



Cue Energy Resources Limited

A.B.N. 45 066 383 971

25th Floor
500 Collins Street
Melbourne Victoria 3000
Australia

Telephone: (03) 9629 7577
Facsimile: (03) 9629 7318
Email: mail@cuenrg.com.au
Website: www.cuenrg.com.au

FACSIMILE TRANSMISSION

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

DATE : 27 August 2004

PAGES (including this page): 10

FROM : Andrew Knox

RE : **Preliminary Full Year Report for Full Year Ended 30 June 2004**

Attached please find Cue Energy Resources Limited's Preliminary Full Year Report.

Yours faithfully

A handwritten signature in black ink that reads "Andrew Knox".

Andrew M Knox
Chief Financial Officer

APPENDIX I (Rule 10.4)

PRELIMINARY/FULL YEAR REPORT ANNOUNCEMENT

.....Cue Energy Resources Limited.....
(Name of Listing Issuer)

For Full Year Ended.....30 June 2004..... (date)
(referred to in this report as the "full year")

Preliminary **full year** report on consolidated results (including the results for the previous corresponding full year) in accordance with Listing Rule 10.4.2. This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note (X) attached] and is based on **audited** financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer *has/does not have a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE			
	Current full year \$NZ'000	*Up/ Down %	Previous corresponding full year full year \$NZ'000
1. CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE			
1.1 OPERATING REVENUE			
(a) Trading revenue	6,385	(15)	7,536
(b) Other revenue	55	(43)	97
(c) Total operating revenue	6,440	(16)	7,633
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	1,626	50	1,083
(a) Less taxation on operating result	634	62	392
1.3 OPERATING *SURPLUS AFTER TAX	992	44	691
(a) Extraordinary Items after tax [detail in Item 3]	-	-	-
(b) Unrealised net change in value of investment properties	-	-	-
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD	992	44	691
(a) Net Surplus (Deficit) attributable to minority interests	-	-	-
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	992	44	691

*Delete as required

*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
	Current full year \$NZ'000	Previous corresponding full year full year \$NZ'000
2. DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/EXPENSES FOR FULL YEAR		
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)	55	96
(b) # Unusual items for separate disclosure (detail - Item 3)	-	-
(c) Equity earnings [detail - Item 16]	-	-
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	-	-
(e) Leasing and renting expenses	43	39
(f) Depreciation	10	15

- (g) Diminution in the value of assets (other than depreciation)
- (h) Amortisation of goodwill
- (i) Amortisation of other intangible assets
- (j) Impairment of goodwill
- (k) Impairment of other intangible assets

-	19
-	-
1,899	2,371
-	-
-	-
-	-
-	-
3,406	3,898
-	-

2.2 SUPPLEMENTARY ITEMS

- (a) # Interest costs excluded from Item 2.1(d) and capitalised
- (b) # Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (c) Unrecognised differences between the carrying value and market value of publicly traded investments

Items marked in this way need be shown only where their inclusion as revenue or exclusion from expenses has had a material effect on reported *surplus (deficit)

		GROUP – CURRENT FULL YEAR	
		Operating Revenue \$NZ'000	Operating Surplus \$NZ'000
3. DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP			
DETAILS AND COMMENTS			
Discontinued Activities:		N/A	N/A
(Disclose Operating Revenue and Operating Surplus)			
TOTAL DISCONTINUED ACTIVITIES			
Material Unusual (including Non Recurring) Items (included in 1.2)		N/A	N/A
Description:			
TOTAL MATERIAL NON RECURRING ITEMS			

		GROUP – CURRENT FULL YEAR	
		Operating Revenue \$NZ'000	Operating Surplus \$NZ'000
DETAILS AND COMMENTS			
Extraordinary Items (Ref. Item 1..3(a))		-	-
Description:			
TOTAL EXTRAORDINARY ITEMS			

* Delete as required

		STATEMENT OF MOVEMENTS IN EQUITY	
		Current full year \$NZ'000	Previous corresponding full year \$NZ'000
4.	STATEMENT OF MOVEMENTS IN EQUITY		
4.1	*NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER	992	691
	(a) *Net Surplus (Deficit) attributable to minority interest	-	-
4.2	OTHER RECOGNISED REVENUE AND EXPENSES		
	(a) * Increases (decreases) in revaluation reserves	59	139
	(b) Currency Translation Differences	-	-
	(c) Minority interest in other recognized revenue and expenses	-	-
4.3	TOTAL RECOGNISED REVENUES AND EXPENSES	1,051	830
4.4	OTHER MOVEMENTS		
	(a) Contributions by Owners	-	-
	(b) Distributions to Owners	-	-
	(c) Other	-	-
4.5	EQUITY AT BEGINNING OF FULL YEAR	36,496	35,666
4.6	EQUITY AT END OF FULL YEAR	37,547	36,496

		EARNINGS PER SECURITY	
		Current full year \$NZ cents	Previous corresponding full year \$NZ cents
5.	EARNINGS PER SECURITY		
	Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		
	(a) Basic EPS	0.3	0.21
	(b) Diluted EPS (if materially different from (a))	N/A	N/A

6.	MATERIAL ACQUISITIONS OF SUBSIDIARIES [see Note (VII) attached]:	
	(a) Name of subsidiary or group of subsidiaries	N/A
	(b) Percentage of ownership acquired	
	(c) Contribution to consolidated net *Surplus (Deficit) (item 1.4)	\$
	(d) Date from which such contribution has been calculated	N/A
		\$

7. MATERIAL DISPOSALS OF SUBSIDIARIES [see Note (VII) attached]:

(a) Name of subsidiary or group of subsidiaries	N/A
(b) Contribution of subsidiaries to consolidated net *Surplus (Deficit) (item 1.4)	\$
(c) Date to which such contribution has been calculated	
(d) Contribution to consolidated net *Surplus (Deficit) (item 1.4) for the previous corresponding full year	\$
(e) Contribution to consolidated net *Surplus (Deficit) (item 1.4) from sale of subsidiary	\$

8. REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer to be reported for the full year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the full year report:

SEGMENTS

INDUSTRY	OIL AND GAS			TOTAL
	EXPLORATION AND PRODUCTION	INVESTMENT	UNALLOCATED AND OTHER	
Operating revenue:				
Sales to customers outside the group	6,385	55	-	6,440
Intersegment revenue				
Unallocated revenue	-	-	-	-
Total revenue (consolidated total equal to Item 1© above)	6,385	55	-	6,440
Segment result (including abnormal items where relevant)	2,378	(1,386)	-	992
Unallocated expenses	-	-	-	-
Operating profit after tax (before equity accounting) (Equal to Item 2(e) above)	2,378	(1,386)	-	992
Segment assets	33,886	5,160	-	39,046
Unallocated assets	-	-	-	-
Total assets (Equal to Item 9.3)	33,886	5,160	-	39,046

GEOGRAPHICAL					TOTAL
	PNG	AUSTRALIA	NZ	INDONESIA	
Operating revenue:					
Sales to customers outside the group	6,385	-	-	-	6,385
Intersegment revenue					
Unallocated revenue	-	55	-	-	55
Total revenue (consolidated total equal to Item 1(c) above)	6,385	55	-	-	6,440
Segment result (including abnormal items where relevant)	2,378	(1,386)	-	-	992
Unallocated expenses	-	-	-	-	-
Operating profit after tax (before equity accounting) (Equal to Item 2(e) above)	2,378	(1,386)	-	-	992
Segment assets	12,804	5,121	97	21,024	39,046

Unallocated assets

Total assets (Equal to Item 9.3)

-	-	-	-	-
12,804	5,121	97	21,024	39,046

[Note (VIII) attached has particular relevance for the preparation of this statement]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

9. CURRENT ASSETS

- (a) Cash
- (b) Trade receivables
- (c) Investments
- (d) Inventories
- (e) Other assets, current

TOTAL CURRENT ASSETS

9.1 NON-CURRENT ASSETS

- (a) Trade receivables
- (b) Investments
- (c) Inventories
- (d) Property, plant and equipment
- (e) Goodwill
- (f) Deferred Taxation Assets
- (g) Other Intangible Assets
- (h) Other assets, non current

9.2 TOTAL NON- CURRENT ASSETS

9.3 TOTAL ASSETS

9.4 CURRENT LIABILITIES

- (a) Trade Creditors
- (b) Income in advance, current
- (c) Secured loans
- (d) Unsecured loans

- (e) Provisions, current
- (f) Other liabilities, current

TOTAL CURRENT LIABILITIES

NON- CURRENT LIABILITIES

- (a) Accounts payable, non-current
- (b) Secured loans
- (c) Unsecured loans
- (d) Provisions, non-current
- (e) Deferred Taxation Liability, non-current
- (f) Other liabilities, non-current

9.6 TOTAL NON-CURRENT LIABILITIES

9.7 TOTAL LIABILITIES

9.8 NET ASSETS

9.9 SHAREHOLDERS' EQUITY

	At end of current full year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last Half Yearly Report \$NZ'000
(a) Cash	4,713	4,283	
(b) Trade receivables	231	933	
(c) Investments	-	-	
(d) Inventories	-	-	
(e) Other assets, current	685	756	
TOTAL CURRENT ASSETS	5,629	5,972	
(a) Trade receivables	-	-	
(b) Investments	440	315	
(c) Inventories	-	-	
(d) Property, plant and equipment	6,692	8,530	
(e) Goodwill	26,285	23,047	
(f) Deferred Taxation Assets	-	-	
(g) Other Intangible Assets	-	-	
(h) Other assets, non current	-	555	
9.2 TOTAL NON- CURRENT ASSETS	33,417	32,447	
9.3 TOTAL ASSETS	39,046	38,419	
(a) Trade Creditors	638	443	
(b) Income in advance, current	-	-	
(c) Secured loans	-	-	
(d) Unsecured loans	685	756	
(e) Provisions, current	84	84	
(f) Other liabilities, current	-	-	
TOTAL CURRENT LIABILITIES	1,407	1,283	
(a) Accounts payable, non-current	-	-	
(b) Secured loans	-	-	
(c) Unsecured loans	-	-	
(d) Provisions, non-current	92	85	
(e) Deferred Taxation Liability, non-current	-	555	
(f) Other liabilities, non-current	-	-	
9.6 TOTAL NON-CURRENT LIABILITIES	92	640	
9.7 TOTAL LIABILITIES	1,499	1,923	
9.8 NET ASSETS	37,547	36,496	
9.9 SHAREHOLDERS' EQUITY			

[See Note (IX) attached]

13. NET INCREASE (DECREASE IN CASH HELD)

	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(a) Cash at beginning of full year	4,208	4,823
(b) Exchange rate adjustments to Item 12.3(a) above	(324)	(705)
(C) CASH AT END OF FULL YEAR	4,637	4,208

14. NON-CASH FINANCING AND INVESTING ACTIVITIES

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows.

* Delete as required

15. RECONCILIATION OF CASH

For the purposes of the above statement of cash flows, cash includes

Cash at the end of the full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:

	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
Cash on hand and at bank	42	6
Deposits at call	4,595	4,202
Bank overdraft	-	-
Other (provide details eg. Term Deposits)	-	-
TOTAL = CASH AT END OF FULL YEAR [Item 13(c)]	4,637	4,208

16. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

EQUITY ACCOUNTED EARNINGS FROM ASSOCIATES

16.1 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX
- (b) Less Tax
- (c) OPERATING *SURPLUS (DEFICIT) AFTER TAX
 - (i) Extraordinary items
- (d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
	N/A	N/A

16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

(a) THE GROUP HAS A MATERIAL (FROM GROUP'S VIEWPOINT) INTEREST IN THE FOLLOWING CORPORATIONS:

Name	Percentage of ordinary shares held at end of full year		Contribution to net *surplus (deficit) (item 1.5)	
	Current full year	Previous corresponding full year	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
EQUITY ACCOUNTED ASSOCIATES				
N/A			Equity Accounted in Current Year	
OTHER MATERIAL INTERESTS			Not Equity Accounted in Current Year	

(b) INVESTMENT IN ASSOCIATES

Carrying value of investments in associates at beginning of full year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus

- Reserves

Net goodwill amortisation and impairment adjustments in the period

Less Dividends received in the period

Equity carrying value of investments at the end of full year

Amount of goodwill included in the carrying value at end of that full year

EQUITY ACCOUNTED INVESTMENT IN ASSOCIATES	
Current full year \$NZ'000	Previous corresponding full year \$NZ'000
N/A	N/A

17. ISSUED AND QUOTED SECURITIES AT END OF CURRENT FULL YEAR

Category of Securities	Issued	Number	Quoted	Number	Cents	Paid-Up Value (if not fully paid)
PREFERENCE SHARES:						
# (Description)						
Issued during current full year						
ORDINARY SHARES						
Issued during current full year	333,943,755	333,943,755	333,943,755	333,943,755	N/A	N/A

CONVERTIBLE NOTES						
# (Description)						
Issued during current full year						

OPTIONS:				
			Exercise Price	Expiry Date
			AUD Cents	
Issued during current full year	500,000	-	8	02/05/05
	500,000	-	10	02/05/05
	500,000	-	12	02/05/06
	500,000	-	15	02/05/06
Of which issued during current year				
	500,000	-	8	02/05/05
	500,000	-	10	02/05/05
	500,000	-	12	02/05/06
	500,000	-	15	02/05/06
DEBENTURES - Total only:		\$ nil		
UNSECURED NOTES - Total only:		\$ nil		
OTHER SECURITIES		\$ nil		

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18. COMMENTS BY DIRECTORS If no report in any section, state NIL. If insufficient space below, provide details in the pages attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current full year.....Nil.....
- (b) Significant trends or events since end of current full yearNil.....
- (c) Changes in accounting policies since last Annual Report to be disclosedNil.....
- (d) Critical Accounting Policies – Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer’s financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
.....
- (e) Management’s discussion and analysis of financial condition, result, and/or operations (optional) – this section should contain forward looking statements that should outline where these involved risk and uncertainty.
.....
- (f) Other Comments
.....

19. DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per shareN/A.....)
- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

20. ANNUAL MEETING (If full year report)

- (a) To be held atTBA.....
- (b) DateTBA.....200..... Time
- (c) Approximate date of availability of Annual ReportTBA.....

If this full year report was approved by resolution of the Board of Directors, please indicate date of meeting: (date)



.....
(Signed by) Authorised Officer of Listed Issuer

27 August 2004