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## Cue Energy Resources Limited

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

DATE : 6 November 2008

PAGES (including this page): 31

FROM : Andrew Knox

RE : **Presentation November 2008**

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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

Presentation  
November 2008



***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 RESOURCES LTD

## SMALL CAP AUSTRALIAN INDEPENDENT OIL & GAS PRODUCING COMPANY

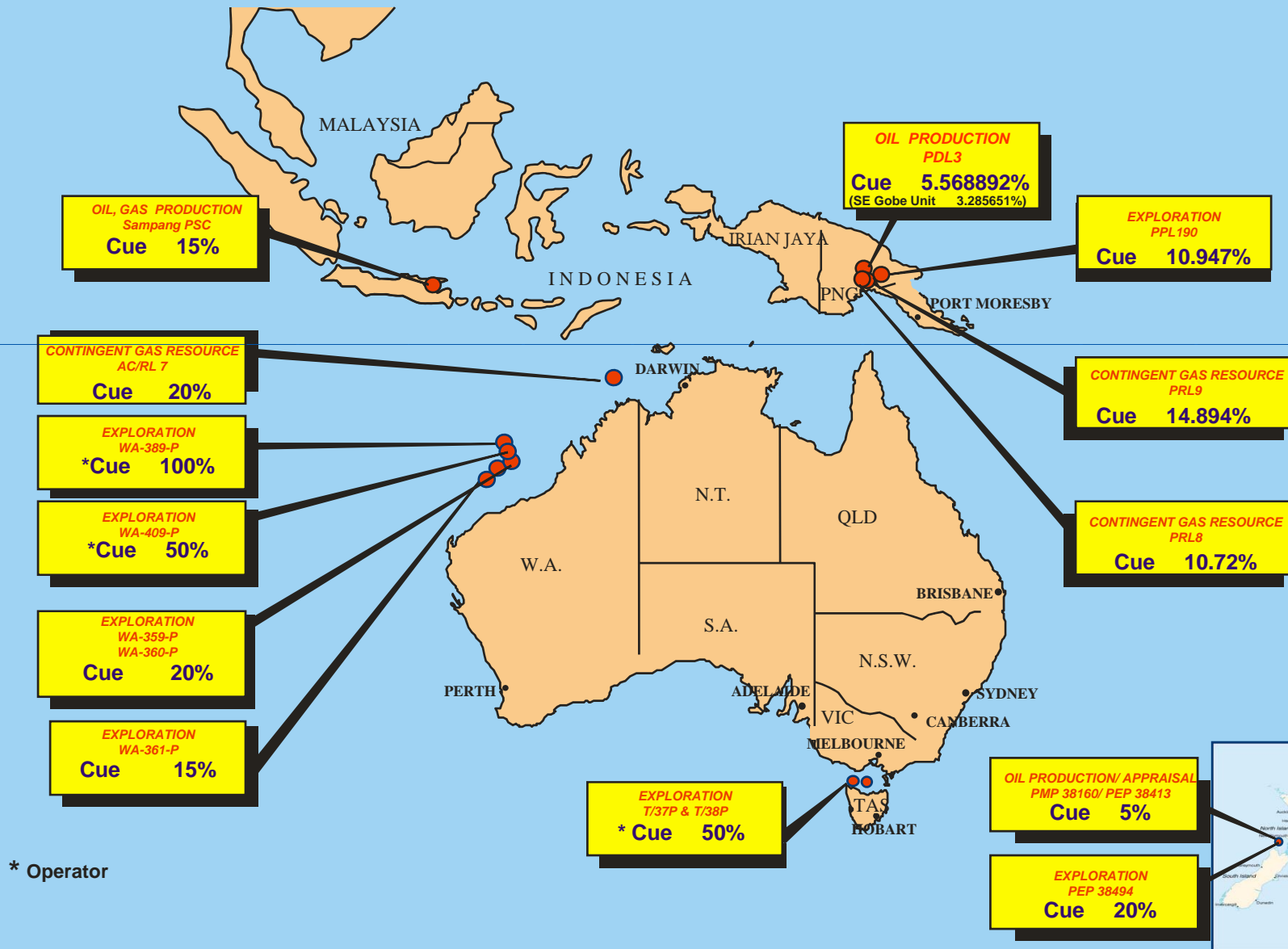
- Established in 1981, SE Asia, Australasia focus
- Market Cap ~ US\$60 (A\$ 87) million,= US\$ 1.14 / BOE, US\$ 19.54 / bbl 2P
- Ordinary shares 628.2 million
- Top 20 shareholders 398 million (63%),
- Top 2 shareholders
  - Todd Petroleum (NZ) 25%
  - Singapore Petroleum 15%
- Cash Sept 30 2008, A\$ 17.5 million, US\$ 20 million loan facility
- Listed on ASX, POMSOX (Code CUE) + ADR program



# ASSET LOCATION MAP



Cue Energy Resources Limited



# GROWTH PLAN



Cue Energy Resources Limited

## ... Australasian & SE Asian Focus

To develop a highly valued E & P company with market capitalization greater than A\$ 500 (US\$350) million

1. Indigenous Growth

EXPLORATION

APPRAISAL

DEVELOPMENT

PRODUCTION

2. Acquisitions / Mergers

... balanced portfolio

# ACHIEVEMENTS

## PRODUCTION

- SE Gobe oil (PNG)
- Oyong oil (Indonesia)

## DEVELOPMENT

- Maari oil (New Zealand)
- Oyong gas (Indonesia)
- Wortel gas (Indonesia)

## APPRAISAL

- Manaia oil (New Zealand)
- Barikewa gas (PNG)

## EXPLORATION

- Acquired 8 offshore permits in three years
- Farmed out four Australian areas to date for
  - 3 seismic surveys, 2 firm exploration wells
  - Expected farmout spend A\$ 35 million net
- 2D, 3D seismic surveys, exploration drilling

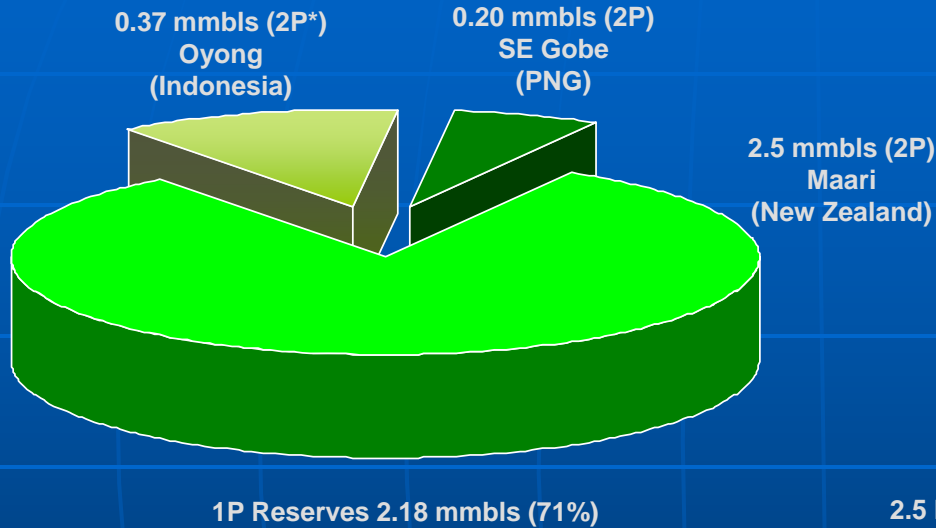
**... considerable achievements**

# CUE HYDROCARBON INVENTORY



Cue Energy Resources Limited

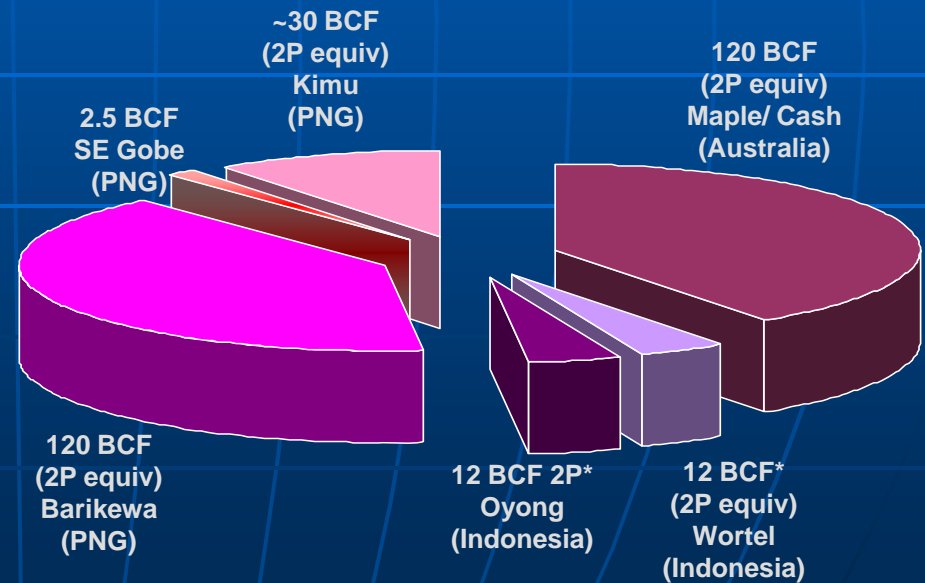
## OIL RESERVES



... drives cashflow increase

\* Cue estimate after government take

## GAS RESOURCES



...Large future gas potential

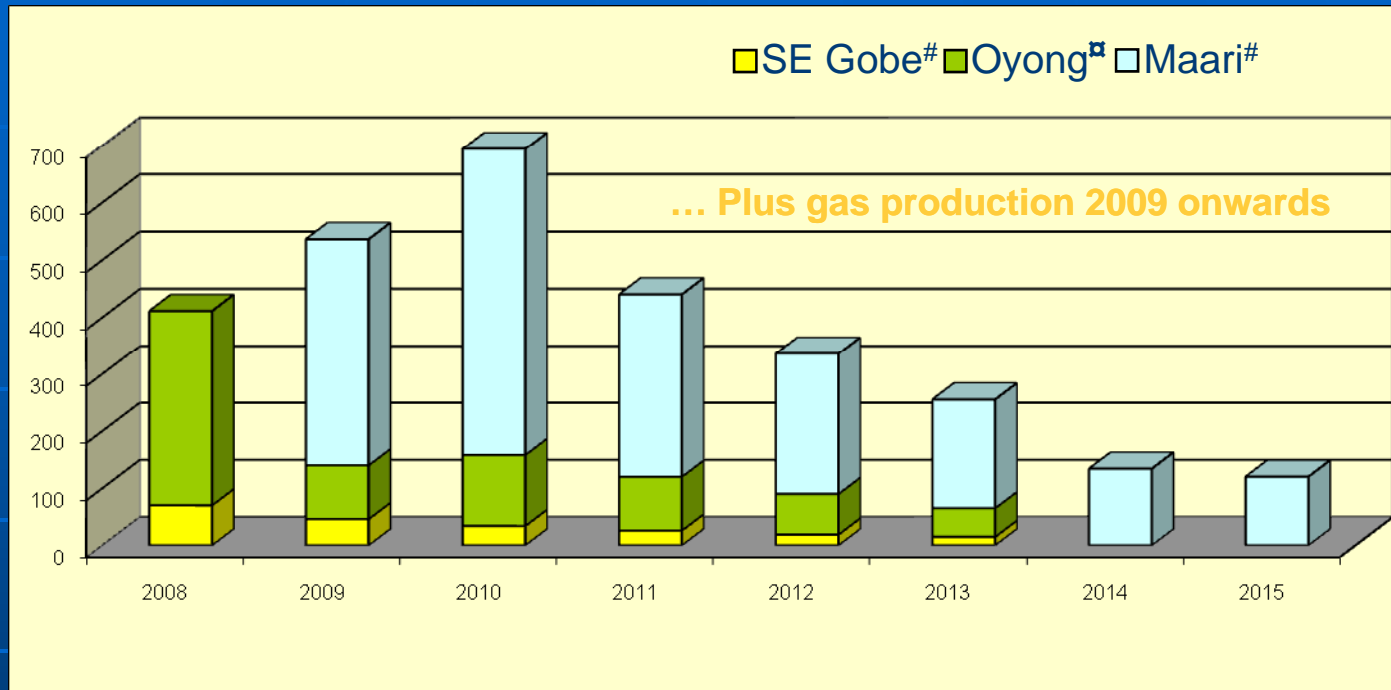


# NET OIL PRODUCTION FORECAST



Cue Energy Resources Limited

Barrels of Oil Per Year  
X 1000



Barrels of Oil Per Day

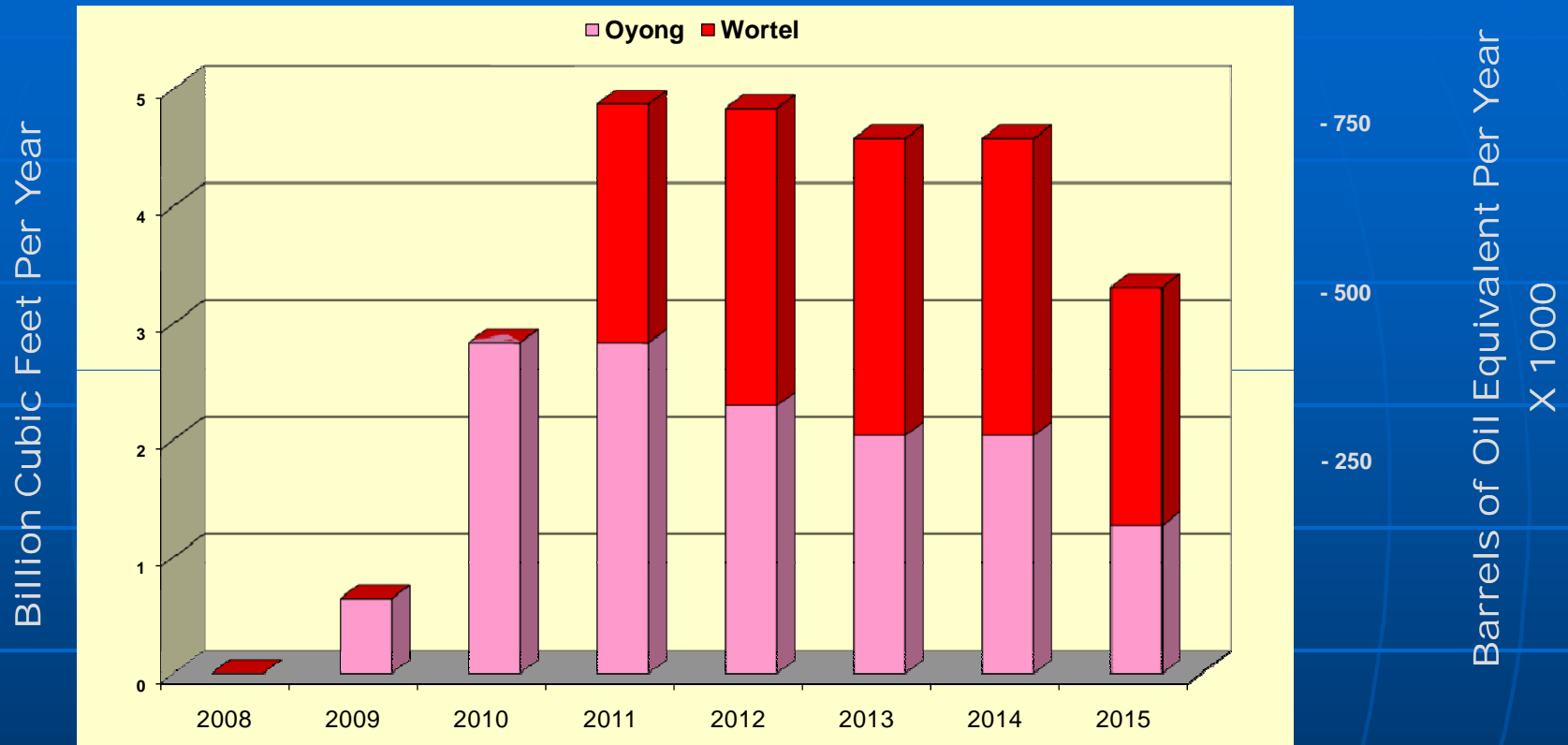
- # Cue estimate
- ▣ Cue entitlement estimate (after government take)

... substantial cash flow increase 2008 onwards

# NET GAS PRODUCTION FORECAST



Cue Energy Resources Limited

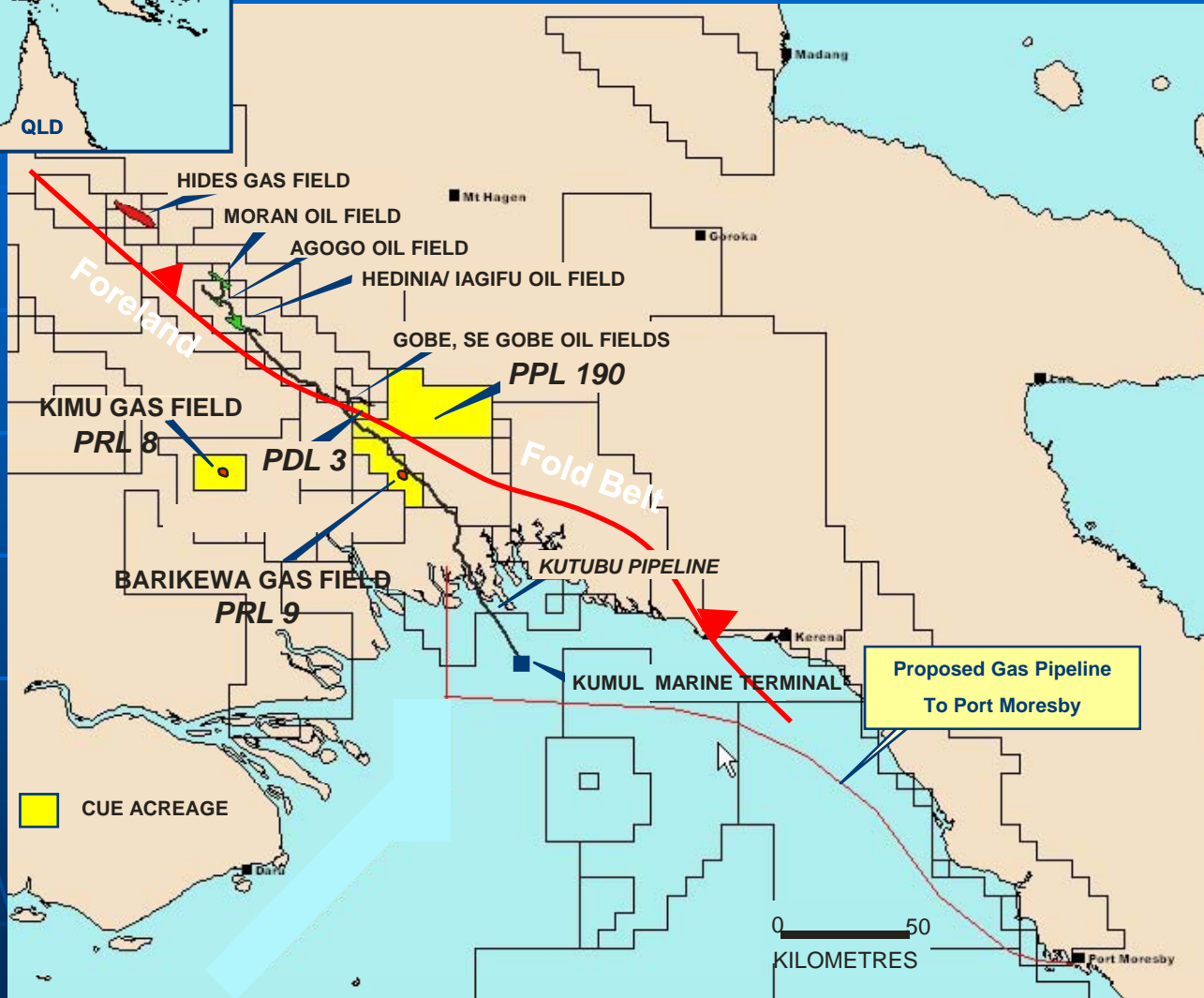
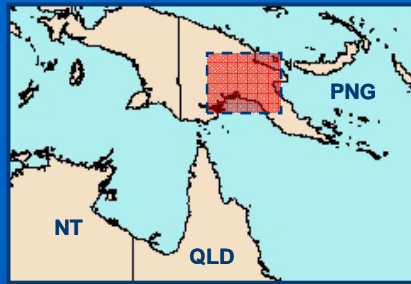


▣ Cue entitlement estimate after government take, using contract and estimated gas prices.

... added cashflow

# PROJECTS

# PAPUA NEW GUINEA

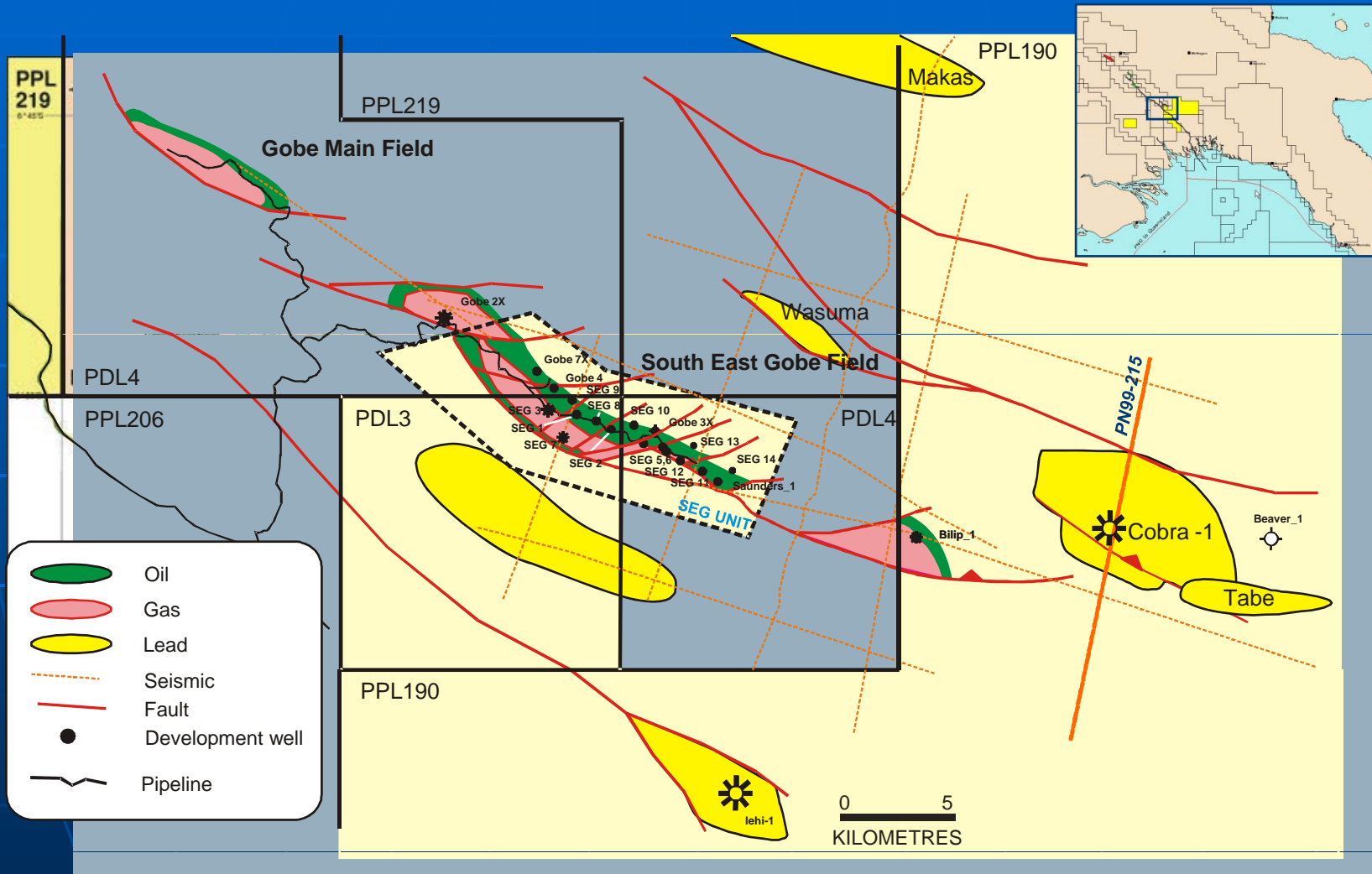


# PAPUA NEW GUINEA

## SOUTH EAST GOBE FIELD



Cue Energy Resources Limited

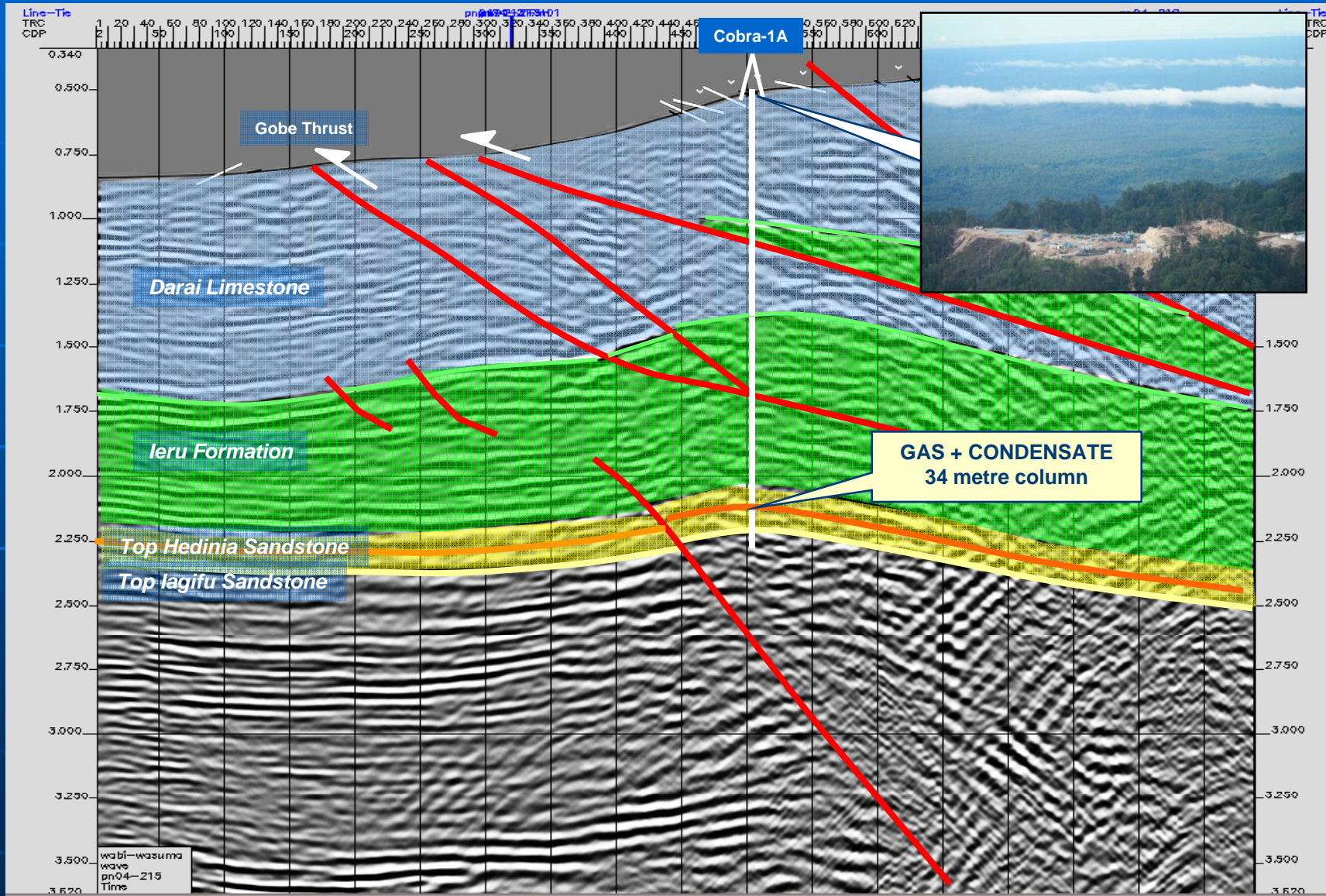


... provides base income

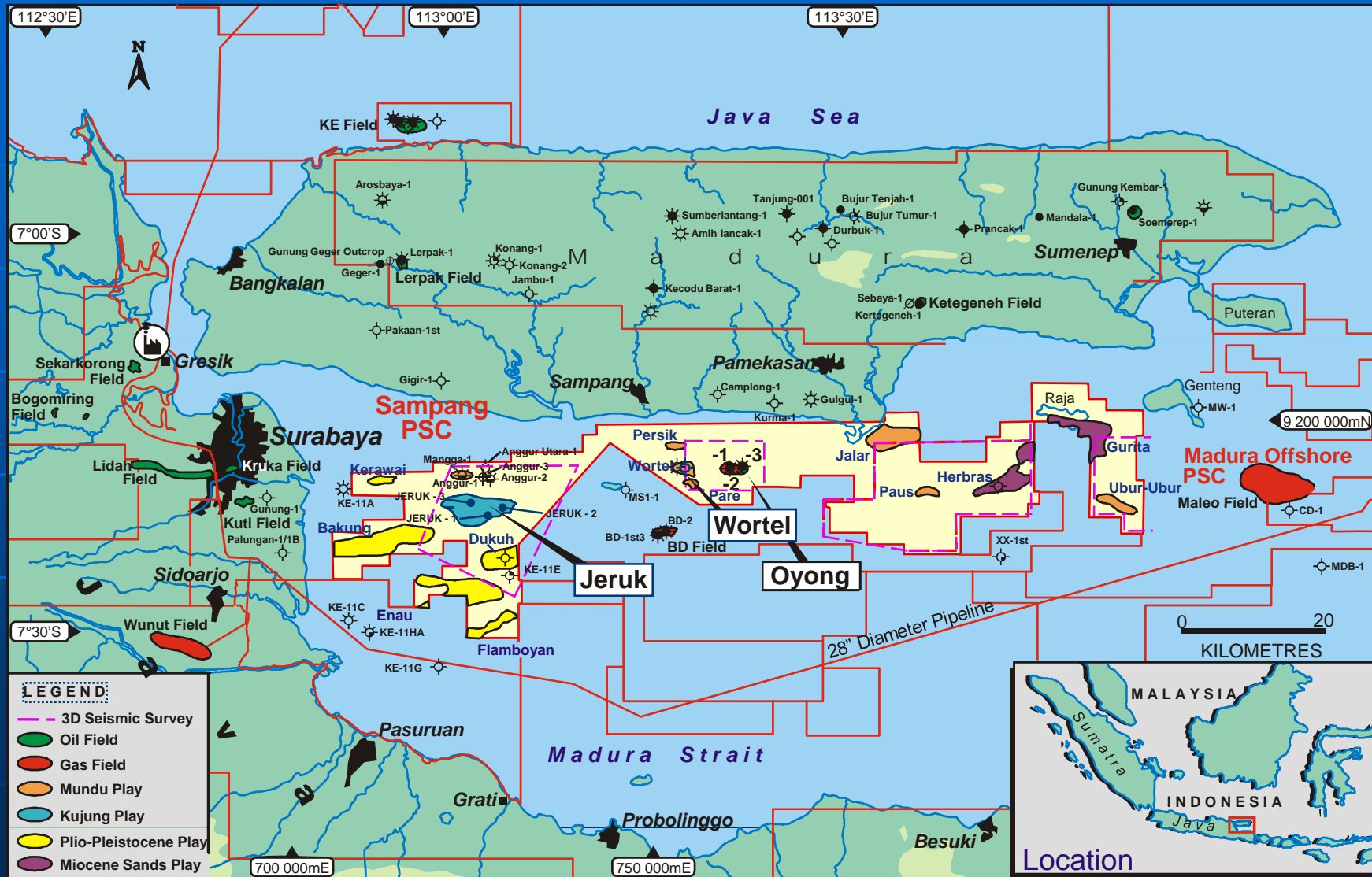
# COBRA 1 SEISMIC LINE PN99-215



Cue Energy Resources Limited

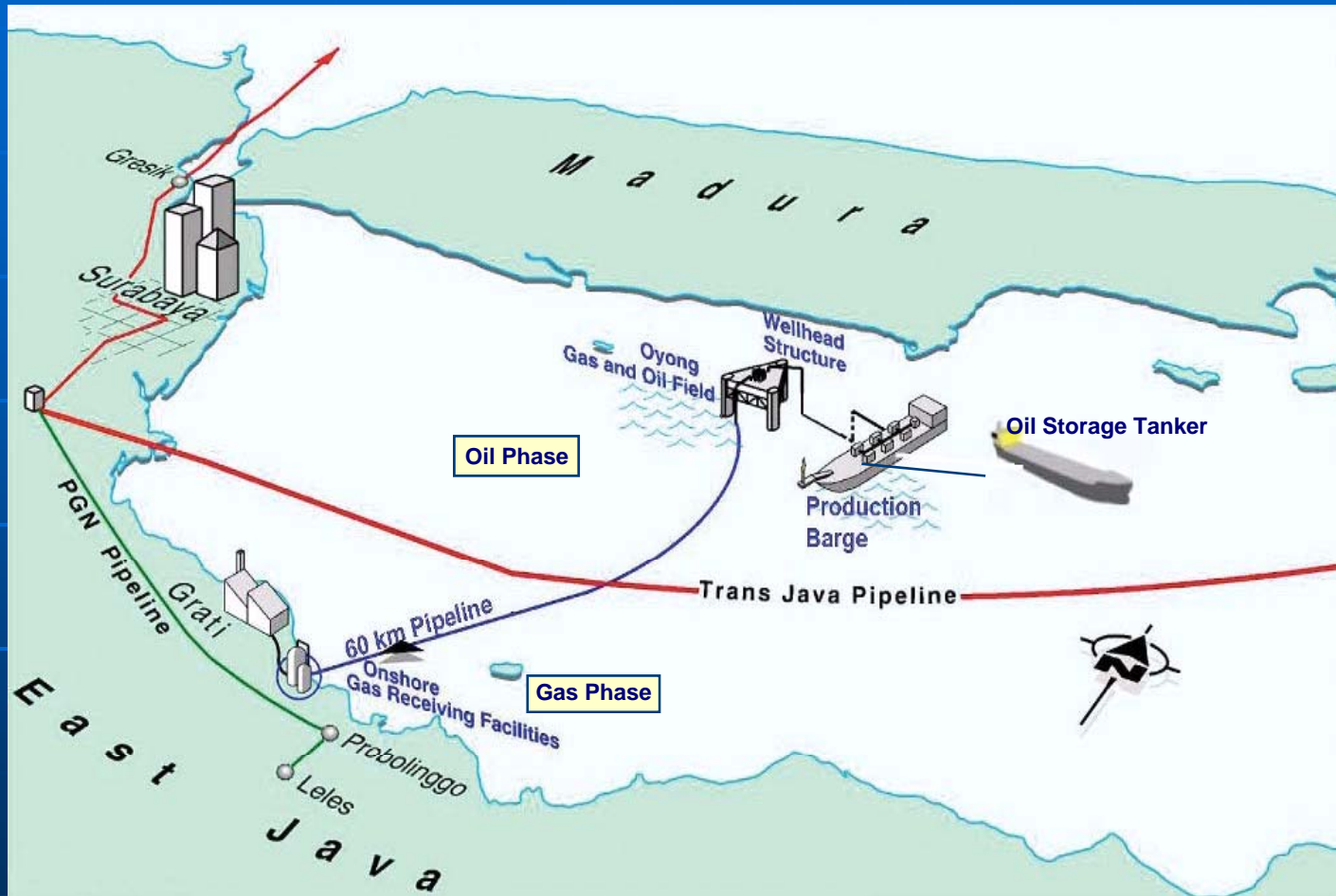


# SAMPANG PSC – INDONESIA



Source Santos Ltd

# OYONG DEVELOPMENT CONCEPT

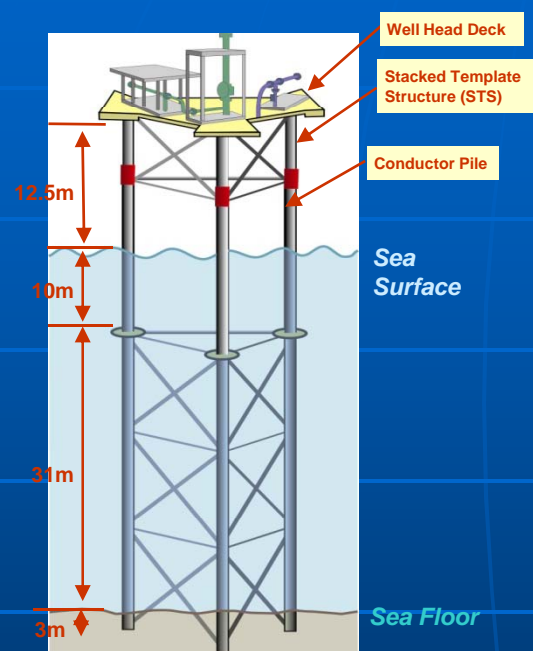


Source Santos Ltd

... two stage development



# OYONG DEVELOPMENT



## OIL PHASE

- First oil September 2007, 2Q 6700 bopd gross
- 6-10 million barrels recoverable
- 2.0 million barrels produced to 30 June 2008

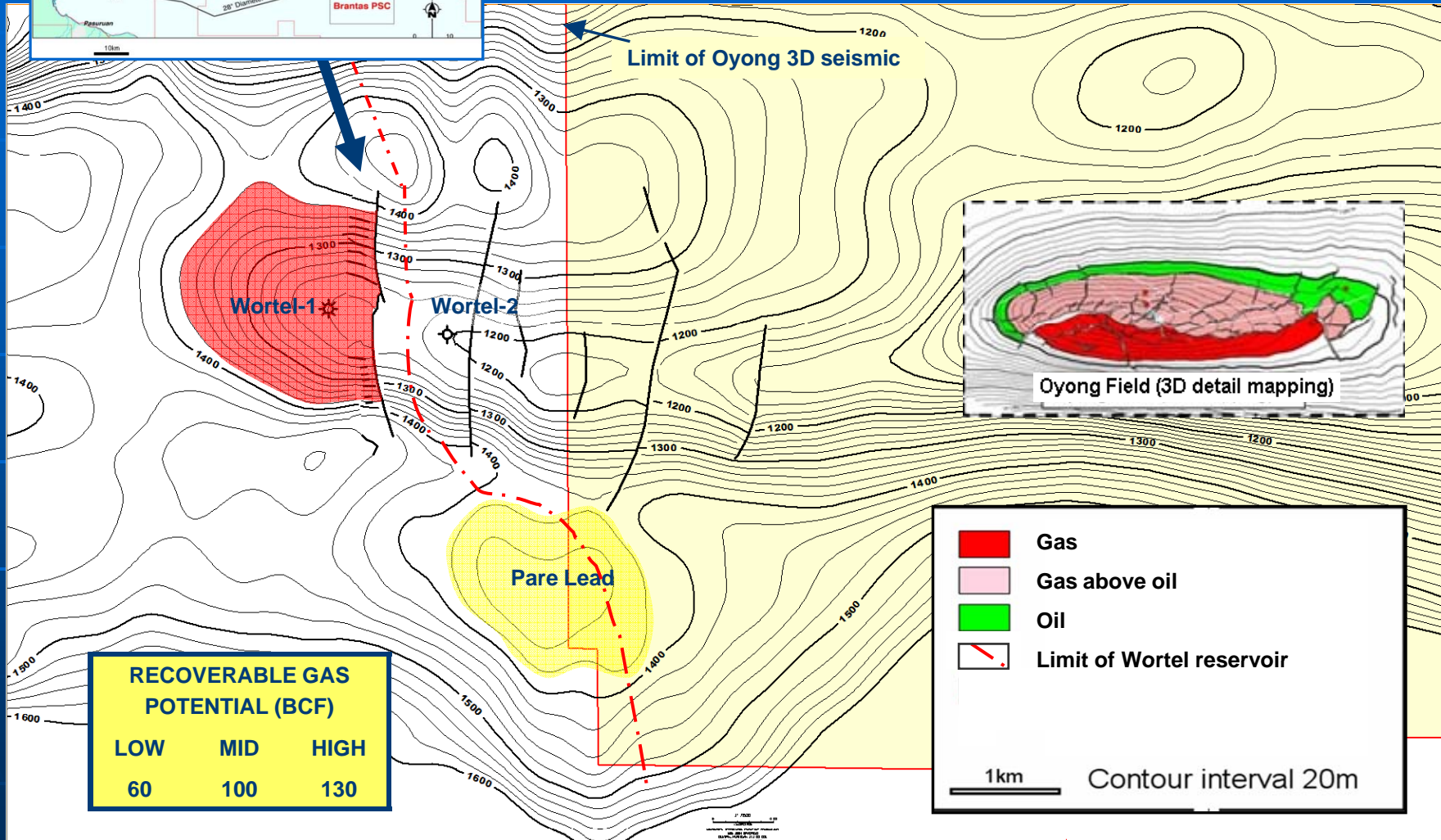
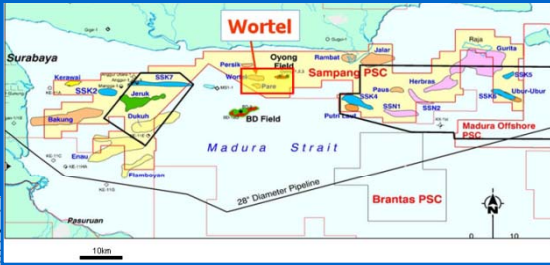
## GAS PHASE

- Gas Sales Agreement signed
- Gas development underway
- First gas 3Q 2009 @ 40 - 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



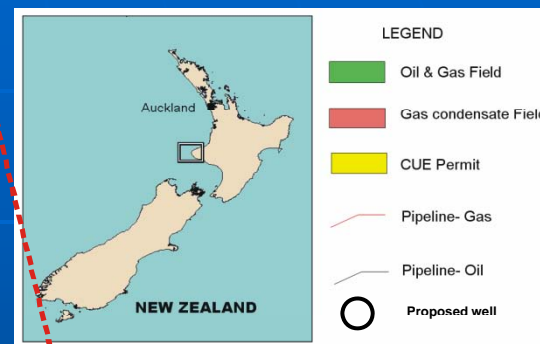
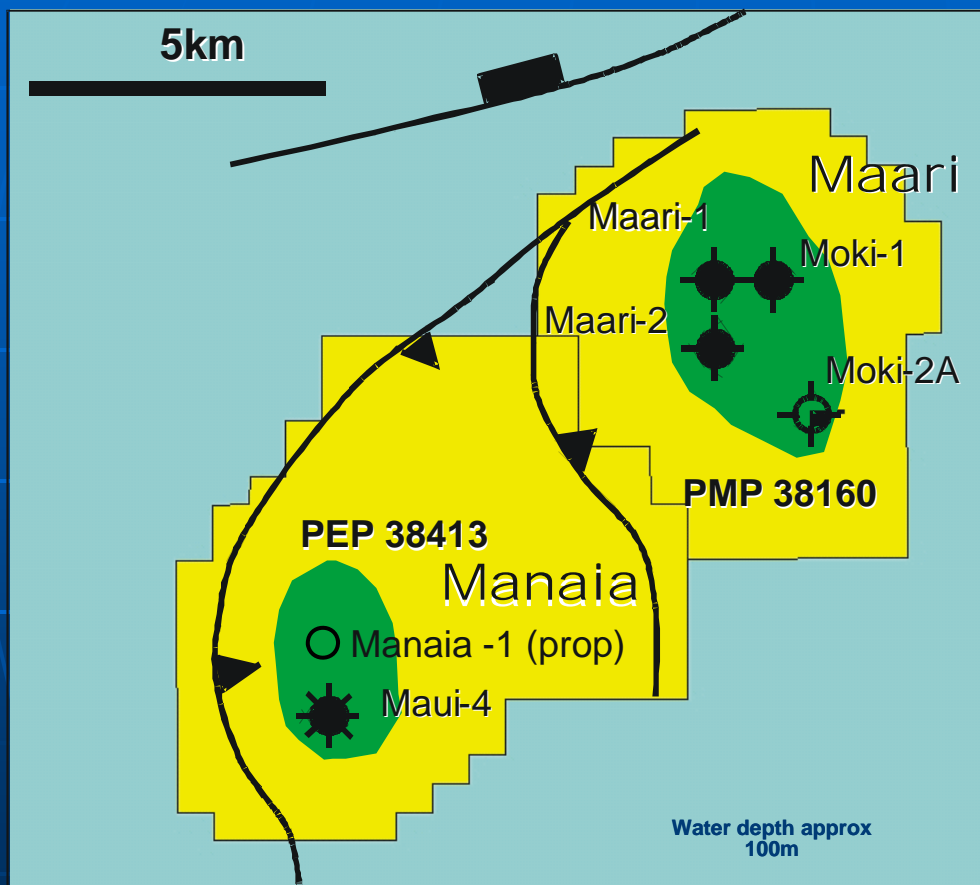
Depth Map

... tie to Oyong

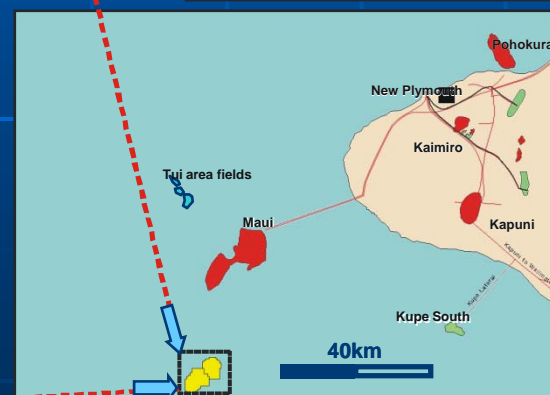
# WORTEL GAS DISCOVERY

- 140 metre gas column above gas/water contact
- Reservoir younger than at Oyong
- 2D seismic infill – interpreted
- Tie back to Oyong
- Development approval 3Q 2009
- First gas 4Q 2010
- Estimated CAPEX US\$113 million
- Cue share US\$17 million

# NEW ZEALAND MAARI OIL FIELD



<b>OMV (Operator)</b>	<b>69%</b>
<b>Todd</b>	<b>16%</b>
<b>Horizon</b>	<b>10%</b>
<b>Cue</b>	<b>5%</b>



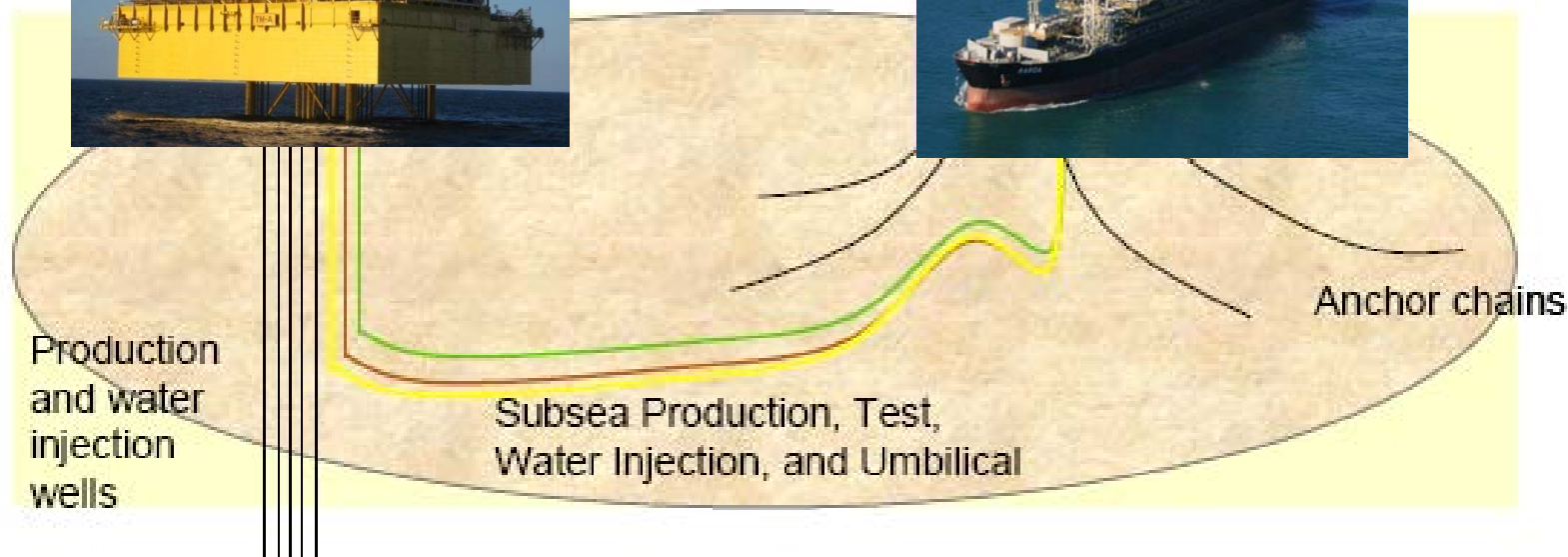
... upside potential in Maari & Manaia

# MAARI DEVELOPMENT SCHEME

Wellhead Platform



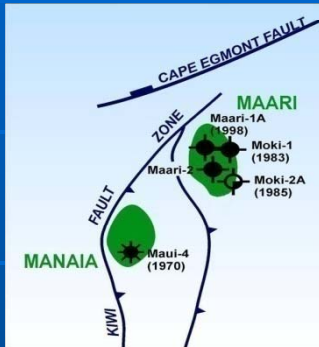
Floating Production Storage Offloading (FPSO)



Source OMV New Zealand

... development underway

# MAARI OIL DEVELOPMENT



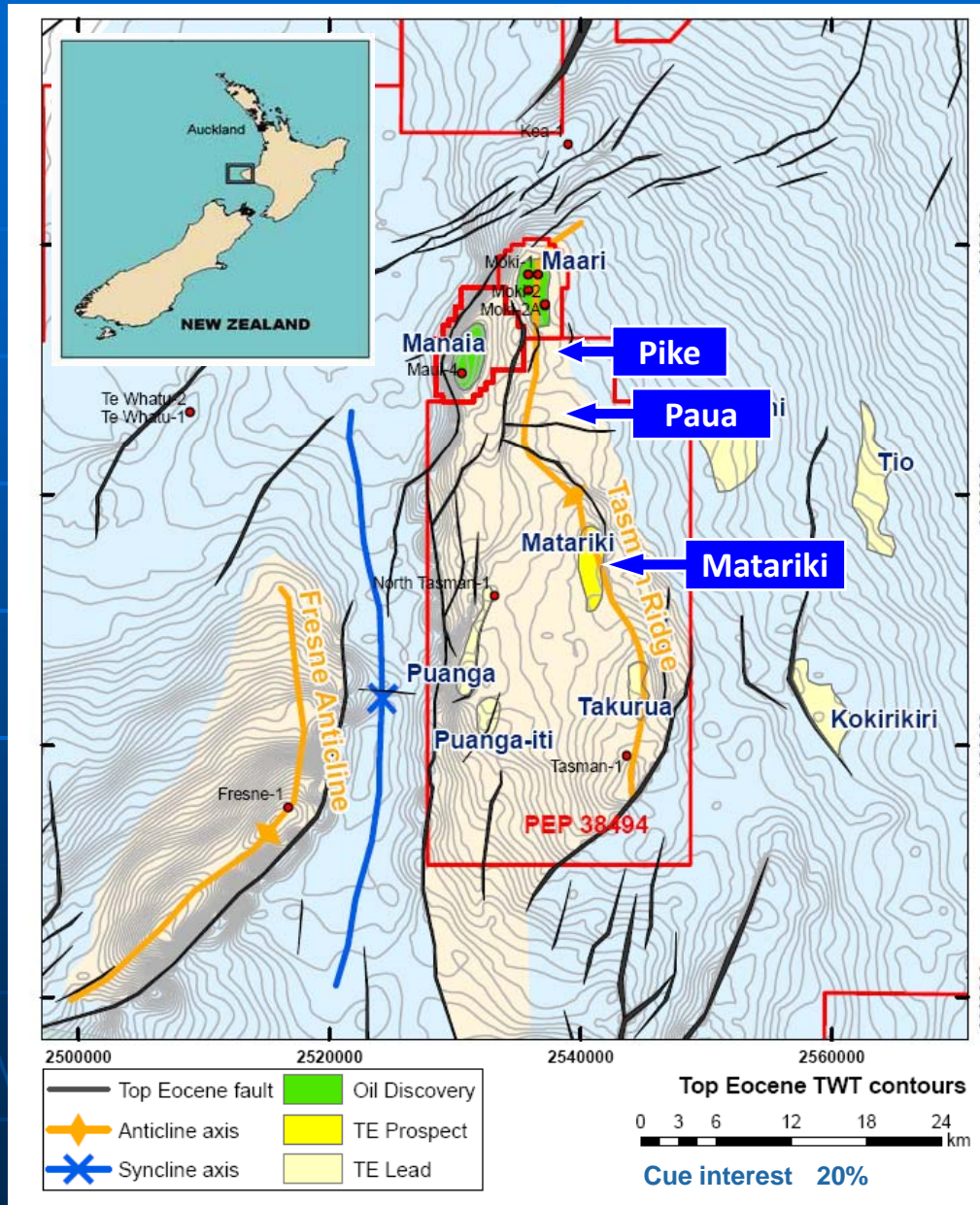
- Platform & FPSO installed
- First oil YE 2008, full production mid 2009
- Initial rate ~ 35,000 bopd  
Cue share ~ 1,750 bopd
- P<sub>50</sub> oil reserves ~ 50 million barrels  
Cue share ~ 2.5 million barrels  
(area upside ~ +10-20 mmbbls)
- Capital cost ~ US\$600 million gross  
Cue share ~ US\$30 million  
Project loan facility US\$20 million

**... substantial oil production increase**

# NZ Permit: PEP38494

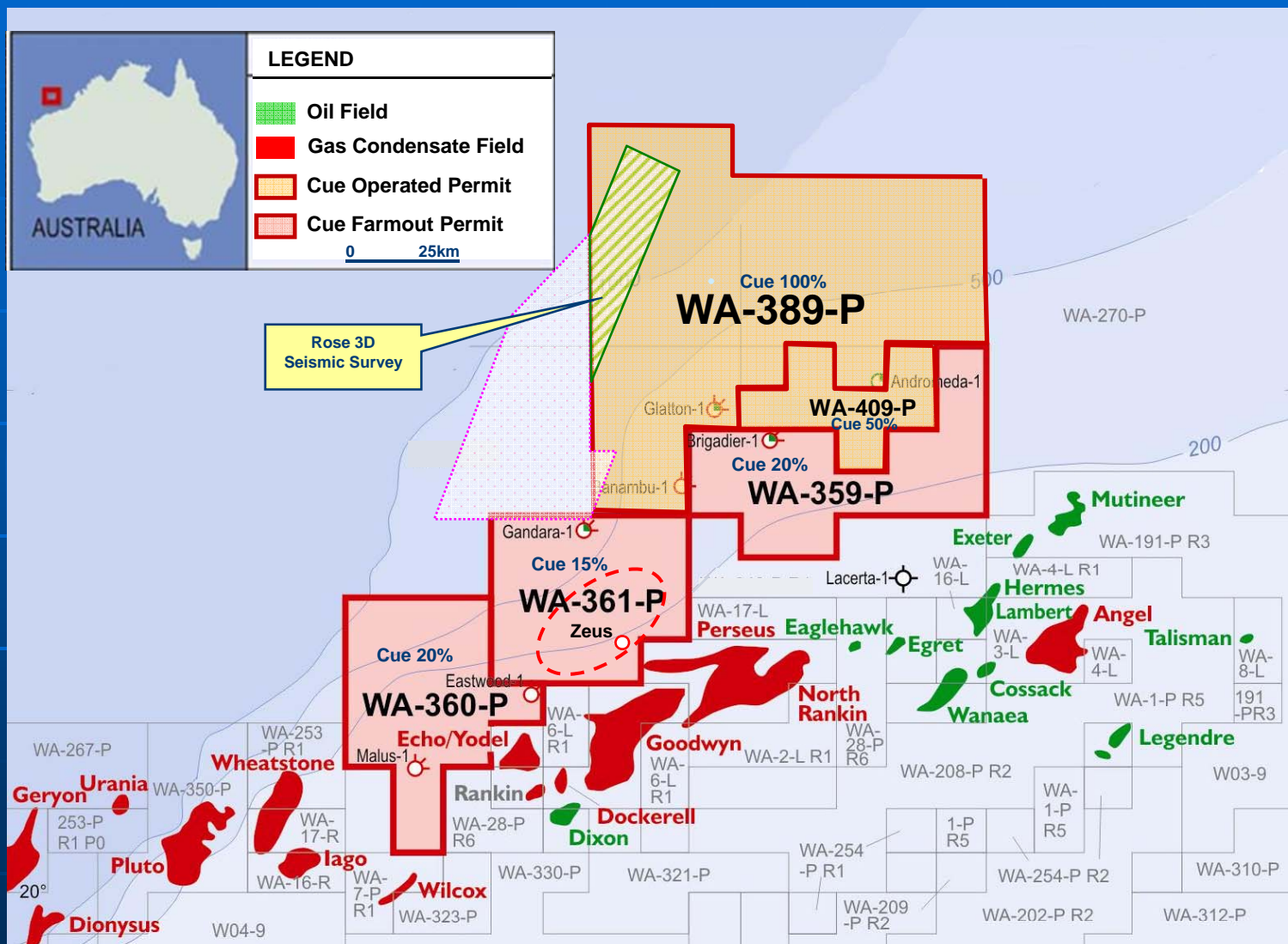


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Source : Todd Energy, 2008

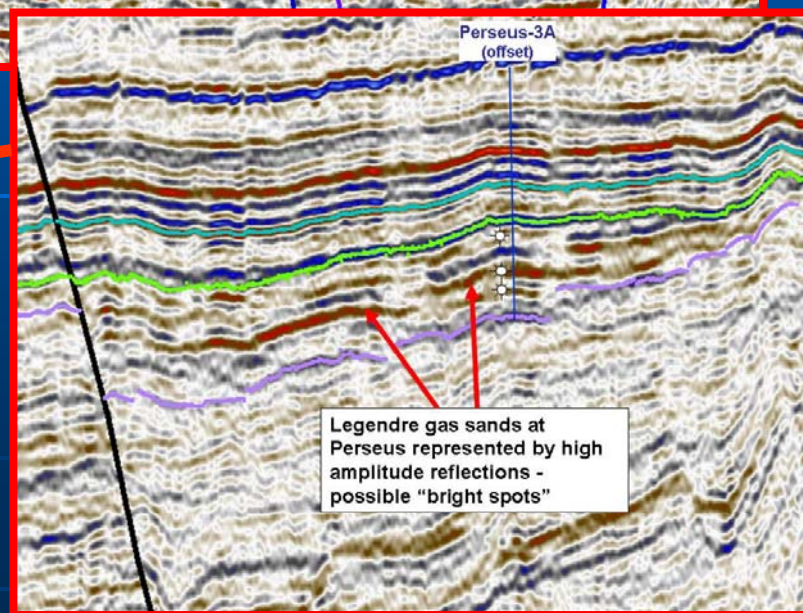
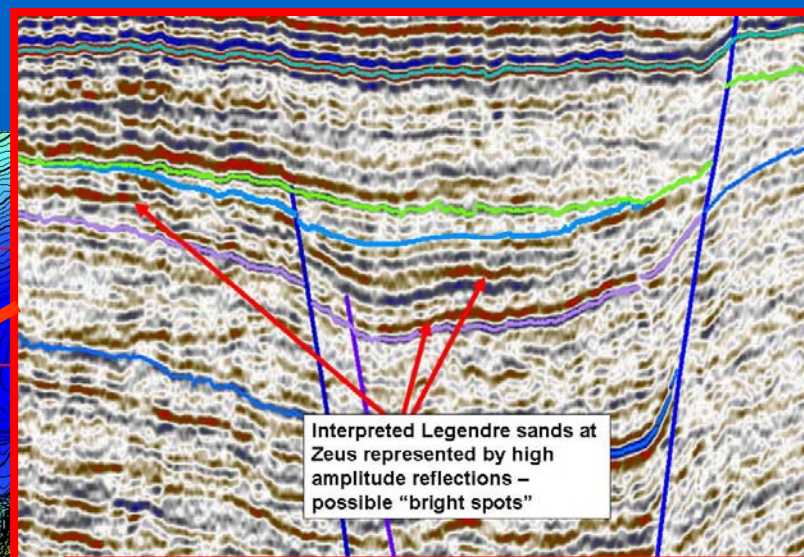
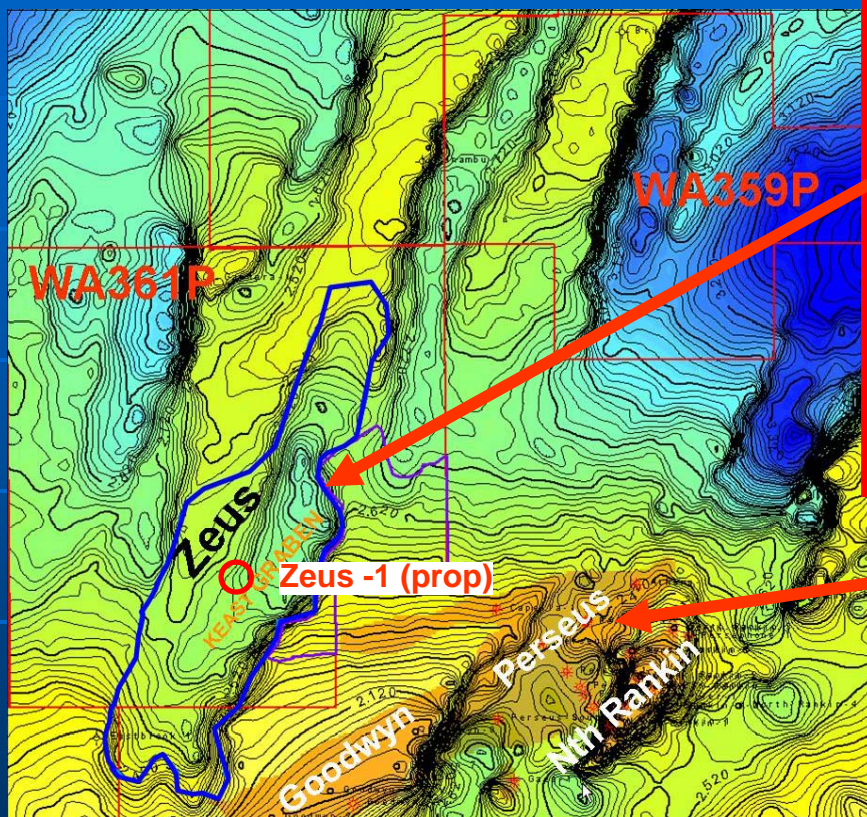
# LOCATION CARNARVON BASIN PERMITS



... adjacent to large fields

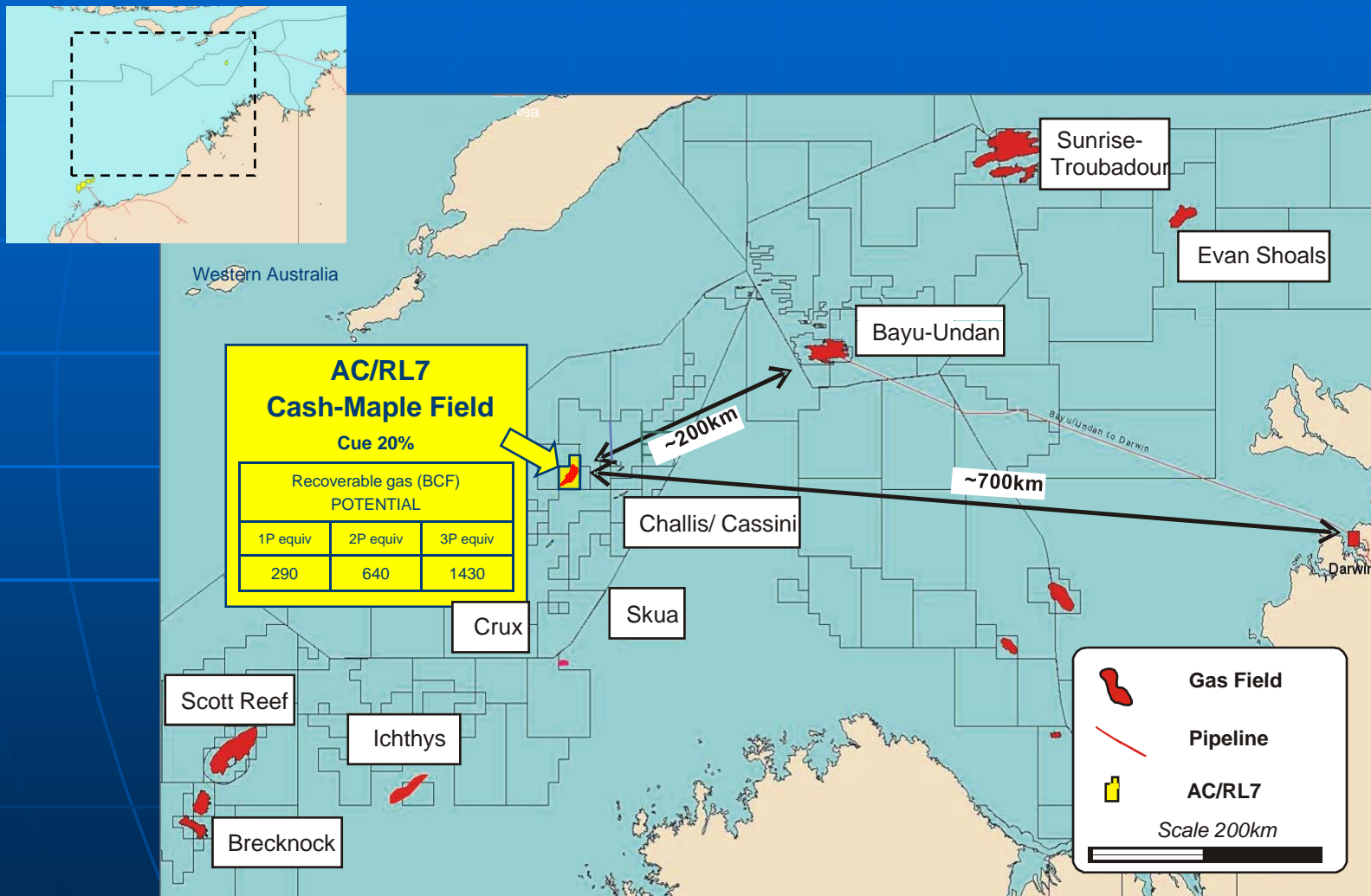


# WA-361-P : ZEUS PROSPECT



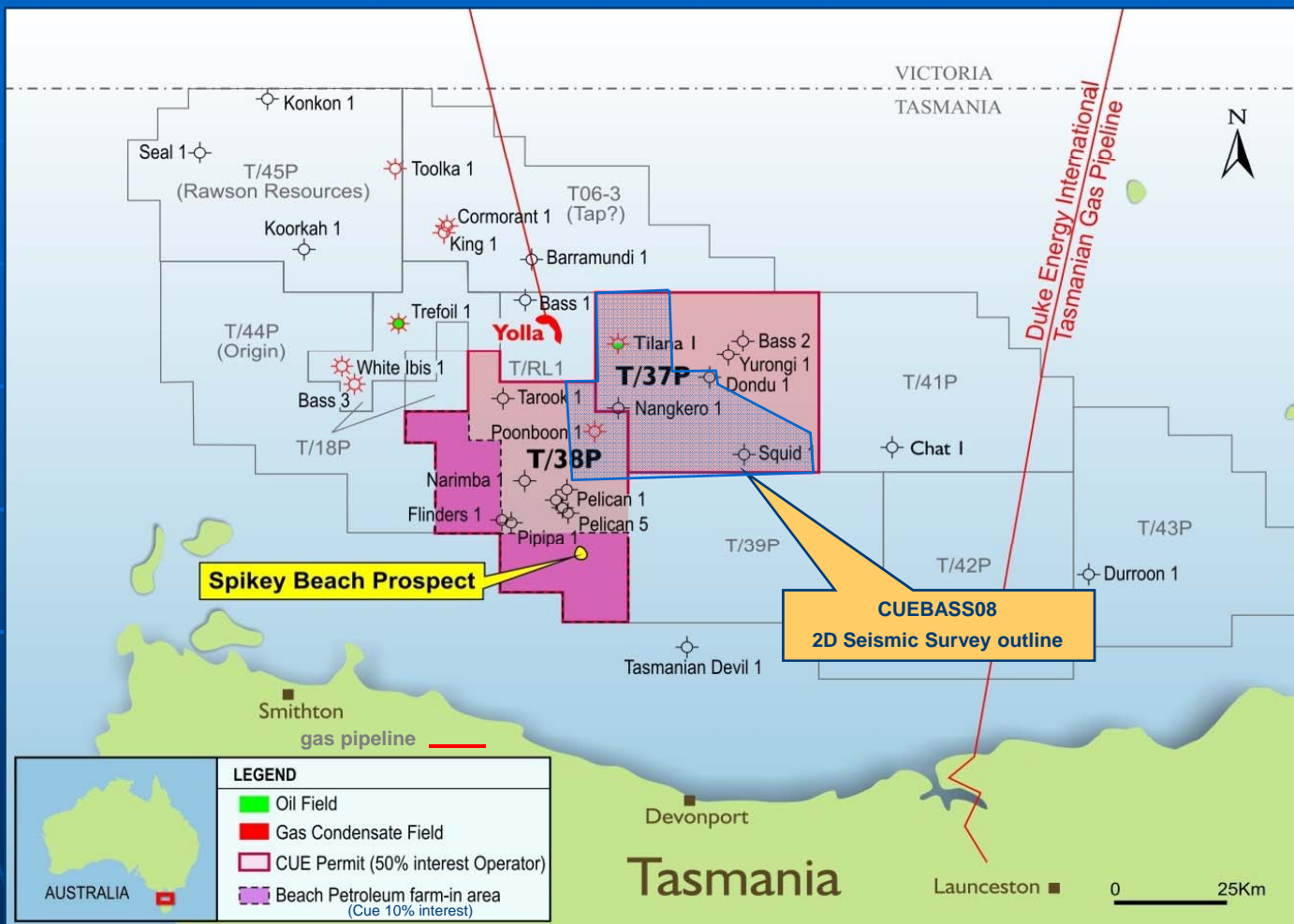
Source : MEO, 2008

# ASHMORE CARTIER LEASE AUSTRALIA



... future production potential

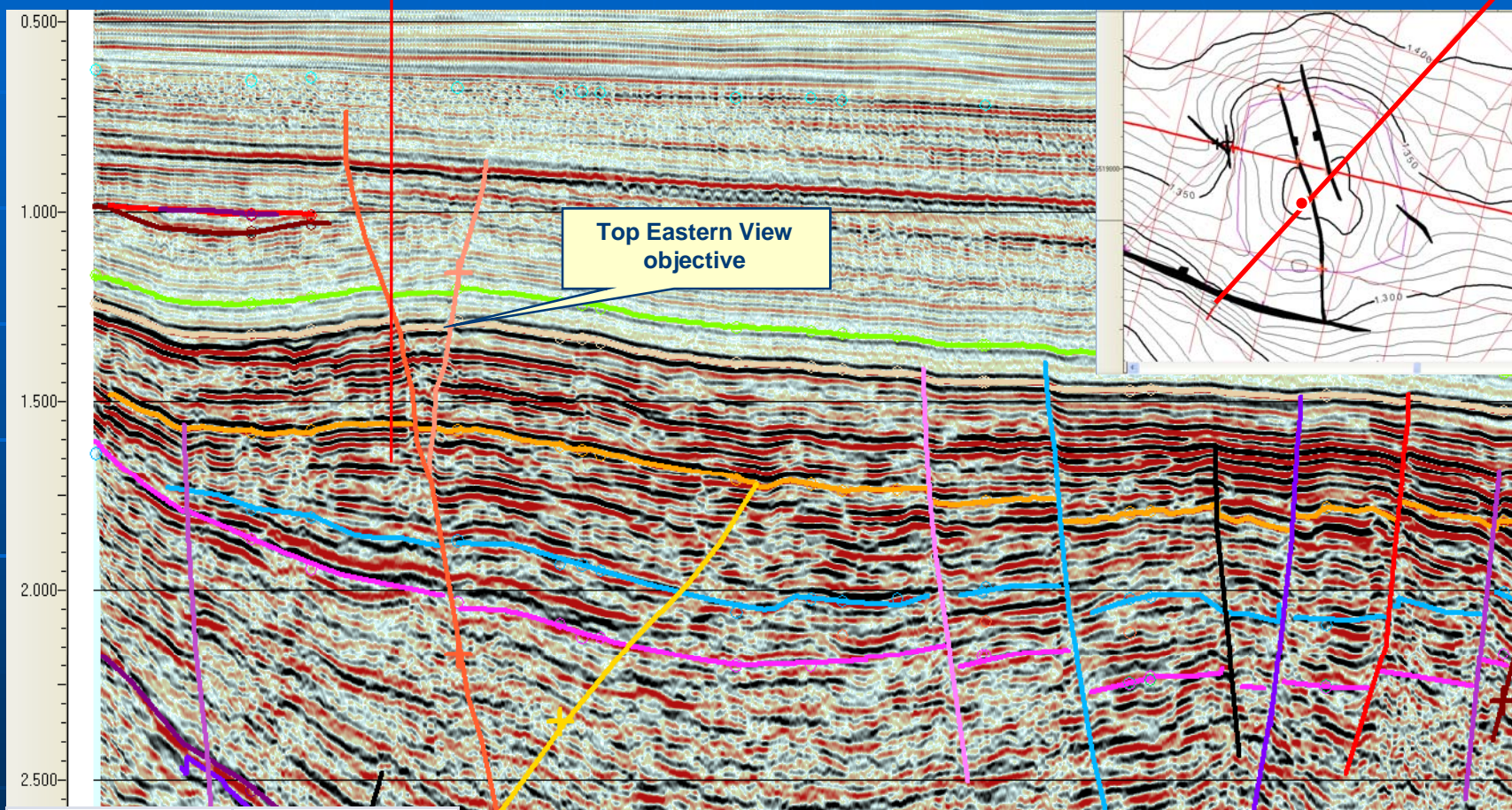
# BASS BASIN PERMITS AUSTRALIA



... focus of renewed industry interest

# SPIKEY BEACH PROSPECT

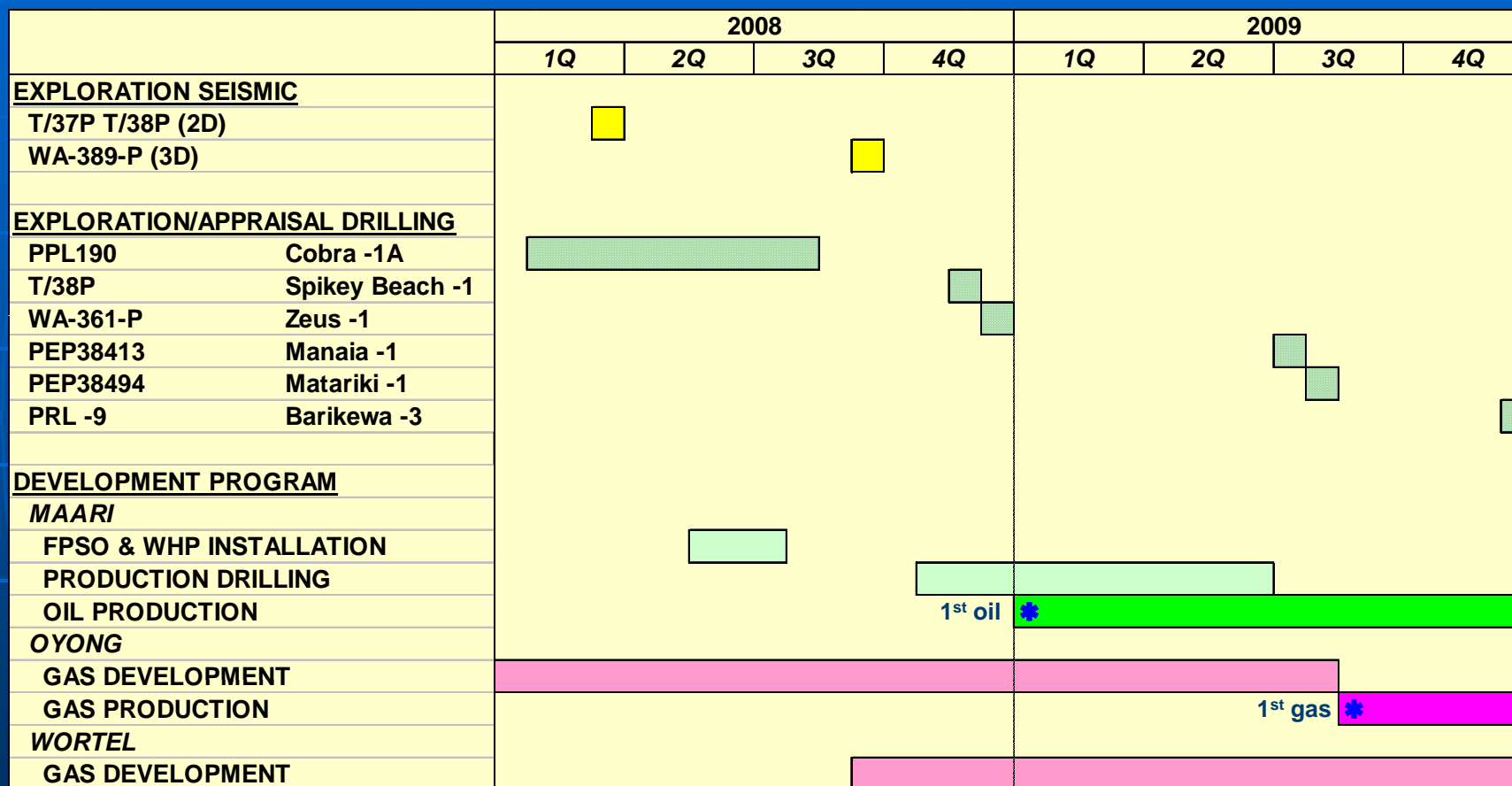
Spikey Beach-1



POTENTIAL	
Recoverable oil	16 - 30 mmbbls
Cue share	10%

← Pelican gas field →

# ACTIVITY TIMING



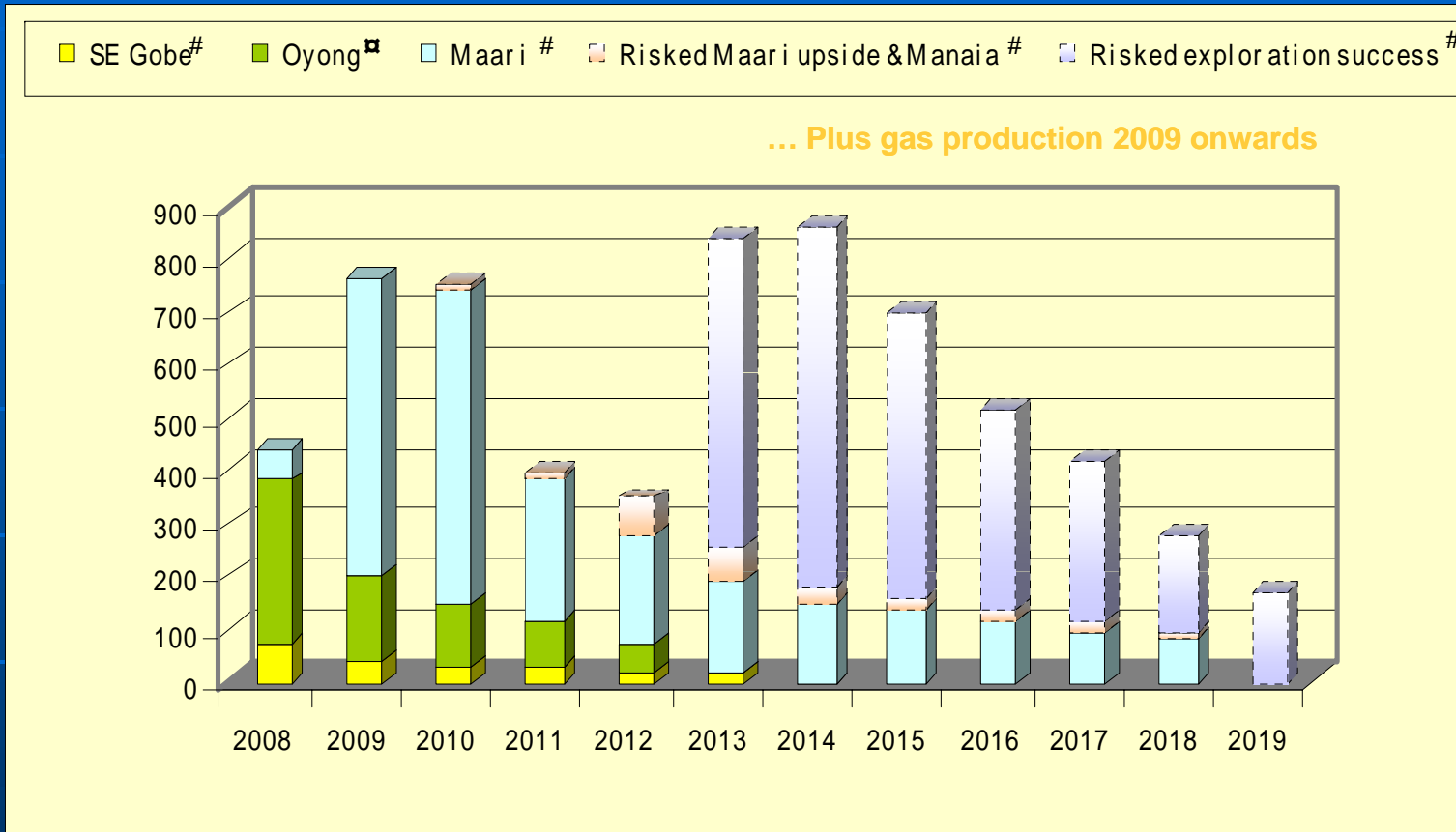
1<sup>st</sup> oil \*

1<sup>st</sup> gas \*

# NET OIL PRODUCTION FORECAST



Cue Energy Resources Limited



Barrels of Oil Per Year X 1000

Barrels of Oil Per Day

- # Cue estimate 2008, 2009 wells
- ▣ Cue entitlement estimate (after government take)

... substantial potential future cash flow

# SUMMARY

## WHY INVEST IN CUE

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



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