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## Cue Energy Resources Limited

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10th Floor  
20 Bond Street  
Sydney NSW 2000

DATE : 24 November 2005

PAGES (including this page):28

FROM : Andrew Knox

RE : **CEO Presentation**

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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**  
**ANNUAL GENERAL MEETING**

**2005**



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**Cue Energy Resources Limited**

**CEO PRESENTATION**

**MELBOURNE  
24 NOVEMBER 2005**

## CUE ENERGY STATISTICS

Shareholders	6,700
Listings	Australia/PNG
Ordinary Shares	523.7 Million
Top 20 Shareholders	188 Million Shares
Market Capitalisation @ A0.25 cents	A\$130 Million
Cash at 1 November 2005	A\$ 14 Million
Australian Registered Company	

# CORPORATE PLAN

## SHORT TERM

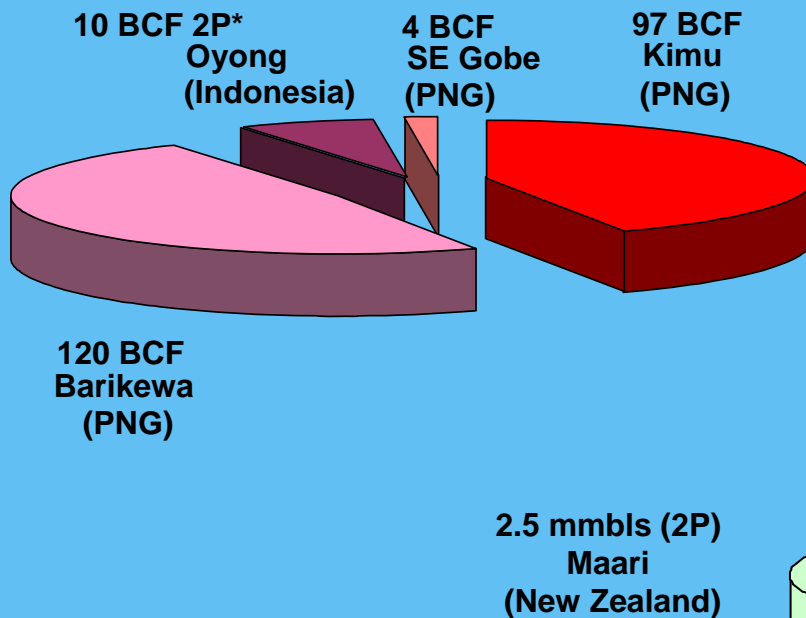
- Existing Exploration & Production
  - PNG, Indonesia, Australia, NZ
- Commercialise Current Assets
  - Oyong Oil & Gas Field
  - Maari Oil Field
- Appraise Jeruk Discovery

## LONGER TERM

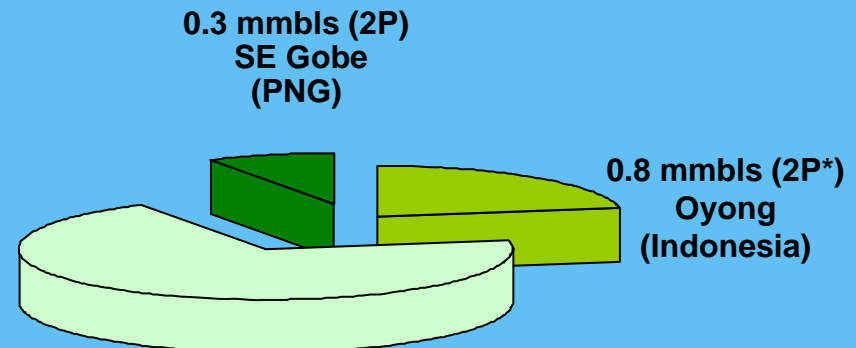
- Growth
  - New Exploration Areas
  - Acquisitions
  - Commercialise PNG Gas

# CUE HYDROCARBON INVENTORY

## GAS RESOURCES



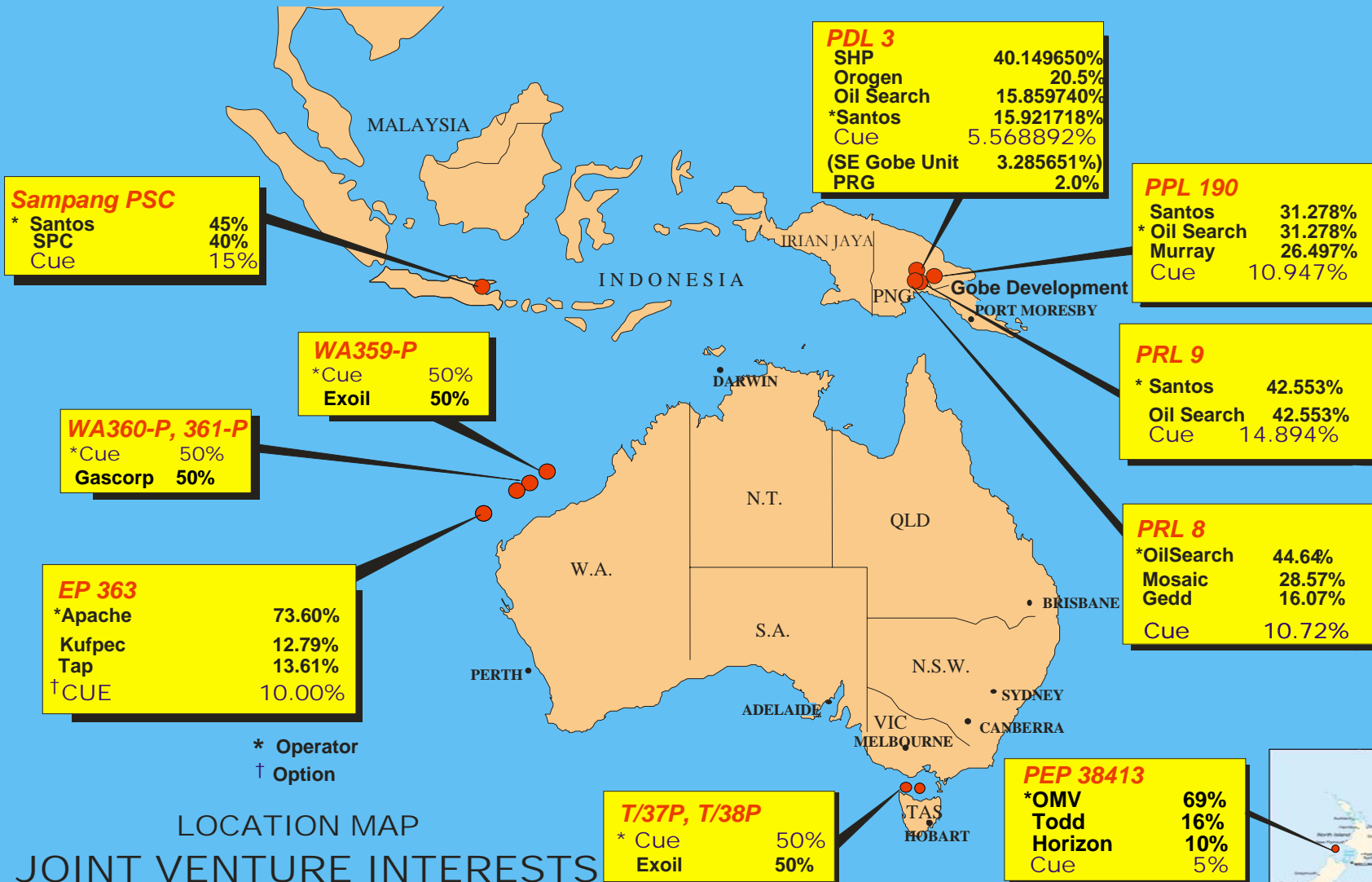
## OIL RESOURCES



\* Cue estimate after government take



Cue Energy Resources Limited

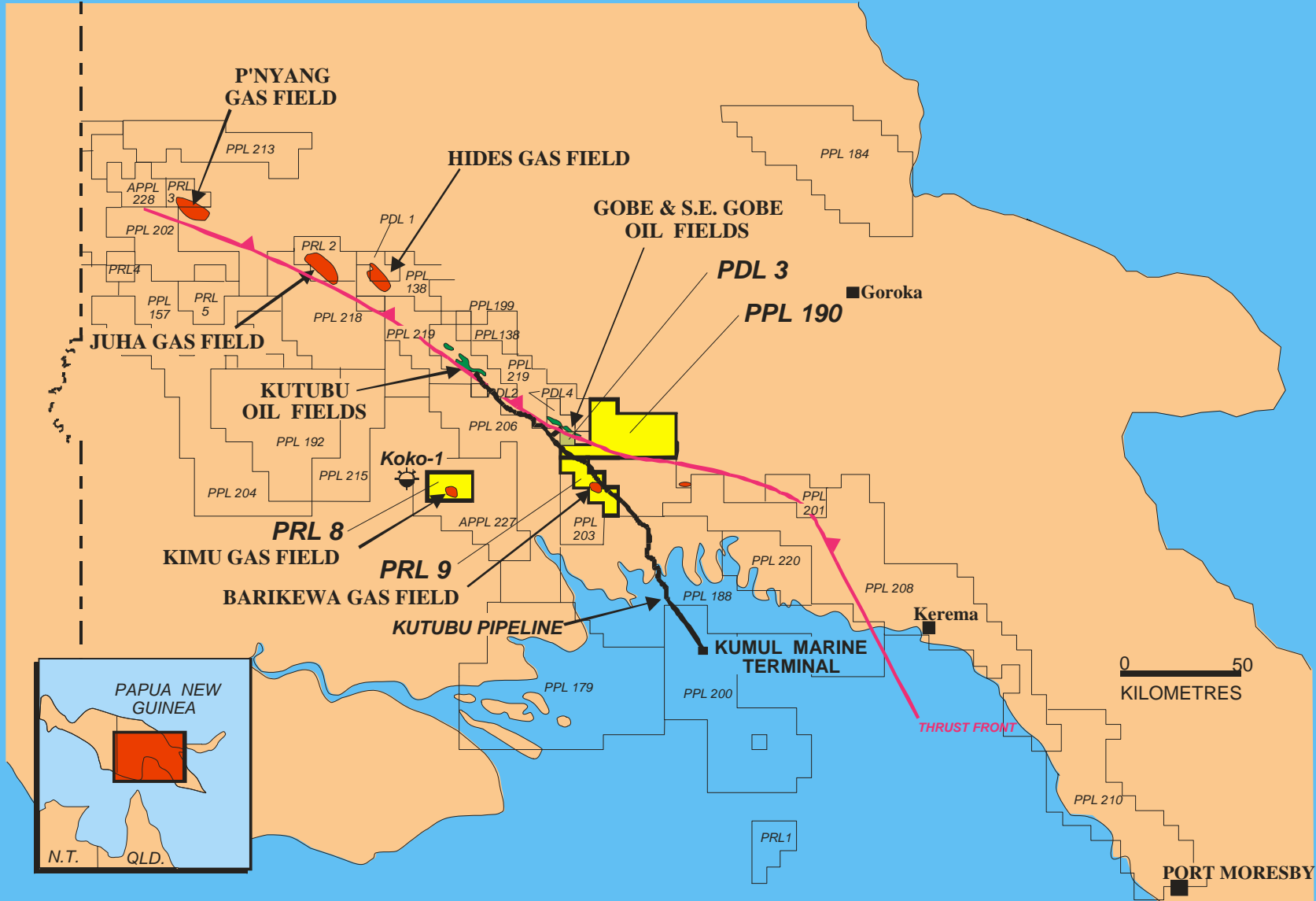


LOCATION MAP  
JOINT VENTURE INTERESTS

\* Operator  
† Option

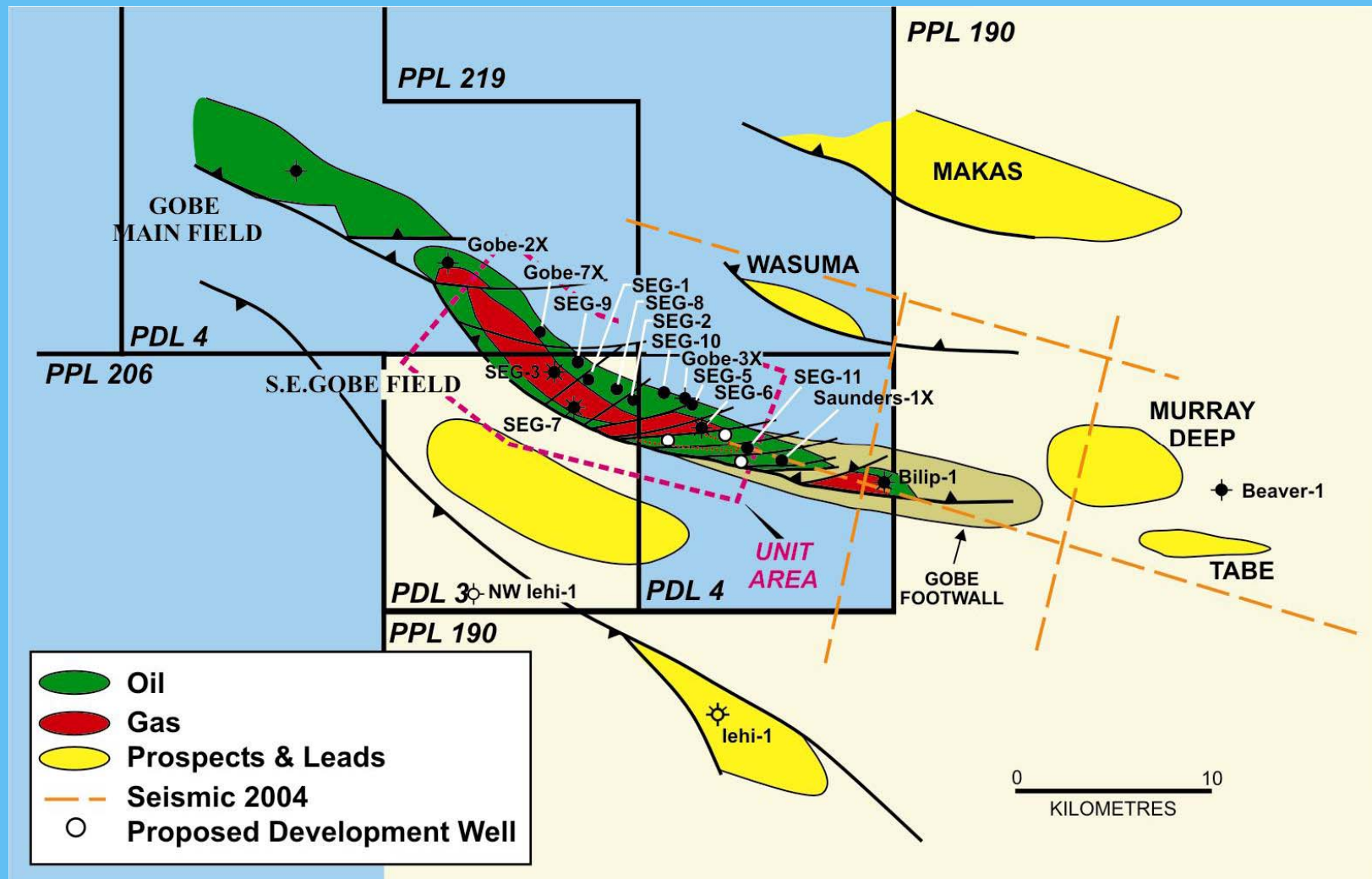


# PAPUA NEW GUINEA LOCATION MAP





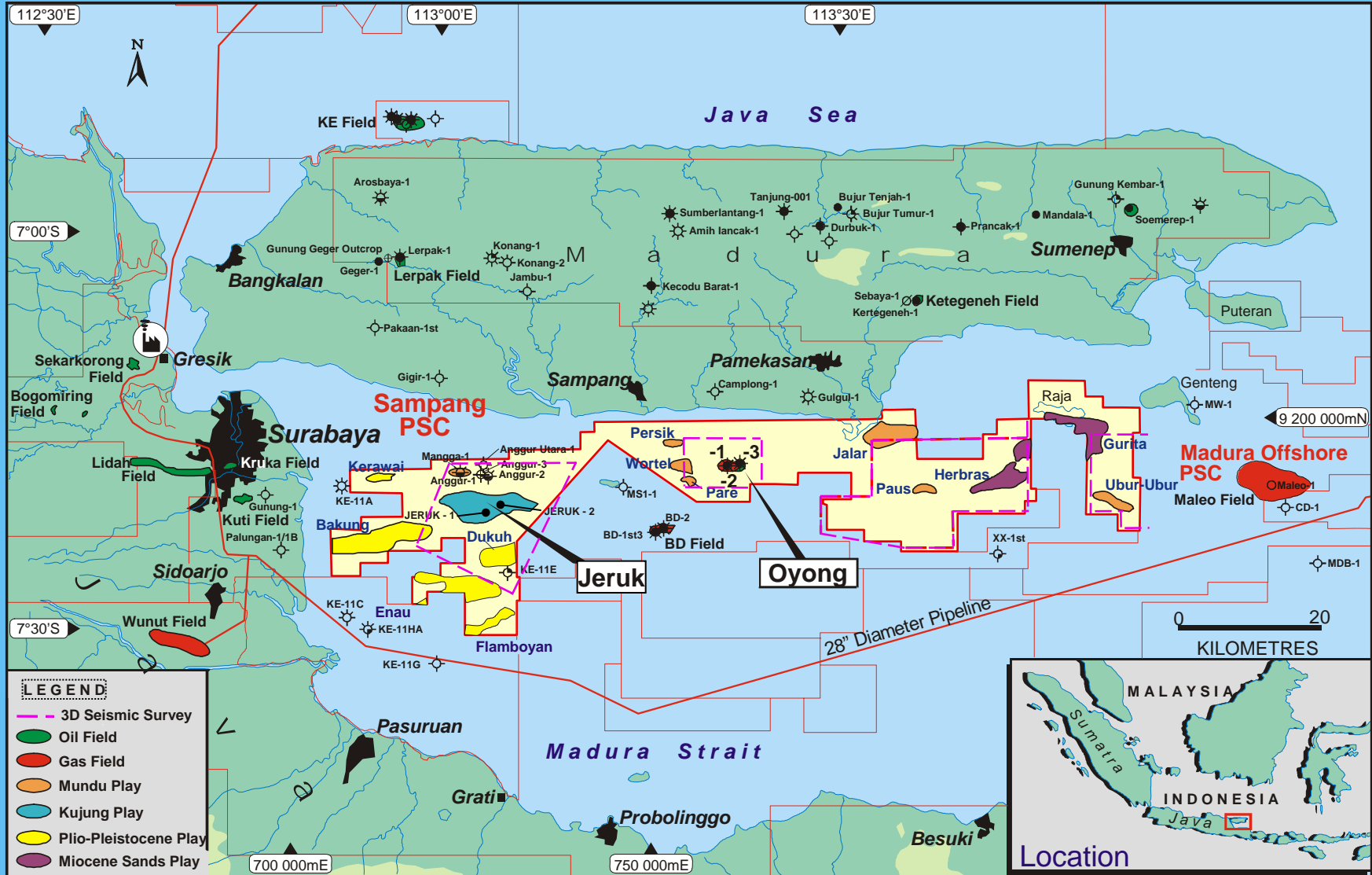
# Papua New Guinea S.E. GOBE AREA



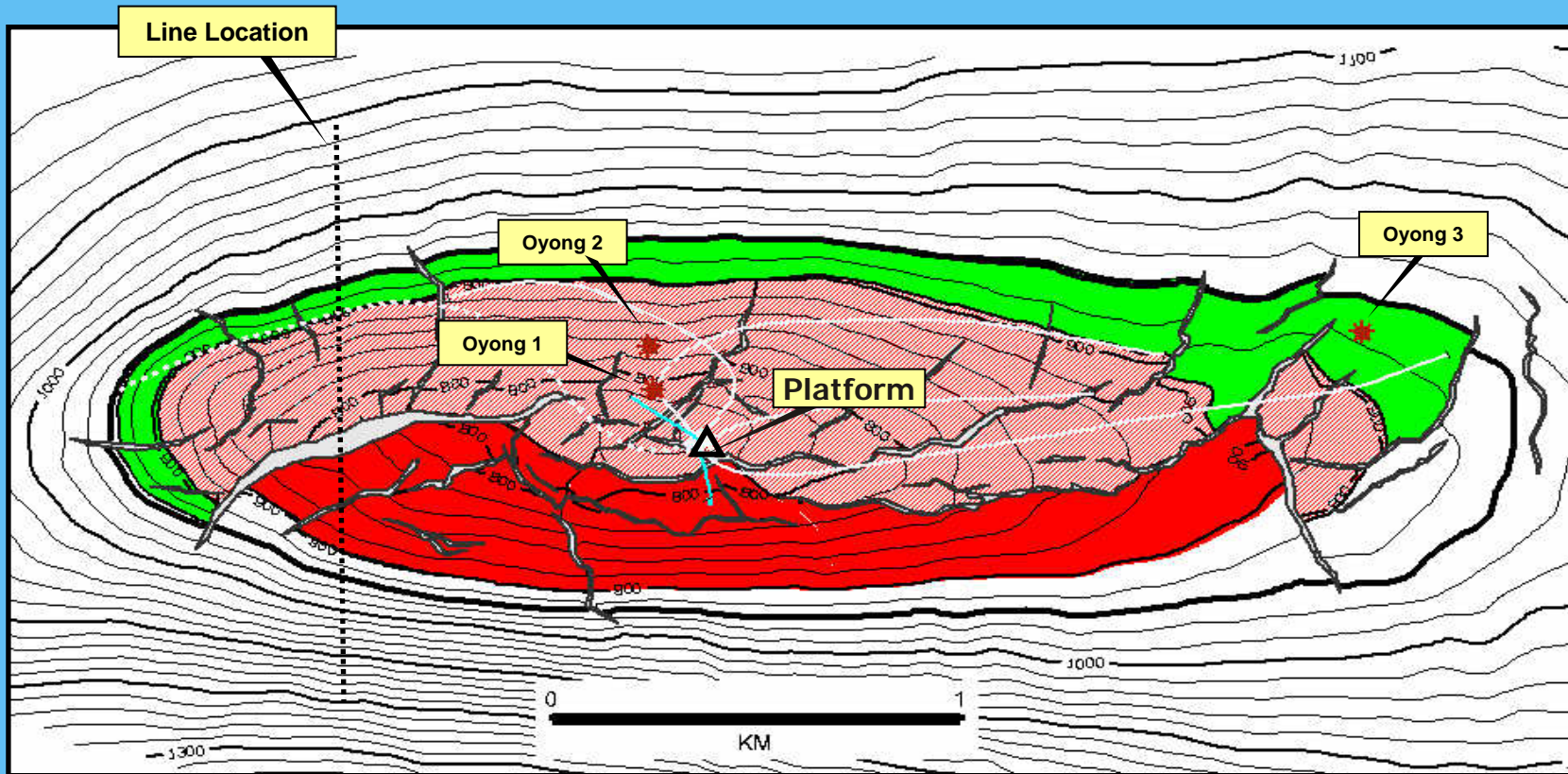
# SAMPANG PSC - LOCATION MAP



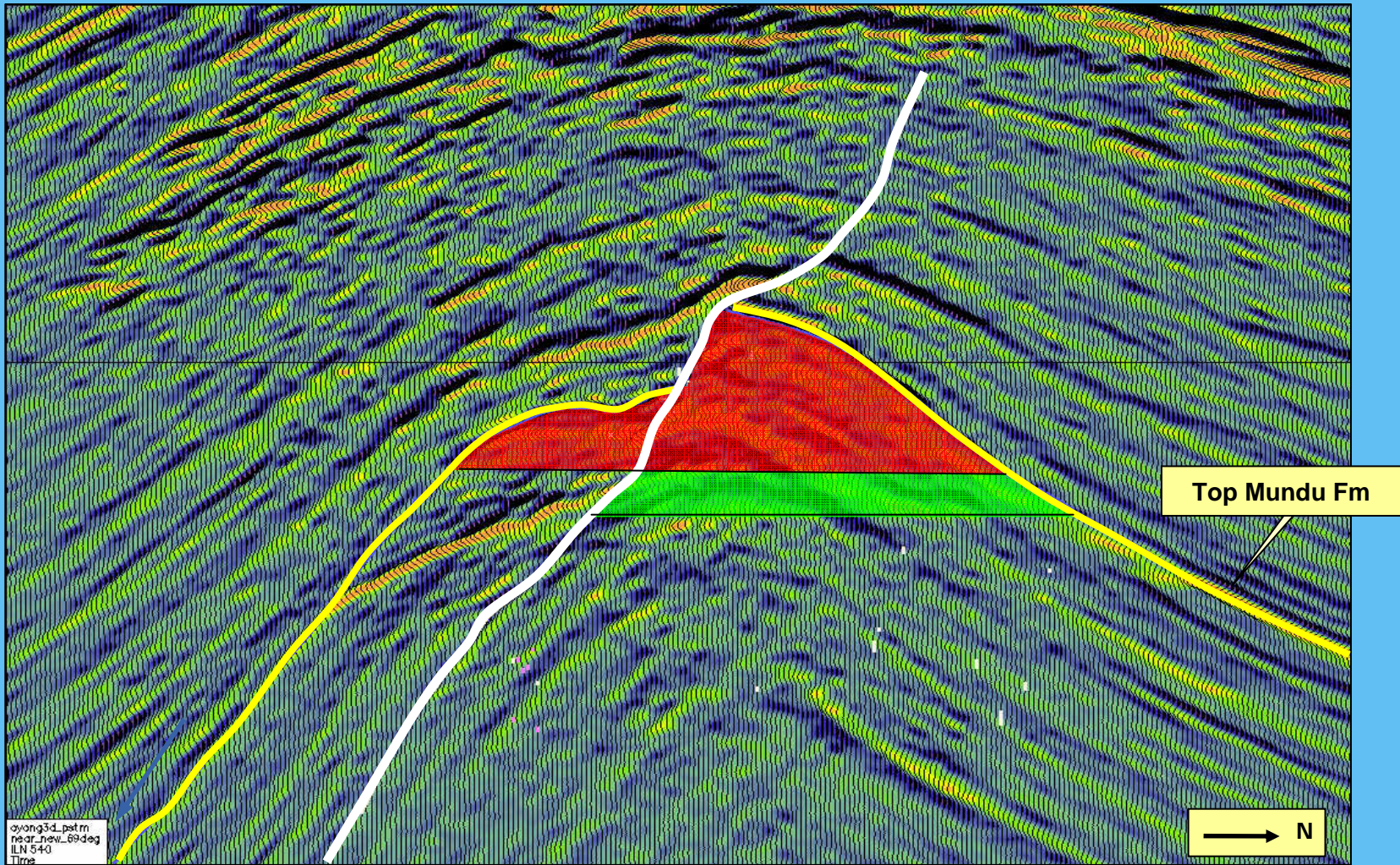
Cue Energy Resources Limited



# OYONG FIELD Top Mundu Depth Structure





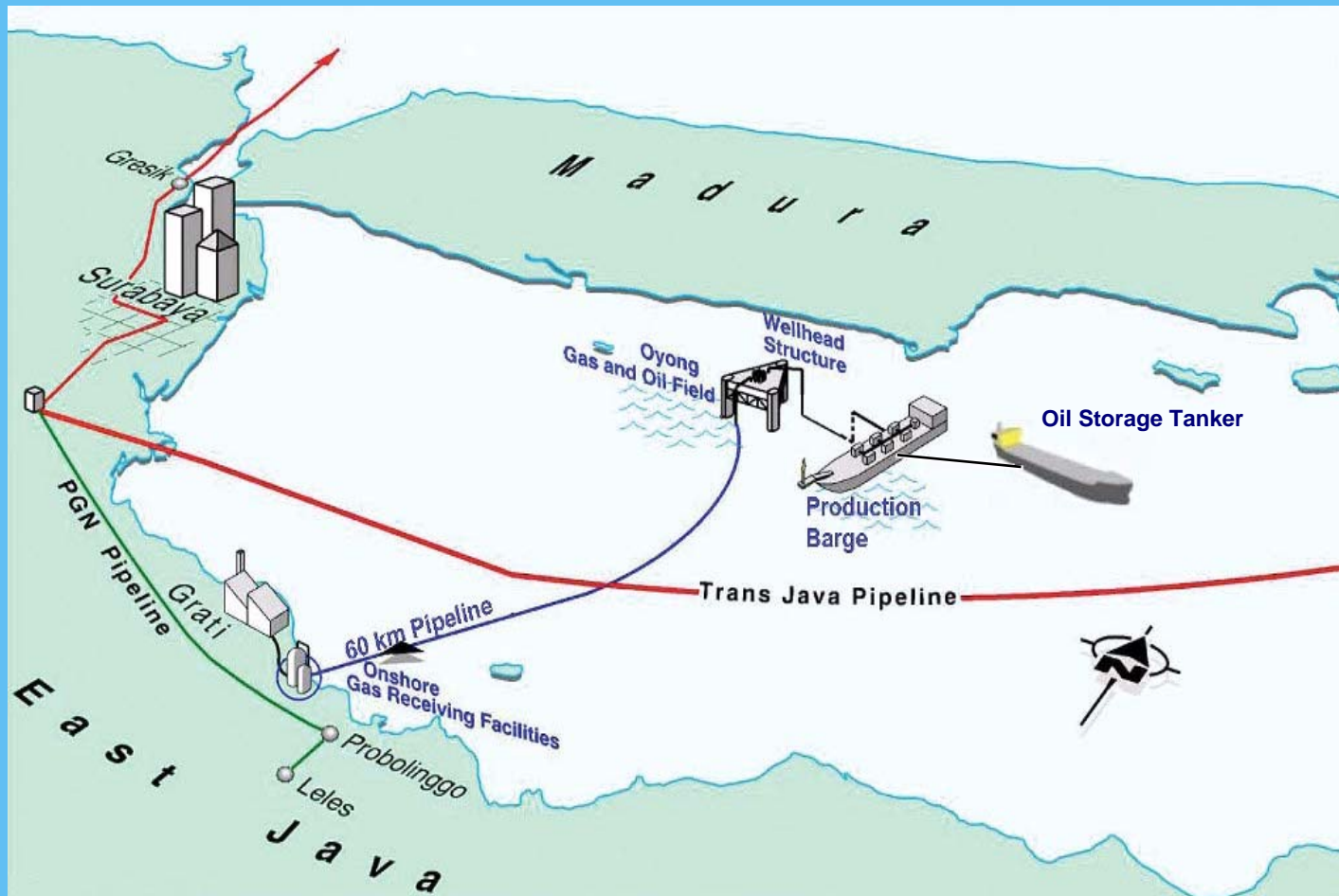


Source Santos Ltd

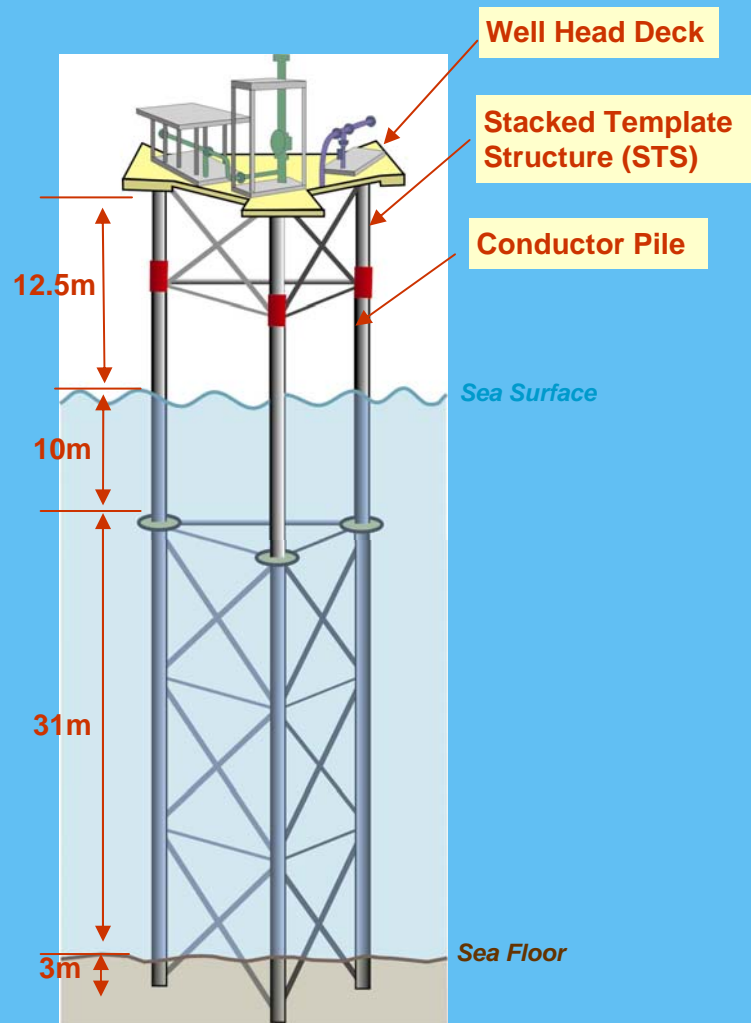
# OYONG - SEISMIC CROSS SECTION



# OYONG DEVELOPMENT CONCEPT



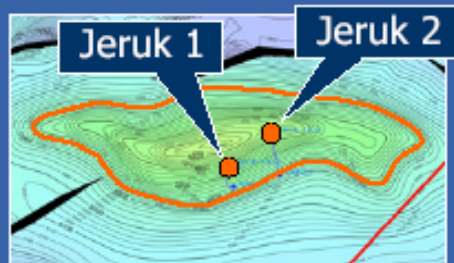
# OYONG DEVELOPMENT STATUS



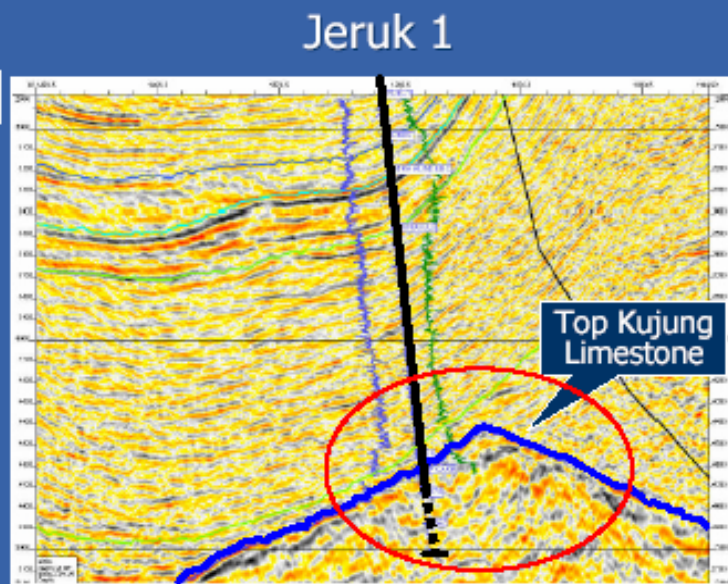
- Platform installed
- Development drilling almost completed
- Capital costs ~ USD130 million gross
- Cue cost ~ USD19.5 million
- First oil production 1Q 2006
- Gas development phase underway
- Gas Sales Agreement signed
- First gas production 1Q 2007

# Sampang PSC

## Jeruk prospect



Top Kujung Limestone  
Depth Structure Map



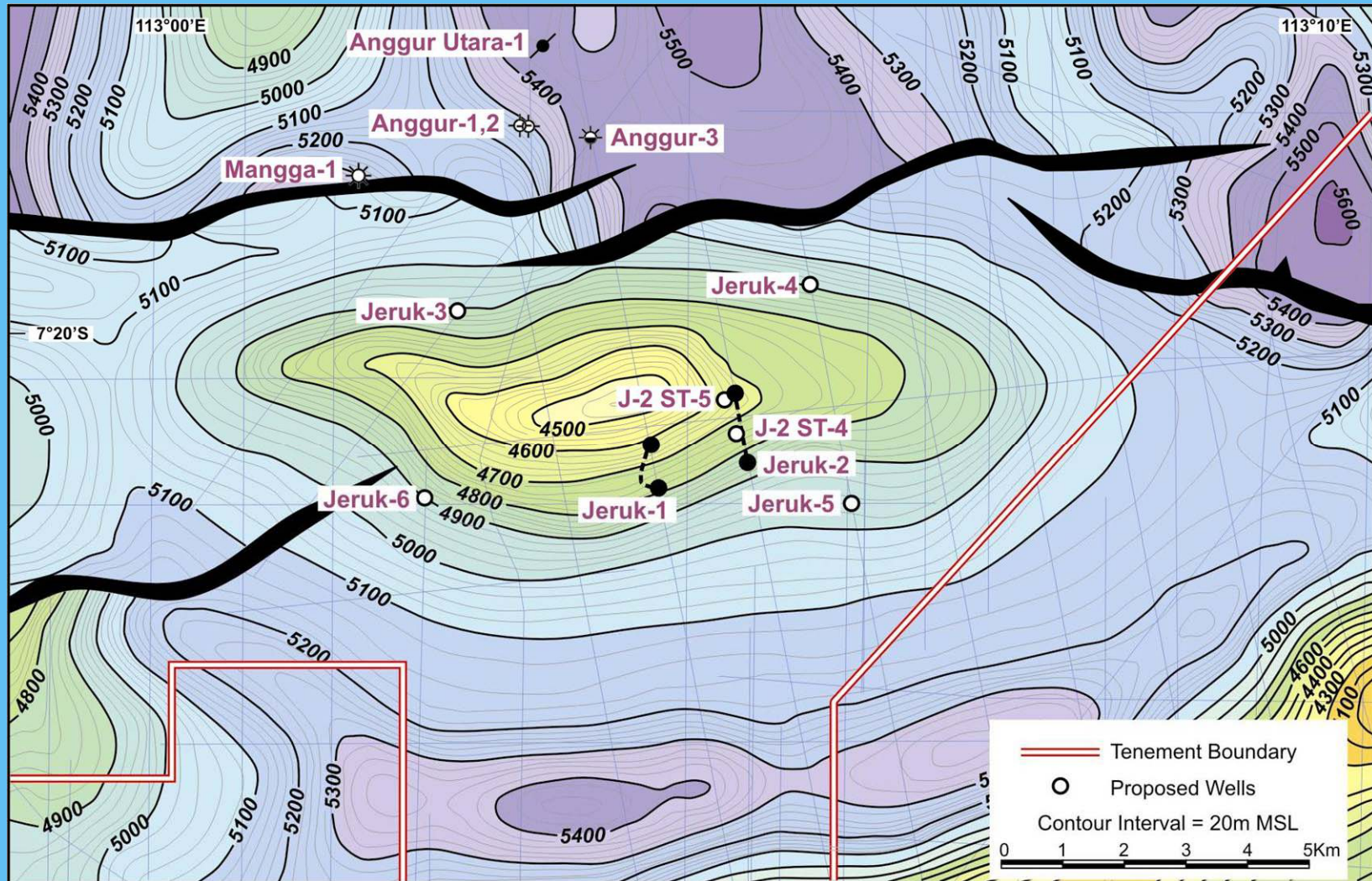
TD  
5300m MD

Santos



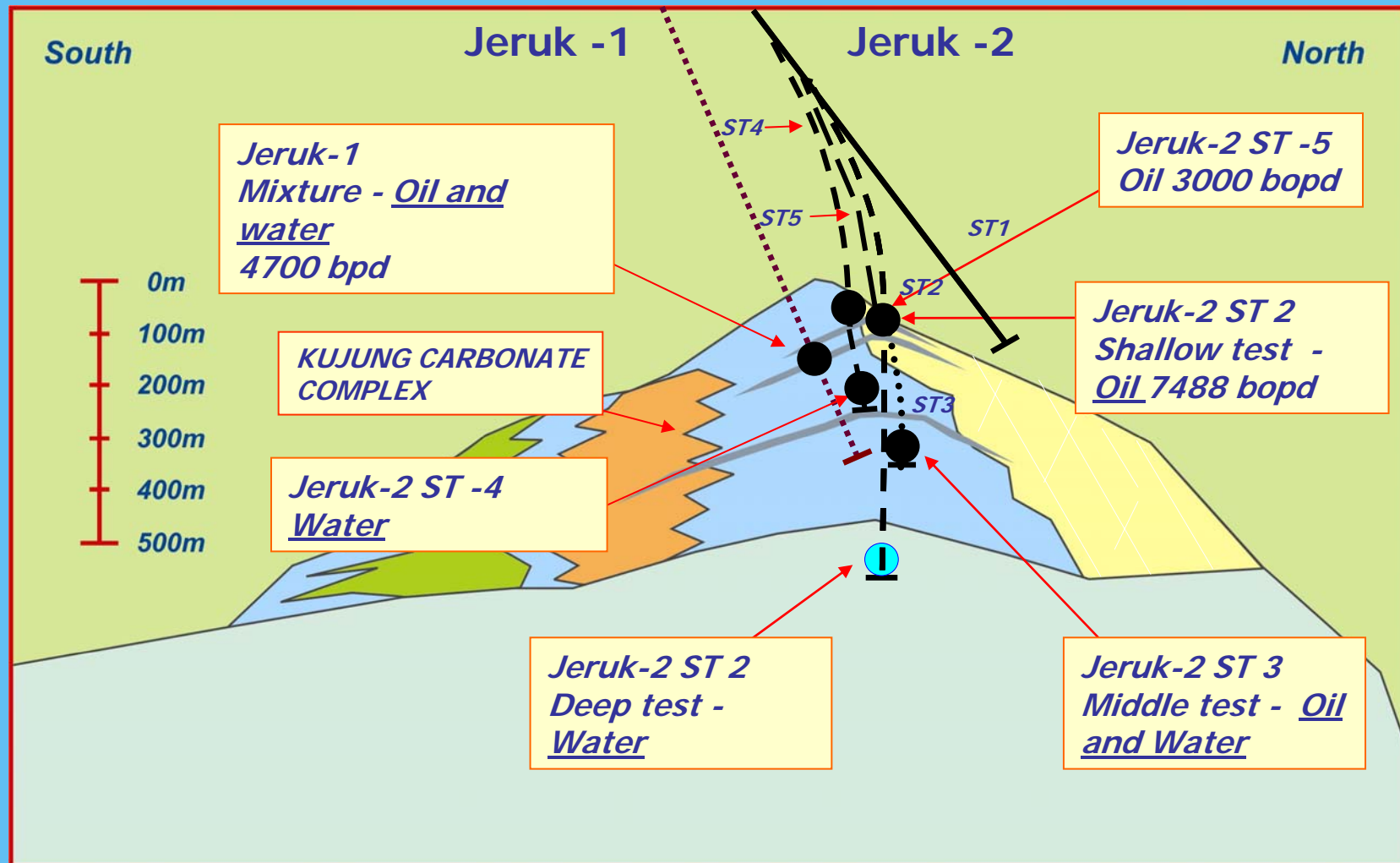
# JERUK

## Top Kujung Depth Structure





# SCHEMATIC MODEL OF JERUK



## JERUK SUMMARY

- Variable reservoir rock quality
- Possibly more complex reservoir system
- 3D seismic indicates structural variation
- 3D processing & interpretation completed around year end
- Additional appraisal drilling required
- Jeruk 3 expected January 2006

# SAMPANG PSC EXPLORATION

- New 3D seismic over prospects
- Up to 3 exploration wells in 2006
- First well 1Q 2006
- Nominated Indonesian company option to take 1/10 interest
- Cue equity reduces to 13.5% in PSC
- Cue paid 10% of its past costs ~ A\$3.4 million in cash

# MAARI DEVELOPMENT

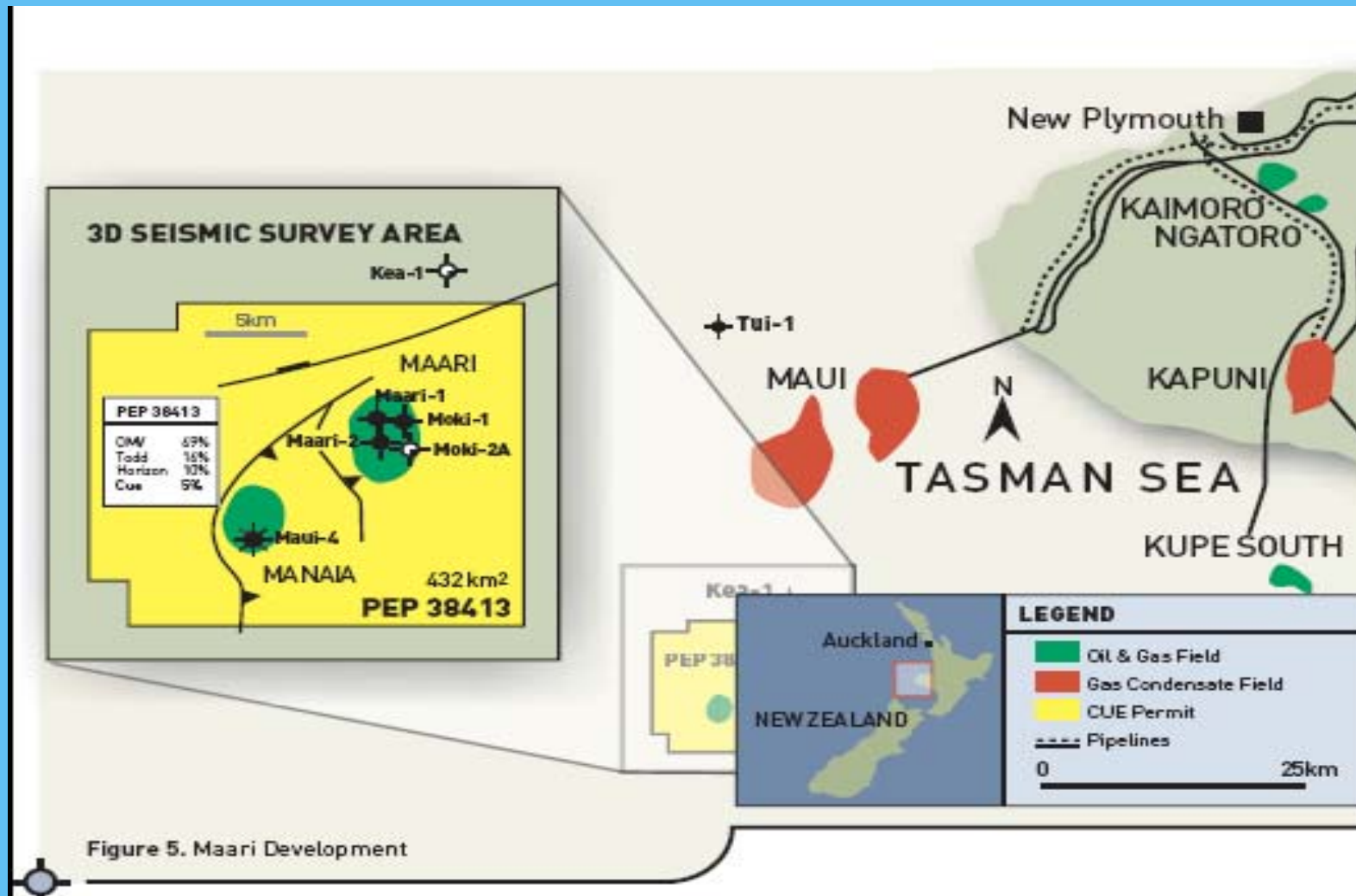


Figure 5. Maari Development

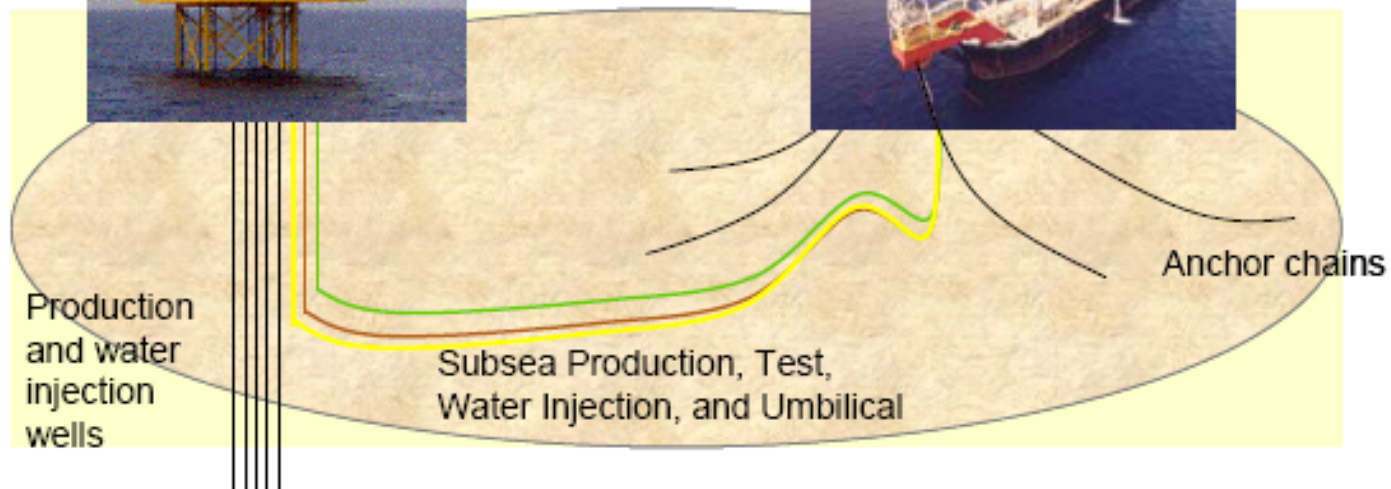
# MAARI DEVELOPMENT

## Development Scheme, Maari Field

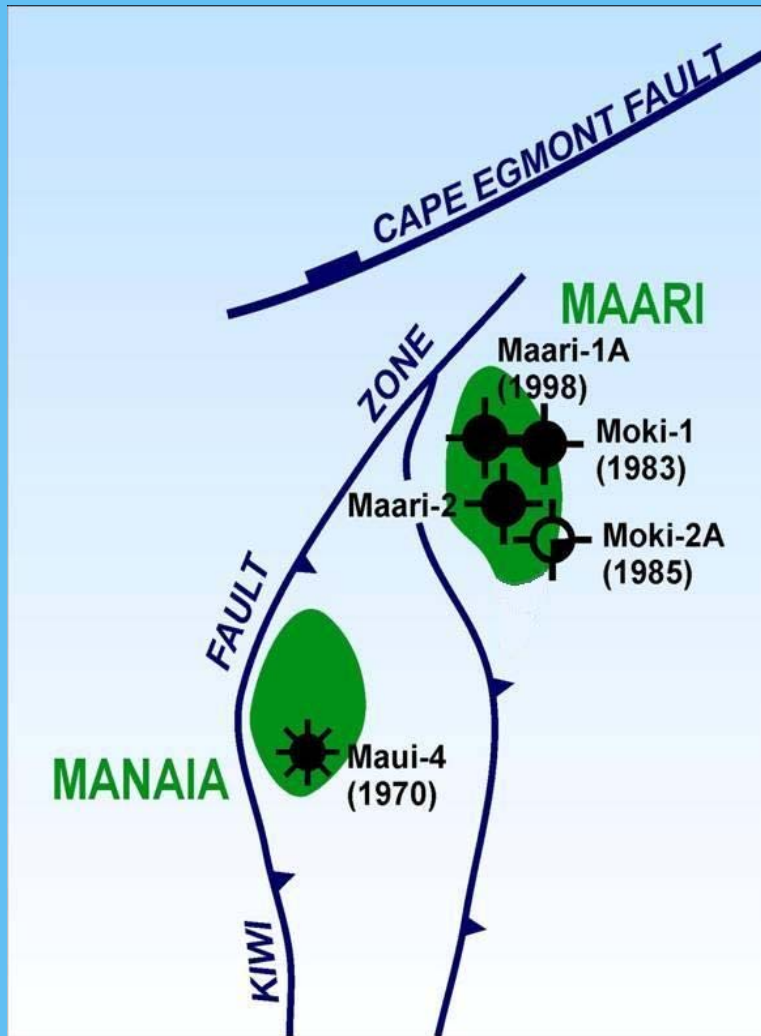
Wellhead Platform



Floating Production Storage Offloading (FPSO)



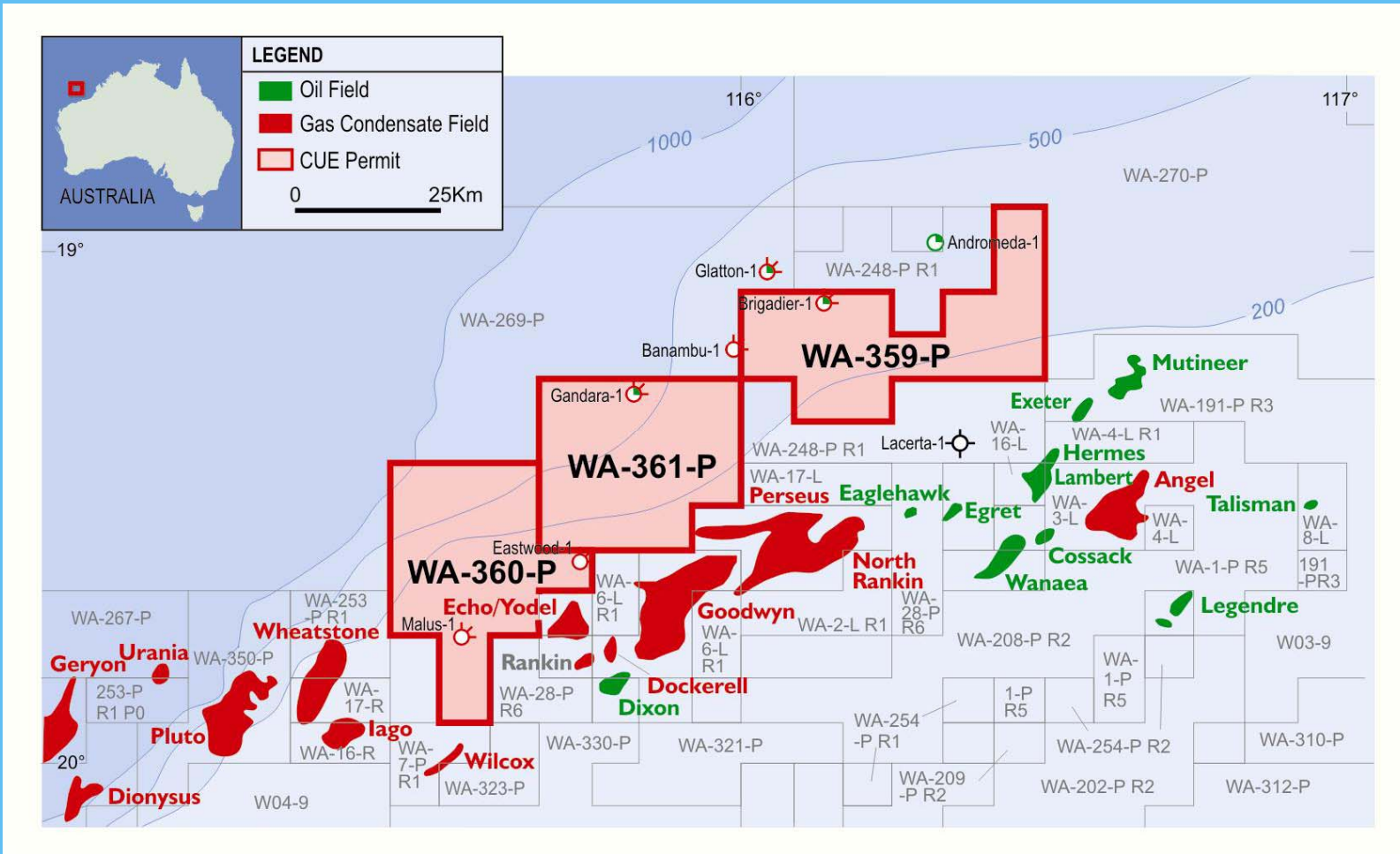
# MAARI DEVELOPMENT



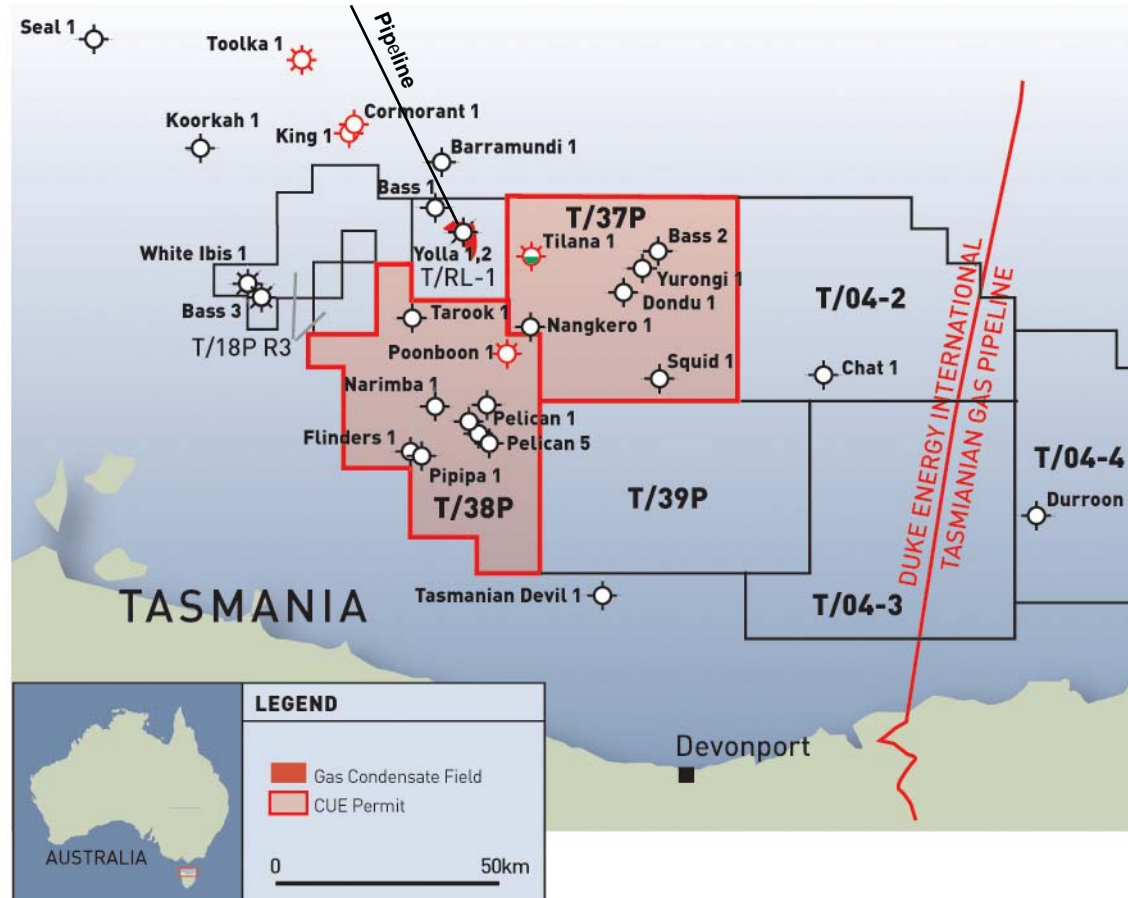
- Development plan, platform & FPSO
- Development approved by joint venture
- Government approval shortly
- P<sub>50</sub> oil reserves ~ 50 million barrels
- CUE share 2.5 million barrels at acquisition cost of A\$2.48 / barrel
- Capital costs ~ US\$363 million gross
- CUE capital costs ~ US\$18 million
- First oil 2Q 2008
- Initial rate 35,000 bopd by 3Q 2008
- CUE share 1,750 bopd



# LOCATION CARNARVON BASIN PERMITS



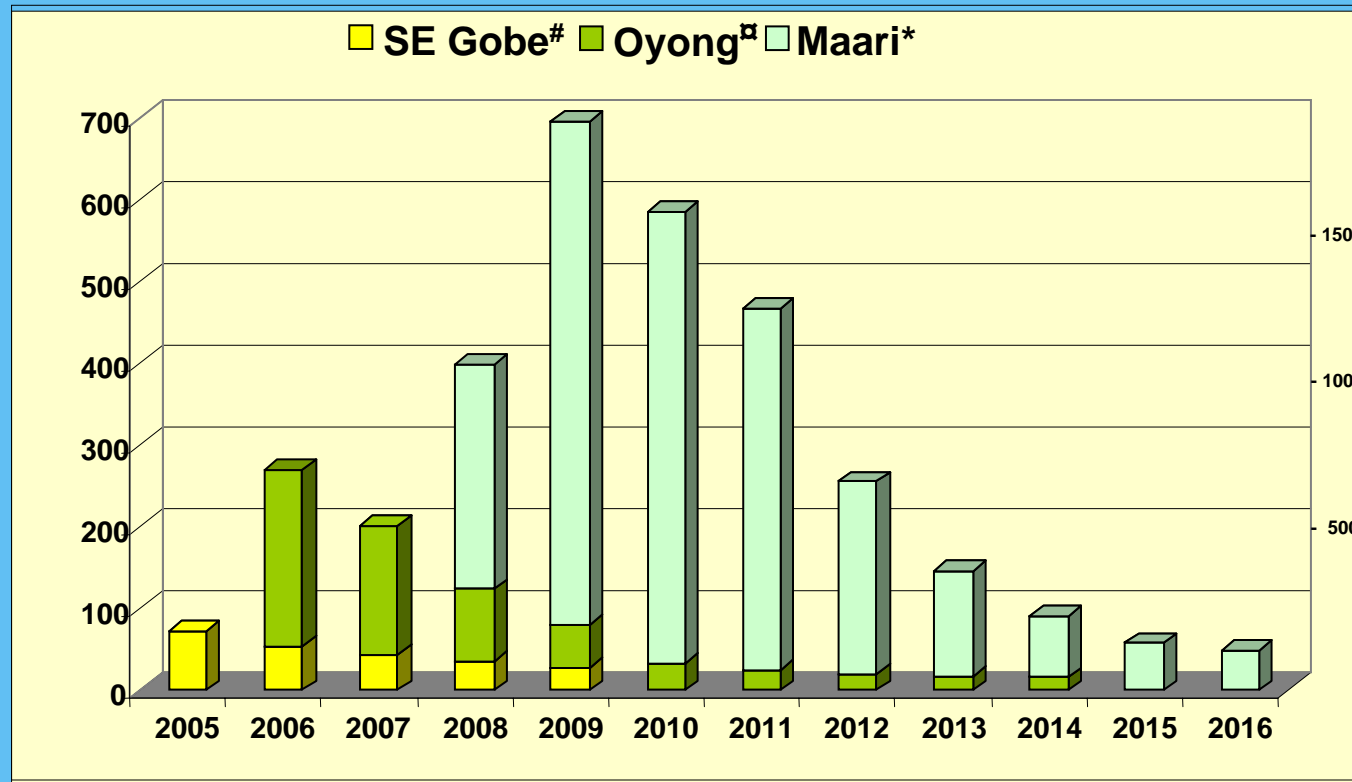
# LOCATION BASS BASIN PERMITS





# CUE PROJECTED FUTURE NET OIL PRODUCTION

Barrels of Oil Per Year  
x 1000

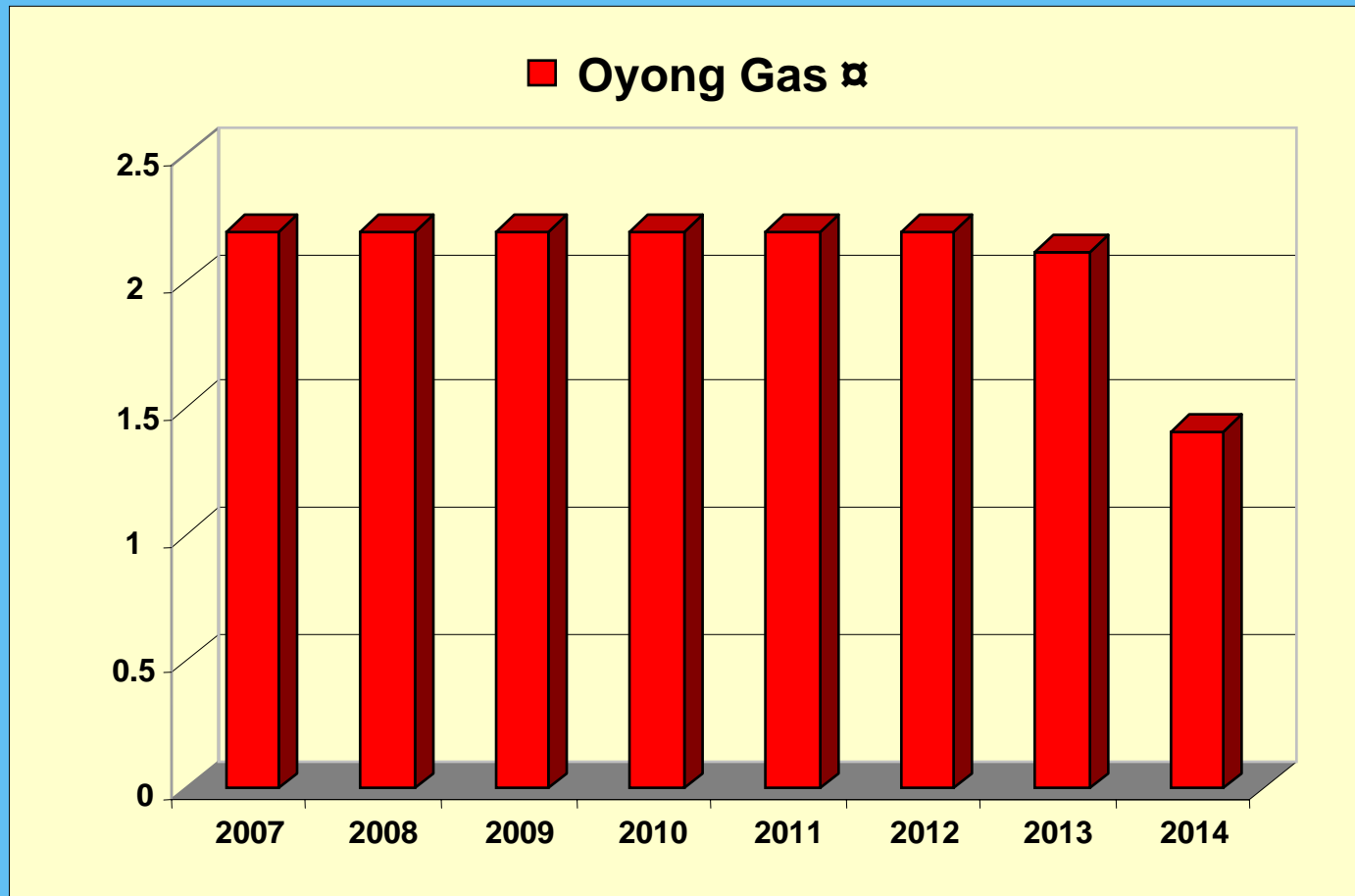


Barrels of Oil Per Day

- # Joint Venture estimate
- Cue estimate (after government take)
- \* Cue estimate

# CUE NET GAS PRODUCTION

Billion Cubic Feet Per Year



☒ Cue estimate after government take, using contract gas price.

## ANTICIPATED 2006 ACTIVITY

- SE Gobe Oil Development Wells – PNG      Begin January
- Jeruk Appraisal Drilling      Begin January
- Sampang Exploration Wells – Indonesia      Begin 2Q
- PPL 190 Exploration Well – PNG      3Q
- Maari Oil Field Construction – NZ      Ongoing
- Oyong Gas Development phase      Ongoing

## 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. Summaries of some of the risks inherent in an investment in Cue Energy are set out on pages 11 and 24 of our Prospectus dated 19 May 2005 and lodged with the Australian Securities and Exchange Commission. 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.**