



Cue Energy Resources Limited

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

DATE : 5 September 2006

PAGES (including this page):32

FROM : Andrew Knox

RE : **Good Oil Conference -5 September 2006**

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

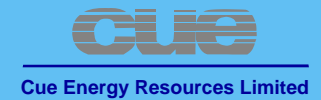


Cue Energy Resources Limited

GOOD OIL CONFERENCE 2006

**PRESENTATION
5 SEPTEMBER 2006**

CUE ENERGY STATISTICS



20 Largest Shareholders 25 August 2006

Shareholder	Ordinary Shares	%
1 Todd Petroleum Mining Company Limited	135,919,429	22%
2 Octanex NL	36,380,140	6%
3 Todd Tasman Oil Ltd	21,600,000	3%
4 ANZ Nominees Limited	13,494,865	2%
5 National Nominees Limited	10,222,133	2%
6 Westpac Custodian Nominees Limited	10,034,428	2%
7 Portfolio Securities Pty Ltd	10,000,000	2%
8 JP Morgan Nominees Australia Limited	9,142,992	1%
9 Berne No 132 Nominees Pty Ltd	7,650,600	1%
10 Independent Asset Management Pty Limited	6,000,000	1%
11 Ernest Geoffrey Albers	5,302,140	1%
12 Citicorp Nominees Pty Limited	5,253,785	1%
13 DSB Vickers Securities (Singapore) Pte Ltd	4,350,000	1%
14 Bronwyn Beder & Colin MacEwan	3,350,000	1%
15 BRC Australia Pty Ltd	3,325,000	1%
16 Trust Company of Australia Ltd	3,230,000	1%
17 Cogent Nominees Pty Ltd	2,614,000	0%
18 Mirek Haas Pty Ltd	2,250,000	0%
19 Starwide Investments Pty Ltd	2,000,000	0%
20 First NZ Capital Custodians Limited	1,897,165	0%
	294,016,677	47%
Total Shares	628,239,007	

Shareholders	6,456
Listings	Australia/PNG
Ordinary Shares	628.2 Million
Top 20 Shareholders	291 Million Shares
Market Capitalisation @ A0.16 cents	A100 Million
Cash at 31 July 2006	A\$23 Million
No Debt	
Australian Registered Company	
Employees	6

... top 20 shareholders = 47%

... cash in bank

... no debt

DIRECTORS & EXECUTIVES

NON EXECUTIVE CHAIRMAN

Richard Tweedie LL.B

MD Todd Energy NZ –
25% of shares

NON EXECUTIVE DIRECTORS

Geoffrey Albers LL.B

Founder - 6.6% of shares

Ken Hoolihan M Sc (Hons)

Exploration Manager Todd

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

Chris Kernick B Sc (Hons)

22 Years experience, oil & gas
Joined Cue 2005

... very experienced team

CORPORATE PLAN

... Australiasia & SE Asia Focus

EXPLORATION

Quality existing areas



APPRAISAL

Wortel

Jeruk potential

Manaia

PNG gas discoveries



DEVELOPMENT

Rapidly increasing production income expected

Oyong Field

Maari Field



PRODUCTION

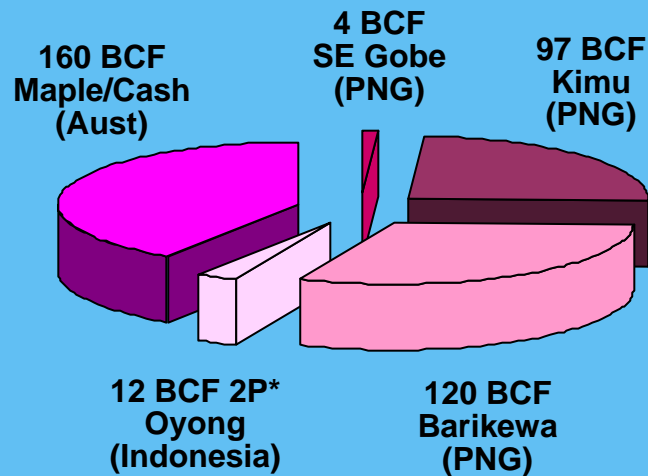
SE Gobe oil provides base income

... balanced portfolio

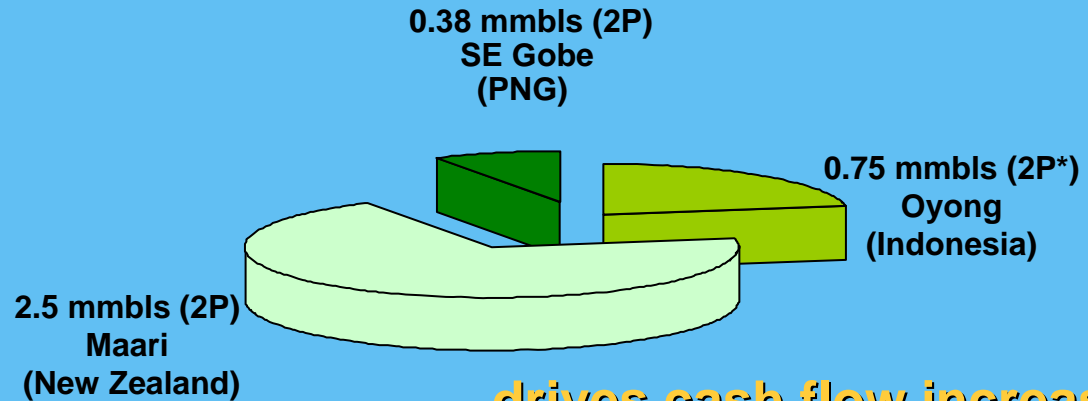
CUE HYDROCARBON INVENTORY

... future gas potential

GAS RESOURCES



OIL RESERVES



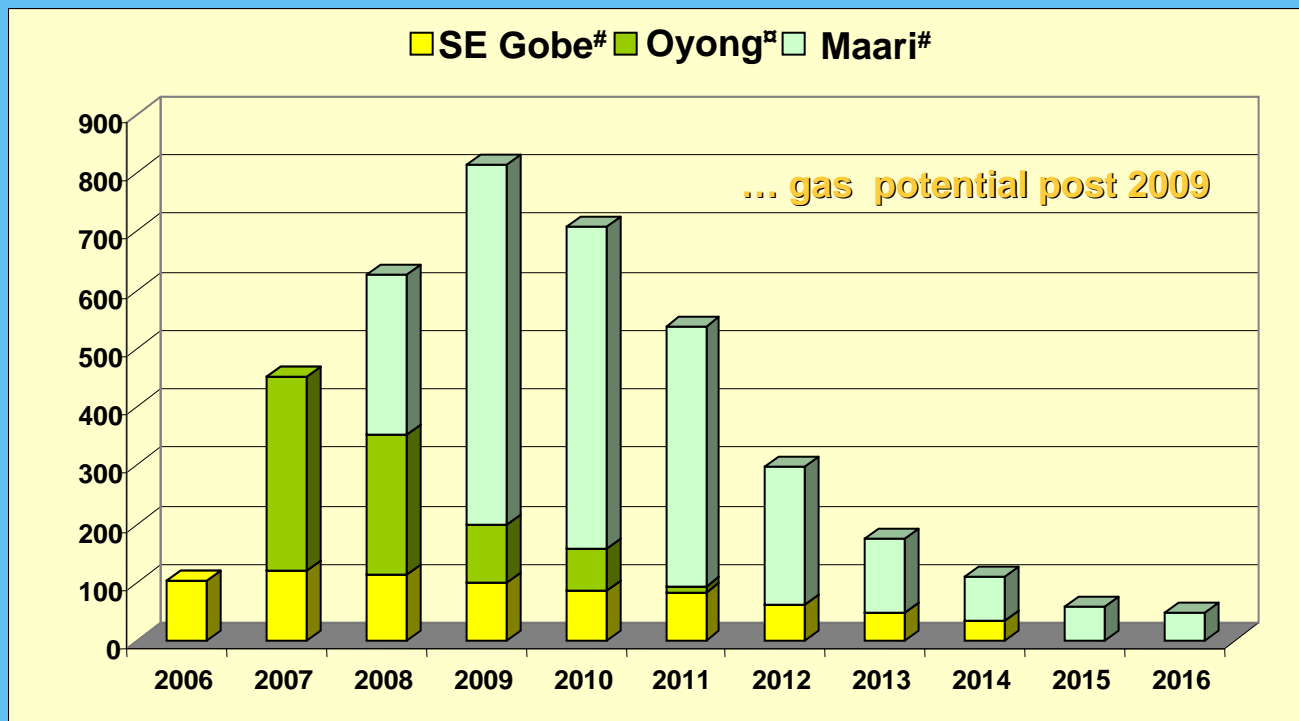
* Cue estimate after government take

... drives cash flow increase

NET OIL PRODUCTION FORECAST

Barrels of Oil Per Year

x 1000



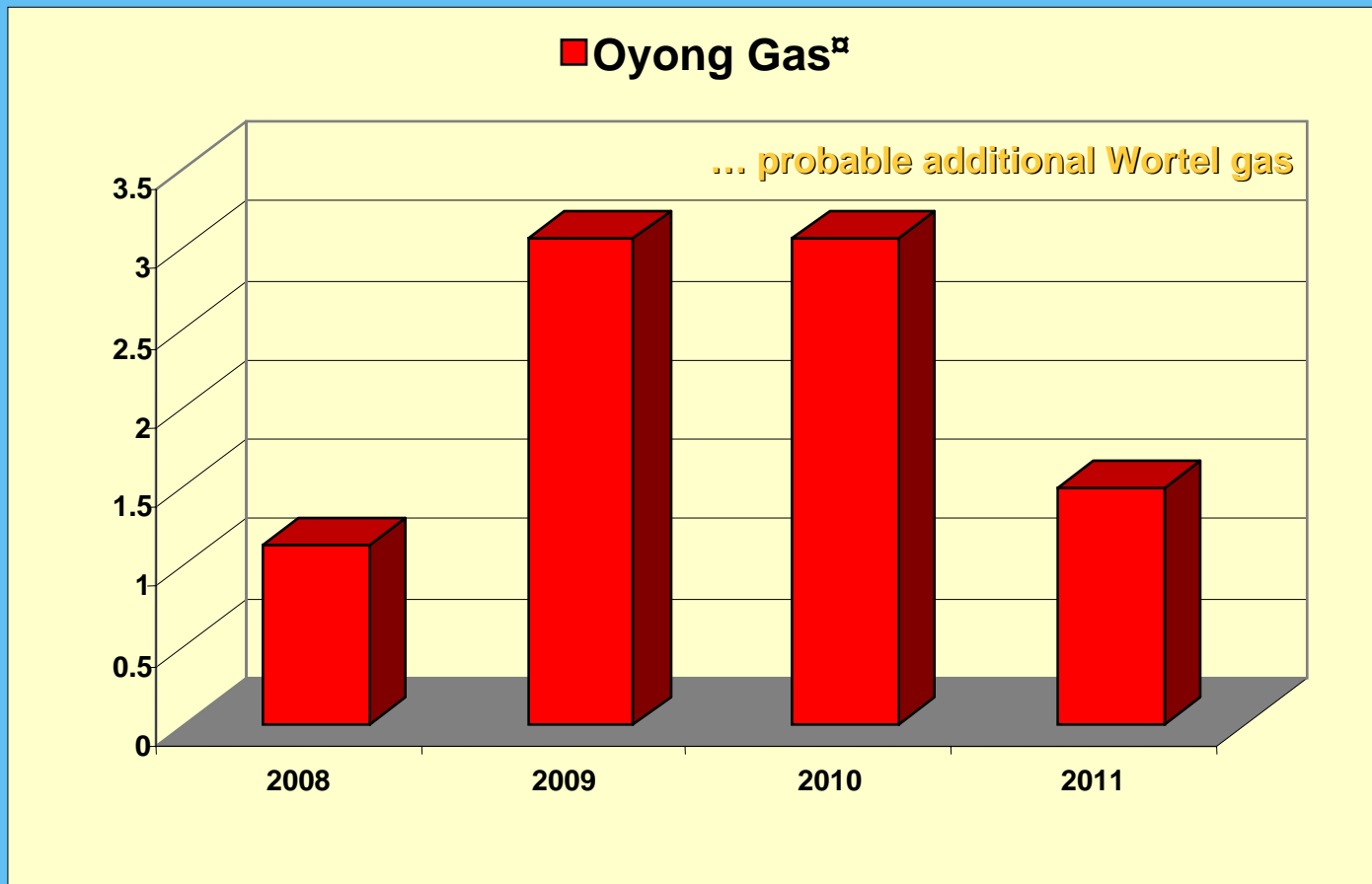
Barrels of Oil Per Day

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

... substantial cash flow increase 2007

NET GAS PRODUCTION FORECAST

Billion Cubic Feet Per Year



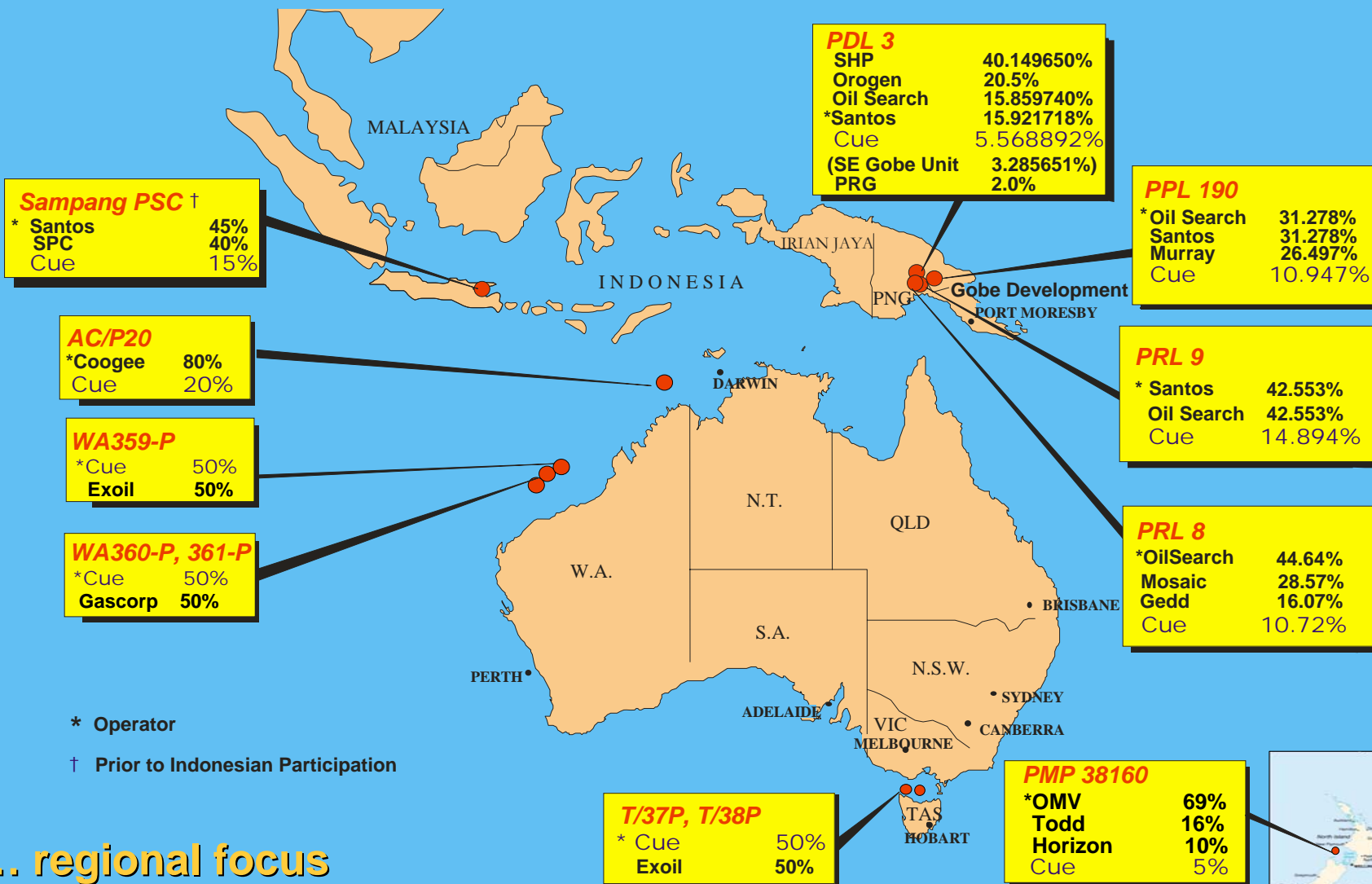
☐ Cue estimate after government take, using contract gas price.

... added cashflow

JOINT VENTURE INTERESTS



Cue Energy Resources Limited



* Operator

† Prior to Indonesian Participation

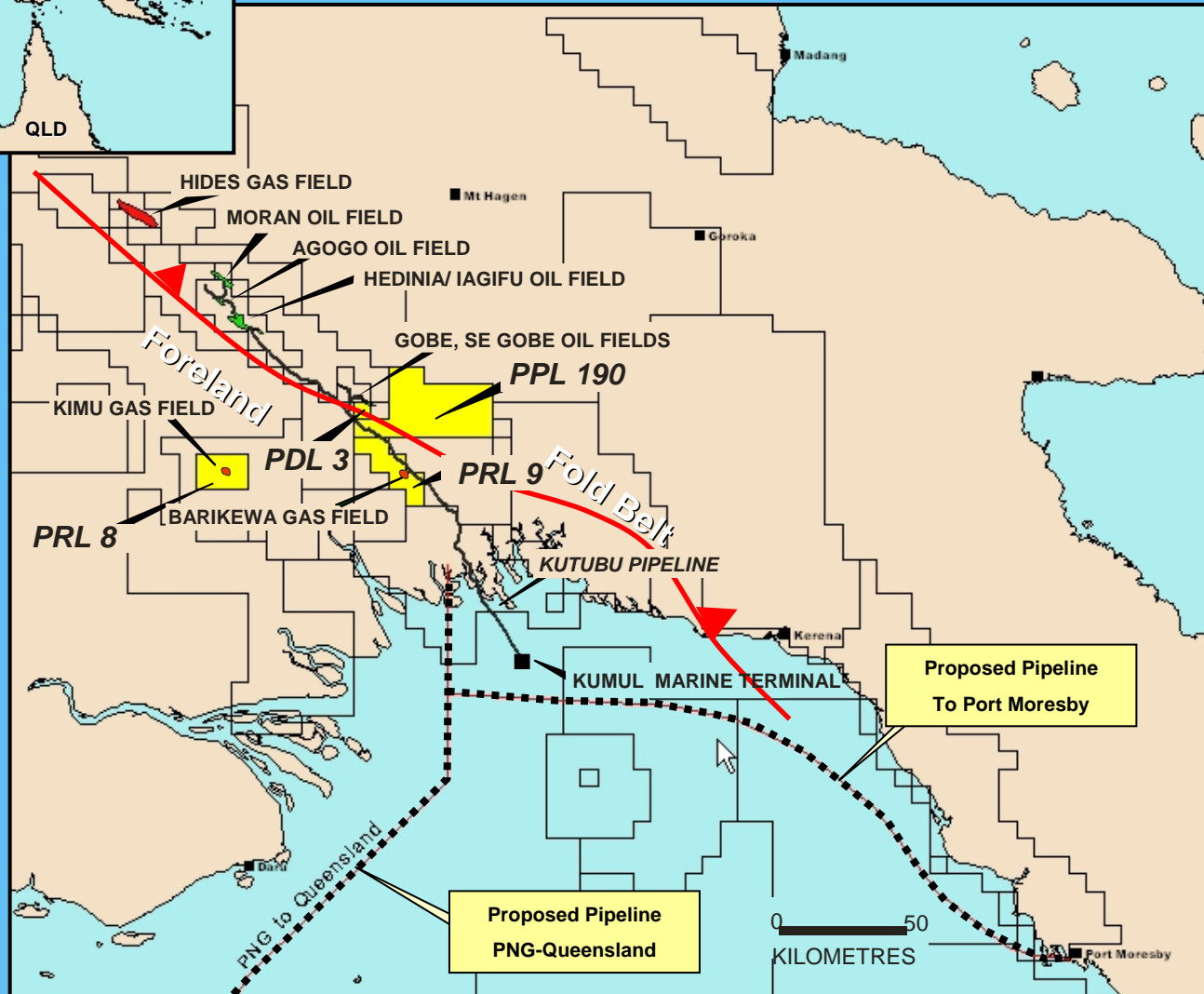
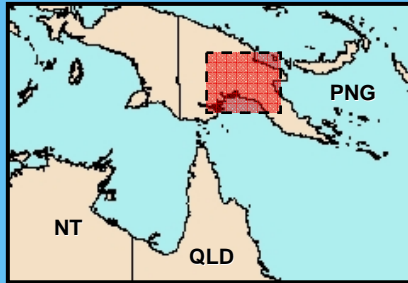
... regional focus



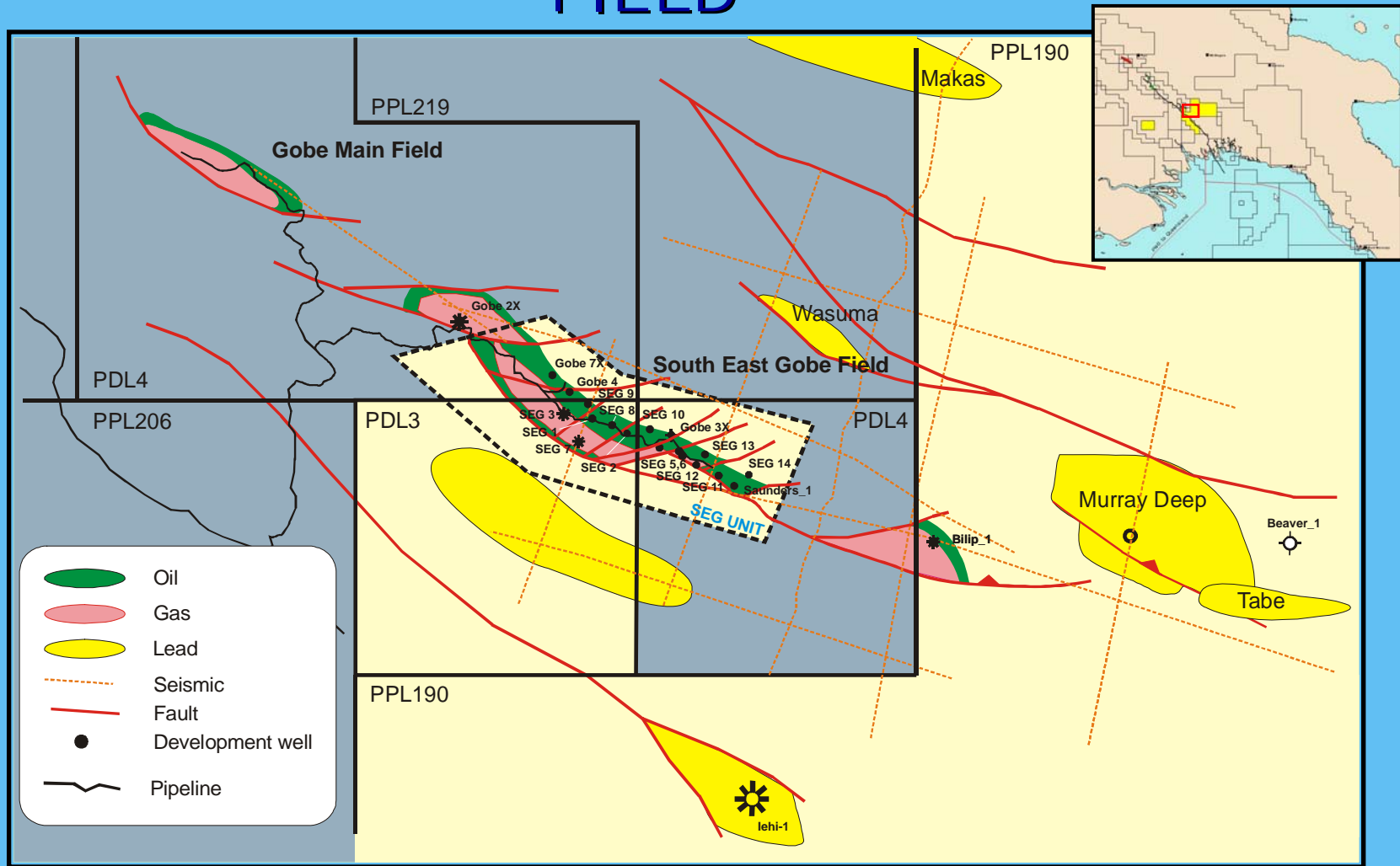
PROJECTS

PNG
INDONESIA
NEW ZEALAND
AUSTRALIA

PAPUA NEW GUINEA



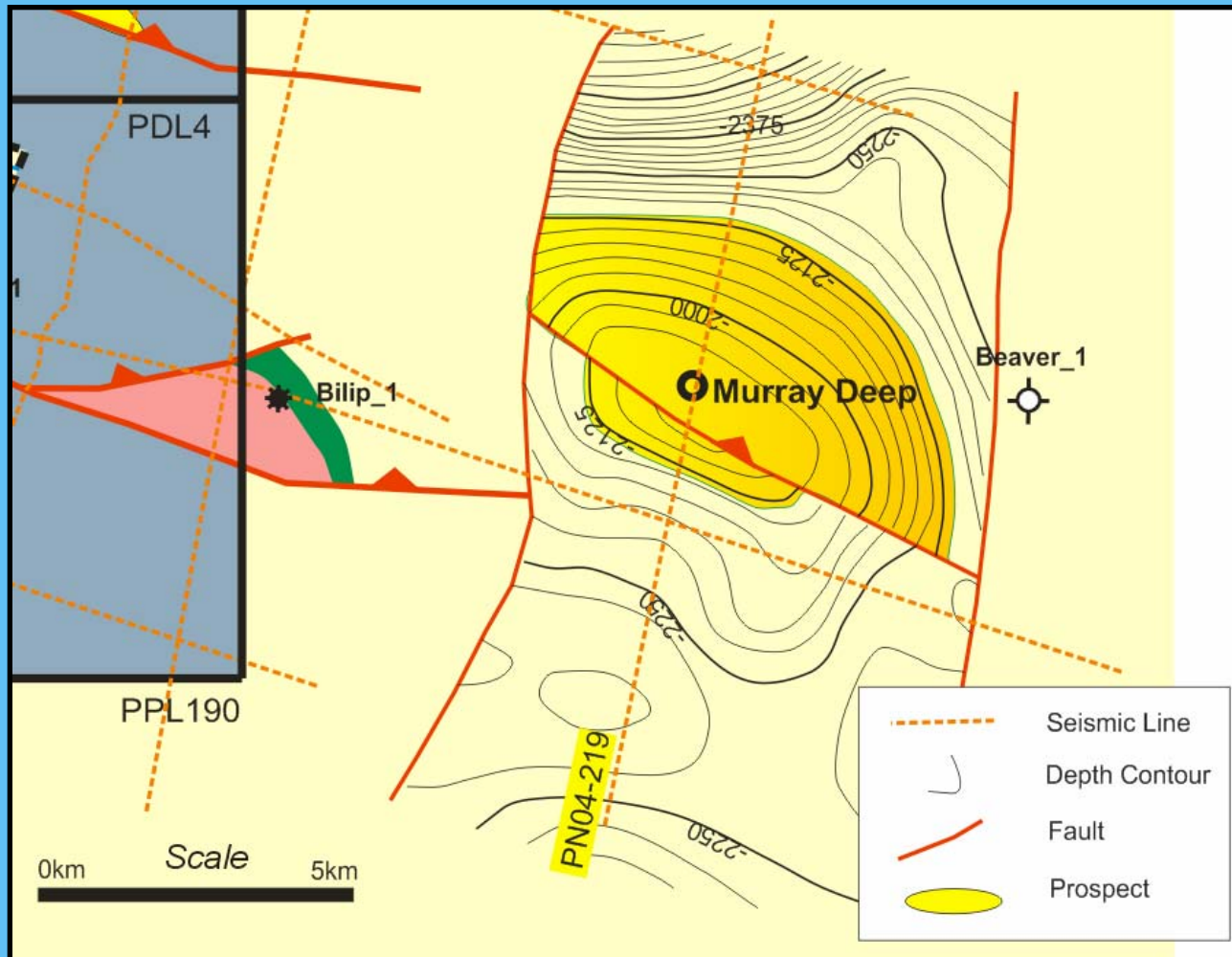
PAPUA NEW GUINEA SOUTH EAST GOBE FIELD



... provides long term base income

PAPUA NEW GUINEA

MURRAY DEEP PROSPECT



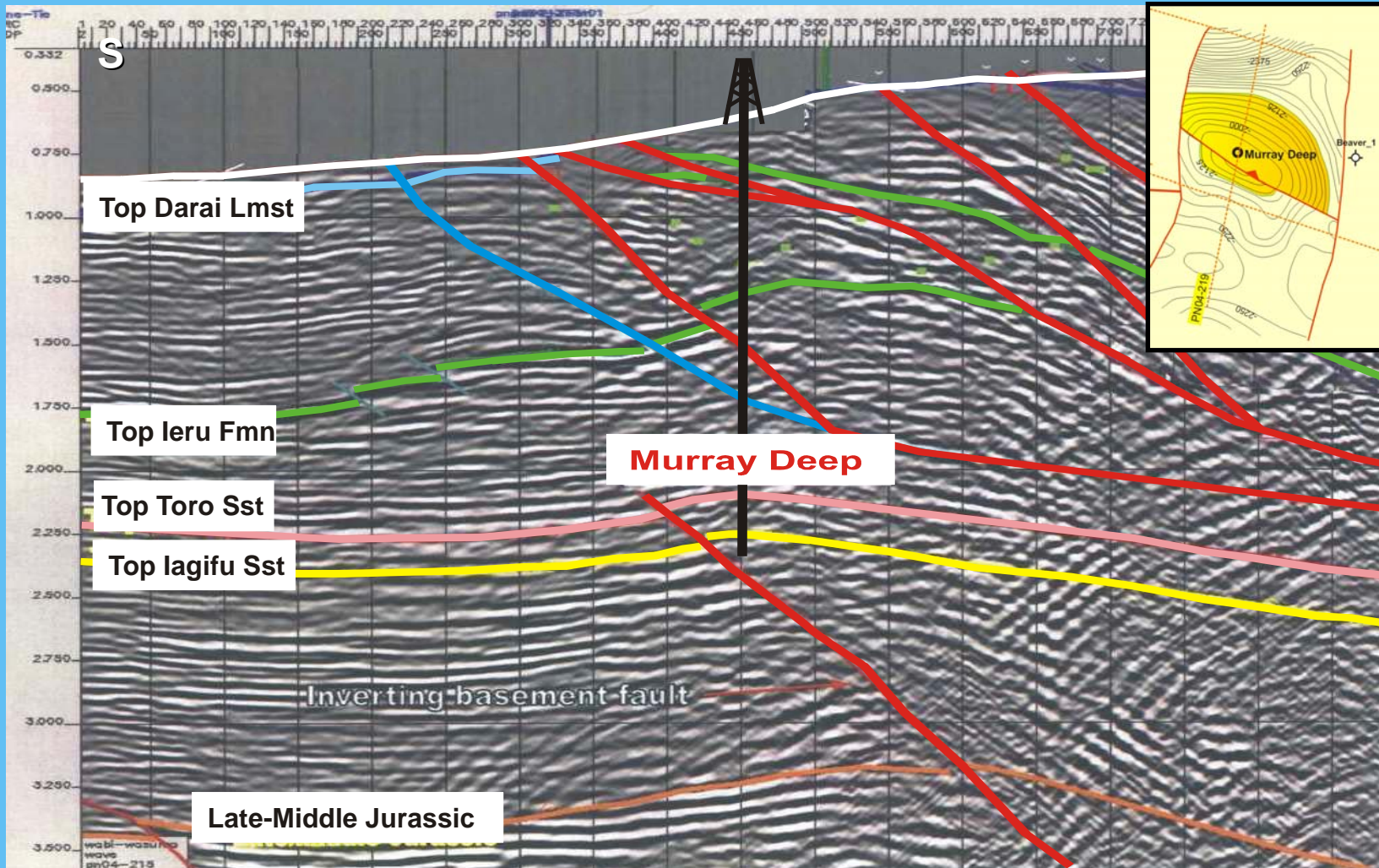
... significant oil upside



Cue Energy Resources Limited

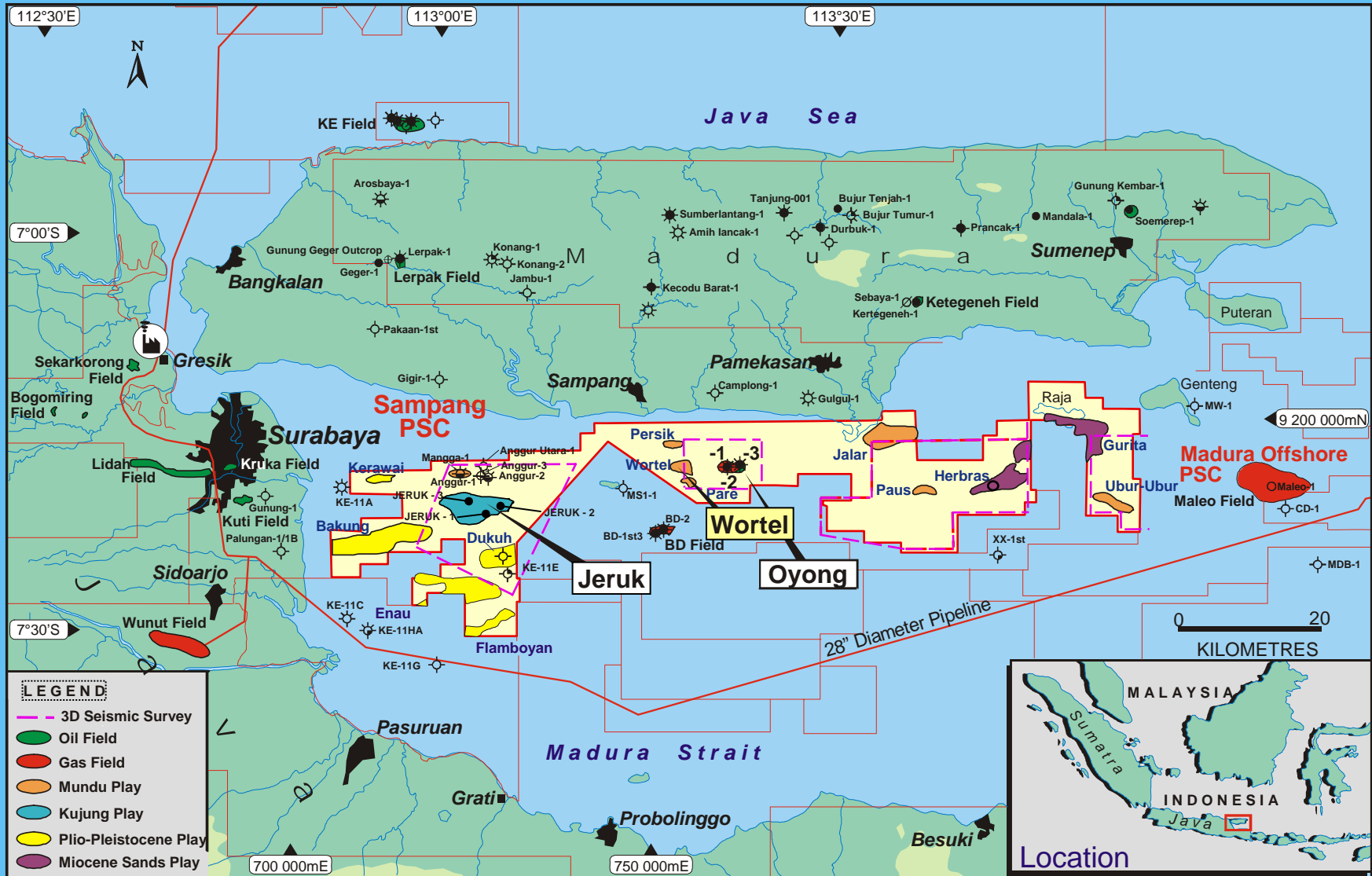
PAPUA NEW GUINEA

MURRAY DEEP PROSPECT



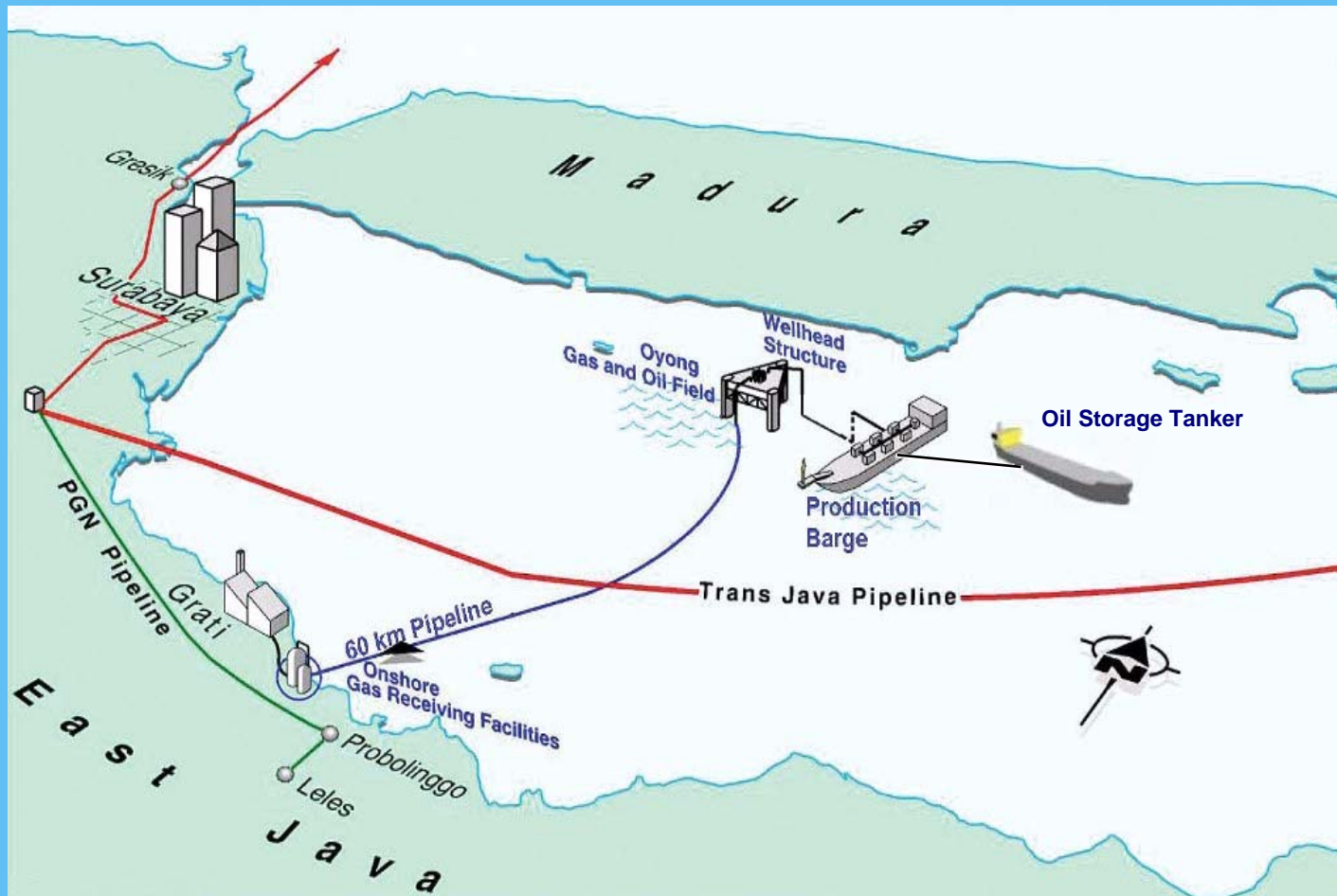
PN04-219 Seismic line

SAMPANG PSC – INDONESIA



Source Santos Ltd

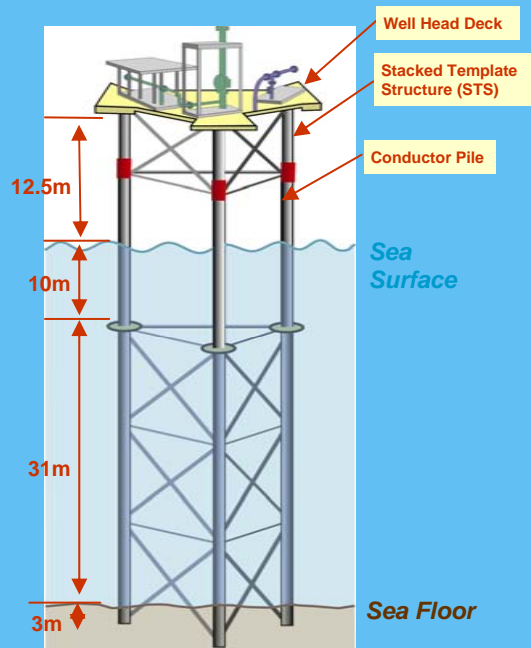
OYONG DEVELOPMENT CONCEPT



Source Santos Ltd

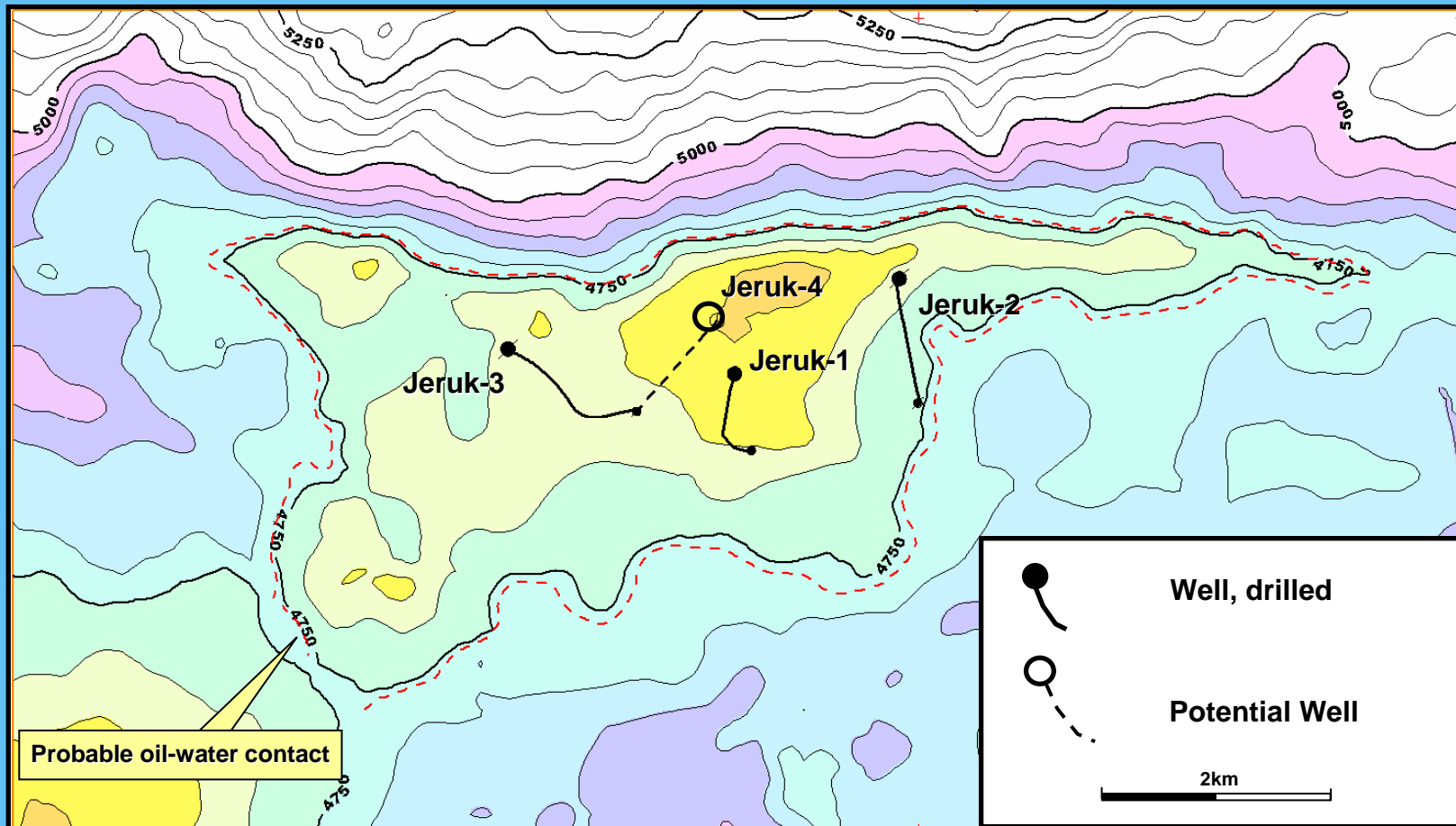
... two stage development

OYONG DEVELOPMENT STATUS



- Platform installed
- Development drilling completed
- Storage tanker on location
- Production barge delayed
- Capital costs ~ USD130 million gross
- Cue cost ~ USD19.5 million
- First oil production 1H 2007
- Gas Sales Agreement signed
- Gas development phase underway
- First gas production 2008

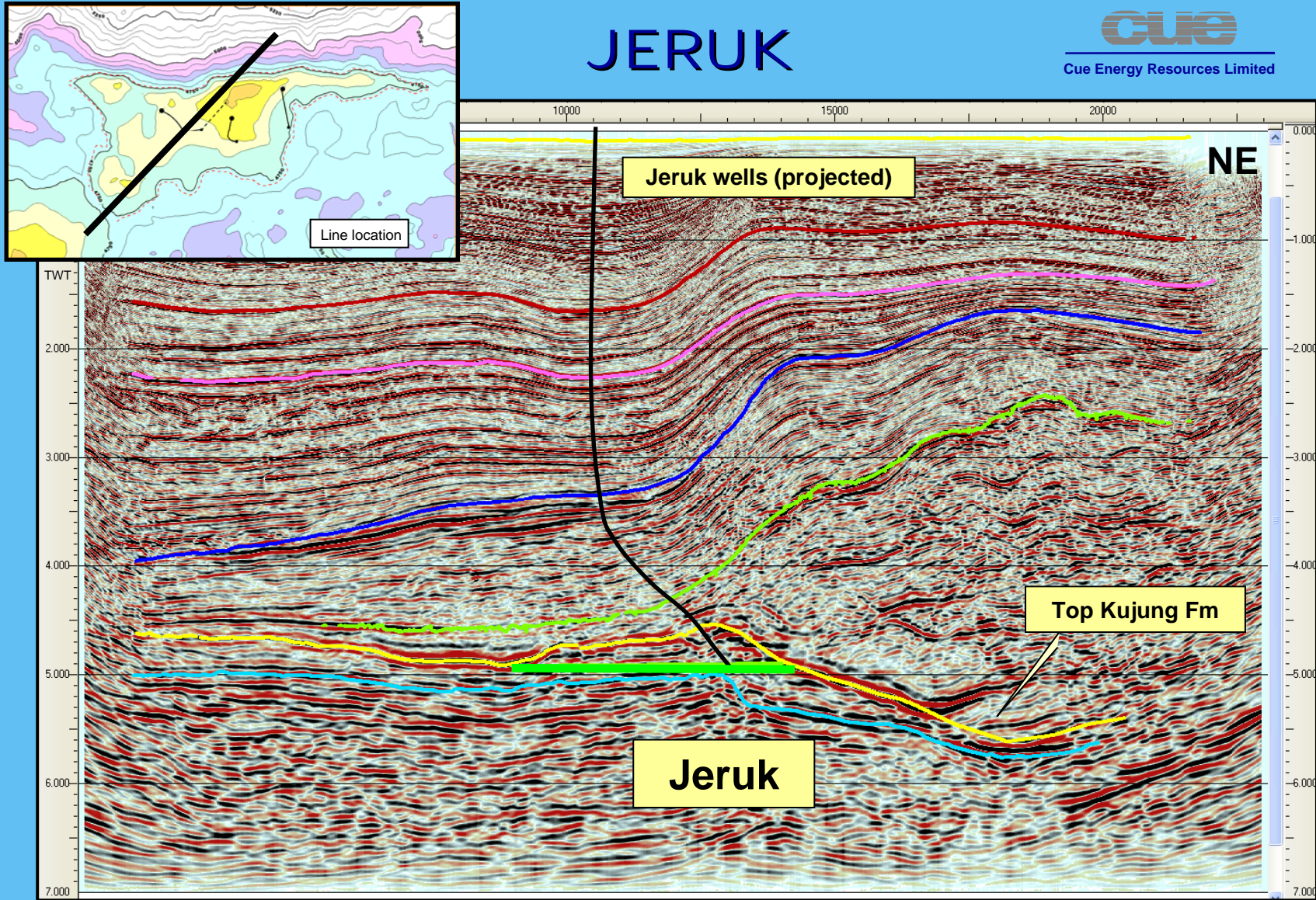
JERUK OIL DISCOVERY



Cue Mapping - Preliminary

Top Kujung Limestone Depth Structure

JERUK



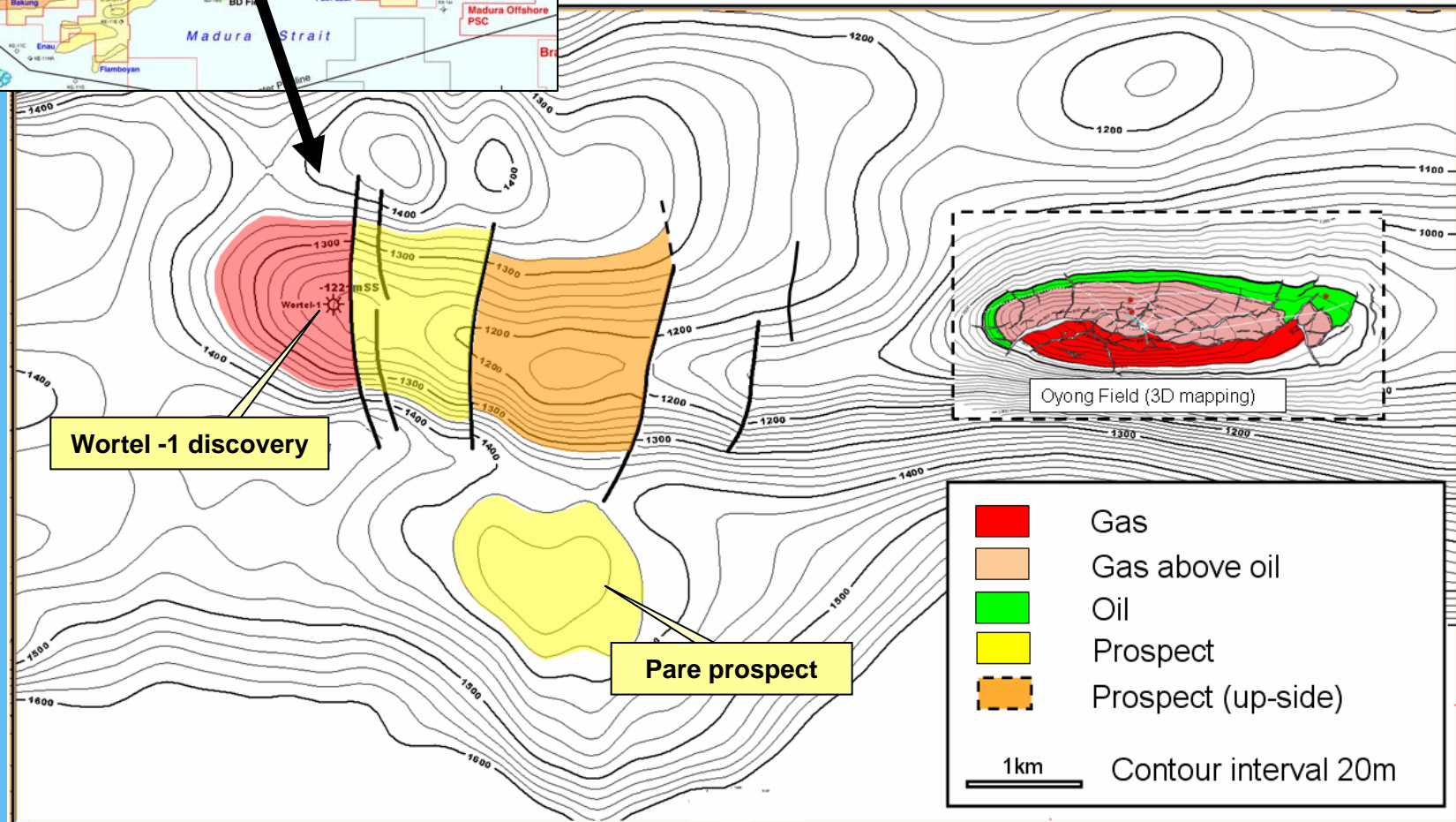
Seismic line through Jeruk Structure

JERUK OIL DISCOVERY

- **Shallow water ~ 42 metres, deep wells ~ 5000 metres**
- **Kujung limestone reservoir**
- **Oil flows from all three wells**
- **Reduced oil column ~ approximately 145 metres**
- **Recoverable oil less than previous Santos 170 mmbbls est**
- **Data being re-evaluated - complex**
- **Possible Jeruk 4 late in 2006/07**
- **Possible staged development**
- **Cue reduced interest for removal of farmin premium and back costs payment**

... being re-evaluated

WORTEL PROSPECT



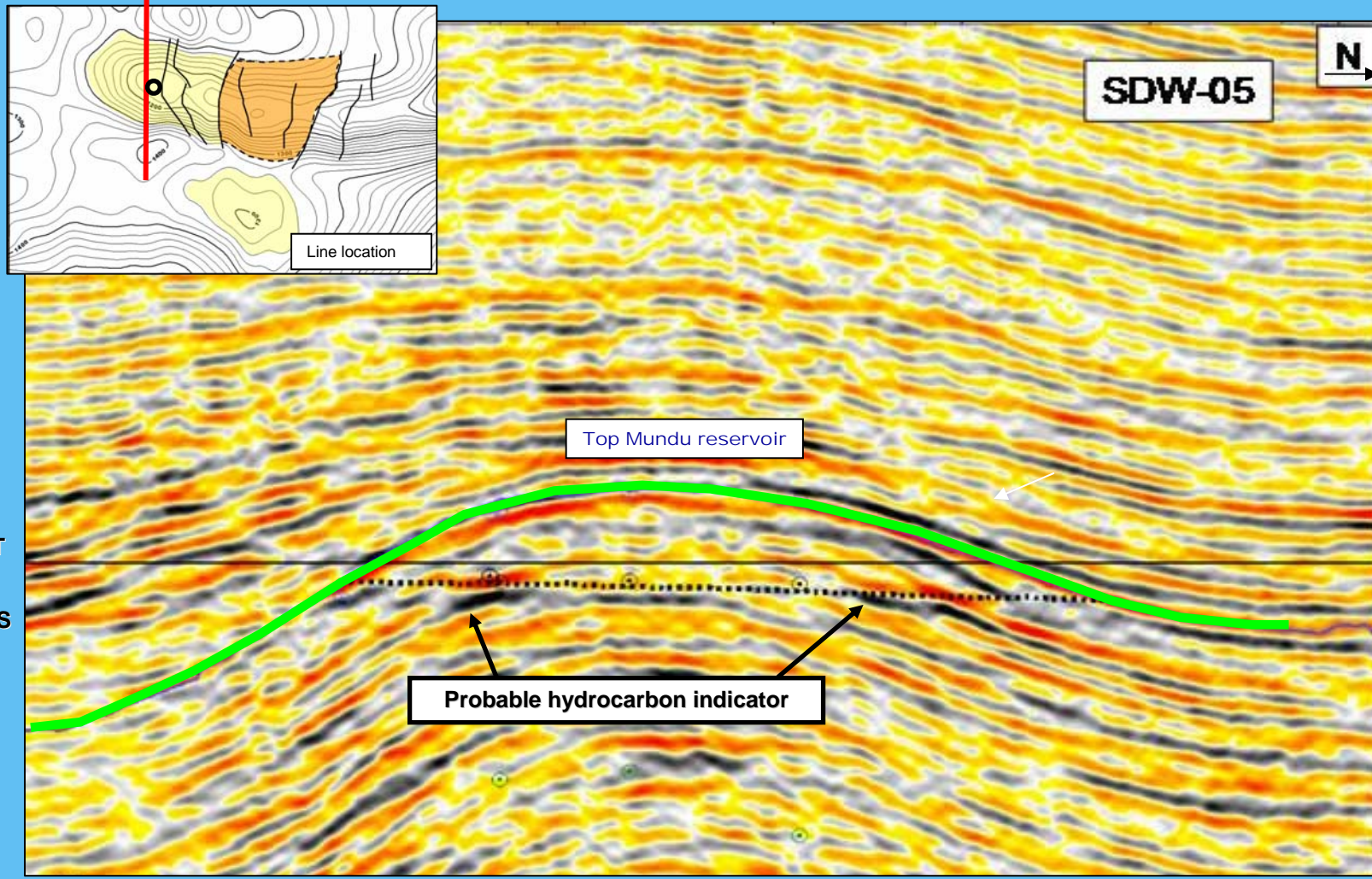
Top Mundu Reservoir Depth Structure

... potential tie into Oyong

WORTEL PROSPECT



Cue Energy Resources Limited

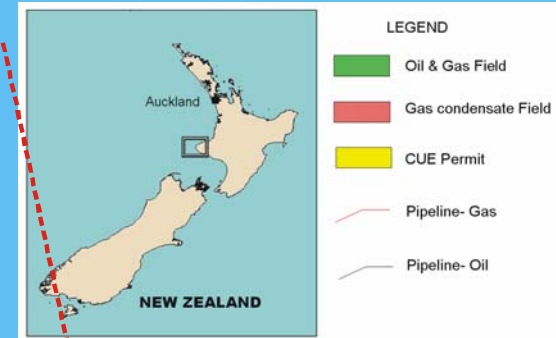
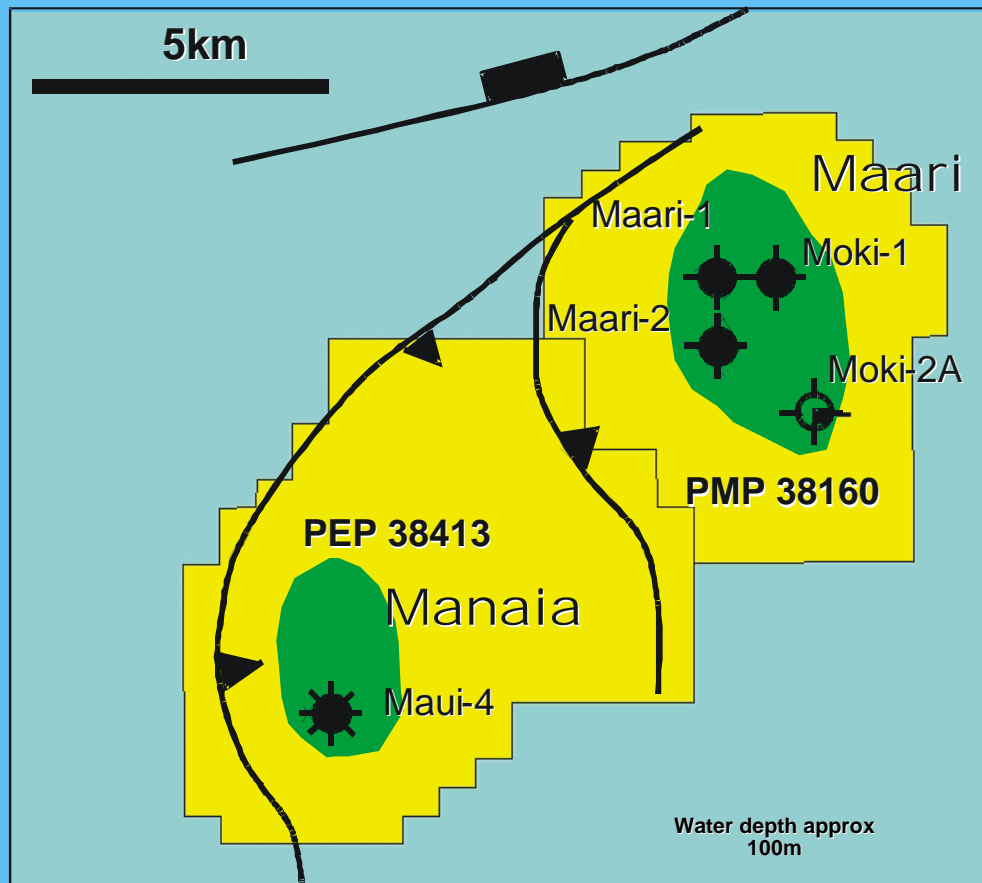


SDW-05 Seismic line

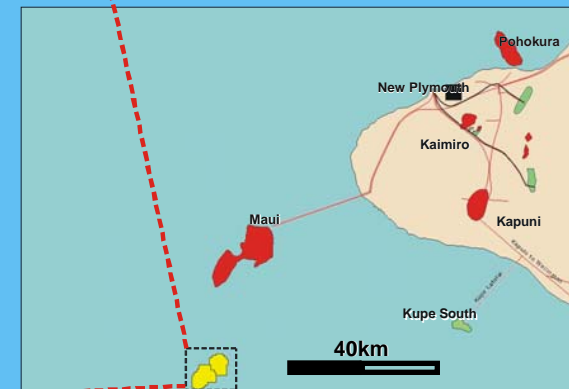


Cue Energy Resources Limited

NEW ZEALAND MAARI OIL FIELD



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



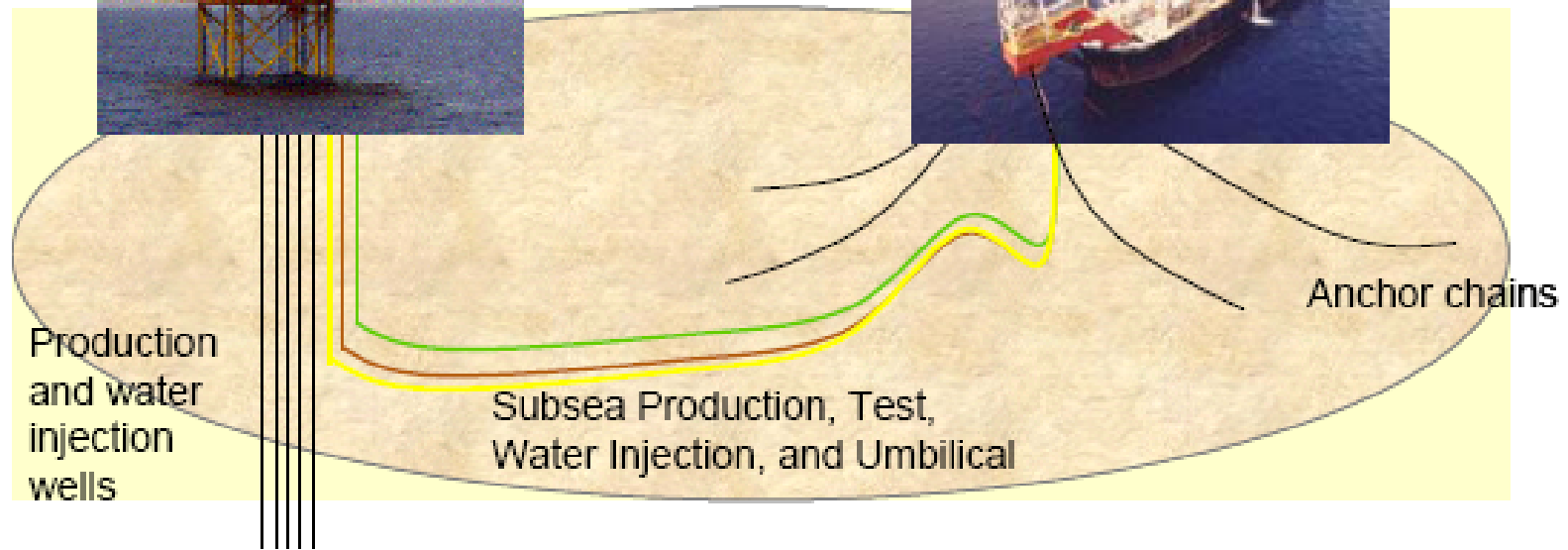
... upside potential in Maari & Manaia

MAARI DEVELOPMENT SCHEME

Wellhead Platform

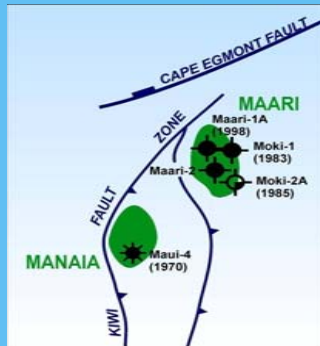


Floating Production Storage Offloading (FPSO)



... development underway

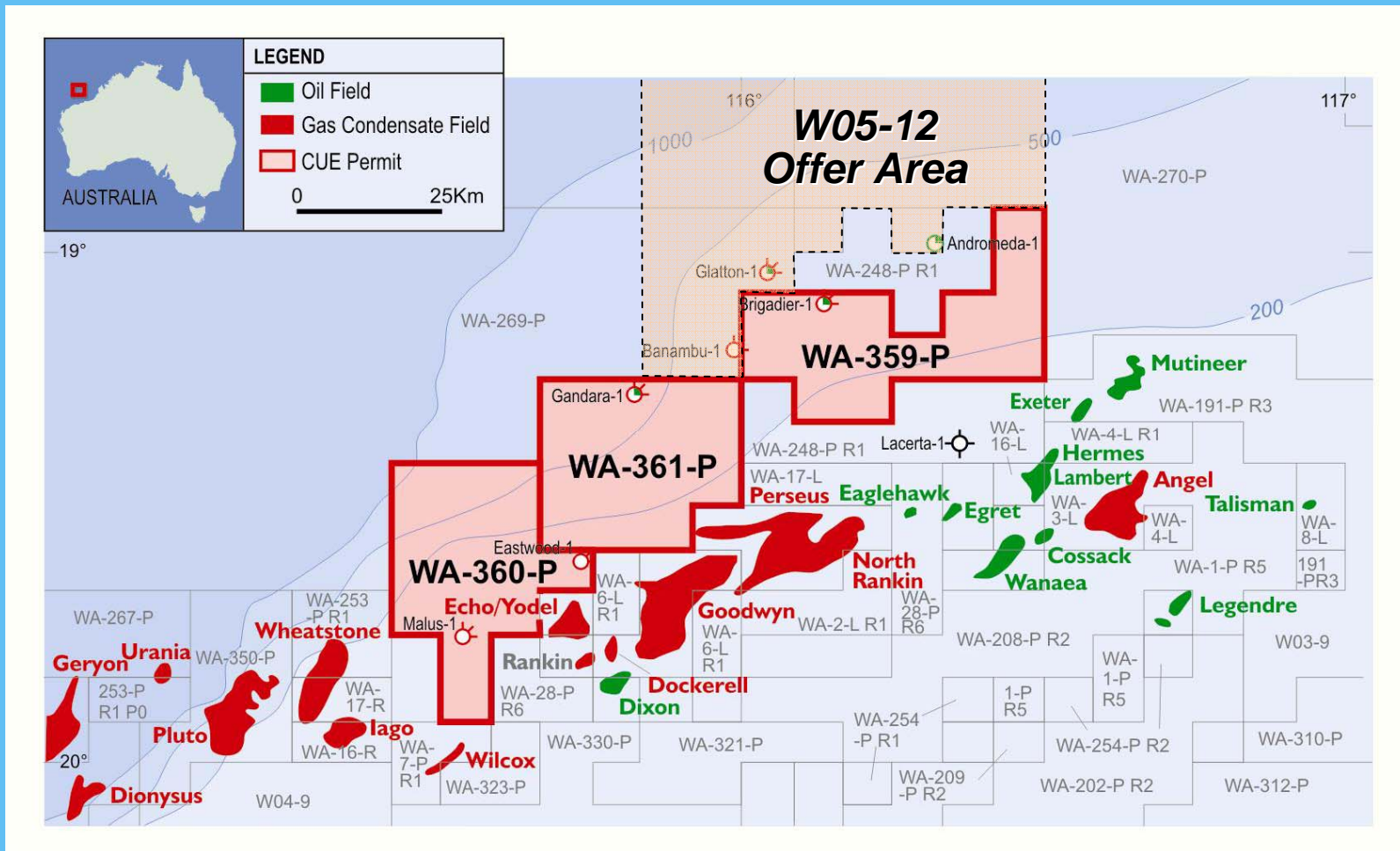
MAARI OIL DEVELOPMENT



- **P₅₀ oil reserves ~ 50 million barrels**
 - Cue share ~ 2.5 million barrels
 - (area upside ~ 10-20 mmbbls)
- **Capital costs ~ US\$363 million gross**
 - Cue capital costs ~ US\$18 million
 - Increased costs expected
- **Development contracts being awarded**
- **First oil 2Q 2008**
- **35,000 bopd by 3Q 2008**
 - Cue share 1,750 bopd

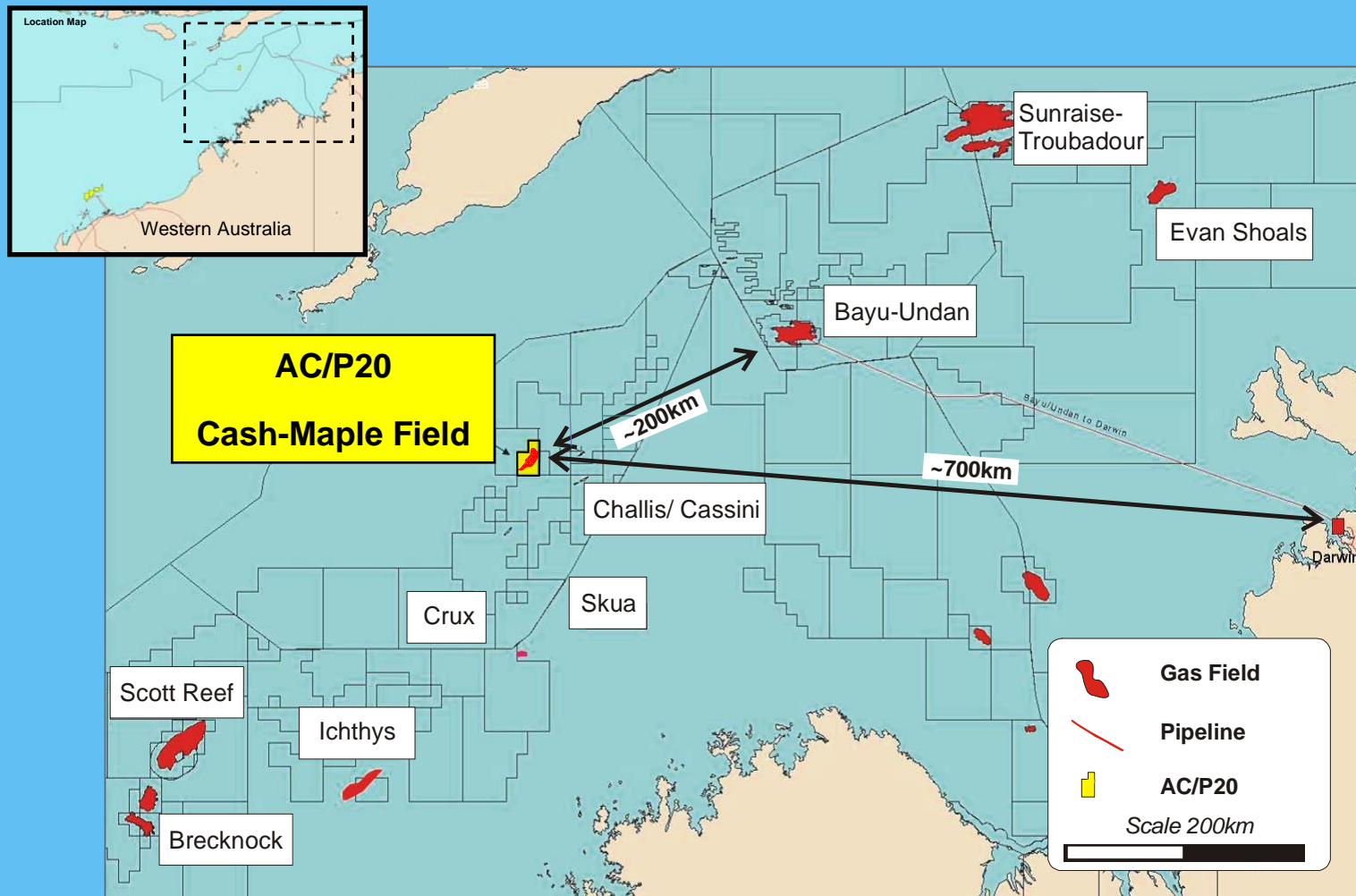
... substantial oil production increase

LOCATION CARNARVON BASIN PERMITS

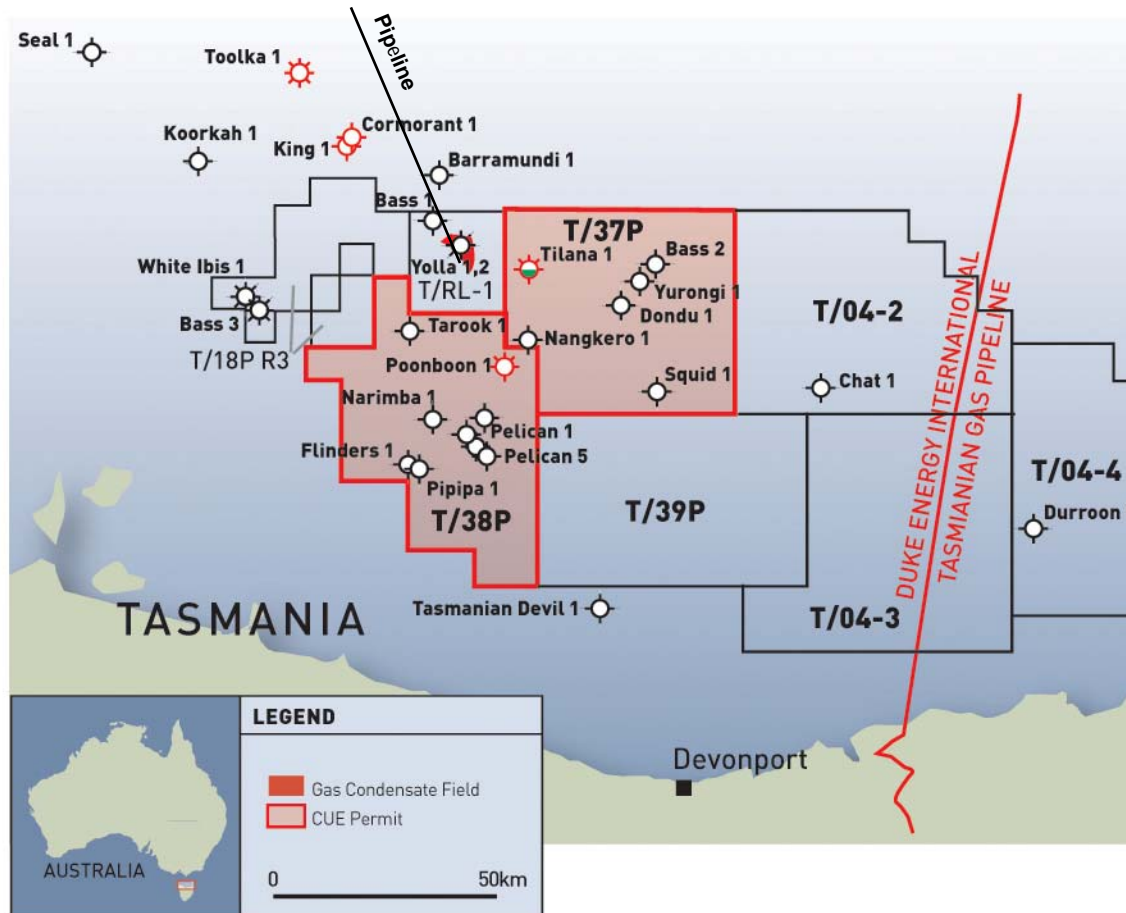


... large areas, on trend with discoveries

ASHMORE CARTIER PERMIT AUSTRALIA



BASS BASIN PERMITS AUSTRALIA



... immediately adjacent to infrastructure

2006

REMAINING WELL PROGRAMME

Location Well Name	Permit	Cue %	Prospect Potential (Gross Unrisked)	Indicative Timing
Indonesia – Offshore				
Wortel -1	Sampang PSC	15	~ 80 Bcf	drilling
Wortel -2	Sampang PSC	15	~100 Bcf	3Q 06
Jeruk -4	Sampang PSC	8.18	...?...mmbbls oil	4Q? 06
Papua New Guinea – Onshore				
Murray Deep -1	PPL 190	10.947	40 mmbbls	October 06

2007 ACTIVITY

Papua New Guinea

- SE Gobe oil production continues
- Possible appraisal drilling on an existing gas discovery
- Appraisal drilling?

Indonesia

- Oyong oil production begins
- Oyong/Wortel gas production development underway
- Jeruk evaluation
- Exploration and appraisal drilling?

New Zealand

- Maari platform installed
- Possible appraisal drilling?

Australia

- 3D & 2D seismic in exploration blocks

... significant ongoing activity

WHY INVEST IN CUE

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

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.