



## Cue Energy Resources Limited

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

DATE : 24 August 2010

PAGES (including this page): 29

FROM : Andrew Knox

RE : **Presentation – August 2010**

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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



Cue Energy Resources Limited

# Presentation

August 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.

# 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                      | 115,396,671     | 16.64%          |
| Octanex NL  | 43,656,168      | 6.30%           |
| Todd Tasman Oil Ltd                               | 25,920,000      | 3.74%           |
| Berne No 132 Nominees Pty Ltd                     | 10,453,280      | 1.51%           |
| Portfolio Securities Pty Ltd                      | 10,000,000      | 1.44%           |
| CIMB-GK Securities Pte Ltd                        | 9,217,769       | 1.33%           |
| Peter Neville Findlay + Richard Norman Martin     | 8,017,134       | 1.16%           |
| JP Morgan Nominees Australia Limited              | 5,852,621       | 0.84%           |
| The Albers Companies Incorporated                 | 4,440,745       | 0.64%           |
| Grizzley Holdings Pty Limited                     | 4,312,604       | 0.62%           |
| Ernest Geoffrey Albers                            | 4,010,784       | 0.58%           |
| ANZ Nominees Limited                              | 4,004,969       | 0.58%           |
| Colin Robert MacEwan & Bronwyn Beder              | 4,000,000       | 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%           |
| Richard Tweedie                                   | 3,280,601       | 0.47%           |
| Custodial Services Limited                        | 3,193,225       | 0.46%           |
| Adziel Pty Ltd                                    | 3,000,000       | 0.43%           |

## Australian Registered Company

|                              |  |
|------------------------------|--|
| Shareholders                 | 5,371                                    |
| Listings                     | Australia, New Zealand, Papua New Guinea |
| Ordinary Shares              | 693,319,718                              |
| Top 20 Shareholders          | 434 Million (63%)                        |
| Market Capitalisation @ A28¢ | \$A194 Million                           |
| YTD Trading Range            | 19 – 32.5¢                               |
| Average Daily Volume         | 600,000                                  |
| Cash at 30 /06/2010          | A\$ 29 Million                           |
| Project Loan 30/06/2010      | US \$12 Million                          |
| Profit 30/06/2010            | A\$ 25 Million                           |
| Employees                    | 7  |

## Top 2 Shareholders

|                                  |       |
|----------------------------------|-------|
| Todd Petroleum                   | 27%   |
| Singapore Petroleum (Petrochina) | 16.7% |

## DIRECTORS & EXECUTIVES

RICHARD TWEEDIE, LL.B  
*Non-Executive Chairman*  
MD Todd Energy NZ  
(27% of shares)

BOB COPPIN, B Sc (Hons)  
*Chief Executive Officer*  
40 years experience, oil & gas  
Joined Cue in 1994

LEON MUSCA, LL.B  
*Non-Executive Director*  
Lawyer  
(1.8% of shares)

ANDREW KNOX, B Com  
*Chief Financial Officer*  
24 years experience, oil & gas  
Joined Cue in 1994

STEVEN KOROKNAY, B Eng  
*Non-Executive Director*  
30 years experience  
Joined Cue in 2009

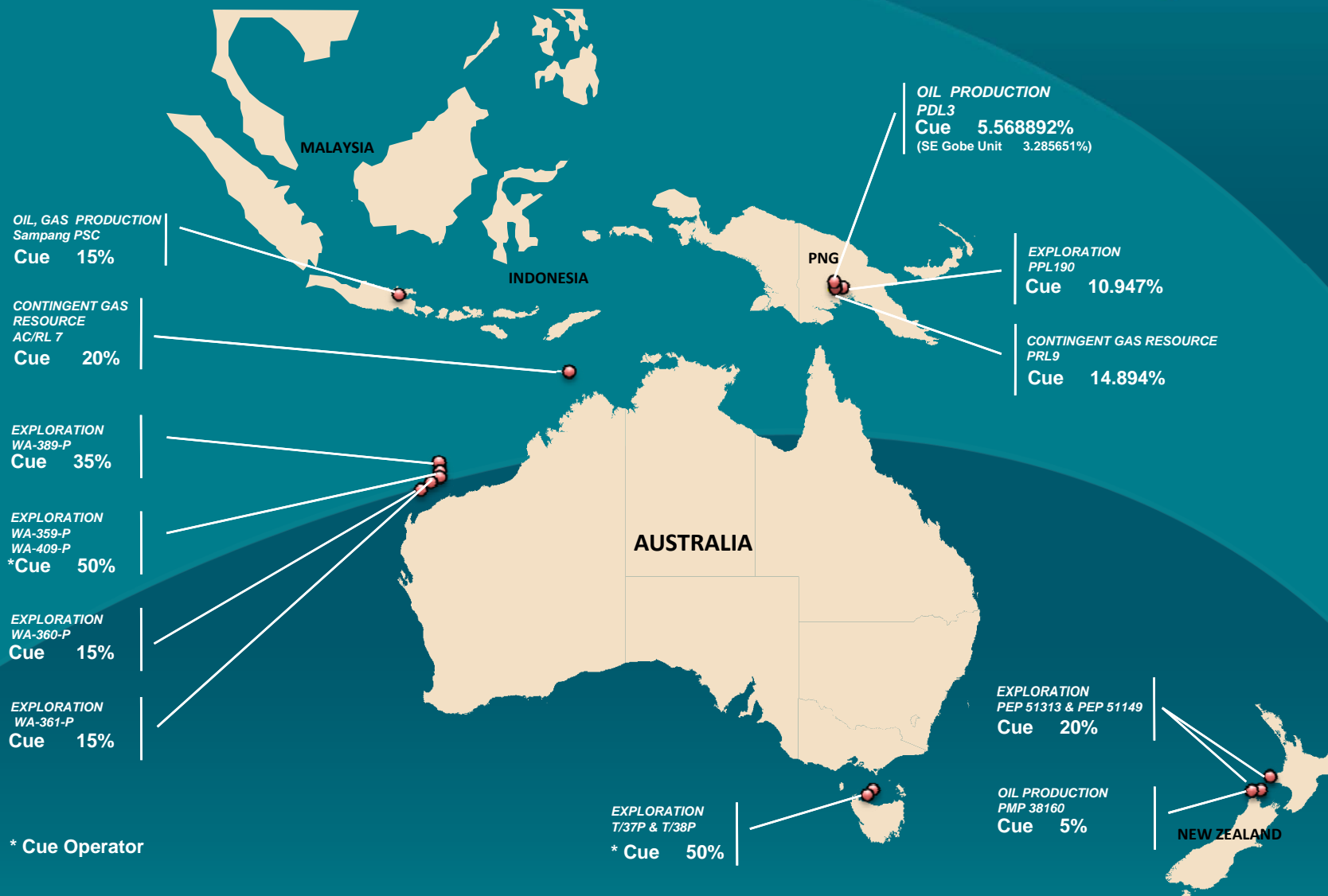
TERRY WHITE, B Sc (Hons)  
*Exploration Manager*  
29 years experience, oil & gas  
Joined Cue in 2008

... 160+ years of combined oil & gas experience

# Asset Location Map

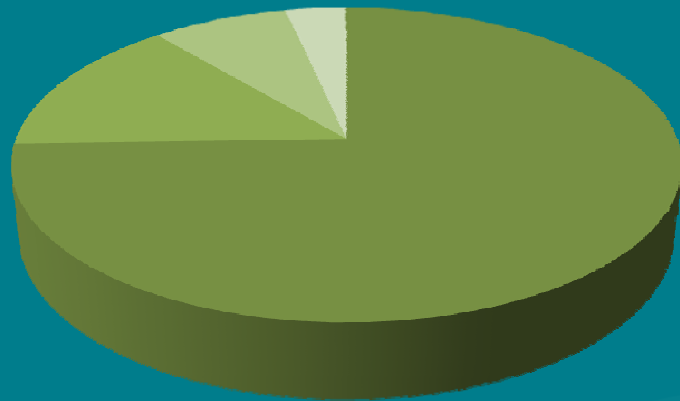


Cue Energy Resources Limited



# Hydrocarbon Inventory

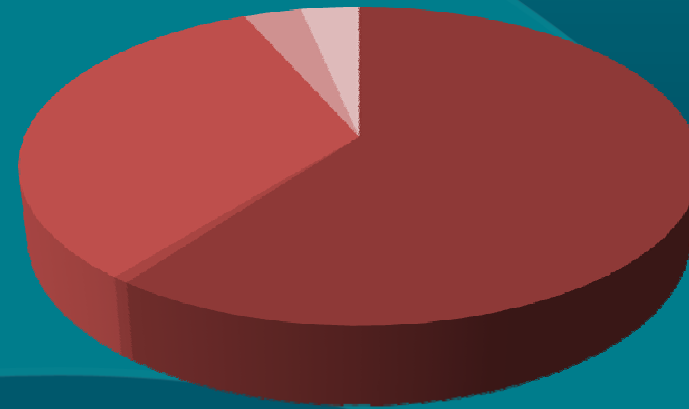
## Oil Reserves



**TOTAL Oil : 3.52 mmbbls**

- 2.6 mmbbls (2P) Maari (NZ)
- 0.5 mmbbls (2P\*) Manaia/ Maari Other (NZ)
- 0.3 mmbbls (2P\*) Oyong (Indonesia)
- 0.12 mmbbls (2P) SE Gobe (PNG)

## Gas Reserves/ Resources

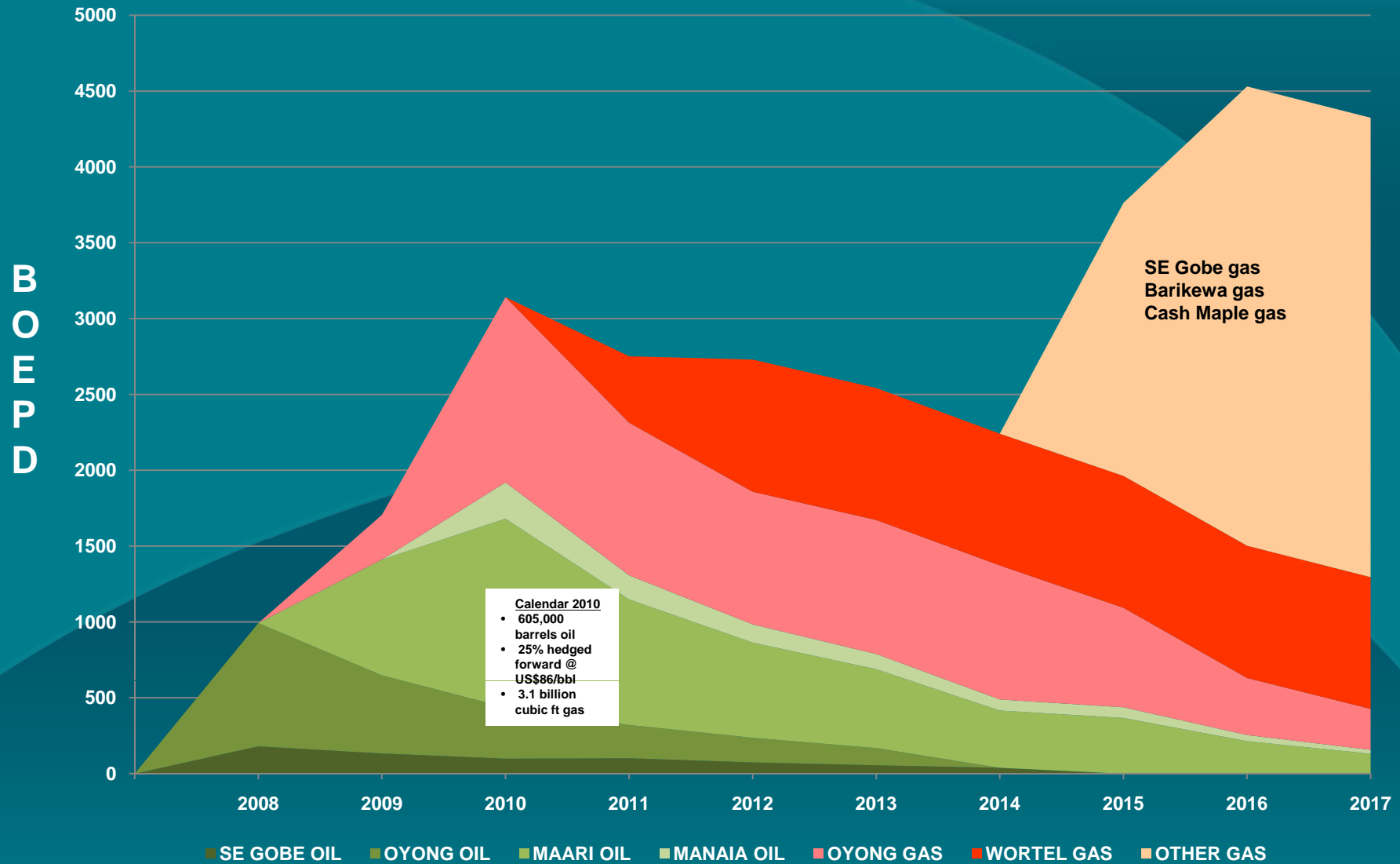


**TOTAL gas : 267 BCF**  
(45 mmbbls BOE)

- 120 BCF (2P†) Barikewa (PNG)
- 2.5 BCF (2P†) SE Gobe (PNG)
- 120 BCF (2P†) Cash-Maple (Australia)
- 12 BCF (2P†) Wortel (Indonesia)
- 12 BCF (2P) Oyong (Indonesia)

\*Cue estimate  
† 2P equivalent  
Volumes at 31/12/2009

# Net 2P Production Forecast

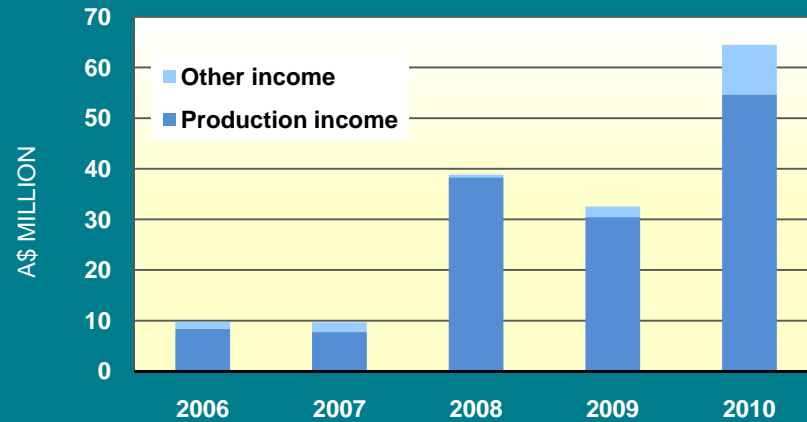


... large gas potential

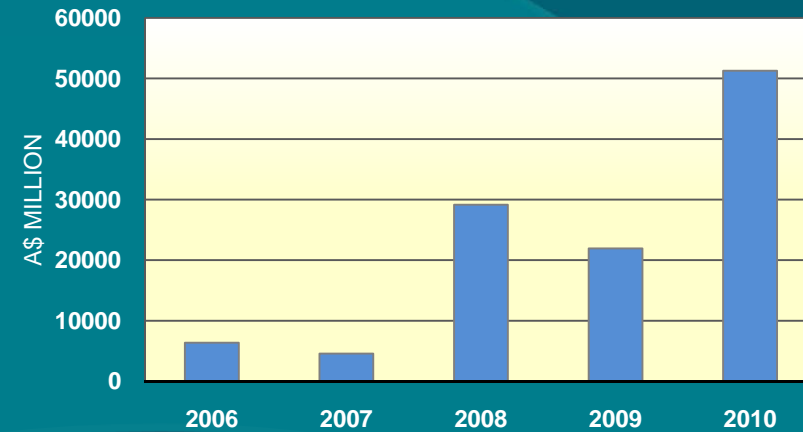


# FINANCIAL SUMMARY

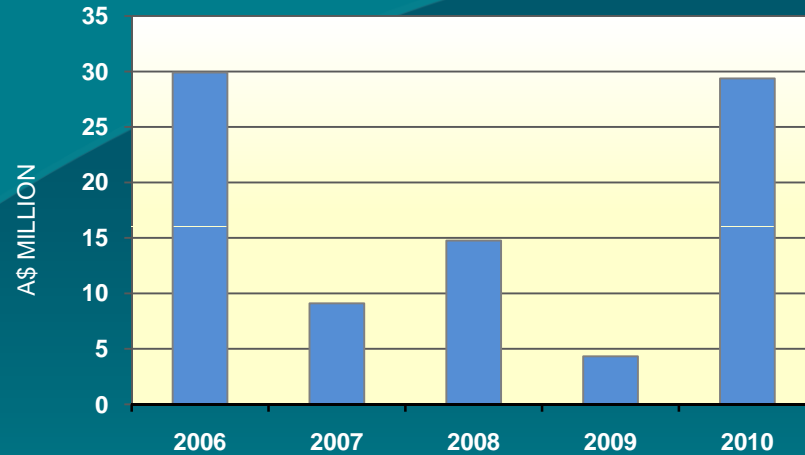
## Income



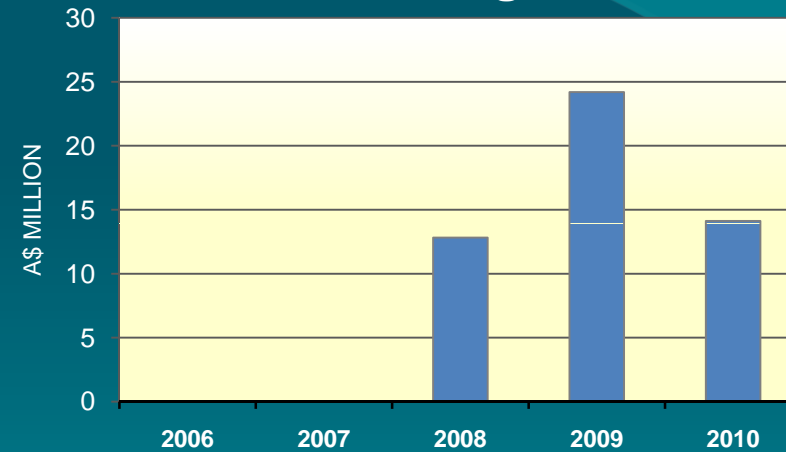
## EBITDA



## Cash Balance



## Borrowings



(FISCAL YEAR)

# Growth Path

## ...Australasian & SE Asian Focus

To develop a highly valued E & P company with market capitalisation greater than A\$ 1 Billion

Organic Growth



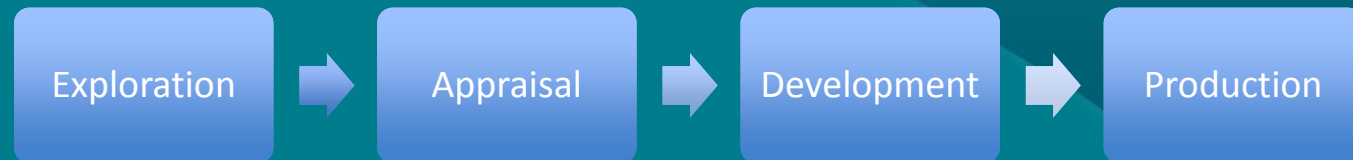
|             |          |
|-------------|----------|
| PRODUCTION  | 3 fields |
| DEVELOPMENT | 1 field  |
| APPRAISAL   | 2 fields |
| EXPLORATION | 9 areas  |

Acquisitions/Mergers

ONGOING

...balanced portfolio

# Opportunities for Growth



## LNG SCALE GAS

Carnarvon Basin  
• Artemis  
• Caterina

AC/RL7: Cash - Maple  
PNG: Barikewa

## Oil

NZ: PEP51313  
• Matariki  
• Te Whatu  
• Pike

NZ: Maari  
Indonesia: Oyong  
PNG: SE Gobe

## Gas & Condensate

NZ: PEP51149  
• Te Kiri  
• Tohu

Indonesia: Wortel  
PNG: SE Gobe






Indonesia: Oyong

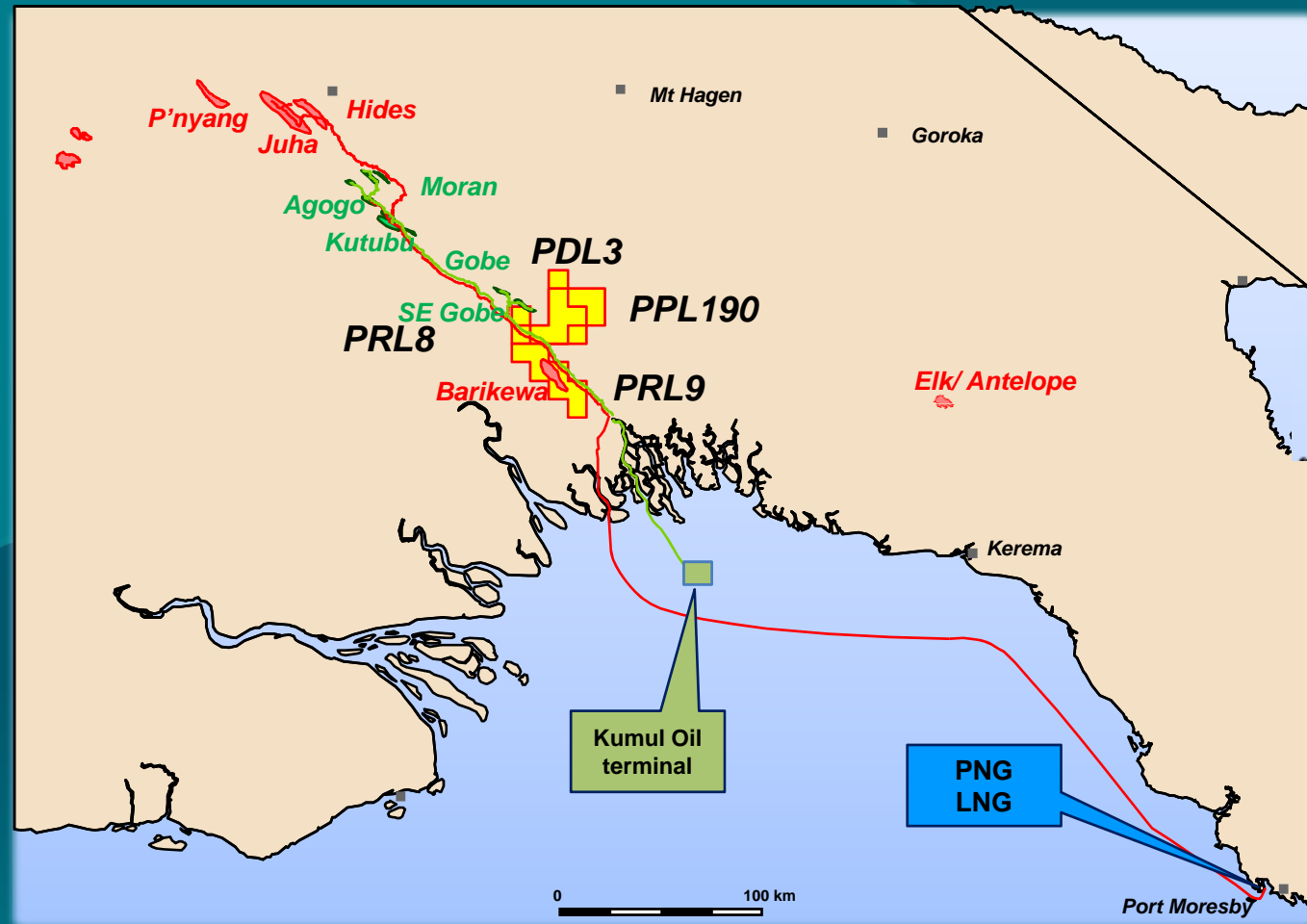
# PROJECTS

# Papua New Guinea

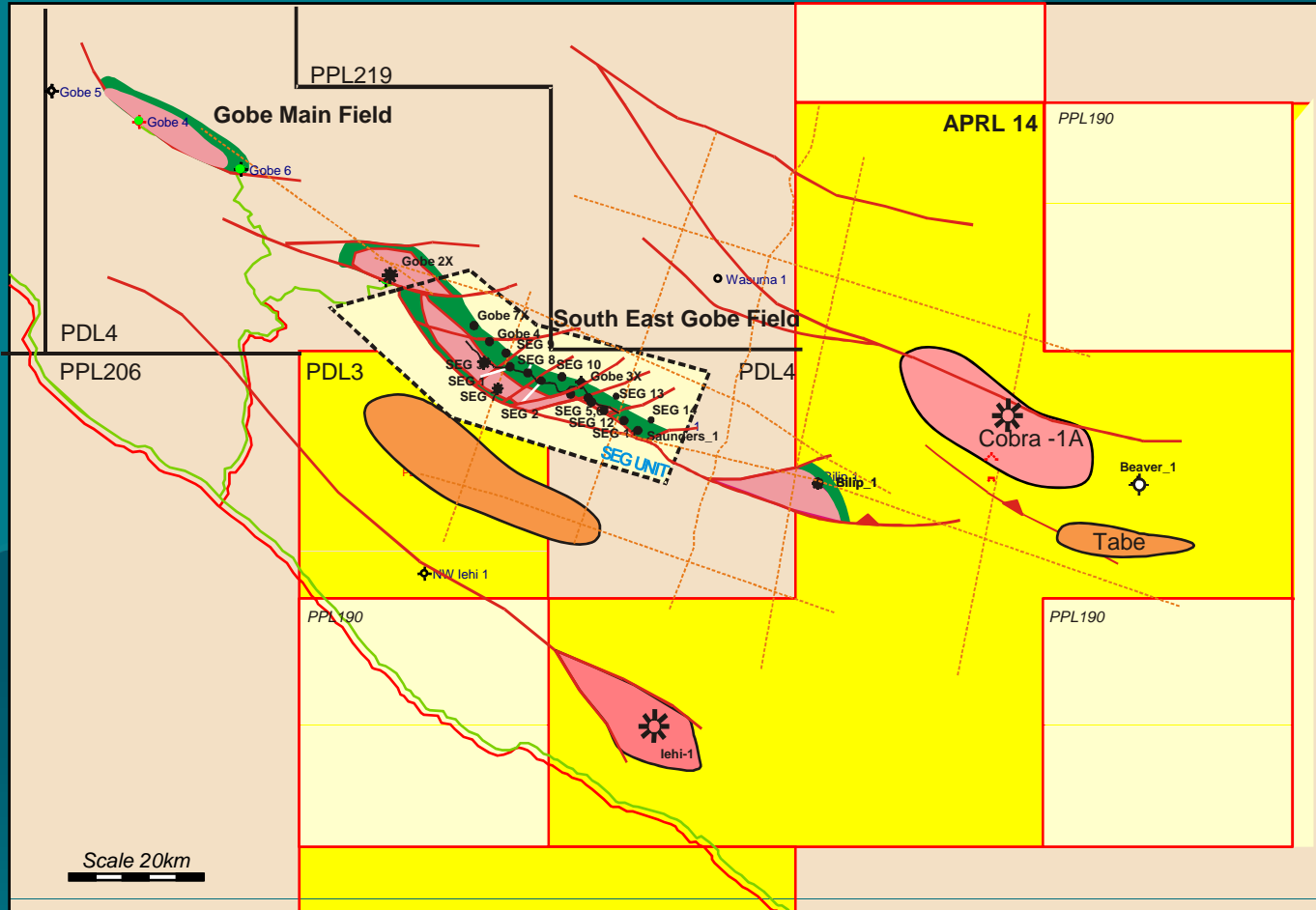


**Legend**










-  Cue Licence
-  Oil Fields
-  Gas Fields
-  Proposed Gas Pipeline
-  Oil Pipeline



# South East Gobe Field - PNG

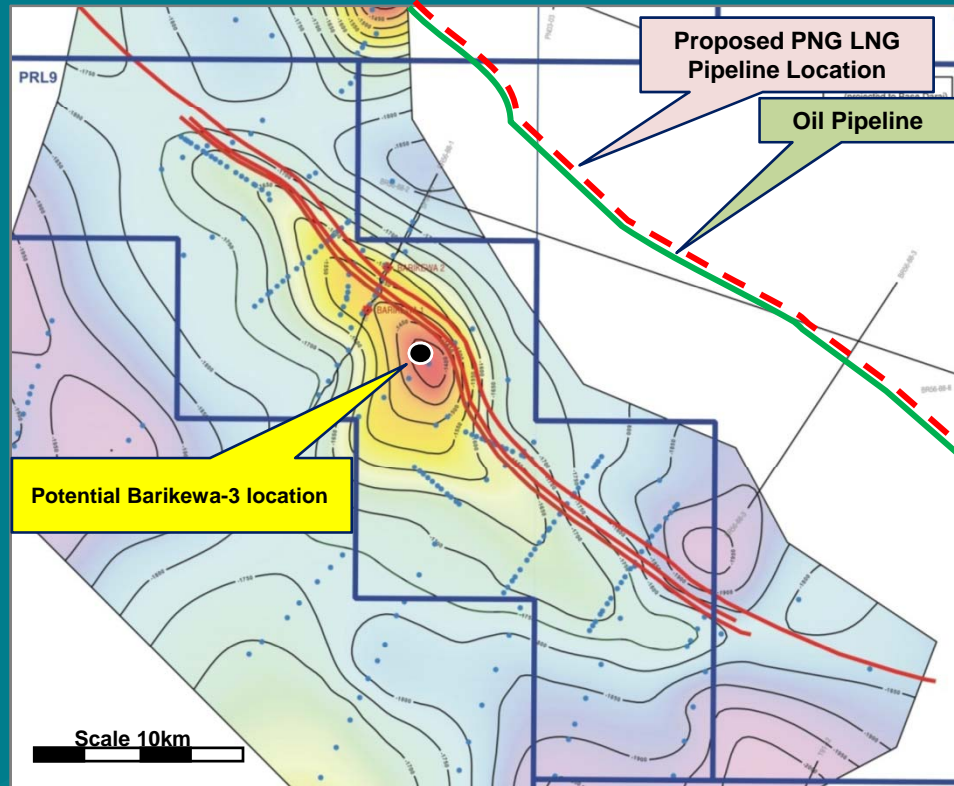


**Legend**

-  Cue Licence
-  Oil Field
-  Gas Field
-  Prospects/ Leads
-  Proposed Gas Pipeline
-  Oil Pipeline
-  Seismic
-  Fault
-  Development well

...provides base income

# PRL9 - Barikewa Gas Field

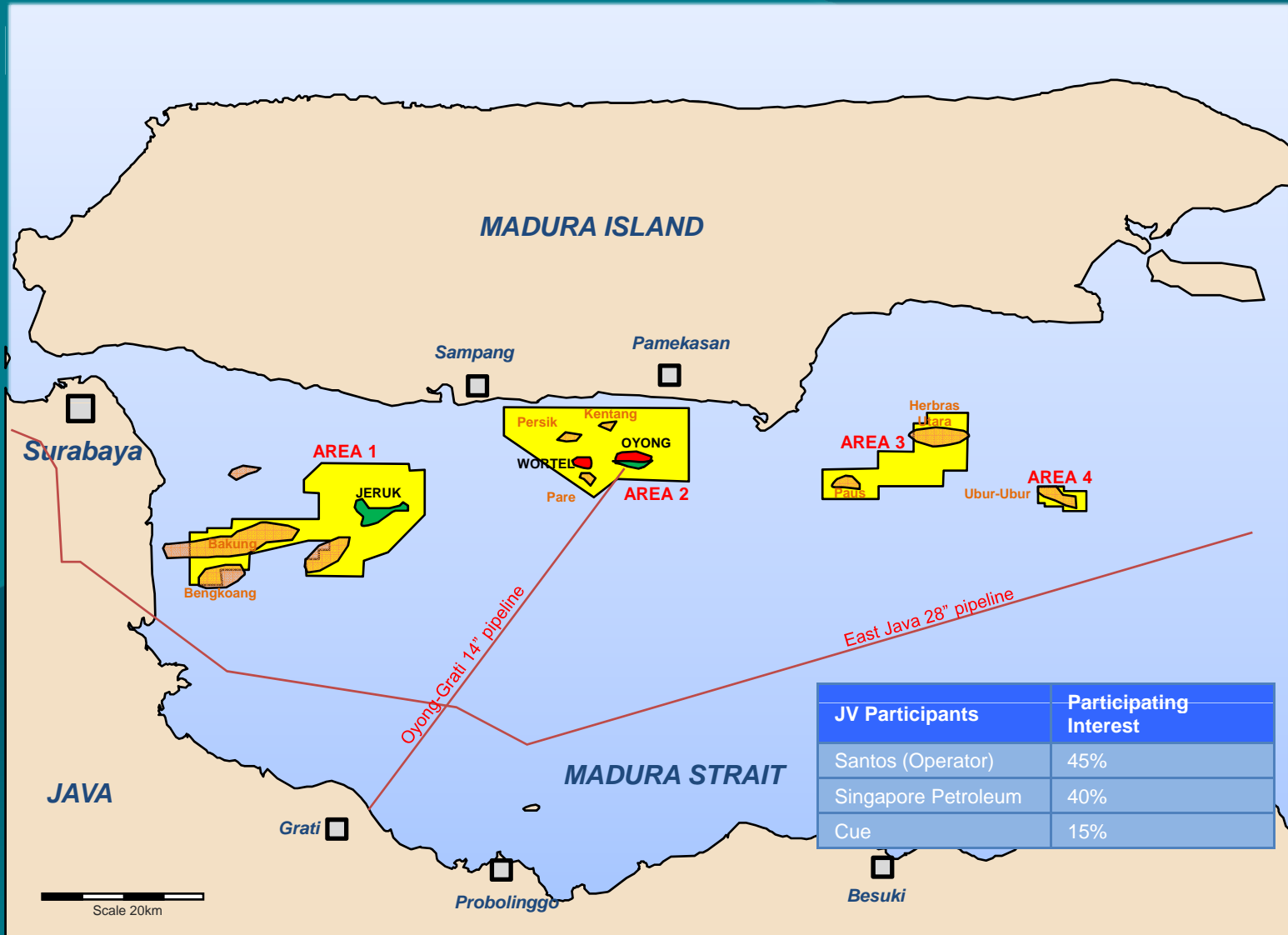


- Barikewa is a potentially large resource
  - Toro and Hedinia (2P equiv) 700 BCF
  - Mean (all zones) 1.5 TCF
  - P<sub>10</sub> (all zones) 2.6 TCF
 (Source – Oil Search 2009)
- Recently acquired 60km 2D seismic data over field
- Planning to drill Barikewa-3 appraisal well in 2011
- Potential to supply to PNG LNG

| 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

# Sampang PSC – Indonesia



**Legend**

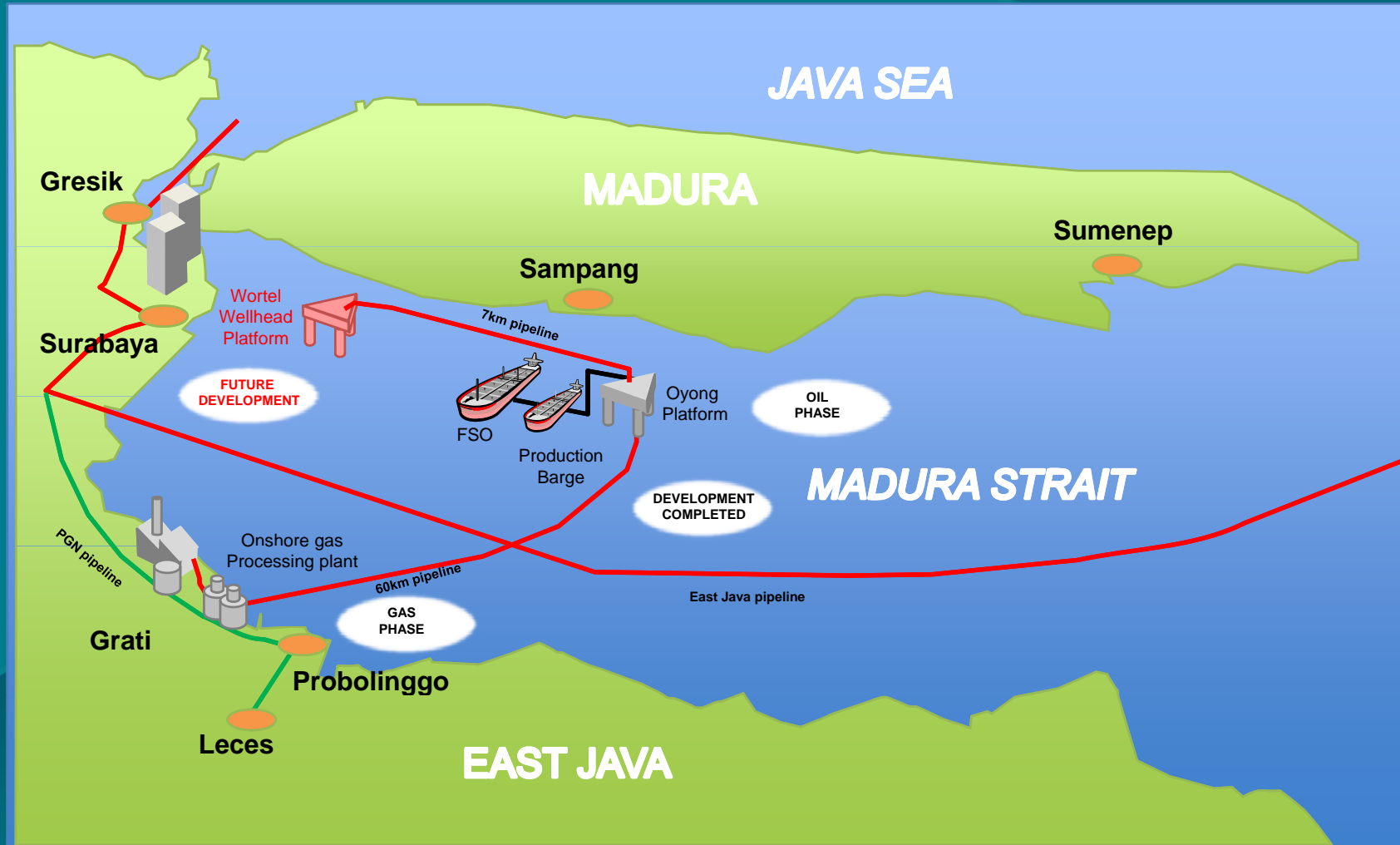
- Cue Contract
- Gas Field
- Oil Field
- Prospect
- Gas Pipeline

| JV Participants     | Participating Interest |
|---------------------|------------------------|
| Santos (Operator)   | 45%                    |
| Singapore Petroleum | 40%                    |
| Cue                 | 15%                    |

Scale 20km



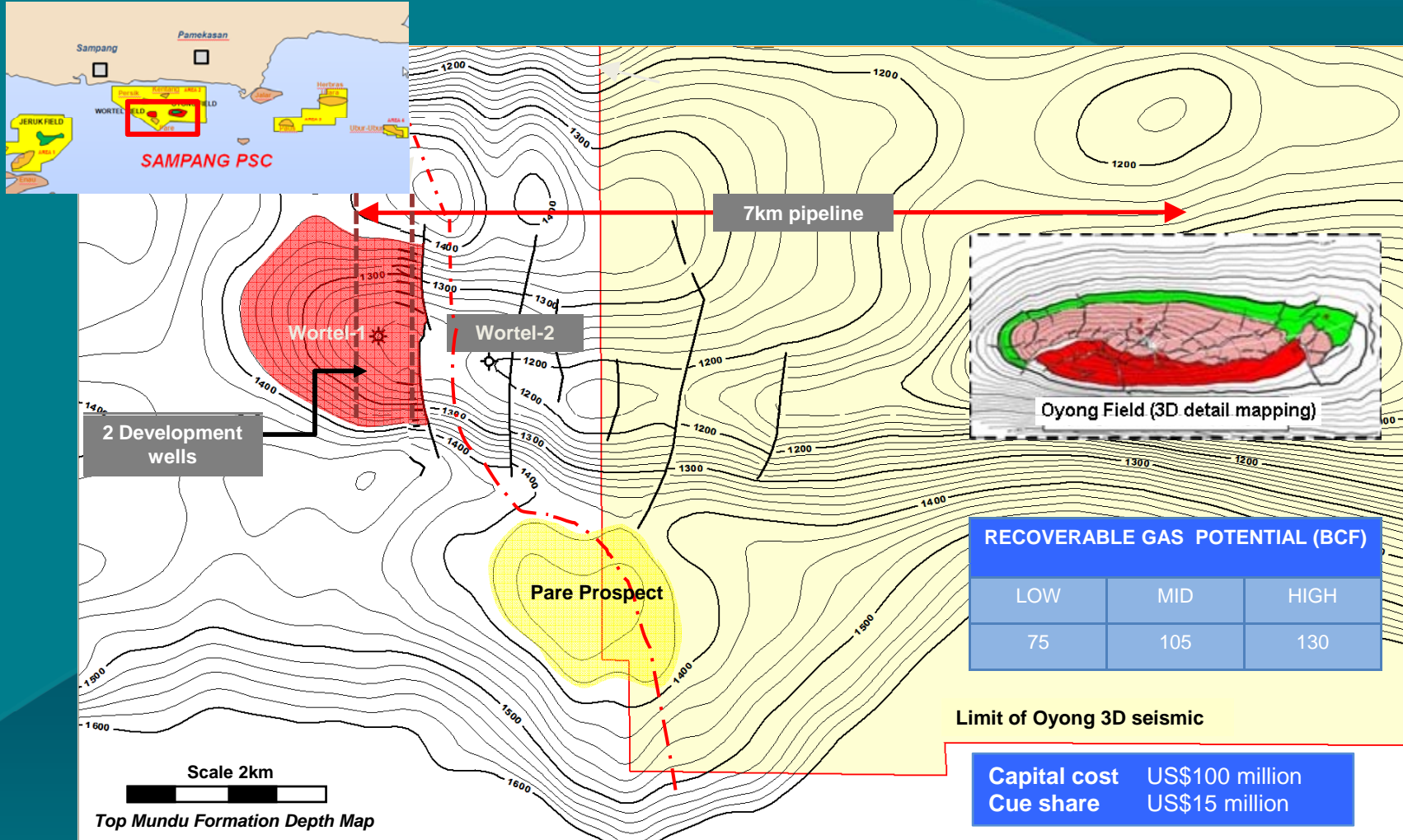
# Oyong + Wortel Development



Source: Santos Ltd

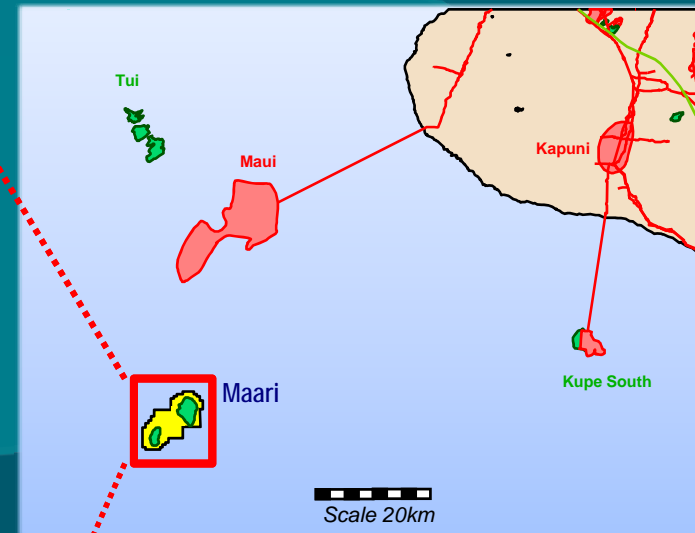
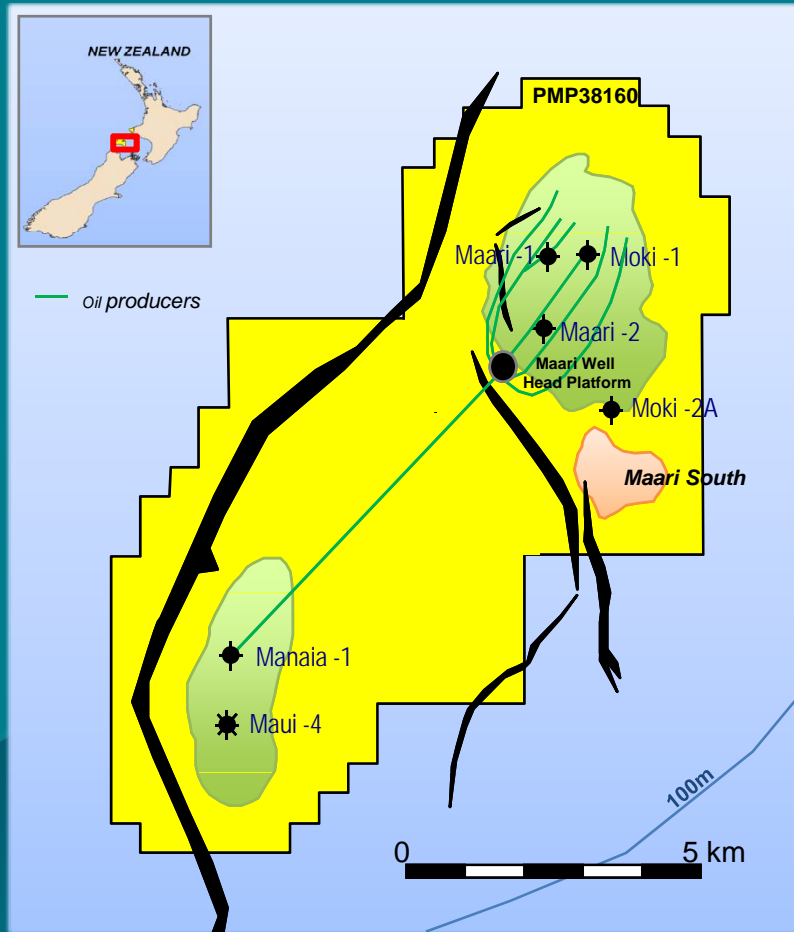
...three stage development

# Wortel Gas Field



...tie to Oyong

# New Zealand Maari Oil Field



| JV Participants | Participating Interest |
|-----------------|------------------------|
| OMV (Operator)  | 69%                    |
| Todd            | 16%                    |
| Horizon         | 10%                    |
| Cue             | 5%                     |

...long term oil production

# Maari Development Scheme

Wellhead Platform



Floating Production Storage Offloading (FPSO)



Production and water injection wells

Subsea Production, Test, Water Injection and Umbilical

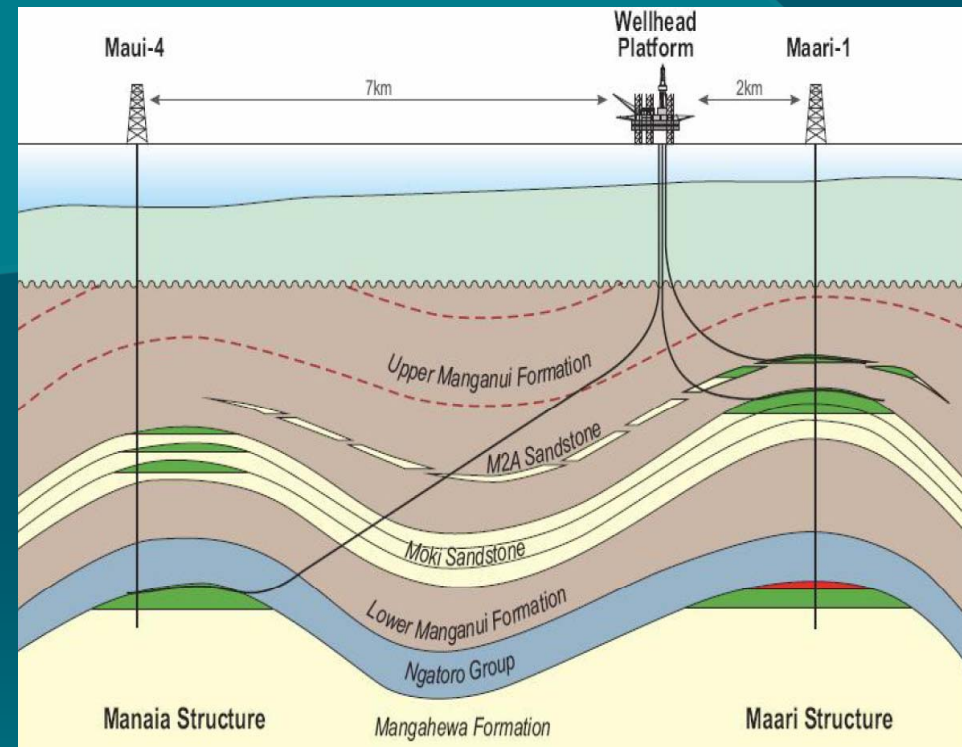
Anchor chains

...facilities completed

# Maari Development

- Platform, FPSO, 7 oil wells, 3 water injectors
- First oil 1Q 2009, 9.2 million barrels produced
- Initial rate ~ 35,000 bopd  
Cue share ~ 1,750 bopd
- Moki oil reserves ~ 60 million barrels\*  
Cue share ~ 3 million barrels\*
- Area upside + 20 - 40 mmbbls\*

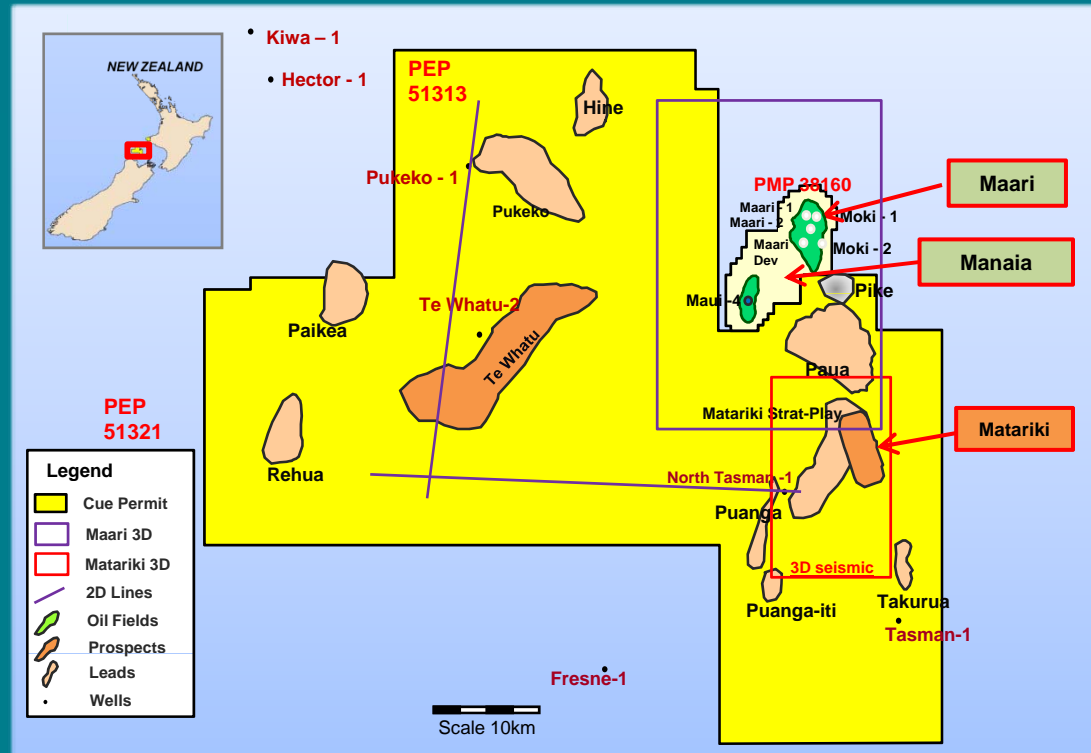
\* Cue estimate



Source: Horizon

...substantial upside oil potential

# PEP 51313 - Matariki



Source: Todd Petroleum 2010

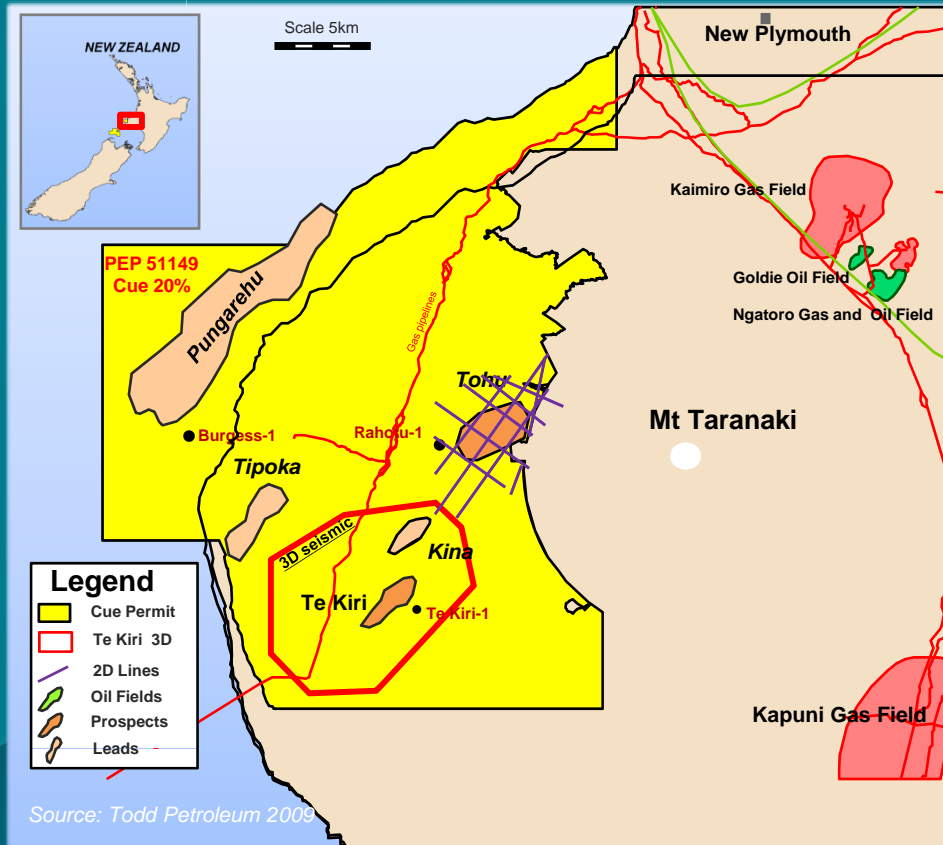
- Matariki 3D acquisition completed
- Te Whatu 2D acquisition in early 2011

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

|                        | Oil in Place Mean (MMstb) | Oil Resource Mean (MMstb) | Solution Gas Mean (BCF) |
|------------------------|---------------------------|---------------------------|-------------------------|
| Matariki structural    | 366                       | 115                       | 38                      |
| Matariki stratigraphic | 366                       | 116                       | 140                     |
| Te Whatu               | 302                       | 97                        | 29                      |
| Pukeko                 | 194                       | 63                        | 19                      |
| Pike                   | 25                        | 5                         | 4                       |



# PEP 51149 – Te Kiri



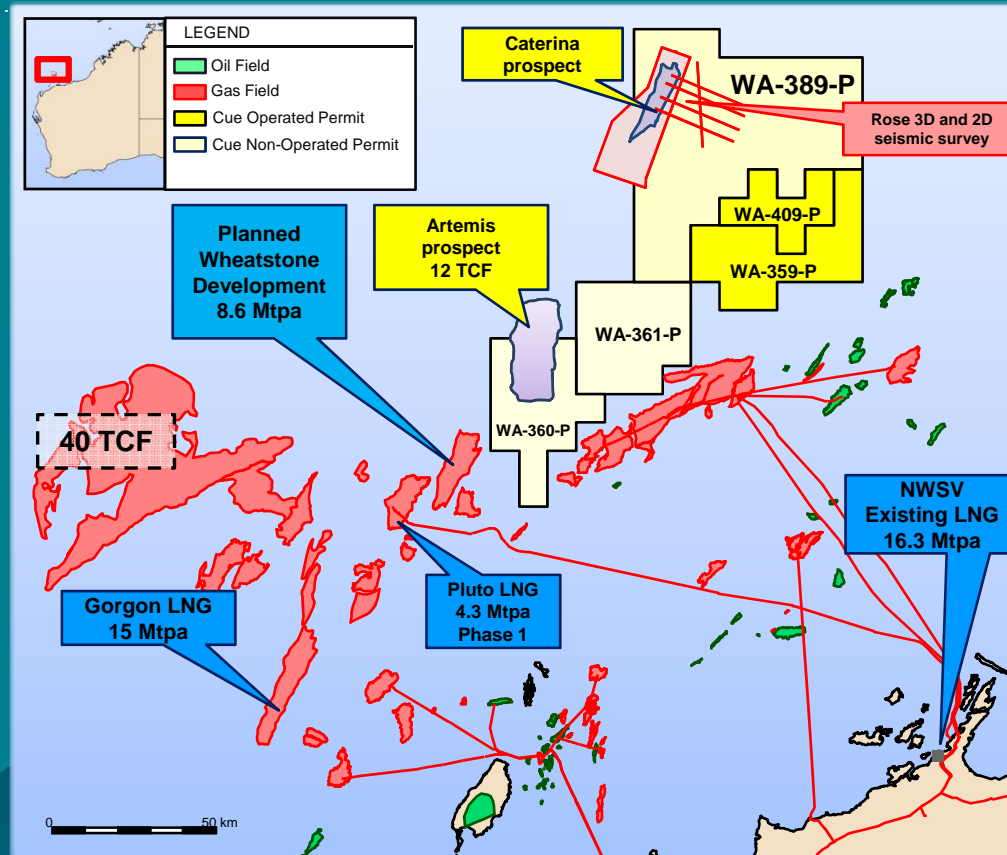
- Drilling decision on Te Kiri in 3Q, 2010

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

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

# Australia

## Carnarvon Basin Permits

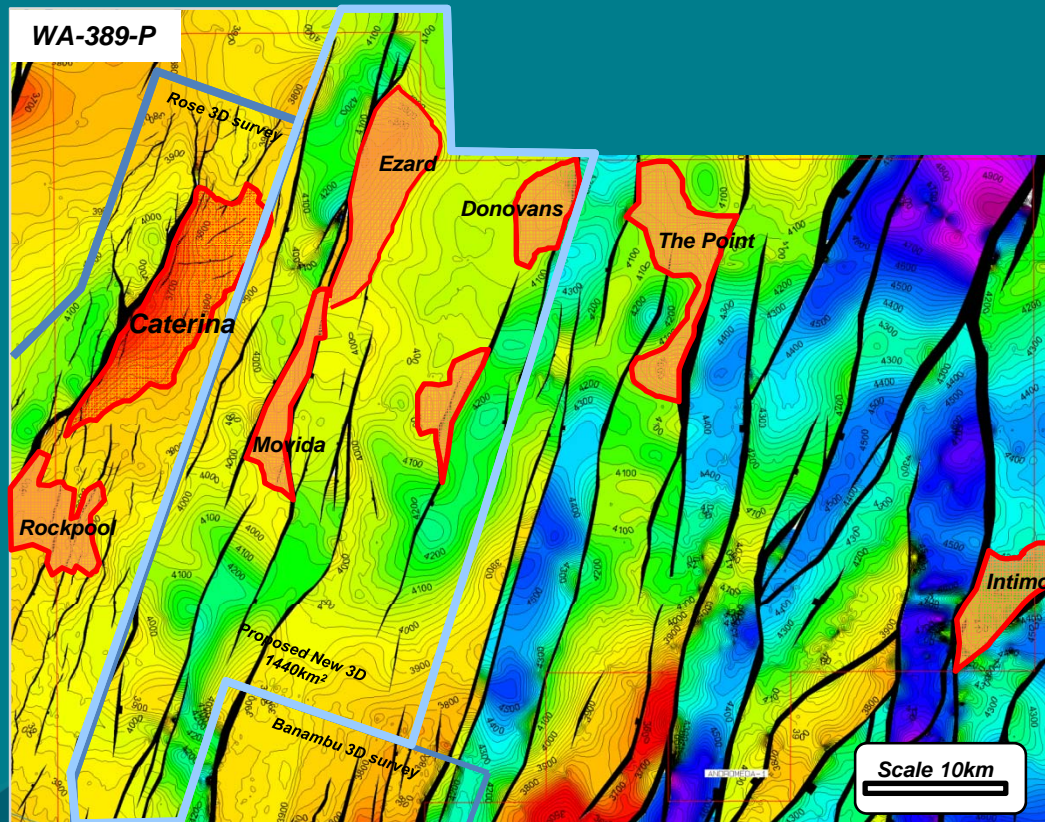


- 5 permits on trend with major discoveries and new developments
- Significant existing and planned LNG processing capacity in the region
- Possible 3rd party access
- WA-360-P: Artemis -1
  - 12 TCF potential
  - Cue 15% free carry
  - Drilling in 4Q 2010
- WA-389-P: Caterina -1
  - 3D seismic in 2010
  - Drilling in 2011

...large gas potential adjacent to LNG developments



# WA-389-P: Prospects & Leads



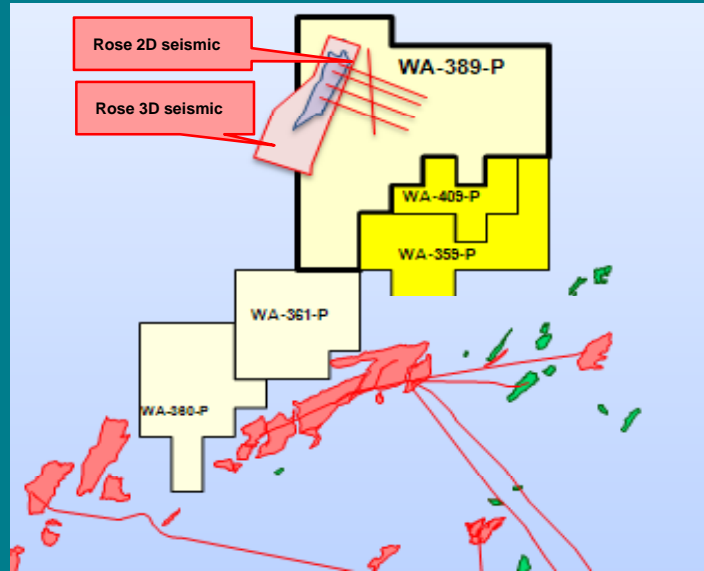
- Farmout to Woodside
  - 1440km<sup>2</sup> new 3D seismic in 2010
  - Drill one well in 2011
- 8 large prospects and leads
- Cue retains 35% interest

| PRIMARY TARGET POTENTIAL |           |           |            |
|--------------------------|-----------|-----------|------------|
| 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       |

*(upside in up to 3 other objectives)*

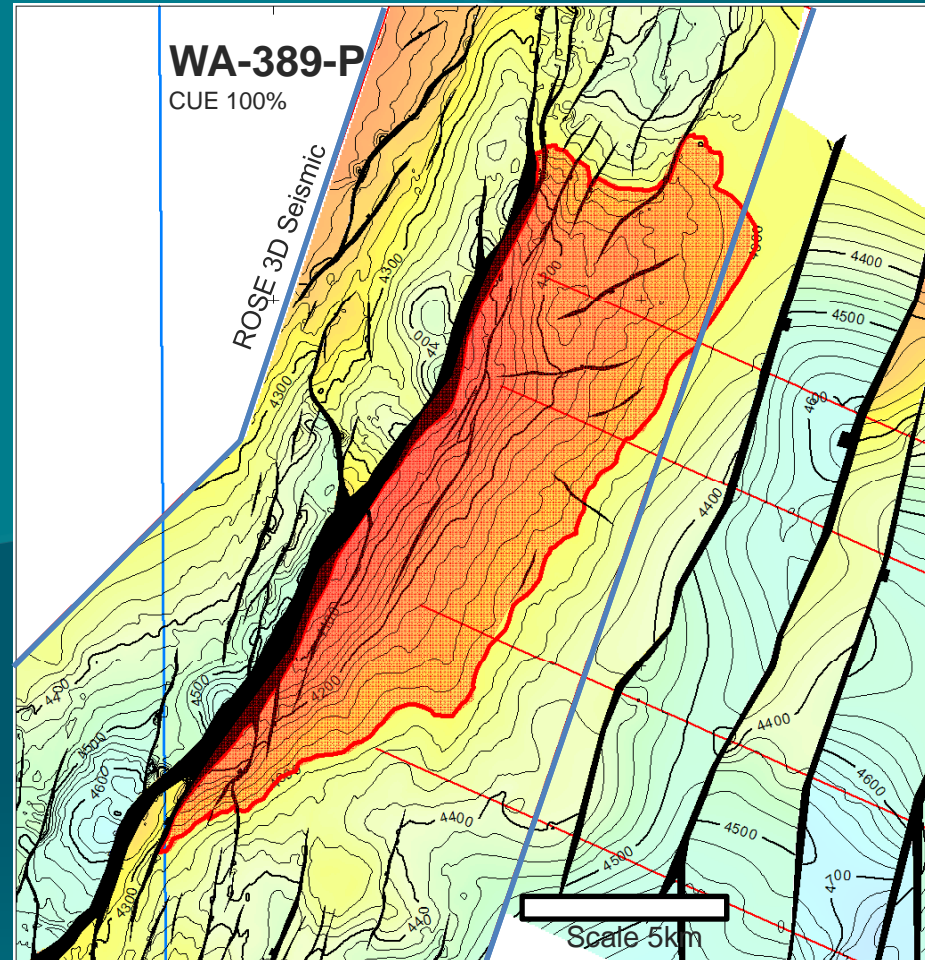
...potential to supply an LNG development

# WA-389-P: Caterina Prospect



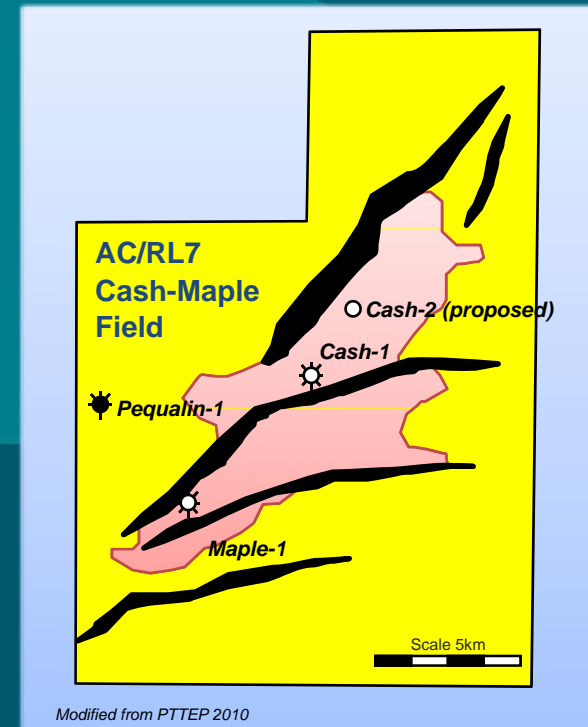
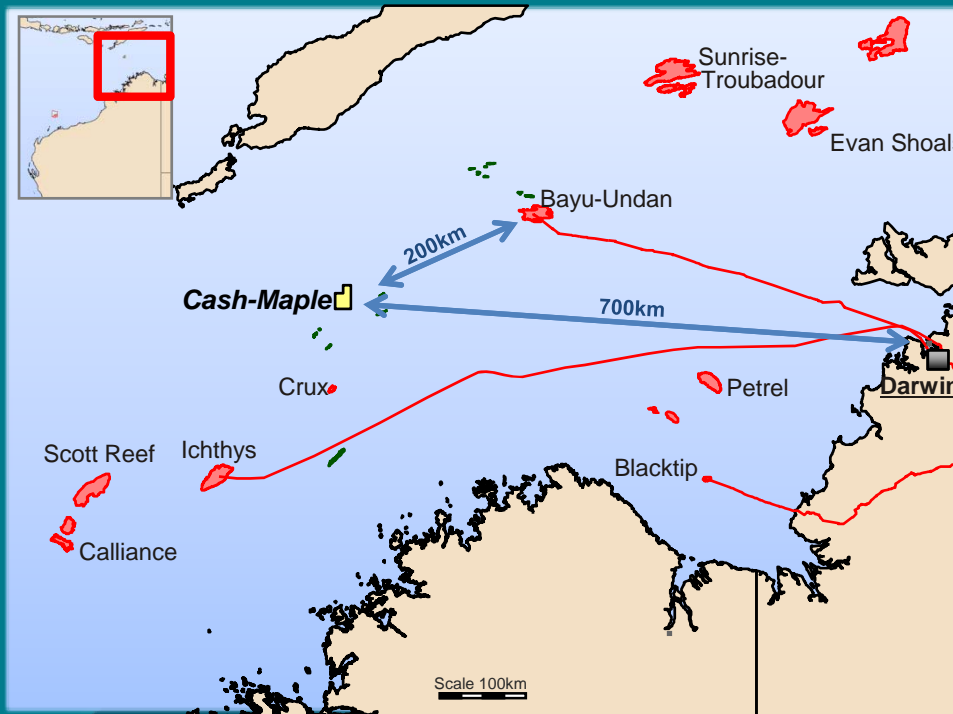
## Caterina prospect

- Strong amplitude, AVO response
- Inversion study predicts 80% chance of gas
- Significant upside,  $P_{50}$  gas in place for all objectives is 10.7 TCF
- Water Depth 1100 metres
- Depth to primary target ~3000m below sea floor



Near Top Mungaroo - Depth Map

# AC/RL7 - Cash Maple Gas Field



| Recoverable gas (BCF) POTENTIAL |          |          |
|---------------------------------|----------|----------|
| 1P equiv                        | 2P equiv | 3P equiv |
| 290                             | 640      | 1430     |

| JV Participants          | Participating Interest |
|--------------------------|------------------------|
| Cue Energy Resources Ltd | 20%                    |
| PTTEP                    | 80%*                   |

...future floating LNG potential



# SUMMARY

## WHY INVEST IN CUE

### Balanced portfolio

- Very large gas upside
- High potential exploration acreage
- Ongoing exploration drilling
- Appraisal drilling
- Oil production
- Gas production

*It's all about performance*