



Cue Energy Resources Limited

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

DATE : 12 March 2010

PAGES (including this page): 36

FROM : Andrew Knox

RE : **Cue Presentation – March 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

March 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.

CORPORATE UPDATE



Cue Energy Resources Limited

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	115,596,671	16.67%
Octanex NL	43,656,168	6.30%
Todd Tasman Oil Ltd	25,920,000	3.74%
Berne No 132 Nominees Pty Ltd	11,894,397	1.72%
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	5,212,275	0.75%
The Albers Companies Incorporated Pty Ltd	4,440,745	0.64%
ANZ Nominees Limited	4,298,366	0.62%
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	2,697,000	0.39%
Reviresco Nominees Pty Ltd	2,600,000	0.38%

Australian Registered Company

Shareholders	4,909
Listings	Australia /New Zealand /PNG
Ordinary Shares	693,319,718 Million
Top 20 Shareholders	436 Million (63%)

Top 2 Shareholders

Todd Petroleum	27%
Singapore Petroleum	16.7%
Market Capitalisation @ A21 cents	A\$146 Million
Cash at 1 March 2010	A\$25.3Million
Project Loan Facility	US\$16.95 Million
Employees	7

DIRECTORS & EXECUTIVES

Board

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 2009

Executives

Bob Coppin B Sc (Hons) (*CHIEF EXECUTIVE OFFICER*) 40 years experience, oil & gas
Joined Cue 1994

Andrew Knox B Com (*CHIEF FINANCIAL OFFICER*) 24 years experience, oil & gas
Joined Cue 1994

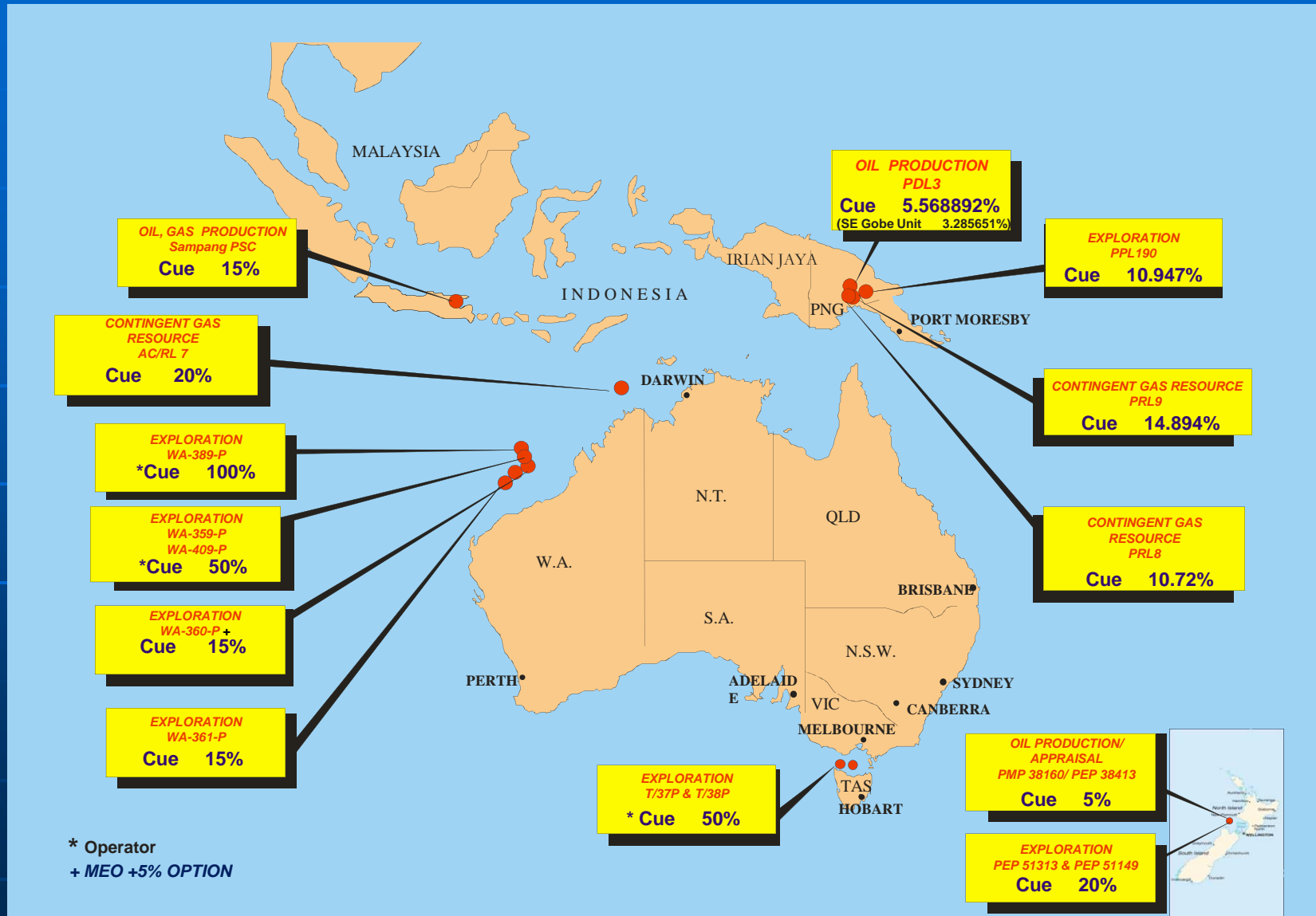
Terry White B Sc (Hons) (*EXPLORATION MANAGER*) 29 years experience, oil & gas
Joined Cue 2008

... very experienced team

ASSET LOCATION MAP

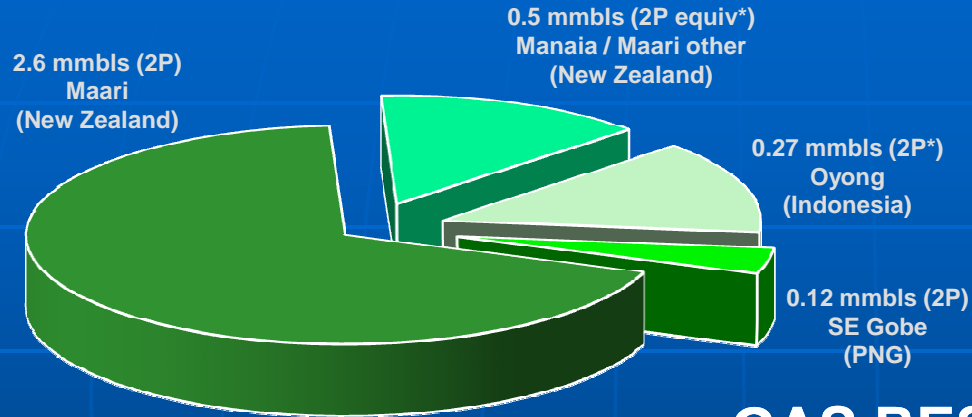


Cue Energy Resources Limited



CUE HYDROCARBON INVENTORY

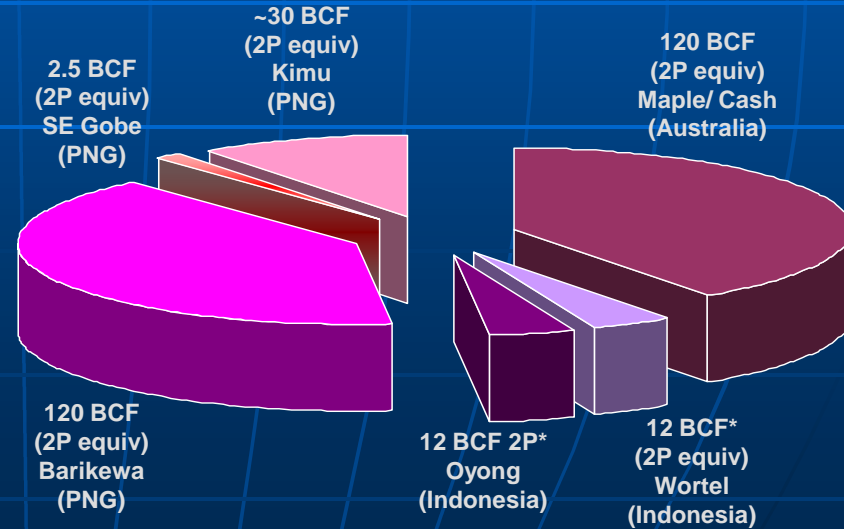
OIL RESERVES / RESOURCES



... drives cash flow increase

* Cue estimate

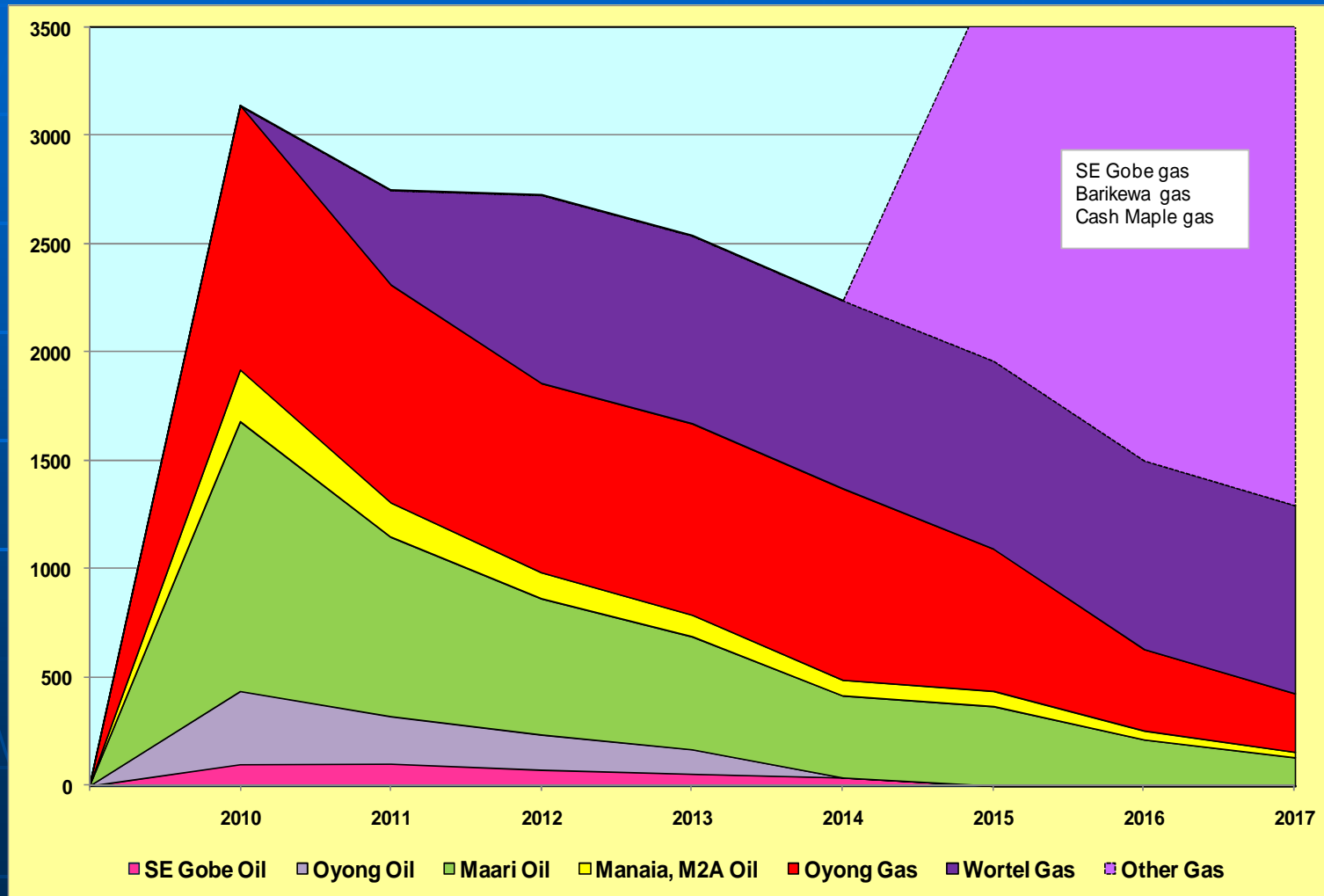
GAS RESOURCES / RESERVES



...large future gas potential

NET PRODUCTION FORECAST

B
O
E
P
D



GROWTH PLAN

... Australasian & SE Asian Focus

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

1. Indigenous Growth



EXPLORATION

APPRAISAL

DEVELOPMENT

PRODUCTION

2. Acquisitions / Mergers

... balanced portfolio



Cue Energy Resources Limited

CUE OPPORTUNITIES FOR GROWTH



**LNG
Scale Gas**

**Carnarvon Basin
Permits**
• Artemis -1
• Caterina -1

**PNG: PRL9
Barikewa -3**

Oil

NZ: PEP51313
• Matariki
• Te Whatu

• NZ: Maari
• Ind: Oyong
• PNG: SE Gobe

**Gas &
Condensate**

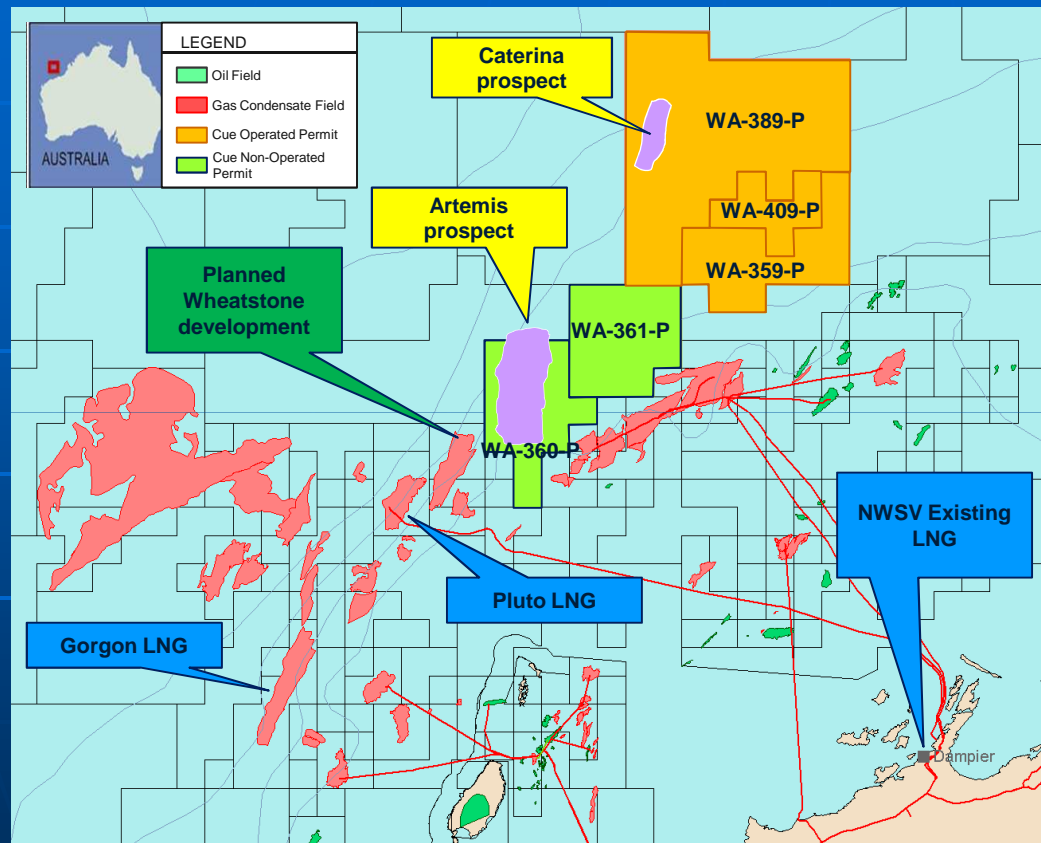
NZ: PEP51149
• Te Kiri
• Tohu

**Indonesia:
Wortel gas field**

**Indonesia:
Oyong field**

LNG SCALE GAS PROSPECTS

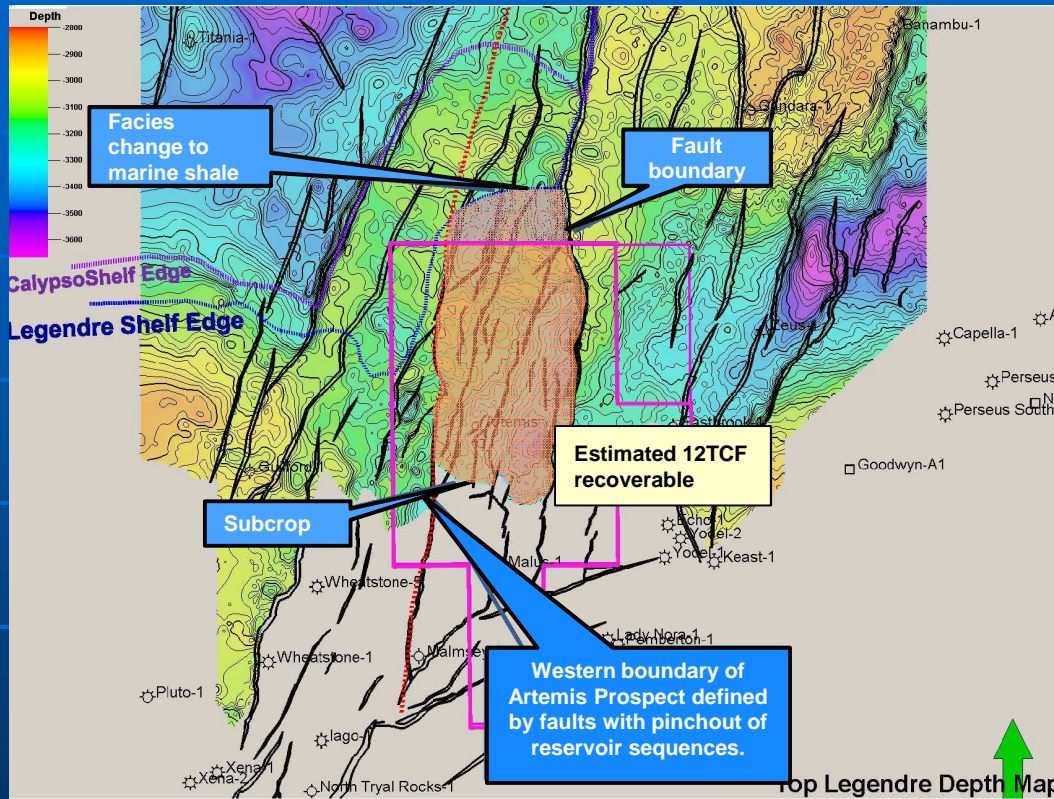
CARNARVON BASIN PERMITS



- 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-360-P: ARTEMIS PROSPECT



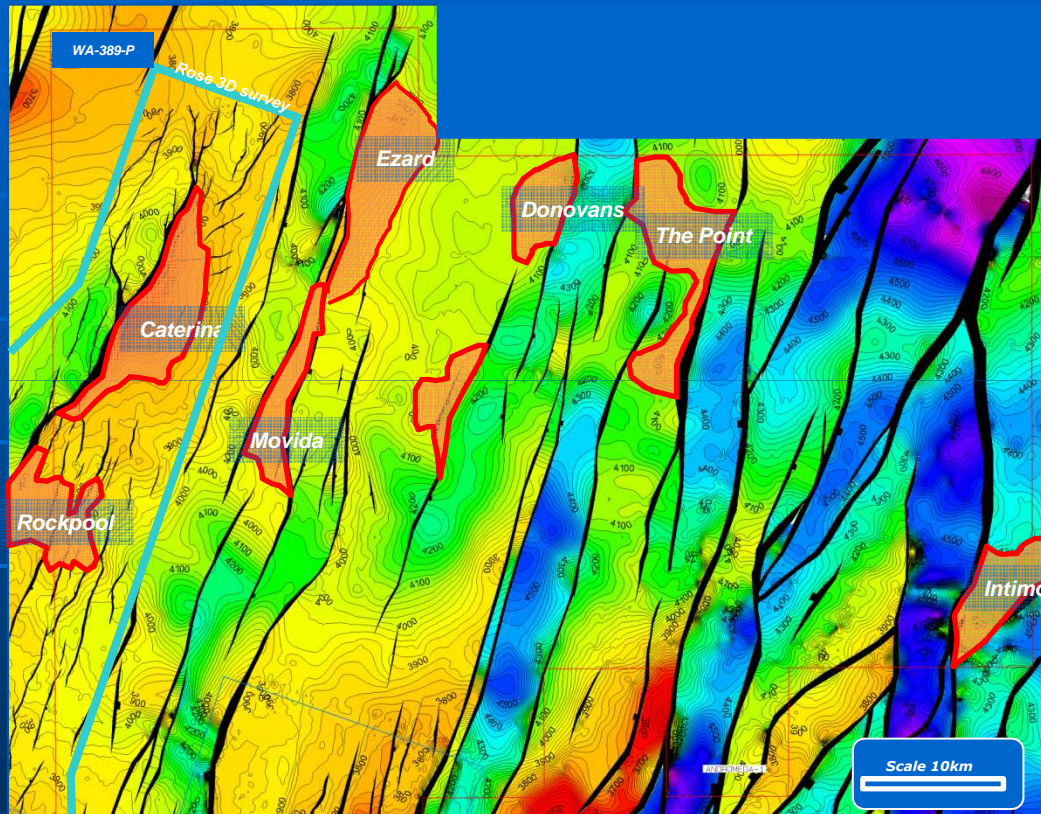
Source: MEO 2009

JV Participants	Participating Interest
Northwest Shelf Exploration Pty Ltd (MEO subsidiary)	70% (Operator) *
Cue Energy Resources Ltd	15%
Rankin Trend Pty Ltd (Moby Oil and Gas subsidiary)	15%
* farming down to 20%	

- Proposed to drill in 3Q, 2010
- MEO progressing farm-in with “major” international petroleum company
- Cue to have 15% free carried interest in the well

Calypso & Legendre Formations	P ₉₀	P ₅₀	Mean	P ₁₀
Potential Gas in Place (TCF)	13.6	19.8	20.2	27.5
Potential recoverable gas (TCF)	8.1	11.8	12.0	16.4
Potential recoverable condensate (MMbbls)	90	139	144	206

WA-389-P: PROSPECTS and LEADS



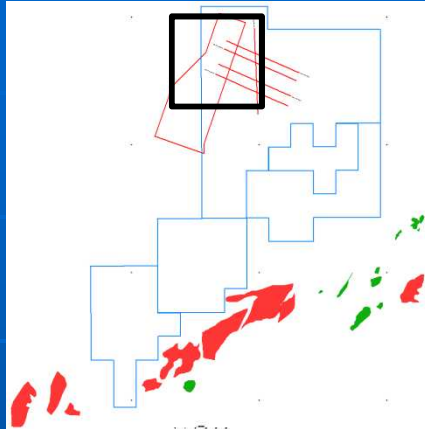
Gas-in-Place	Low (Tcf)	Mid (Tcf)	High (Tcf)
Caterina -1 prospect	2.7	3.9	5.3
Rockpool lead	1.2	1.5	1.9
Ezard lead	0.5	1.6	10.9

(primary Top Mungaroo objective only)

- 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 seeking to farmout and proposing to drill 2010/2011

... potential to supply an LNG development

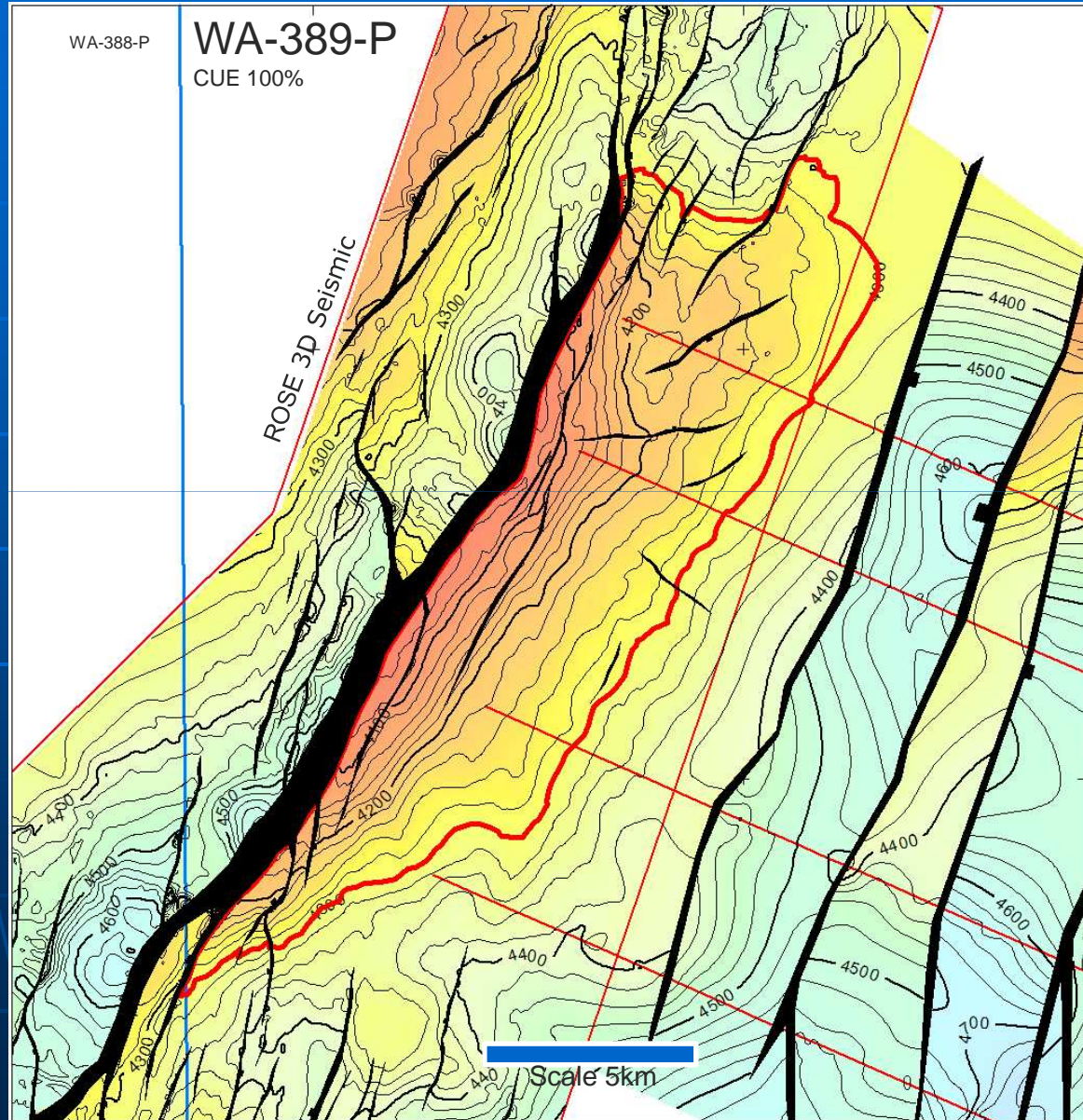
WA-389-P: Caterina Prospect



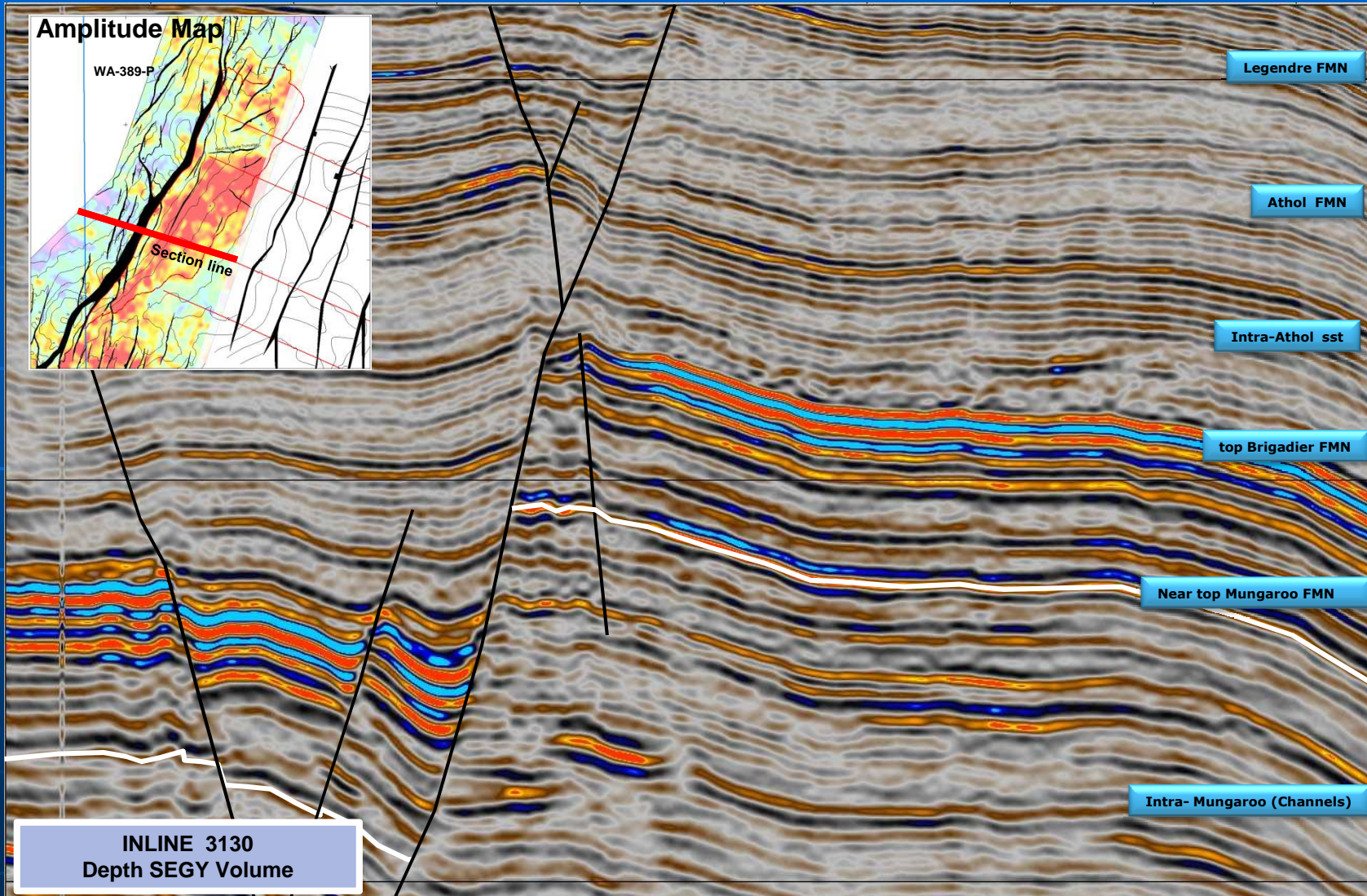
Near Top Mungaroo - Depth Map

 4300mSS closing contour

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

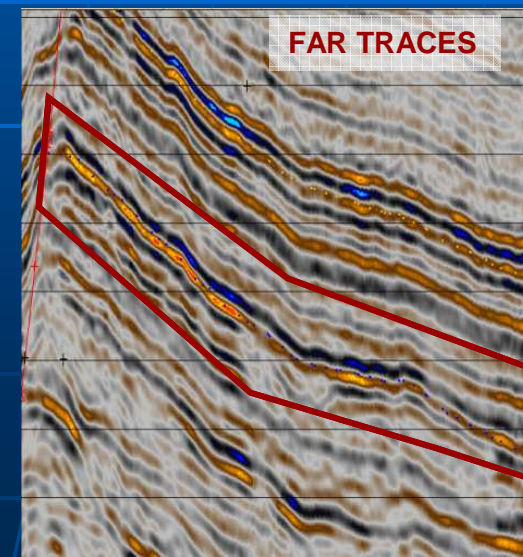
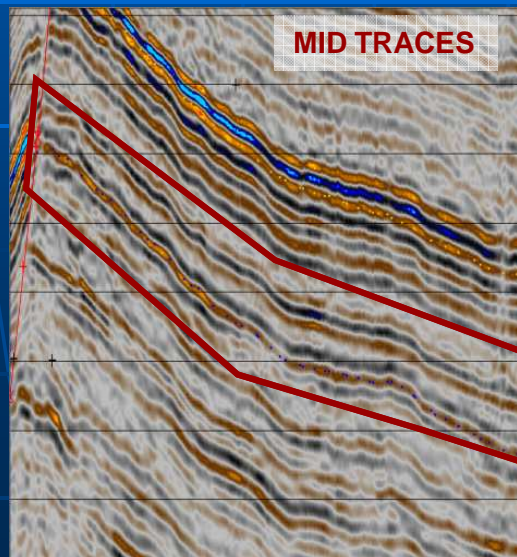
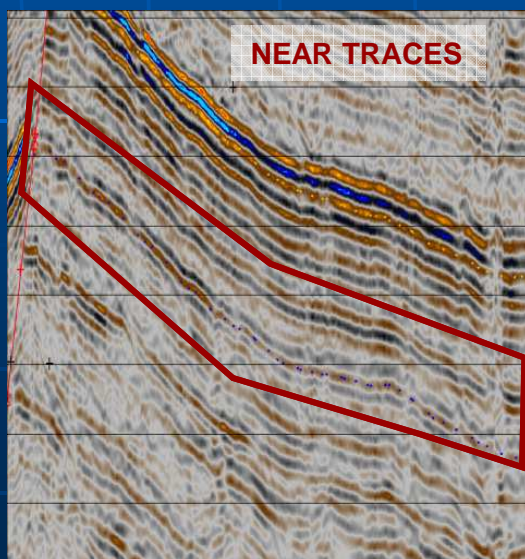
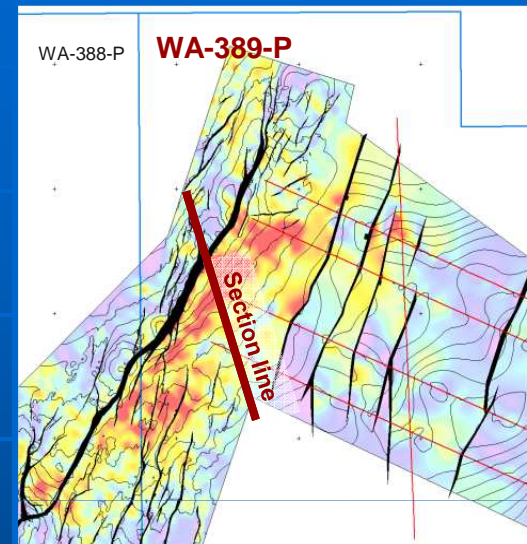


WA-389-P: Caterina Prospect

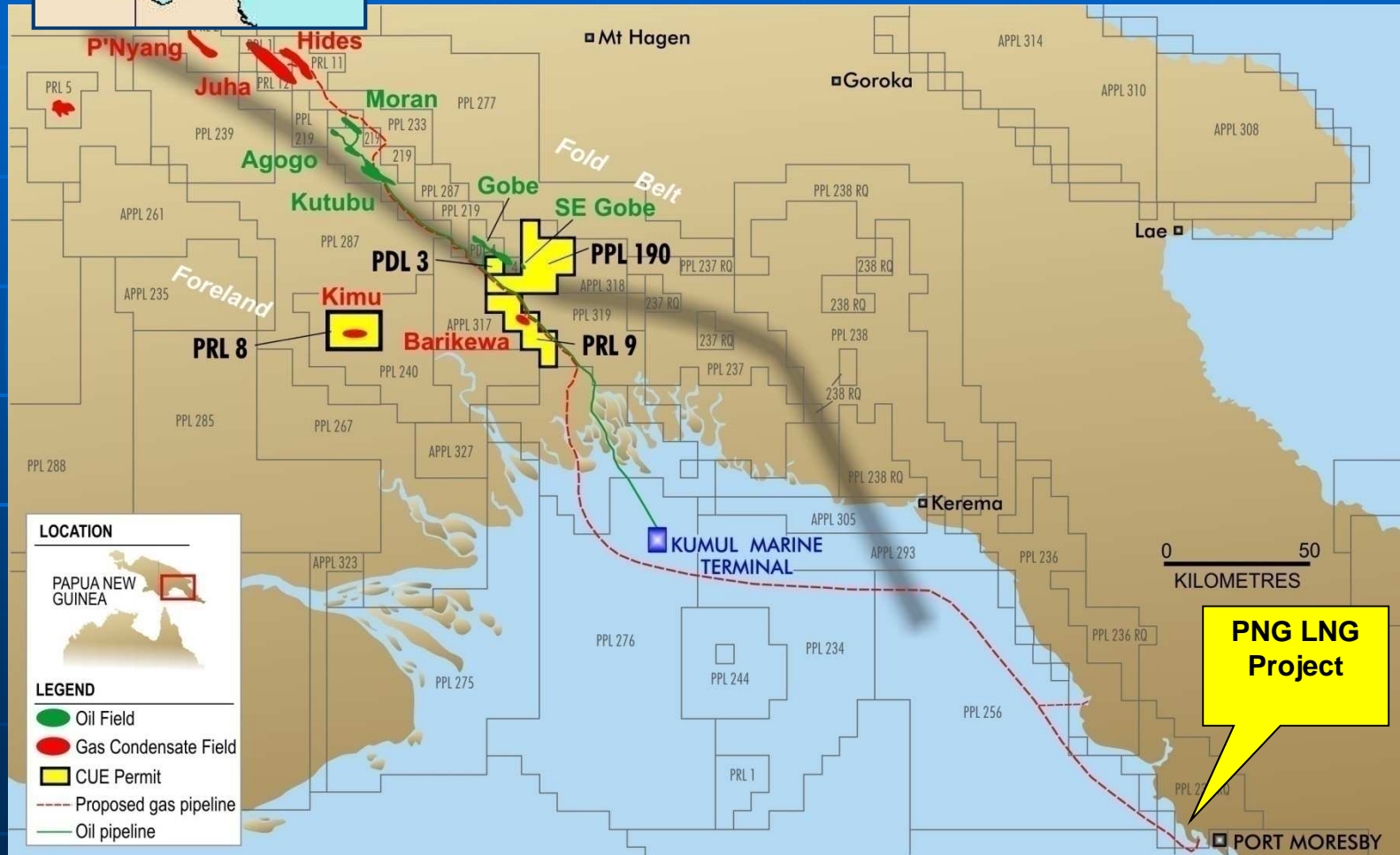


WA-389-P: Caterina Prospect Amplitude Variation with Offset

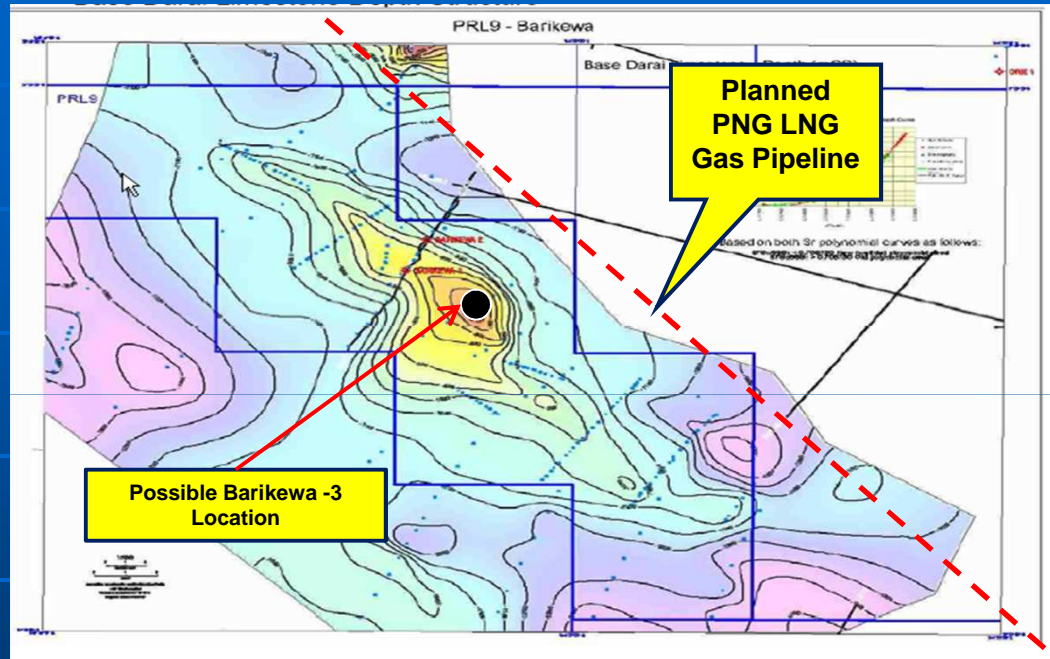
Near Top Mungaroo Amplitude Map



PAPUA NEW GUINEA



PRL9 - Barikewa Gas Field



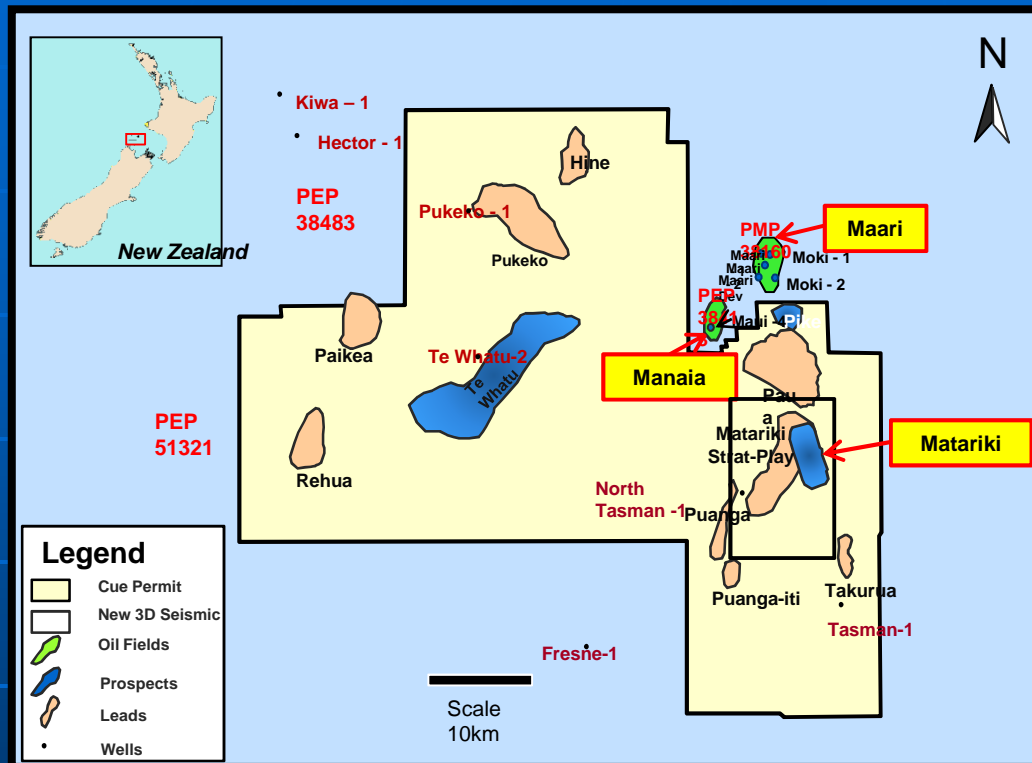
- Barikewa is a potentially large resource
 - Mean – 1.5 Tcf
 - P₁₀ – 2.6 Tcf
 - (Source - Oil Search)
- Recently acquired 60 km 2D seismic data over field
- Planning to drill Barikewa-3 appraisal well in Q1/Q2 2011

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

OIL & GAS/CONDENSATE PROSPECTS

PEP 51313 Permit



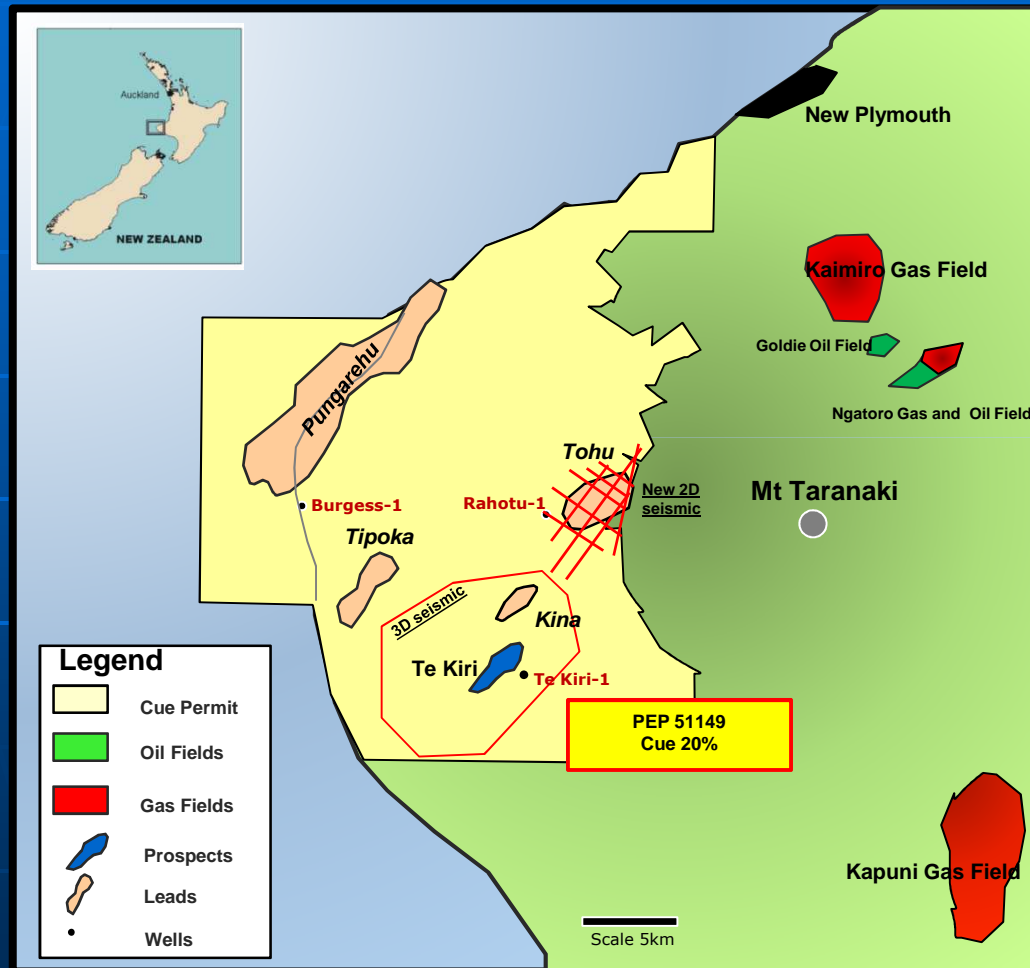
Source: Todd Petroleum 2009

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

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

	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 Paieka	194	63	19

PEP 51149 Permit



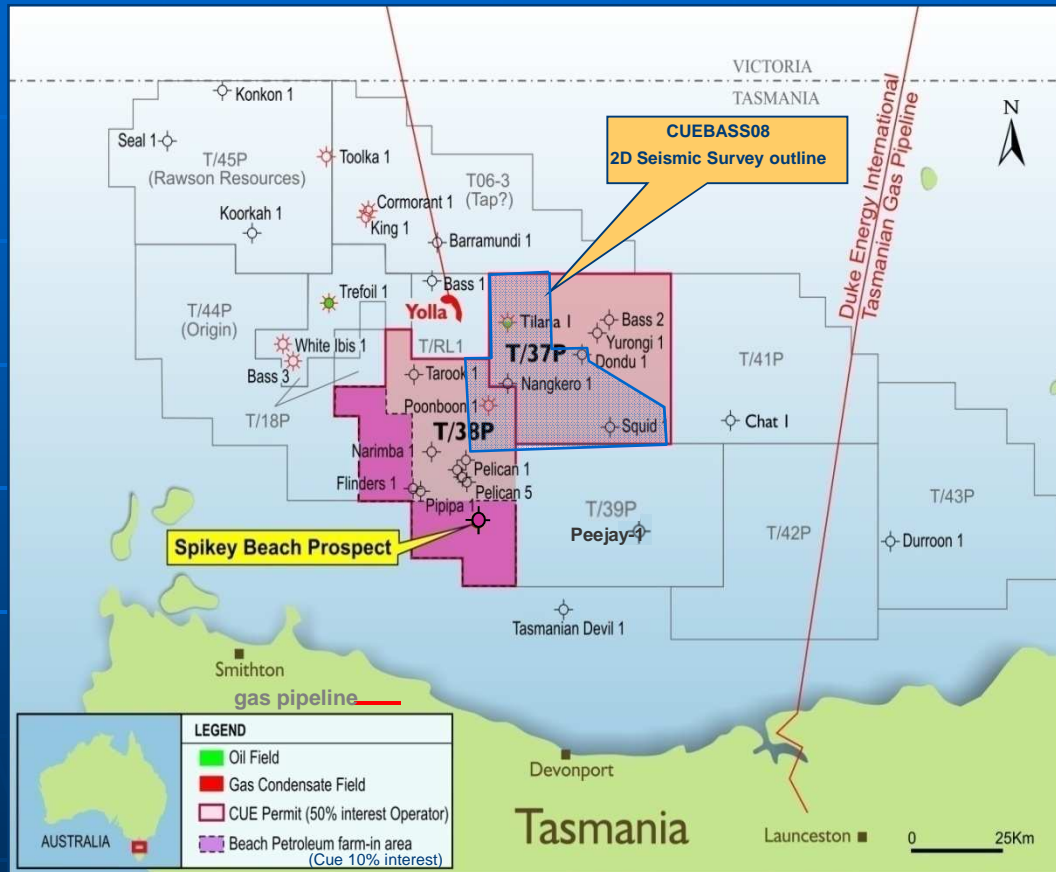
Source: Todd Petroleum 2009

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

- Drilling decision on Te Kiri in 3Q, 2010

	Mean GIP (Bcf)	Mean Rec. Res. (Bcf)	Mean Cond. Res. (MMbbls)
Te Kiri prospect	272	168	5.6
Tohu lead	401	252	8.5
Pungarehu lead	1400	740	26

T/37P + T/38P BASS BASIN PERMITS



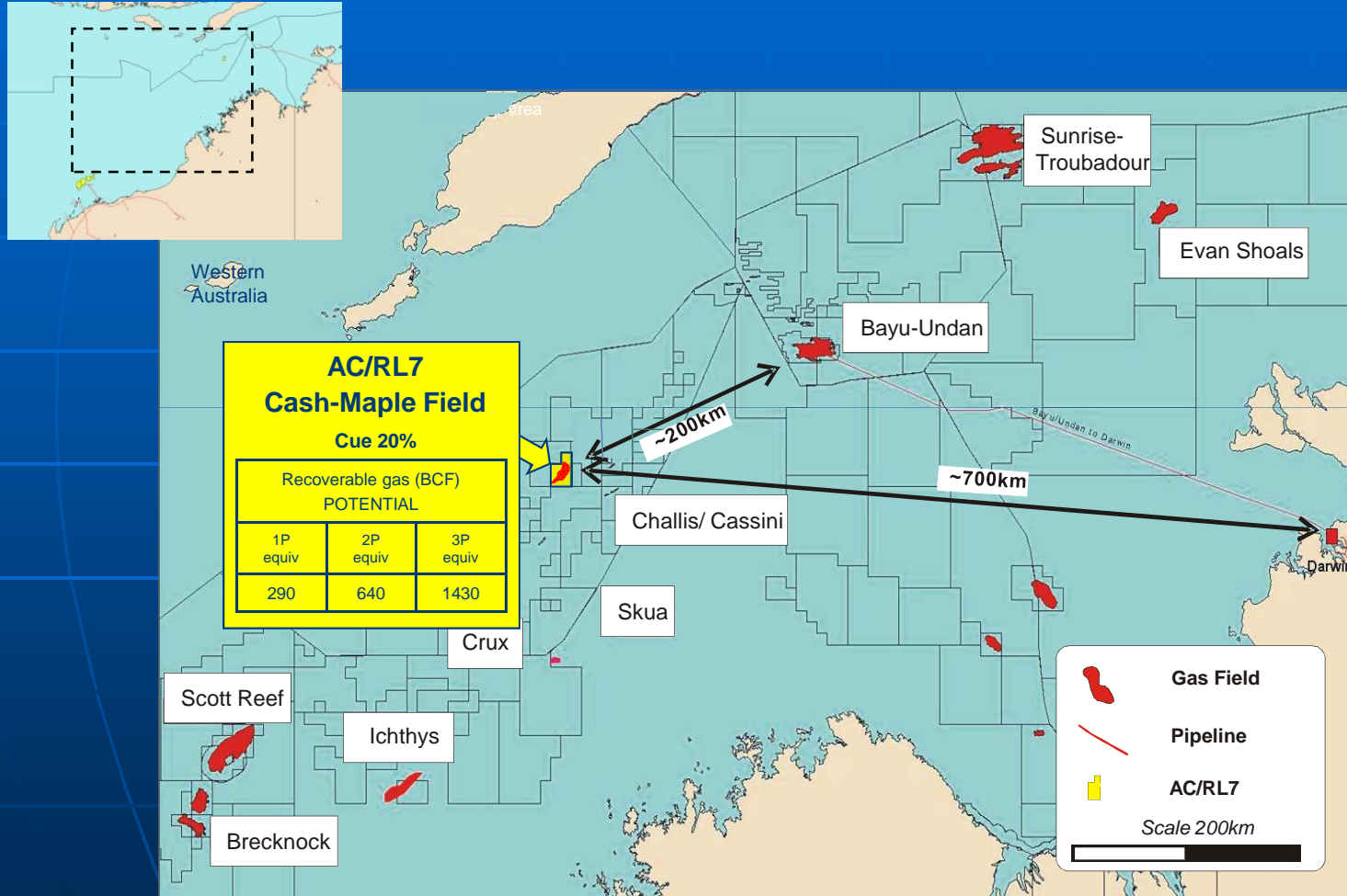
JV Participants	Participating Interest
Cue Energy Resources Ltd	50% (Operator) *
Exoil Limited	50% *

* 10% interest on Spikey Beach Block, Beach Energy Limited 80%

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

... focus of renewed industry interest

AC/RL7 ASHMORE CARTIER



... future production potential

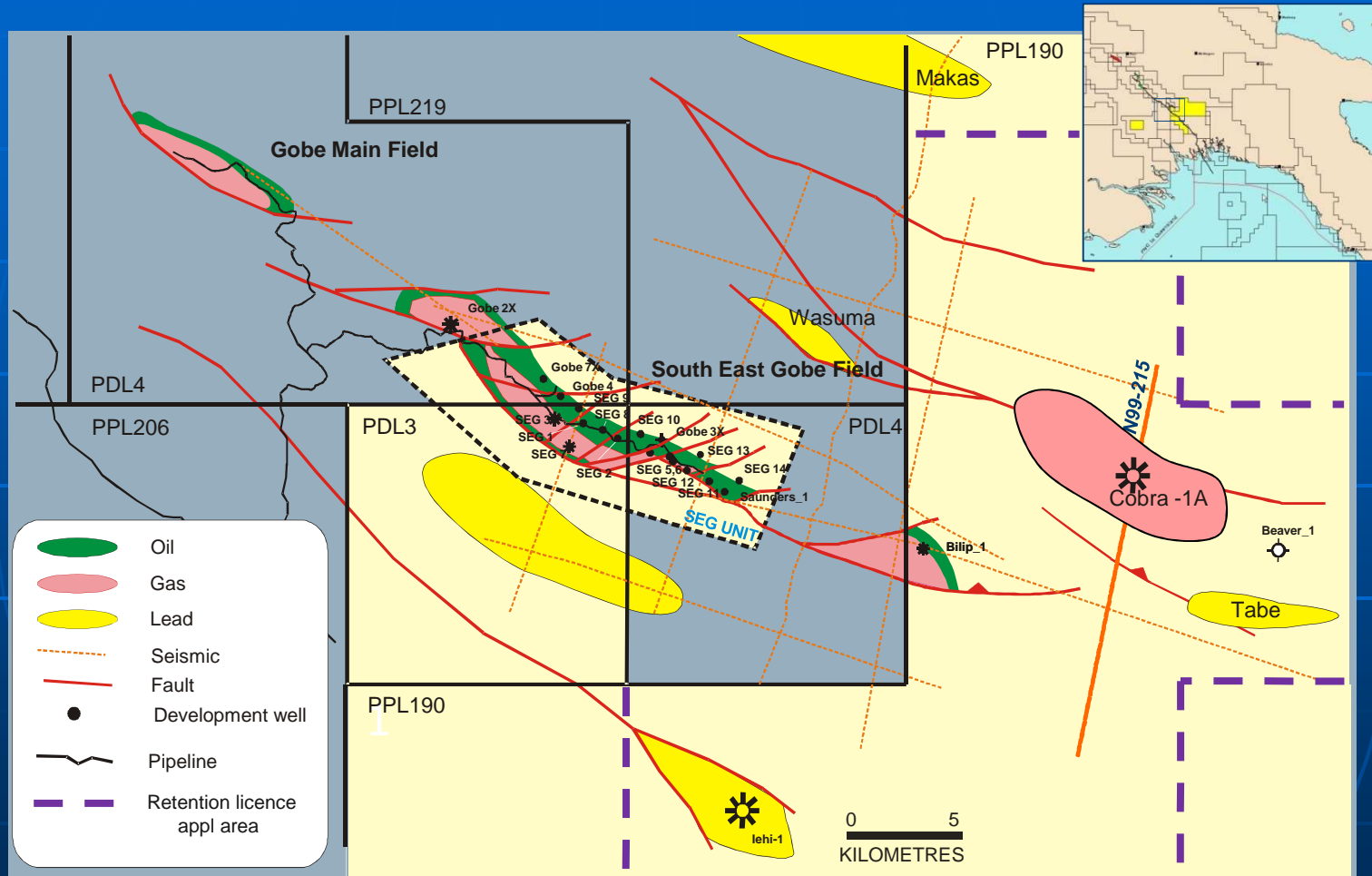


Cue Energy Resources Limited

PRODUCTION UPDATES

PAPUA NEW GUINEA

SOUTH EAST GOBE FIELD

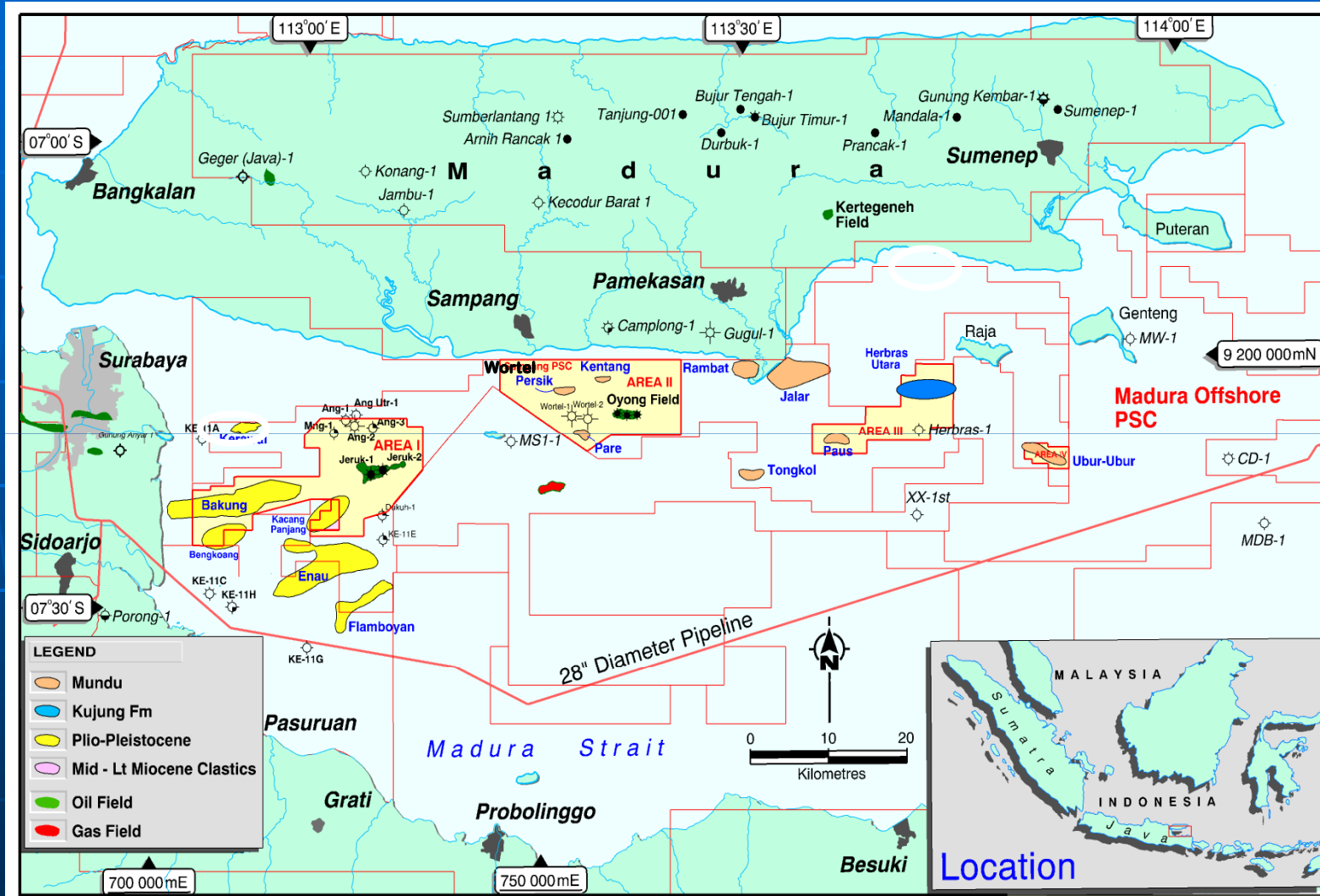


... provides base income

SAMPANG PSC – INDONESIA

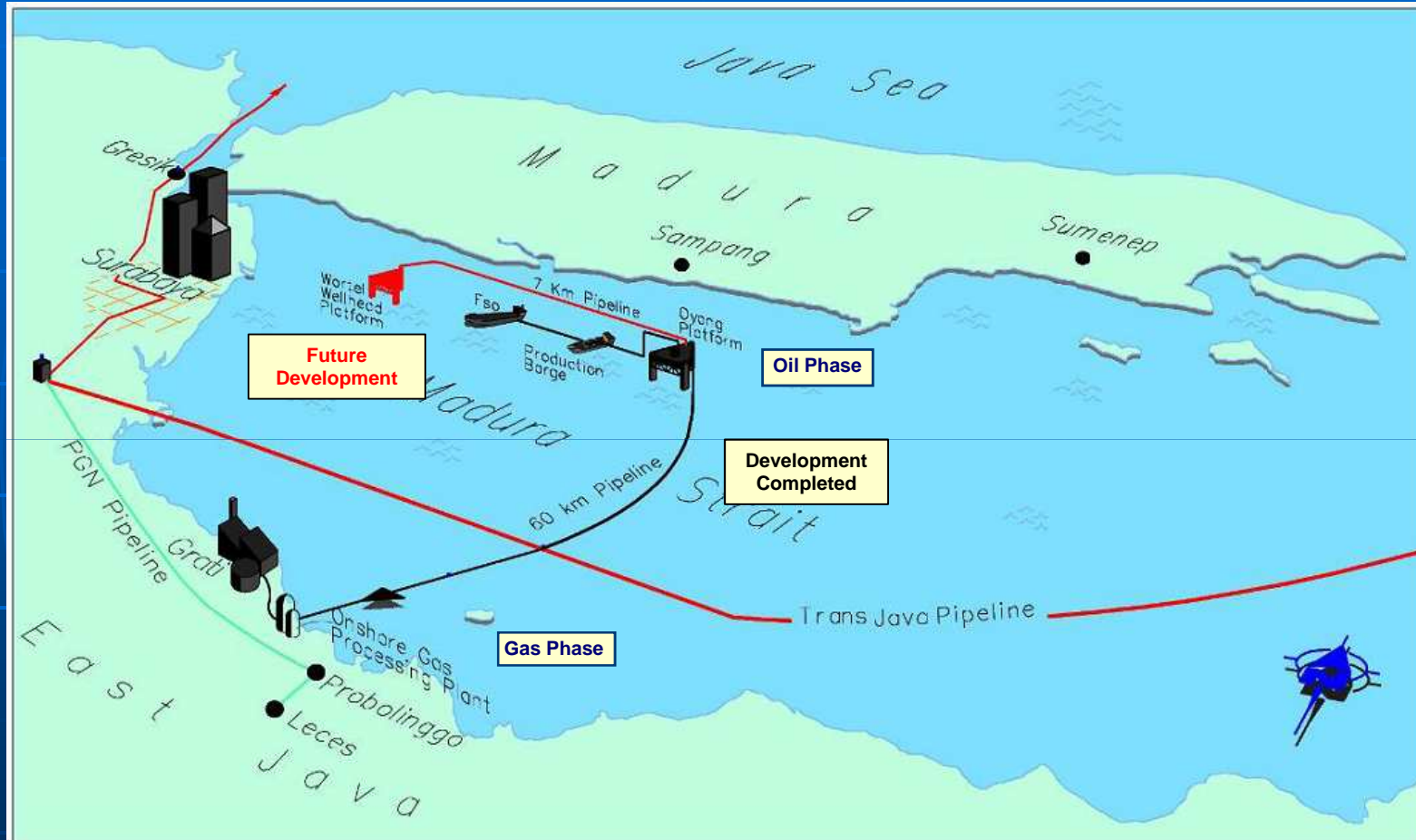


Cue Energy Resources Limited



Source Santos Ltd

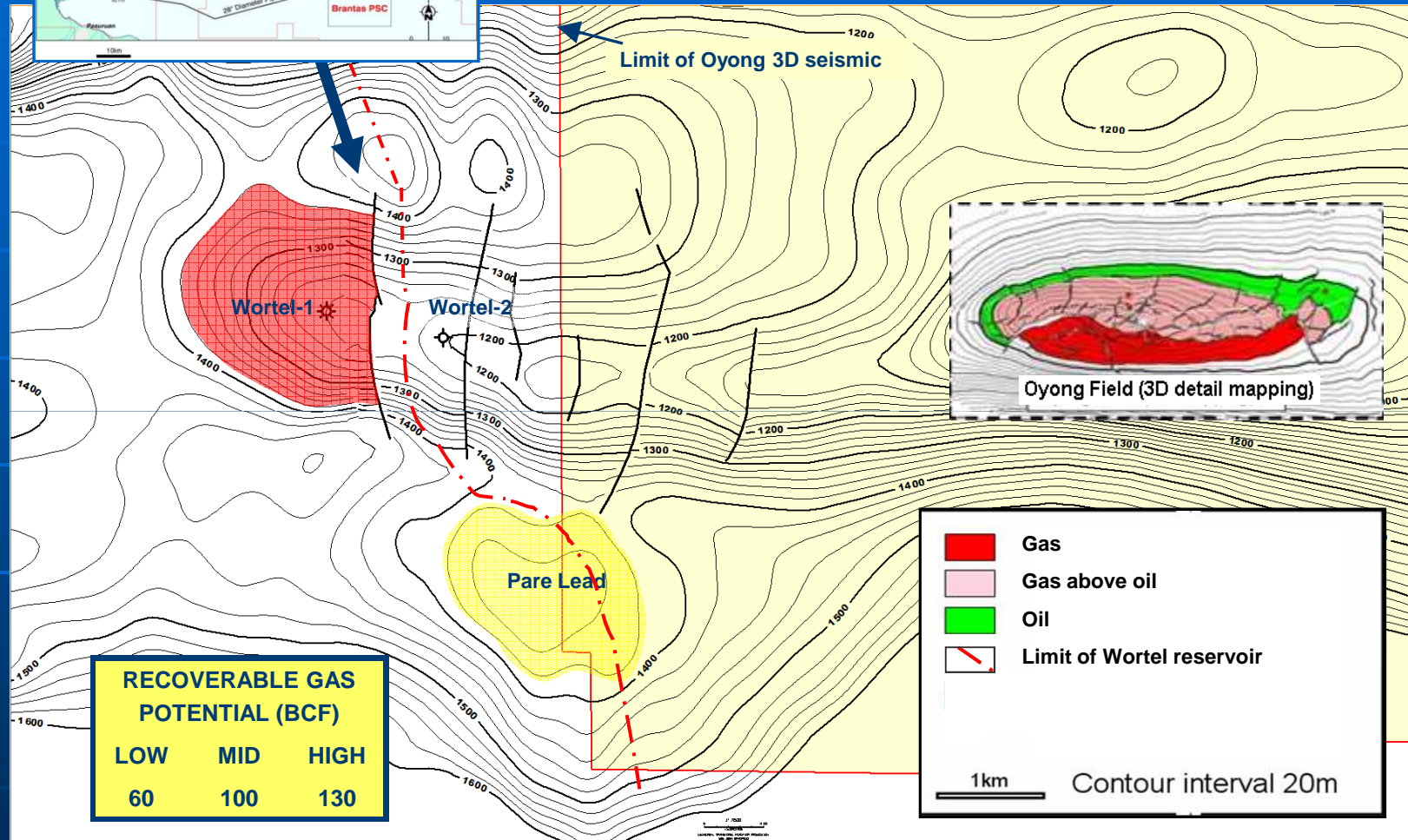
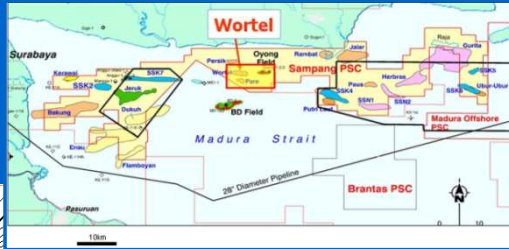
DEVELOPMENT CONCEPT



Source Santos Ltd

... three stage development

WORTEL GAS DISCOVERY



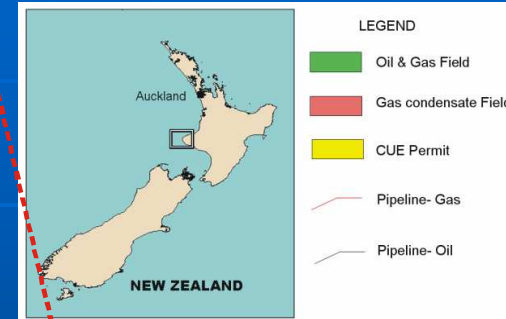
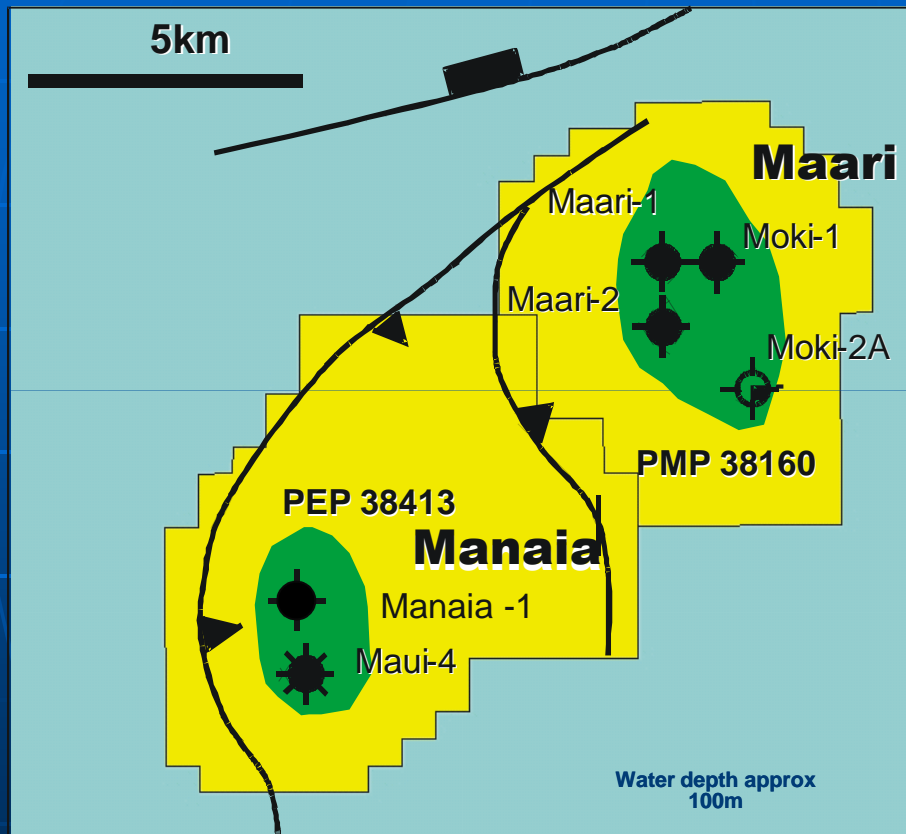
Depth Map

... tie to Oyong

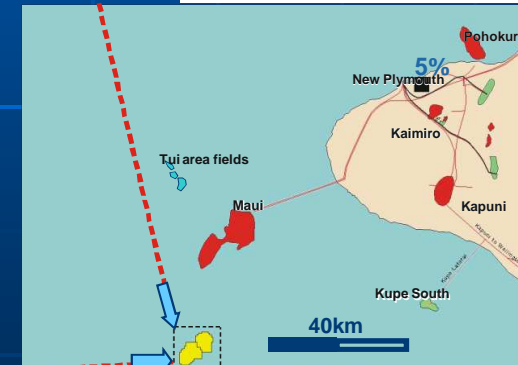
WORTEL GAS DISCOVERY

- 140 metre gas column above gas/water contact
- Reservoir younger than at Oyong
- Tie back to Oyong
- Plan of development submitted to government
- First gas 3Q 2011
- Estimated CAPEX US\$113 million
- Cue share US\$17 million

NEW ZEALAND MAARI OIL FIELD



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



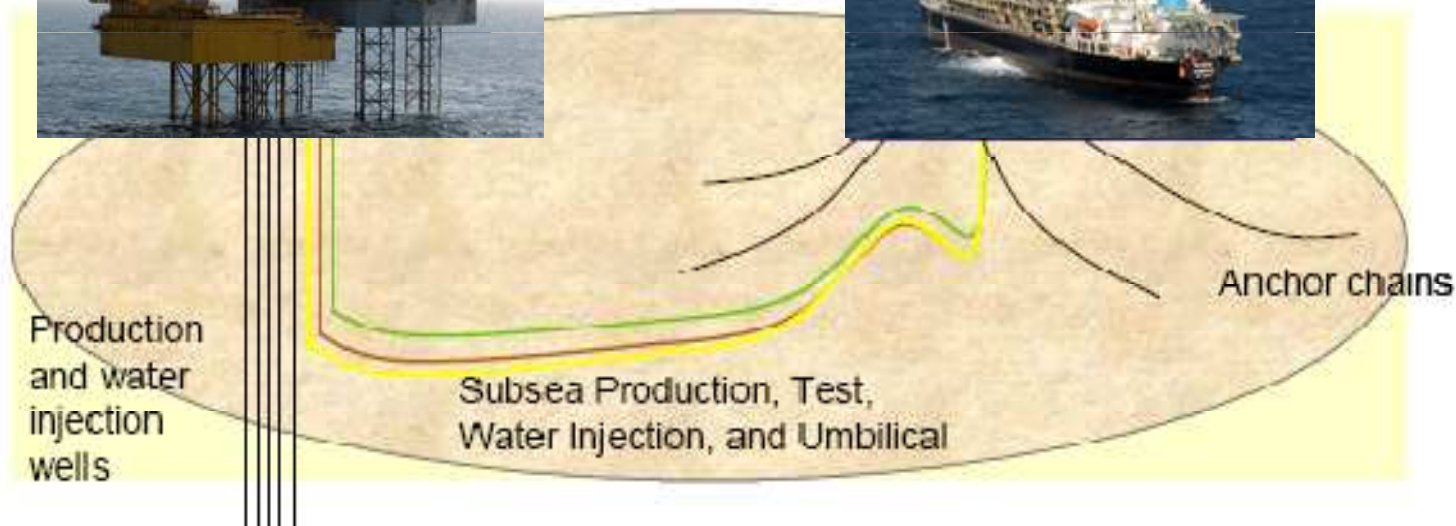
... upside potential in Maari & Manaia

MAARI DEVELOPMENT SCHEME

Wellhead Platform



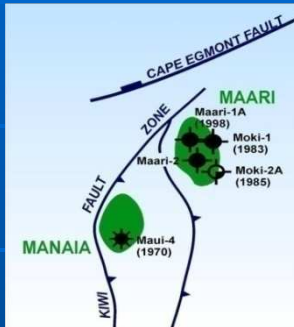
Floating Production Storage Offloading (FPSO)



Source OMV New Zealand

... development completed

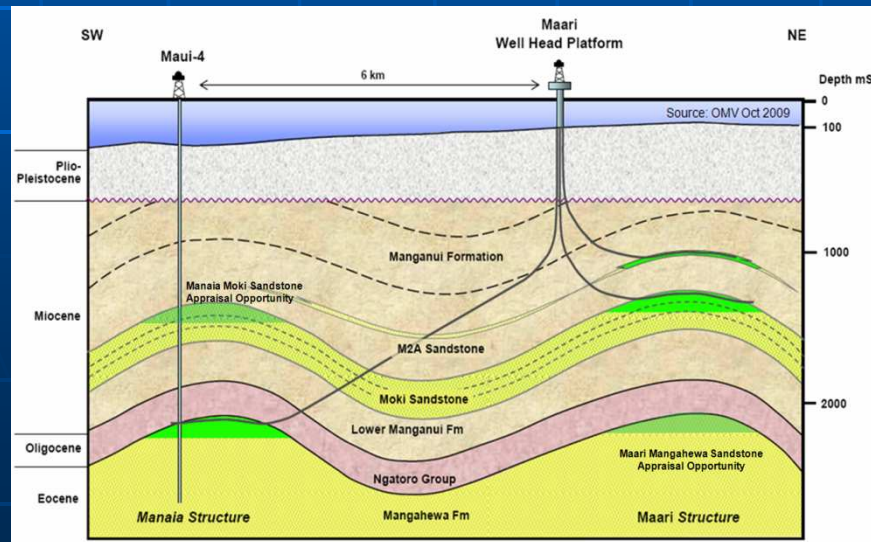
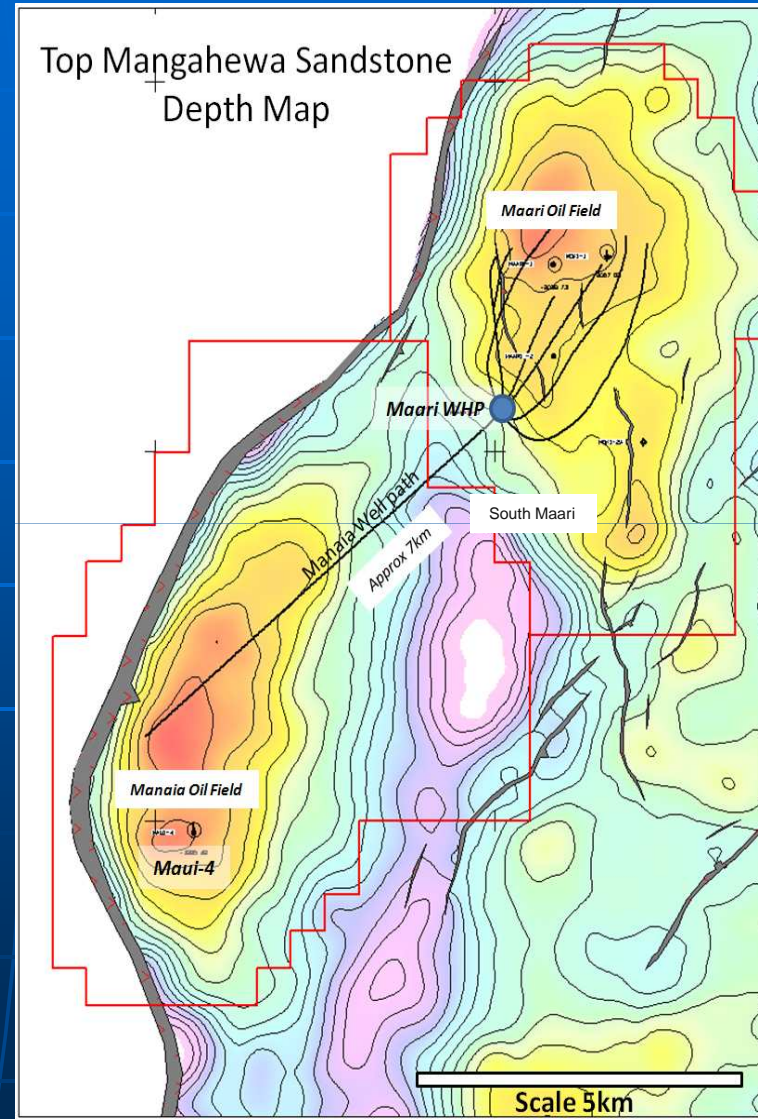
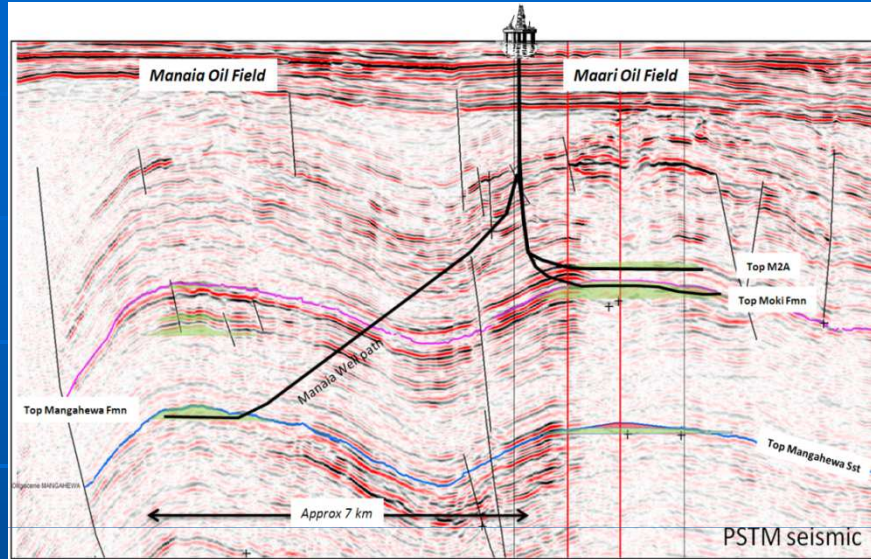
MAARI OIL DEVELOPMENT



- Platform, FPSO installed, Development drilling completed
- First oil 1Q 2009
- Initial rate ~ 35,000 bopd
Cue share ~ 1,750 bopd
- P₅₀ oil reserves ~ 52 million barrels
Cue share ~ 2.6 million barrels
(area upside ~ 20+ mmbbls)
- Capital cost ~ US\$660 million gross
Cue share ~ US\$33 million
Project loan facility US\$20 million

... substantial oil production increase

Maari and Manaia oilfields



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