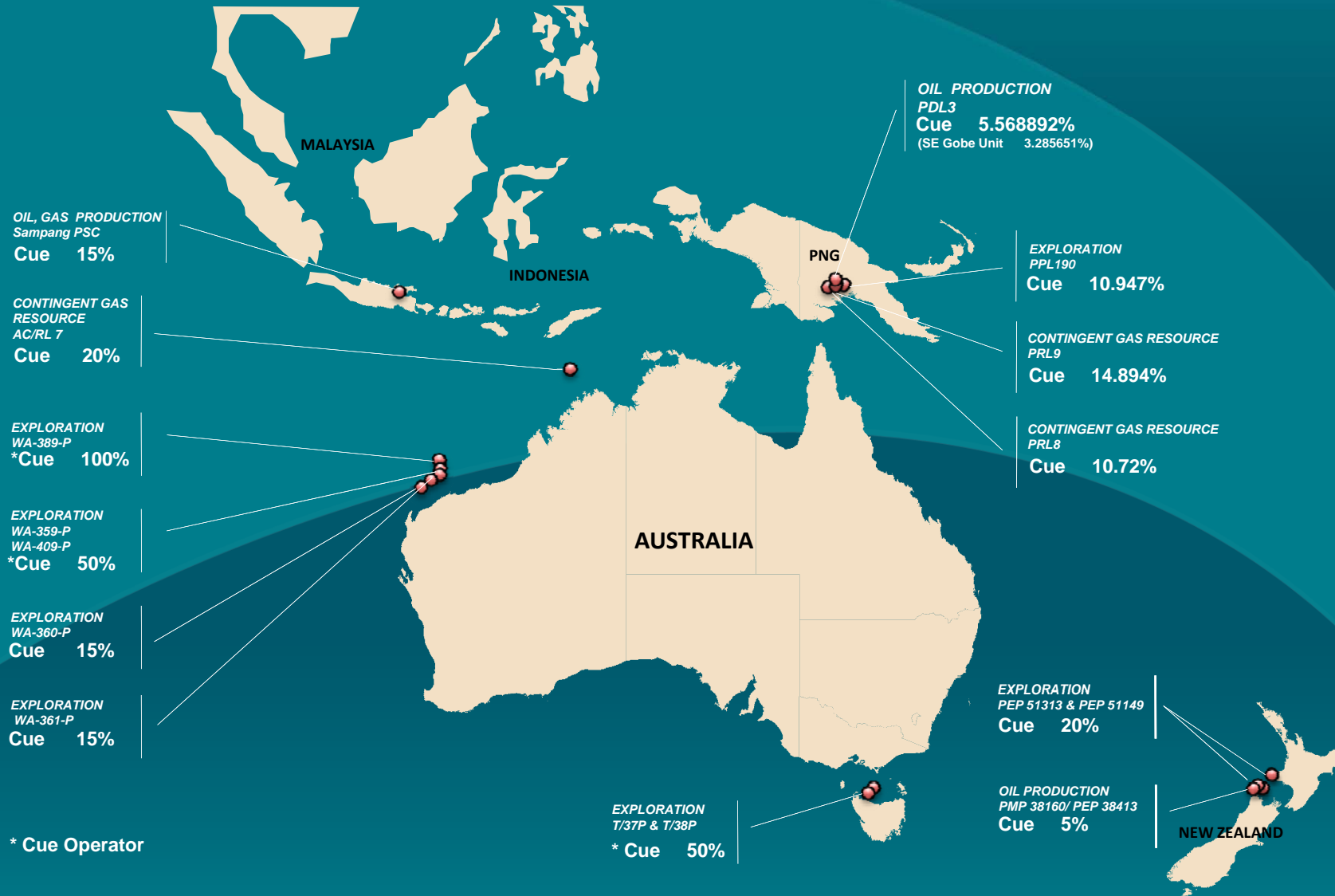


Cue Energy Resources Limited

BOARD & MANAGEMENT

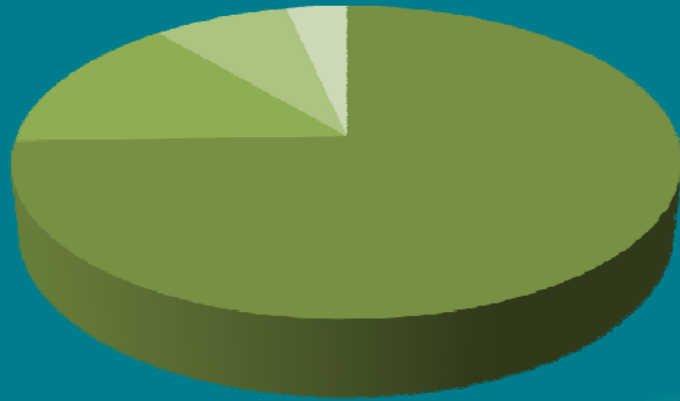
160+ Years
of Combined
Oil & Gas Experience

Asset Location Map



Hydrocarbon Inventory

Oil Reserves/Resources



TOTAL Oil : 3.52 mmbbls

- 2.6 mmbbls (2P) Maari (NZ)
- 0.5 mmbbls (2P) Manaia/ Maari Other (NZ)
- 0.3 mmbbls (2P*) Oyong (Indonesia)
- 0.12 mmbbls (2P) SE Gobe (PNG)

Gas Reserves/ Resources

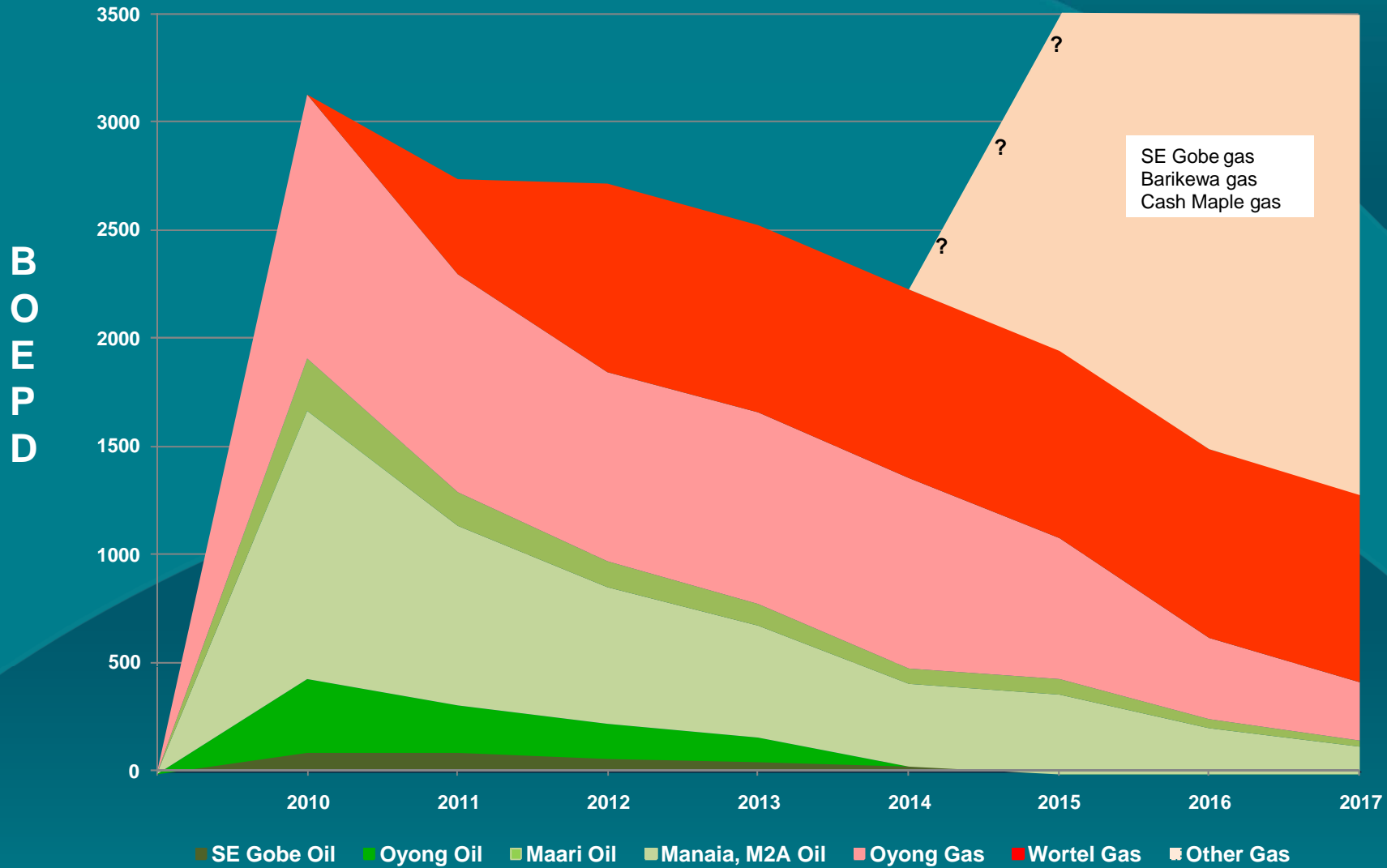


TOTAL gas : 297 BCF
(52 mmbbls BOE)

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

*Cue estimate
† 2P equivalent
Volumes at 31/12/2009

Net 2P Production Forecast



Growth Path

...Australasian & SE Asian Focus

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

Indigenous Growth

Acquisitions/Mergers



EXPLORATION

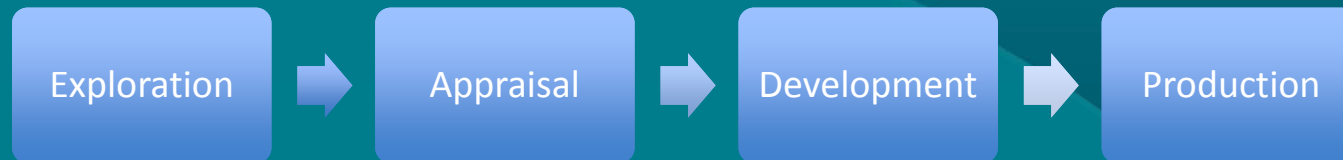
APPRAISAL

DEVELOPMENT

PRODUCTION

...balanced portfolio

Opportunities for Growth



**LNG
SCALE GAS**

Carnarvon Basin
• Artemis
• Caterina

AC/RL7: Cash - Maple
PNG: Barikewa

Oil

NZ: PEP51313
• Matariki
• Te Whatu
• Pike

NZ: Maari
Indonesia: Oyong
PNG: SE Gobe

**Gas &
Condensate**

NZ: PEP51149
• Te Kiri
• Tohu

Indonesia: Wortel
PNG: SE Gobe

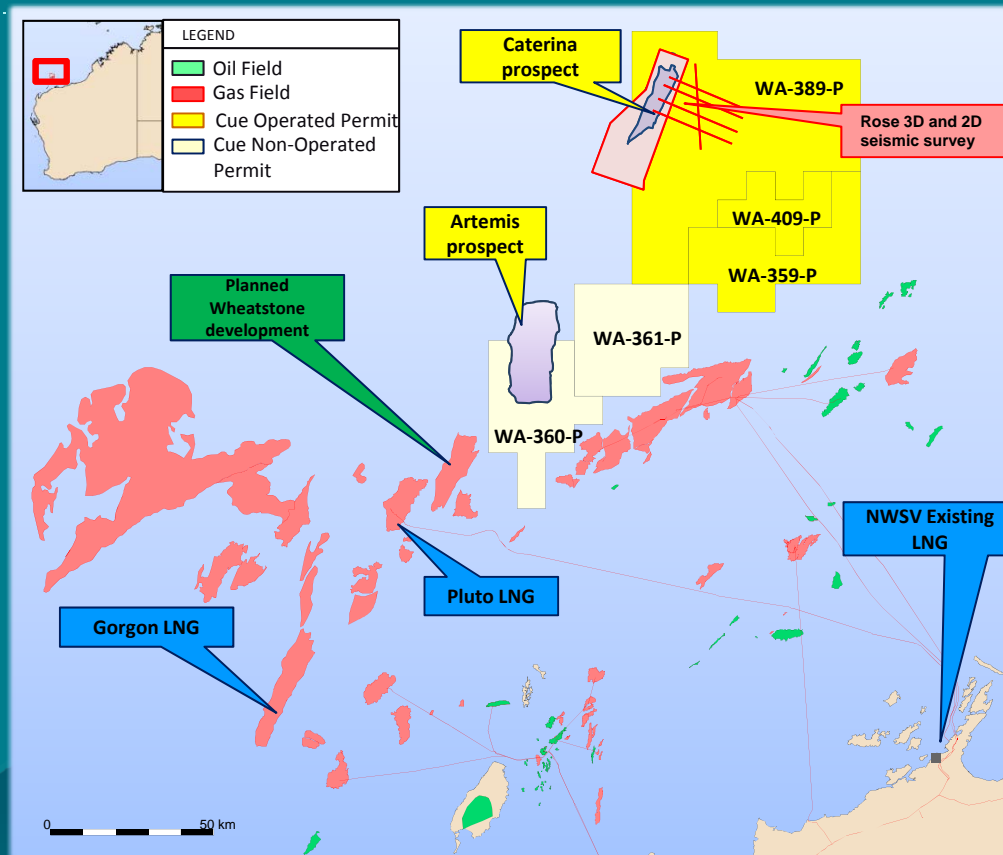
Indonesia: Oyong

Opportunities for Growth



EXPLORATION

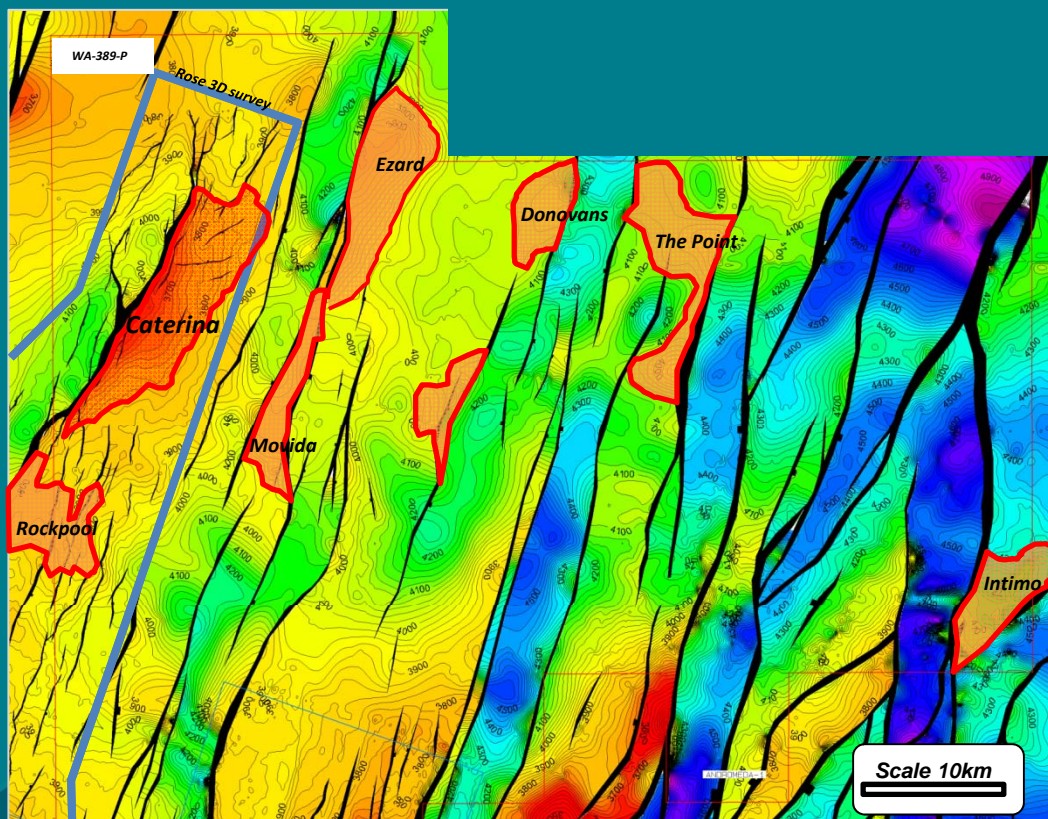
Carnarvon Basin Permits



- 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: Artemis -1
Drilling planned in 2010
- WA-389-P: Caterina -1
Farmout and possible drilling in 2010/2011

...adjacent to LNG developments

WA-389-P: Prospects & Leads



Caterina prospect

- Strong amplitude, AVO response
- Inversion study predicts 80% chance of gas
- Significant upside, P₅₀ gas in place for all objectives is 10.7 TCF

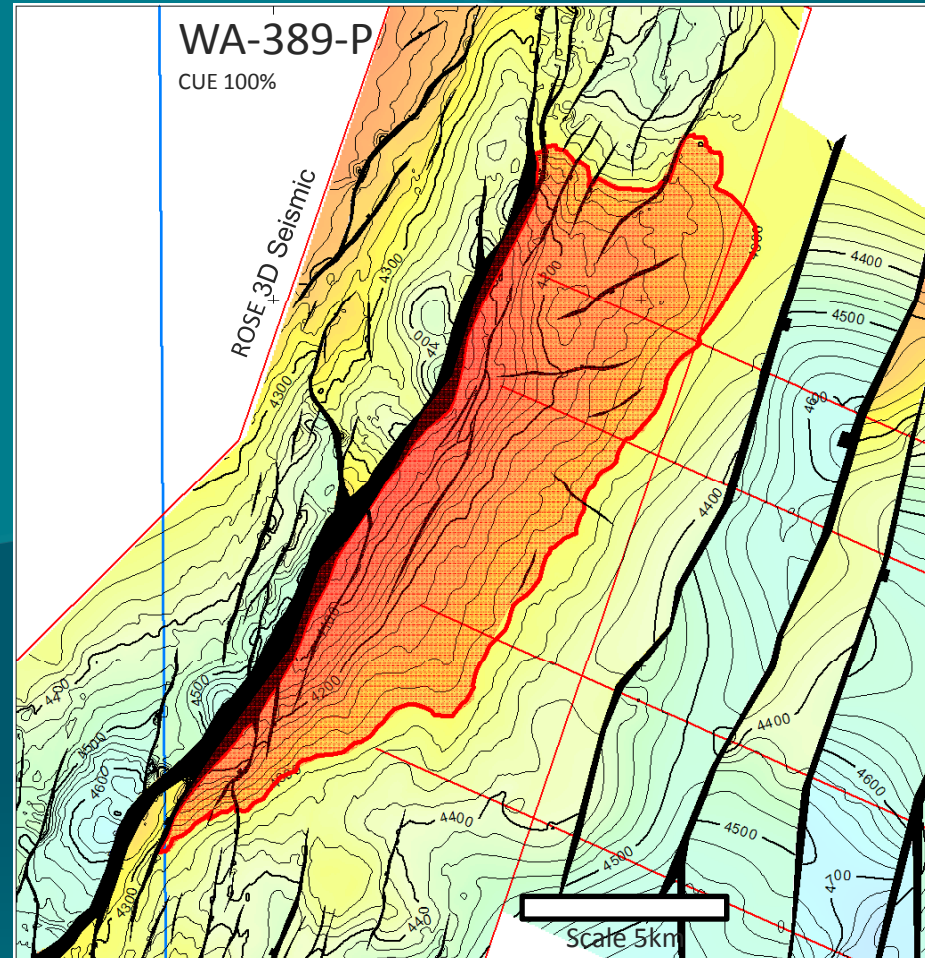
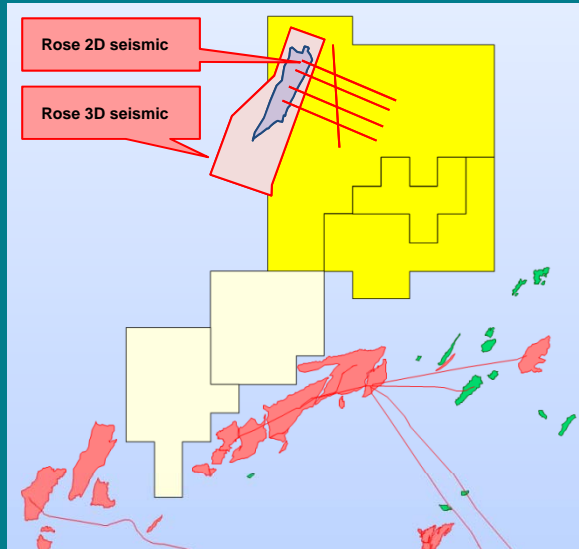
Cue currently negotiating farmout and proposing to drill 2010/2011

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

(primary Top Mungaroo objective only)

...potential to supply an LNG development

WA-389-P: Caterina Prospect

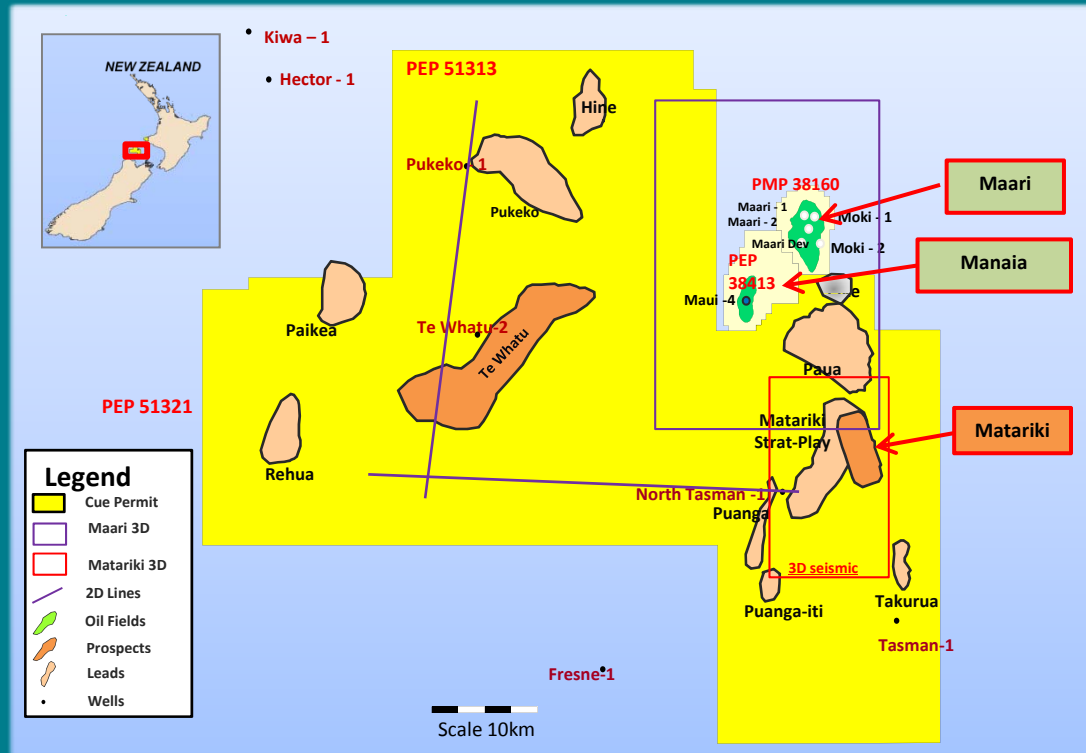


Near Top Mungaroo - Depth Map

 4300mSS closing contour

- P₅₀ GIP @ Top Mungaroo – 4 Tcf
- Significant upside – P₅₀ GIP for all objectives ~ 10.7 Tcf

PEP 51313 - Matariki



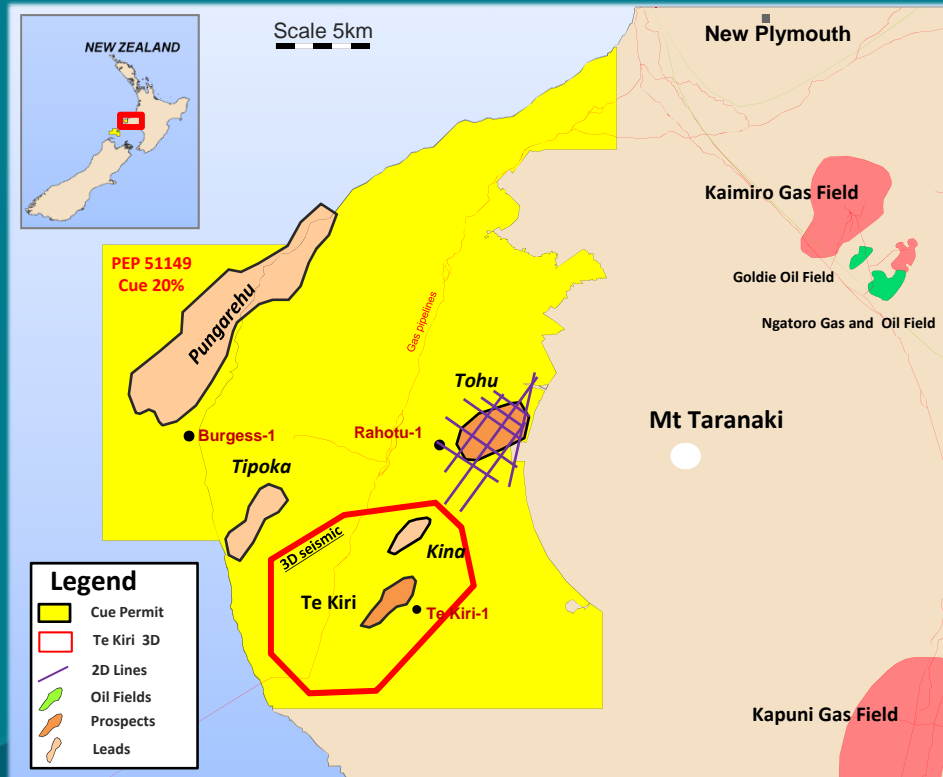
- Matariki 3D acquisition in 2Q, 2010
- Te Whatu 2D acquisition in early 2011

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
Pike structural	81	25	19
Te Whatu structural	302	97	29
Pukeko and Paia	194	63	19

PEP 51149 – Te Kiri



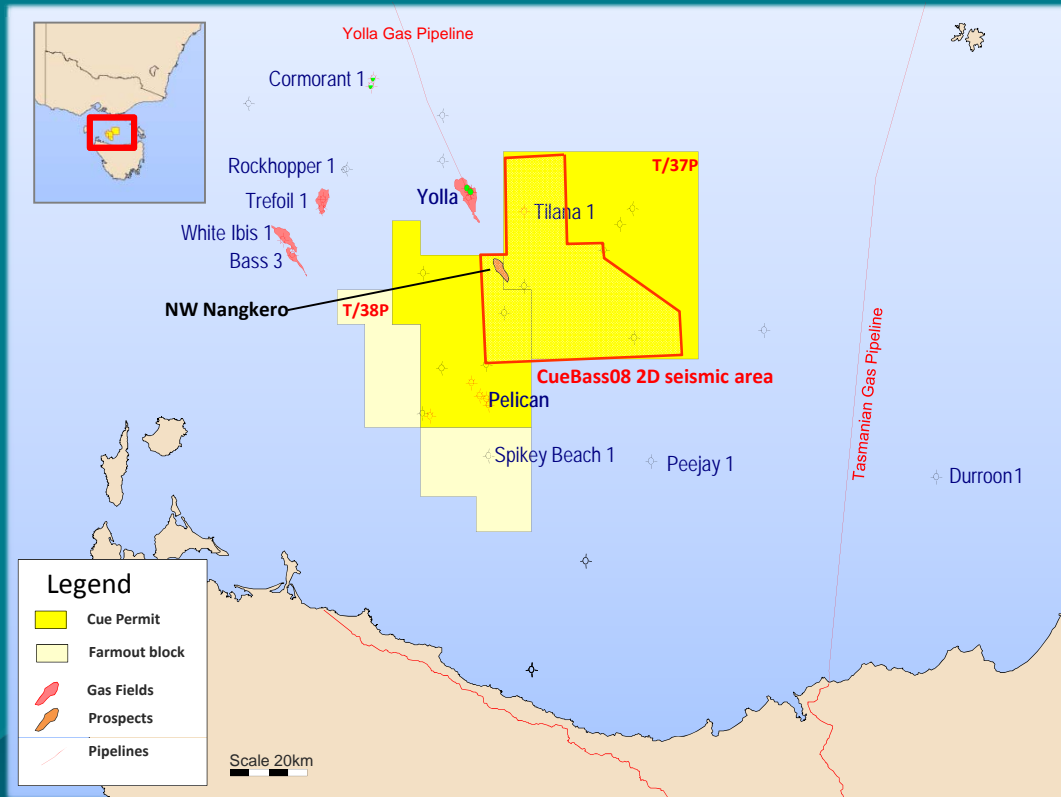
Source: Todd Petroleum 2009

- Drilling decision on Te Kiri in 3Q, 2010

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
Tohu lead	401	252	8.5
Pangerahu lead	1400	740	26

T/37P + T/38P Bass Basin Permits



- Recent industry success reported at Trefoil and Rockhopper
- NW Nangkero prospect
 - Potential mean GIP: 372 BCF
 - 20km SE of Yolla field
- Cue seeking to farmout

JV Participants	Participating Interest
Cue Energy Resources Ltd	50% (Operator)*
Exoil Limited	50%*
*10% interest on Spikey Beach Block, Beach Energy Limited 80%	

...focus of renewed industry interest

Opportunities for Growth








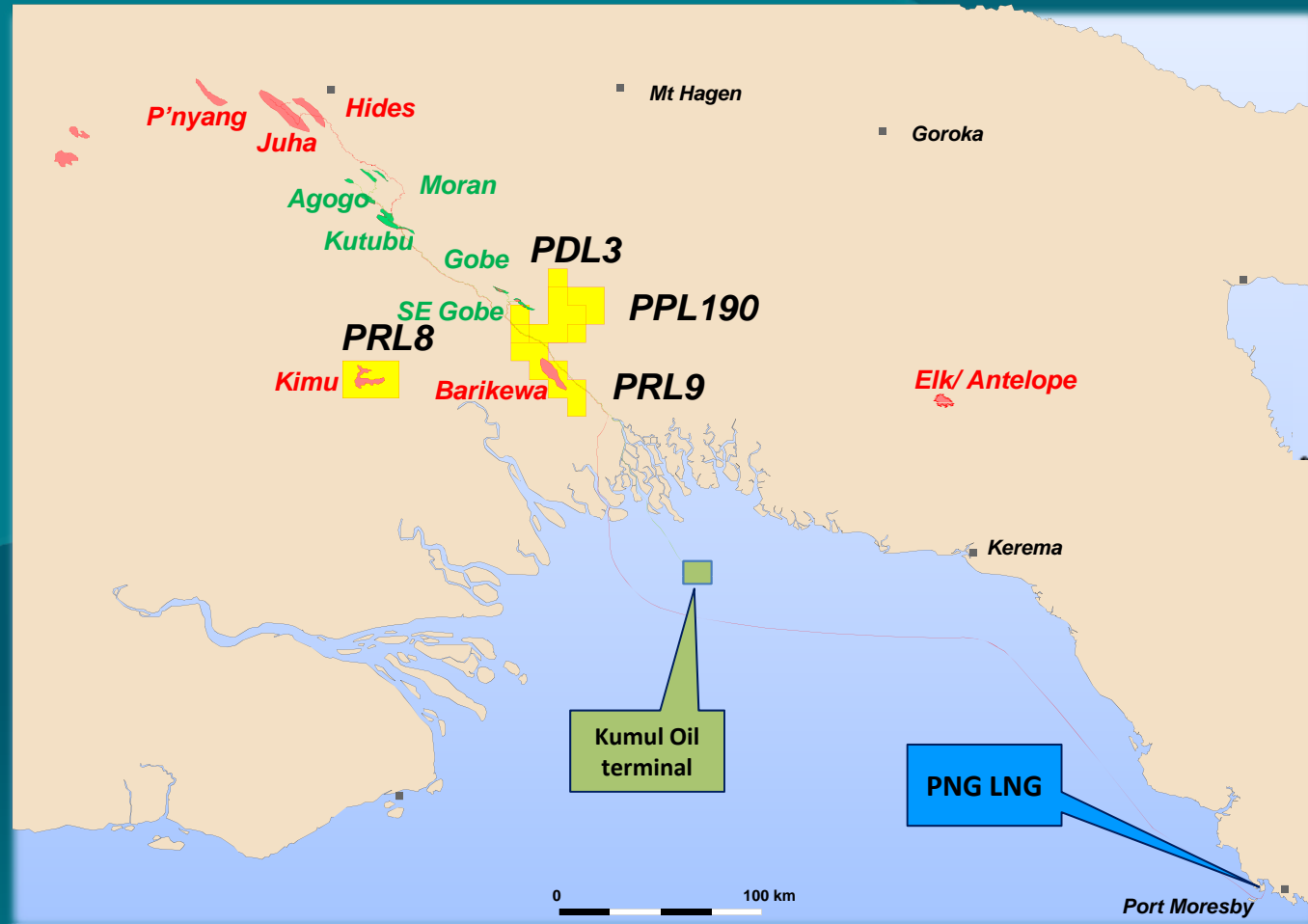
APPRAISAL

Papua New Guinea

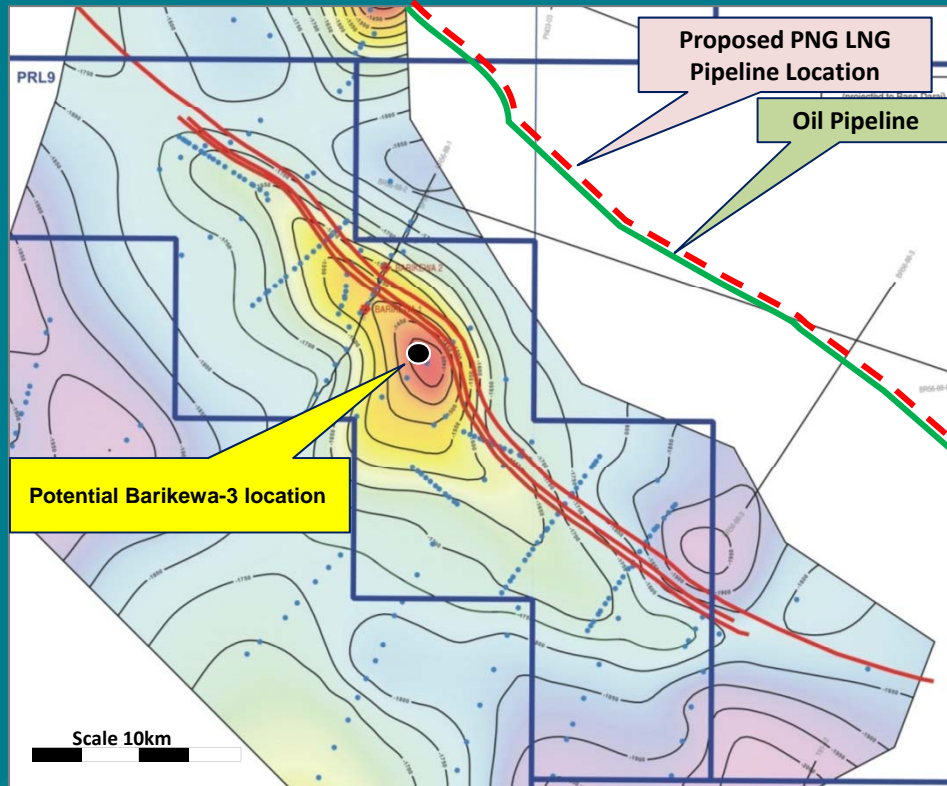


Legend

-  Cue Permit
-  Oil Fields
-  Gas Fields
-  Gas Pipelines
-  Oil Pipelines



PRL9 - Barikewa Gas Field



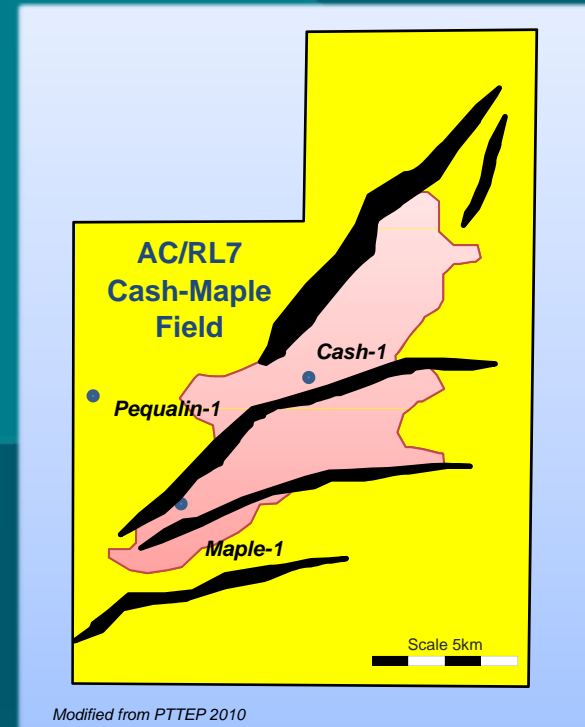
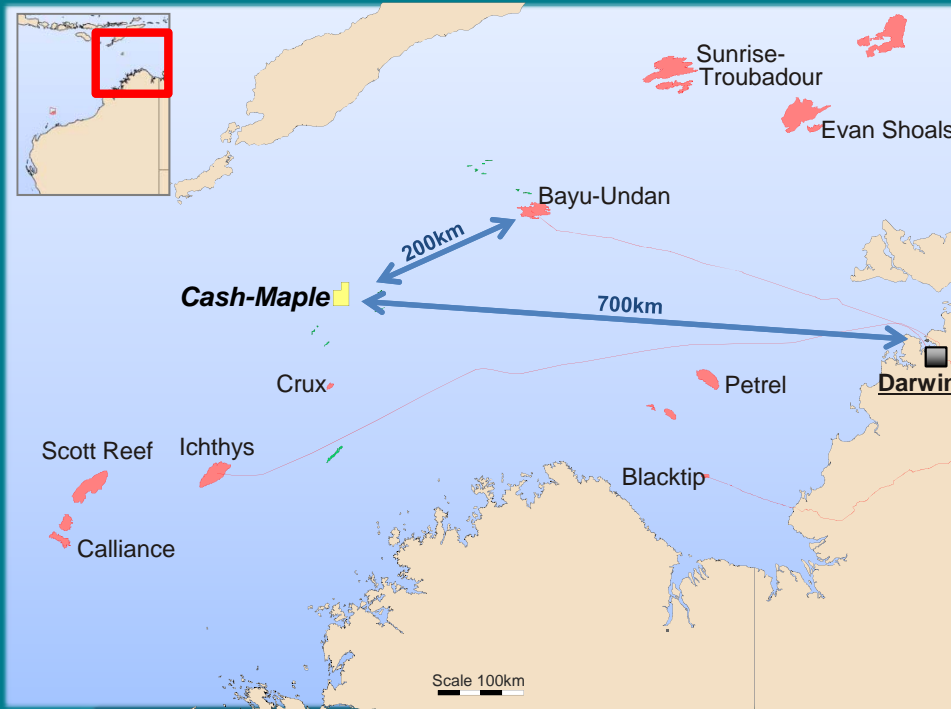
- Barikewa is a potentially large resource
 - Toro and Hedinia 2P 700 BCF
 - Mean (all zones unrisked) 1.5 TCF
 - P₁₀ (all zones unrisked) 2.6 TCF

(Source – Oil Search 2009)
- Recently acquired 60km 2D seismic data over field
- Planning to drill Barikewa-3 appraisal well in Q1/Q2 2011

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

AC/RL7 - Cash Maple Gas Field



Recoverable gas (BCF) POTENTIAL		
1P equiv	2P equiv	3P equiv
290	640	1430

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

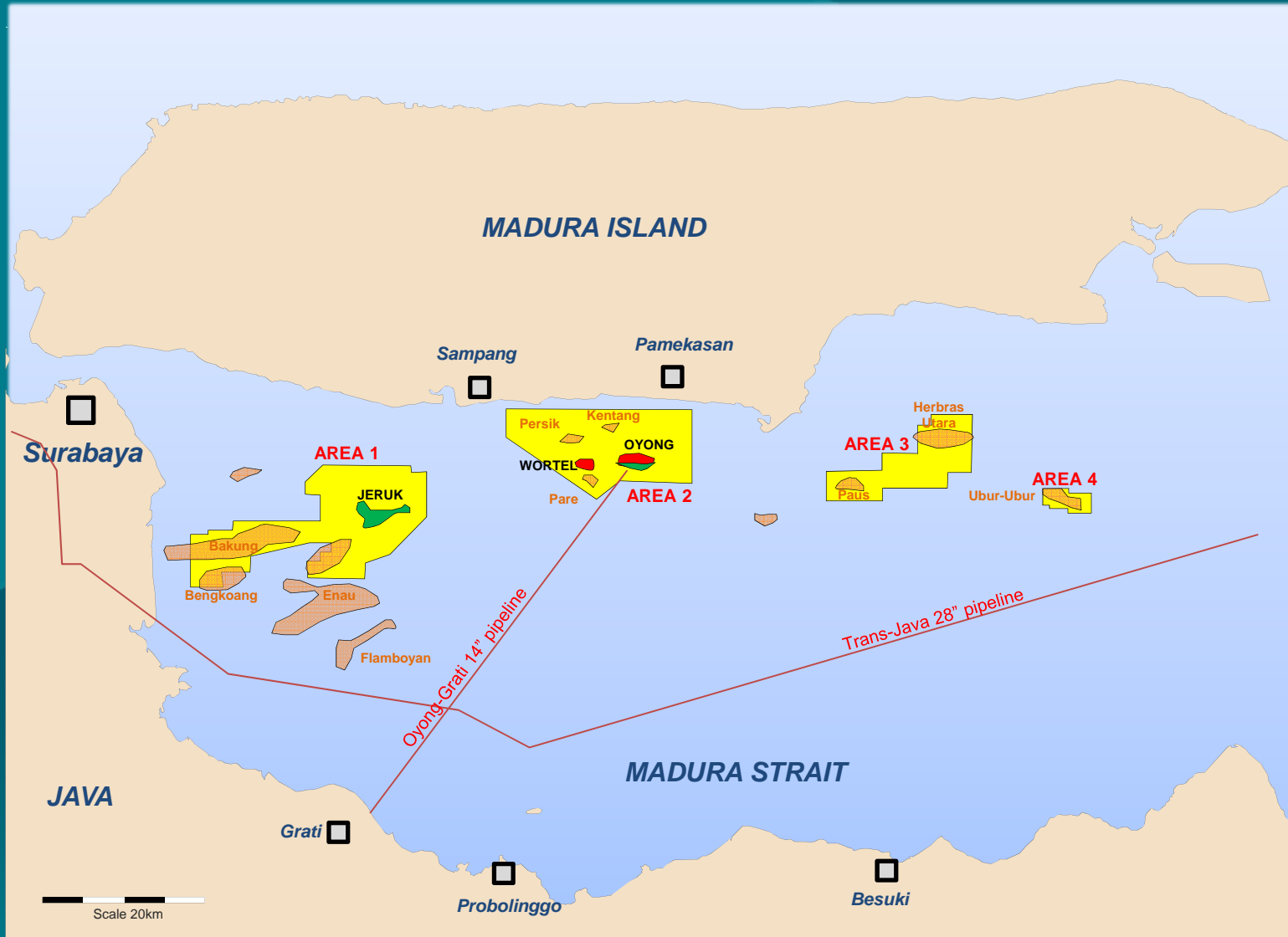
...future production potential

Opportunities for Growth








DEVELOPMENT

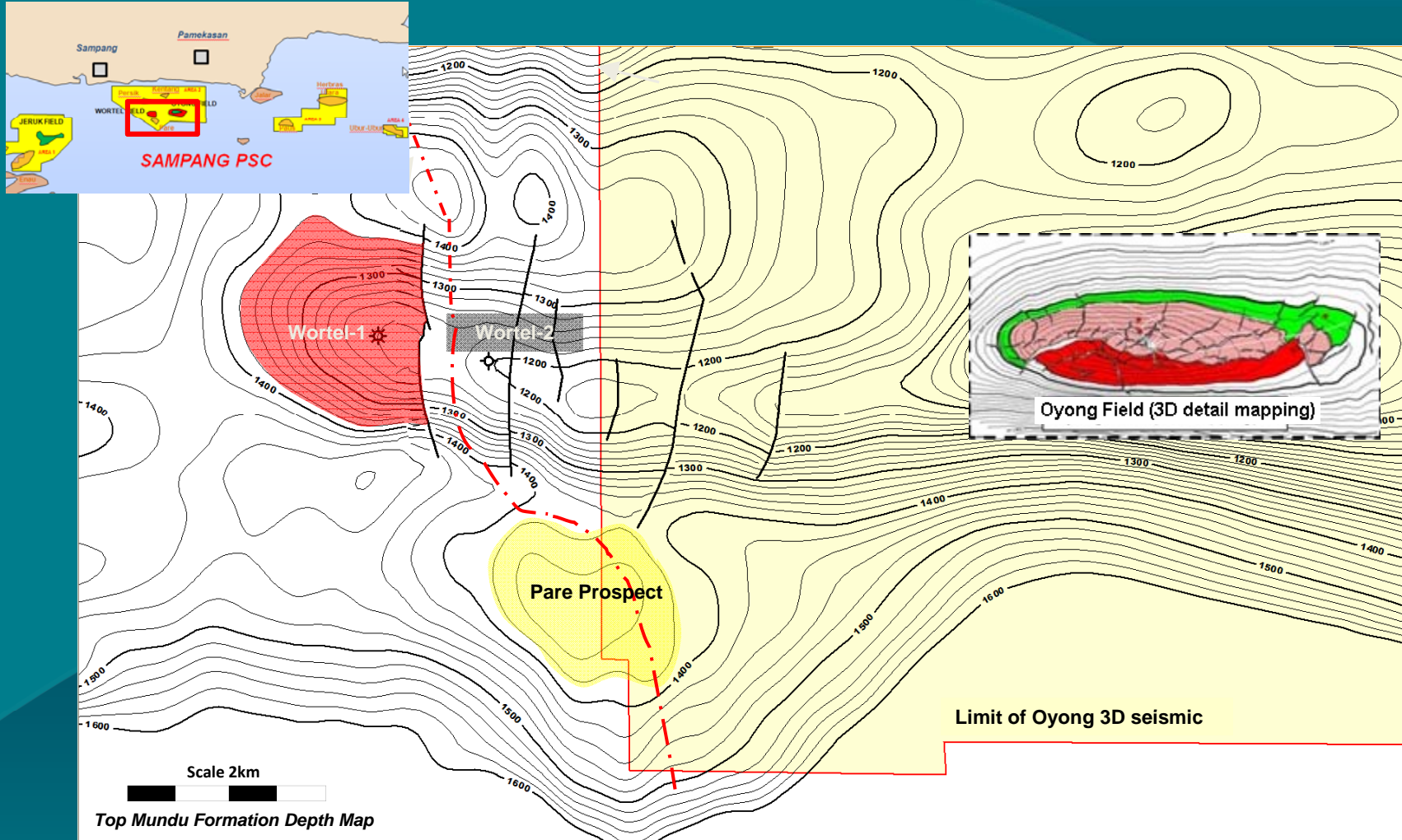
Sampang PSC – Indonesia



Legend

-  Cue Permit
-  Gas Field
-  Oil Field
-  Prospect
-  Gas Pipeline

Wortel Gas Discovery



RECOVERABLE GAS POTENTIAL (BCF)		
LOW	MID	HIGH
75	105	130

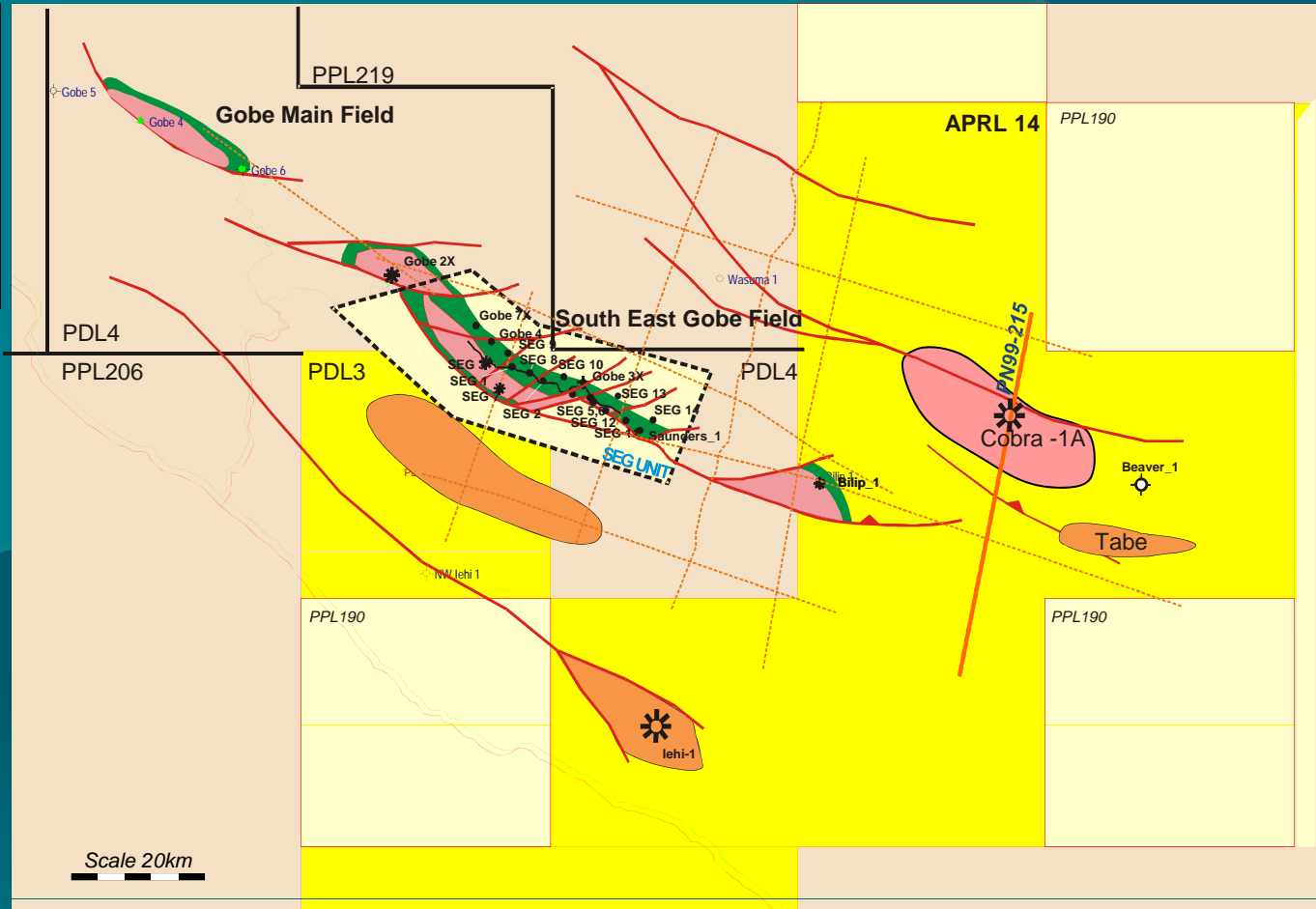
...tie to Oyong

Opportunities for Growth












PRODUCTION

South East Gobe Field - PNG



Legend

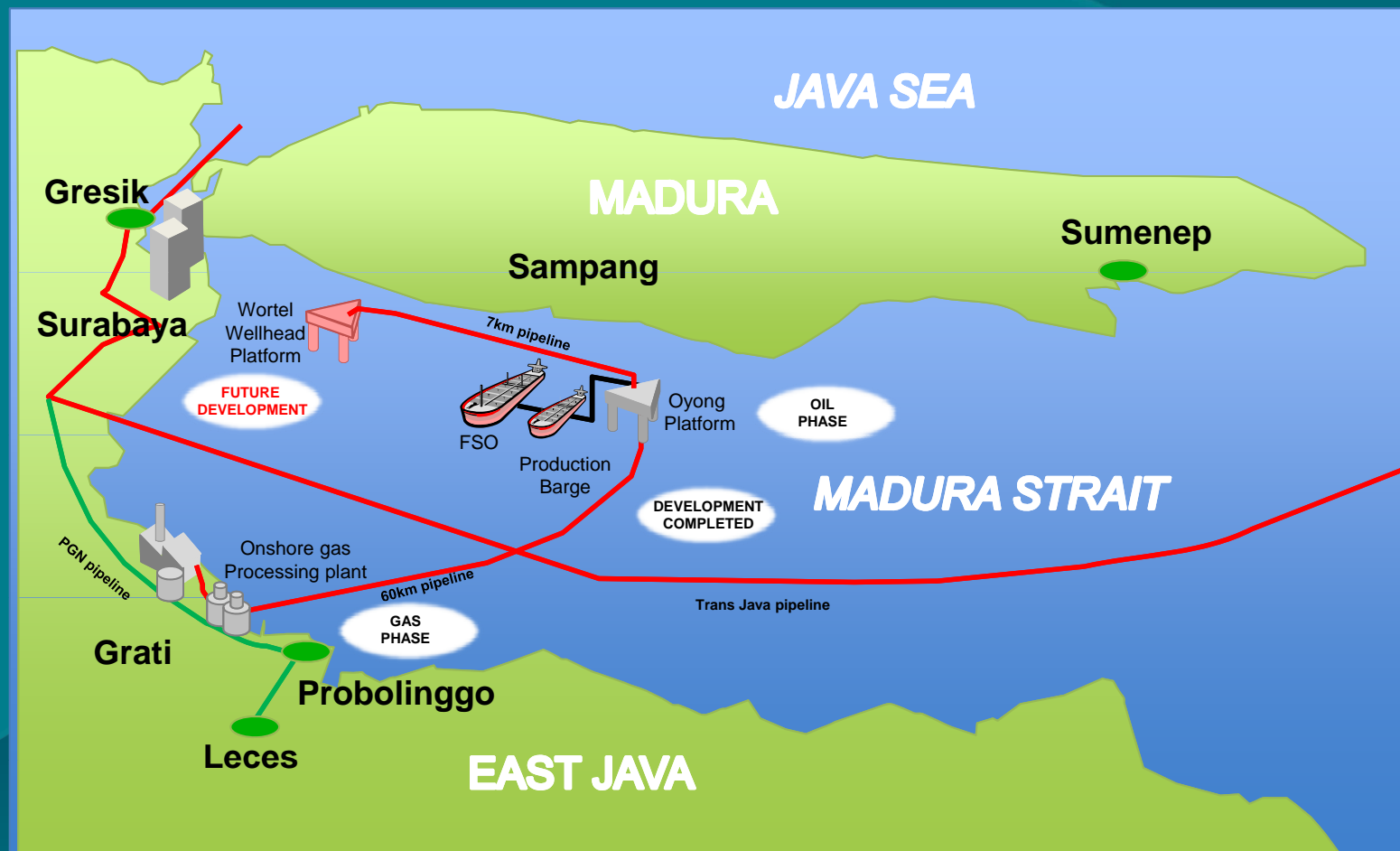
-  Cue Permit
-  Oil Field
-  Gas Field
-  Prospects/ Leads
-  Gas Pipeline
-  Oil Pipeline
-  Seismic
-  Fault
-  Development well

...provides base income

Oyong Development



Cue Energy Resources Limited

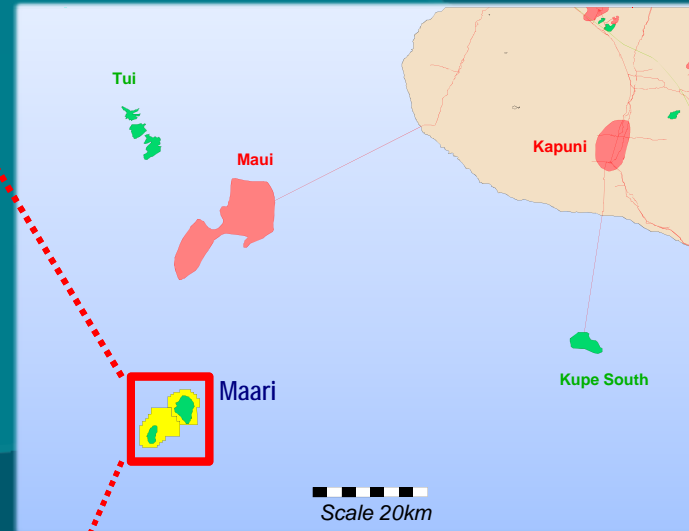
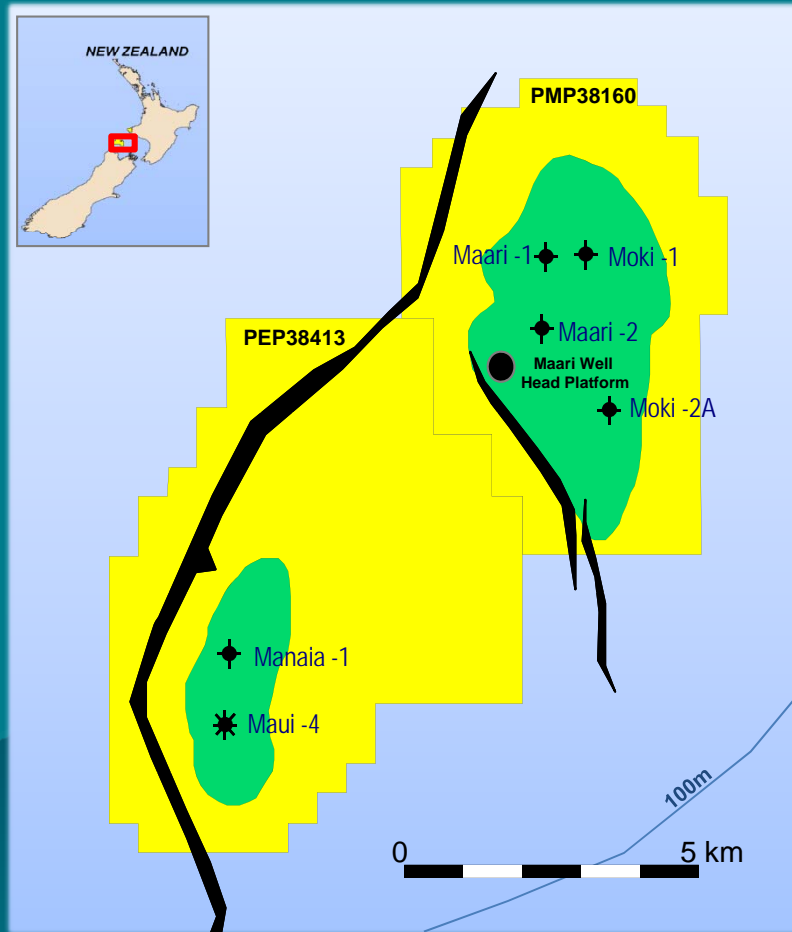


Source: Santos Ltd

...three stage development

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

Maari Oil Field *New Zealand*



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

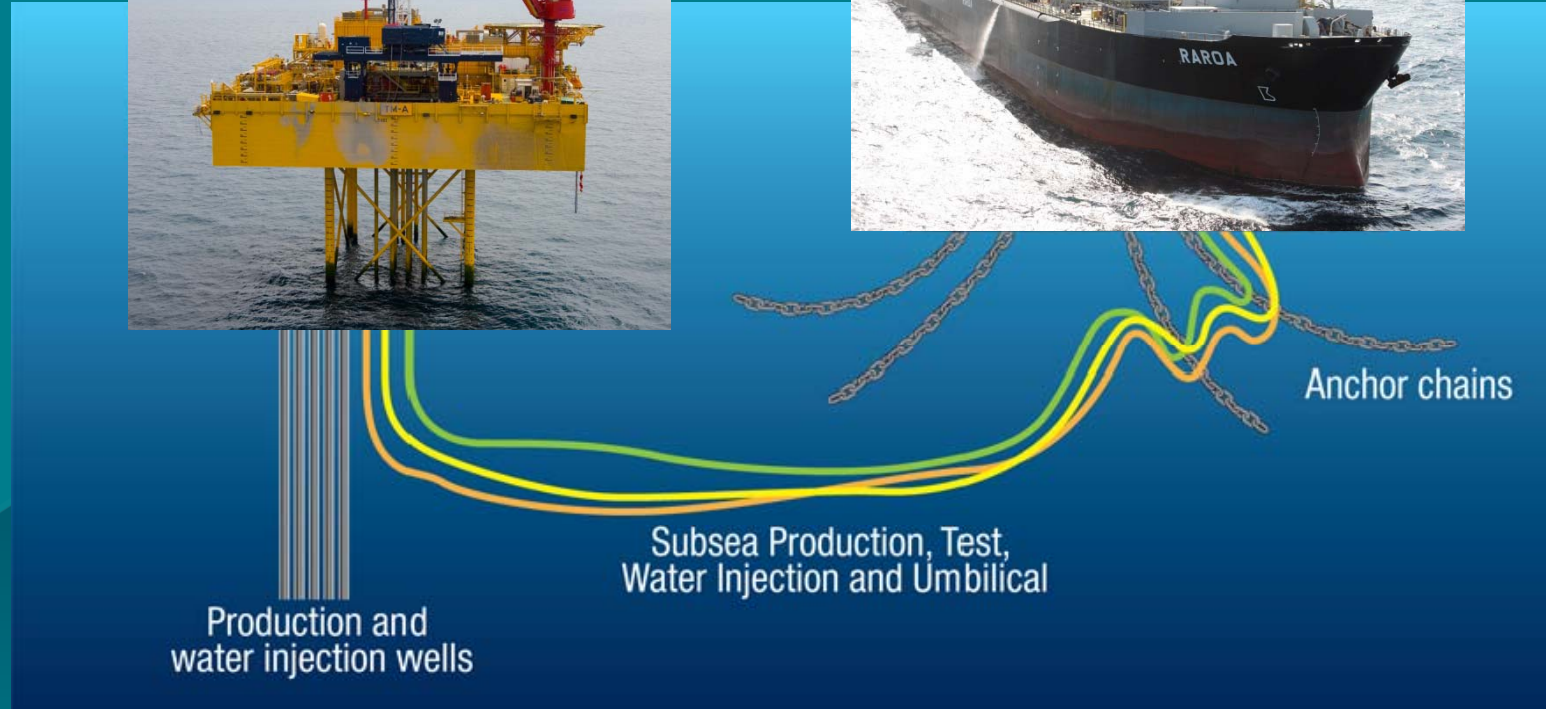
...upside potential in Maari & Manaia

Maari Development Scheme

Wellhead Platform



Floating Production Storage Offloading (FPSO)

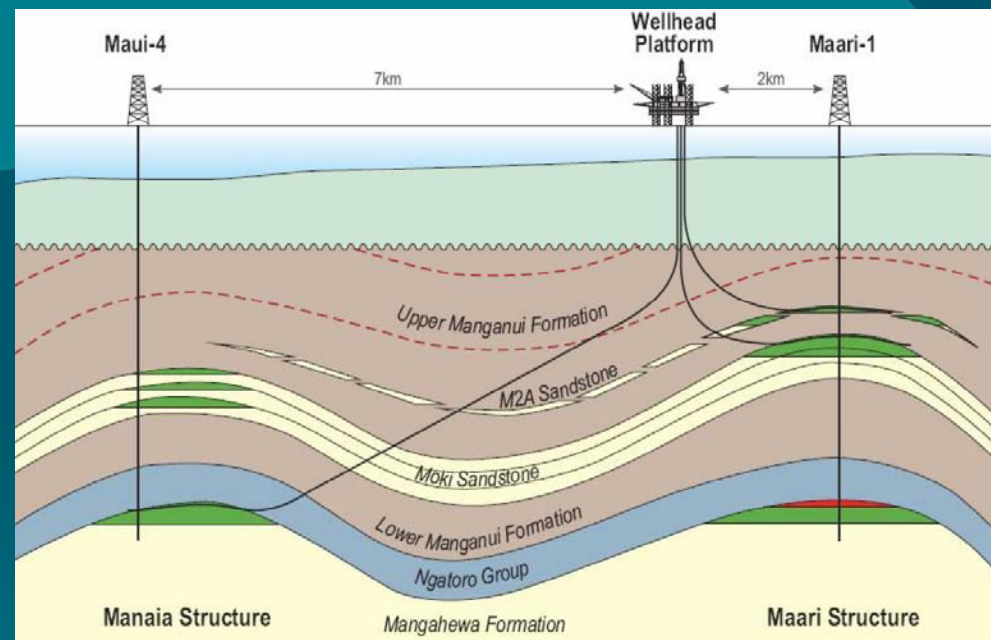


...development completed

Maari Oil Development

- Platform, FPSO installed, Development drilling completed
- First oil 1Q 2009
- Initial rate ~ 35,000 bopd
Cue share ~ 1,750 bopd
- P₅₀ oil reserves ~ 58 million barrels*
Cue share ~ 2.9 million barrels*
(area upside ~ 20+ mmbbls)
- Capital cost ~ US\$660 million gross
- Cue share ~ US\$33 million
- Project loan facility US\$20 million

* Cue estimate



Source: Horizon

...substantial oil production increase

SUMMARY

WHY INVEST IN CUE

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

It's all about performance