



## Cue Energy Resources Limited

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

DATE : 3 May 2010

PAGES (including this page): 32

FROM : Andrew Knox

RE : **Presentation May 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

May 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	11,494,397	1.66%
Portfolio Securities Pty Ltd	10,737,130	1.55%
CIMB-GK Securities Pte Ltd	9,217,769	1.33%
JP Morgan Nominees Australia Limited	8,863,264	1.28%
Peter Neville Findlay + Richard Norman Martin	8,017,134	1.16%
ANZ Nominees Limited	4,782,930	0.69%
The Albers Companies Incorporated	4,440,745	0.64%
Ernest Geoffrey Albers	4,010,784	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	3,159,118	0.46%
Adziel Pty Ltd	3,000,000	0.43%
Charles Arthur John Whyte	2,797,000	0.40%
National Nominees Limited	2,674,568	0.39%

Australian Registered Company	
Shareholders	4,883
Listings	Australia New Zealand Papua New Guinea
Ordinary Shares	693,319,718
Top 20 Shareholders	437 Million (63%)
Market Capitalisation @ A30¢	\$A208Million
Cash at 31 March 2010	A\$ 23.6Million
Project Loan 31/03/2010	US \$14.3 Million
Half year profit	A\$ 8.4 Million
Employees	7

Top 2 Shareholders	
Todd Petroleum	27%
Singapore Petroleum	16.7%

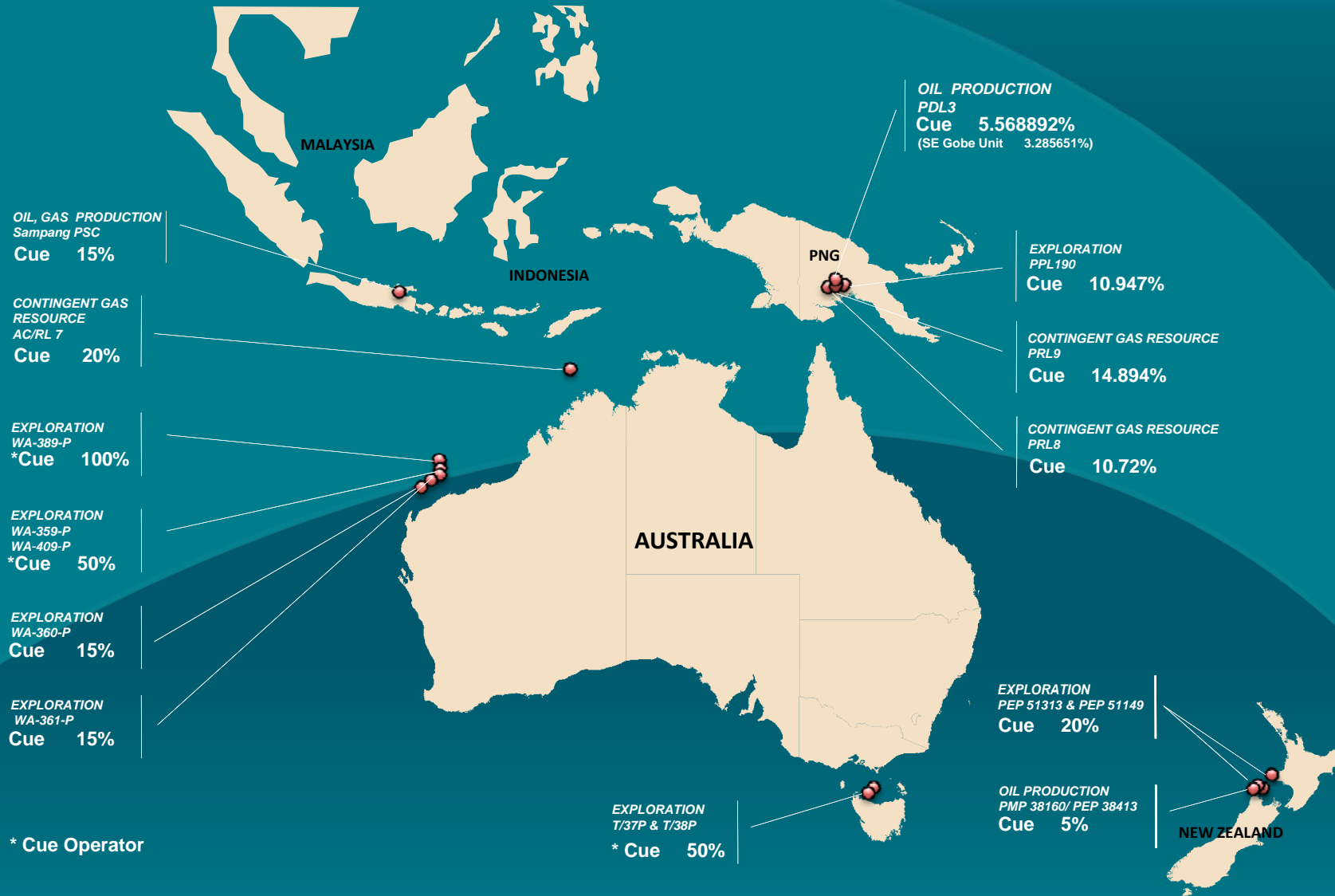


Cue Energy Resources Limited

## **BOARD & MANAGEMENT**

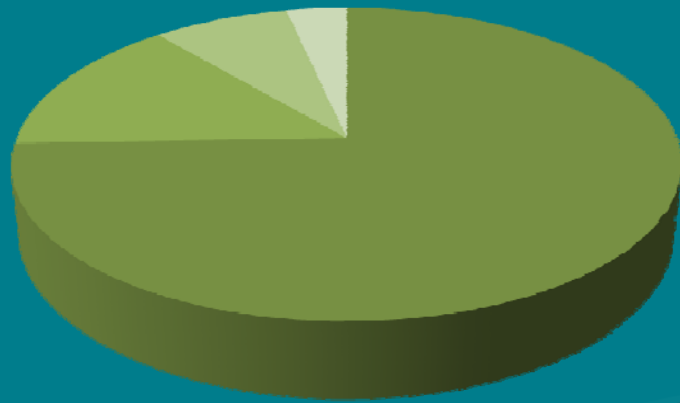
160+ Years  
of Combined  
Oil & Gas Experience

# Asset Location Map



# Hydrocarbon Inventory

## Oil Reserves/Resources



**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

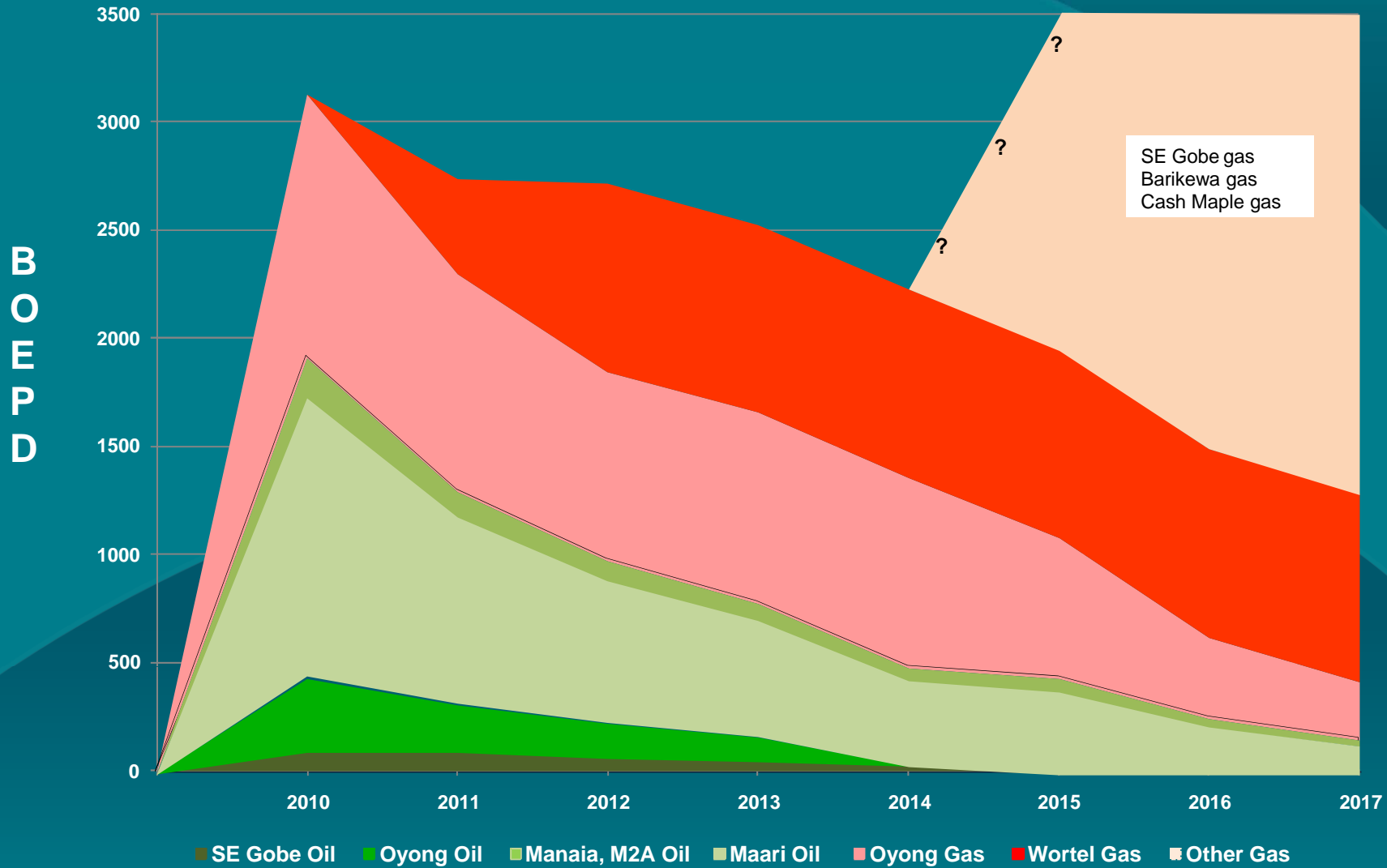


**TOTAL gas : 297 BCF**  
(52 mmbbls BOE)

- 120 BCF (2P†) Barikewa (PNG)
- 30 BCF (2P†) Kimu (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





# Growth Path

## ...Australasian & SE Asian Focus

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

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Indigenous Growth

Acquisitions/Mergers



EXPLORATION

APPRAISAL

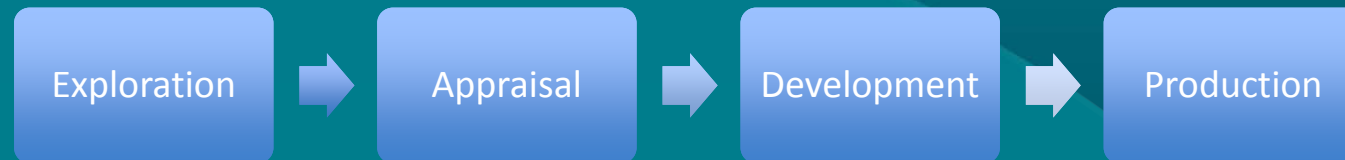
DEVELOPMENT

PRODUCTION

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...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

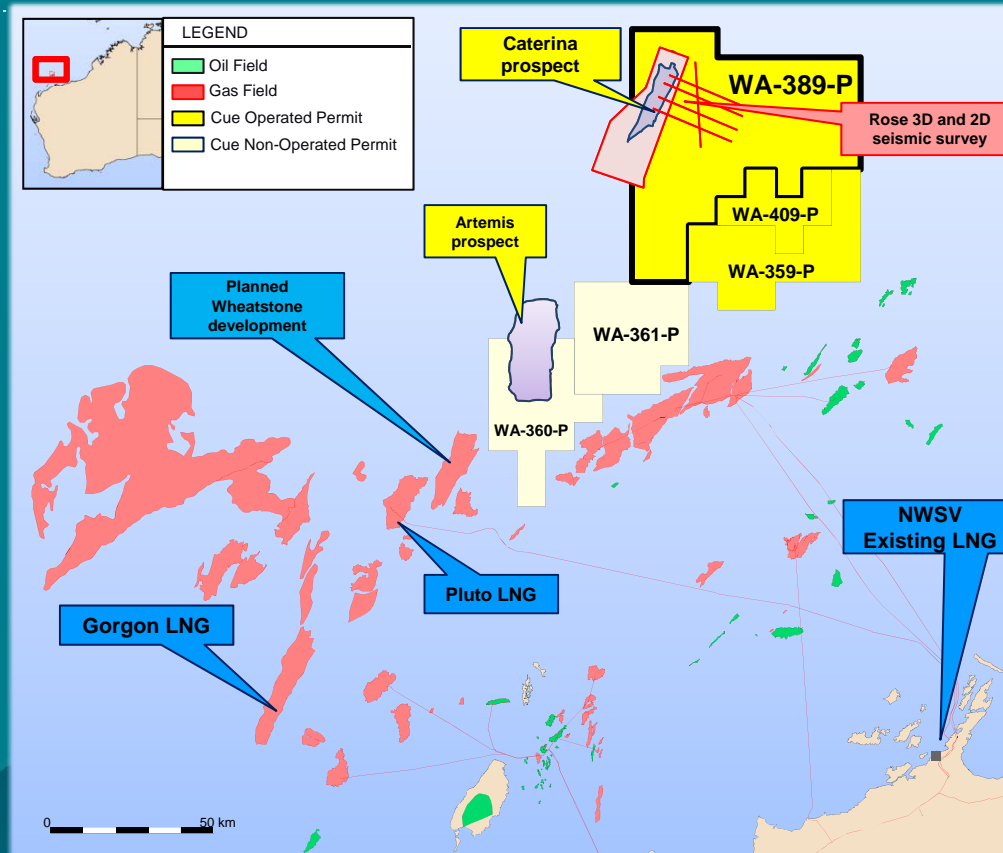
Indonesia: Oyong

**Opportunities for Growth**



# **EXPLORATION**

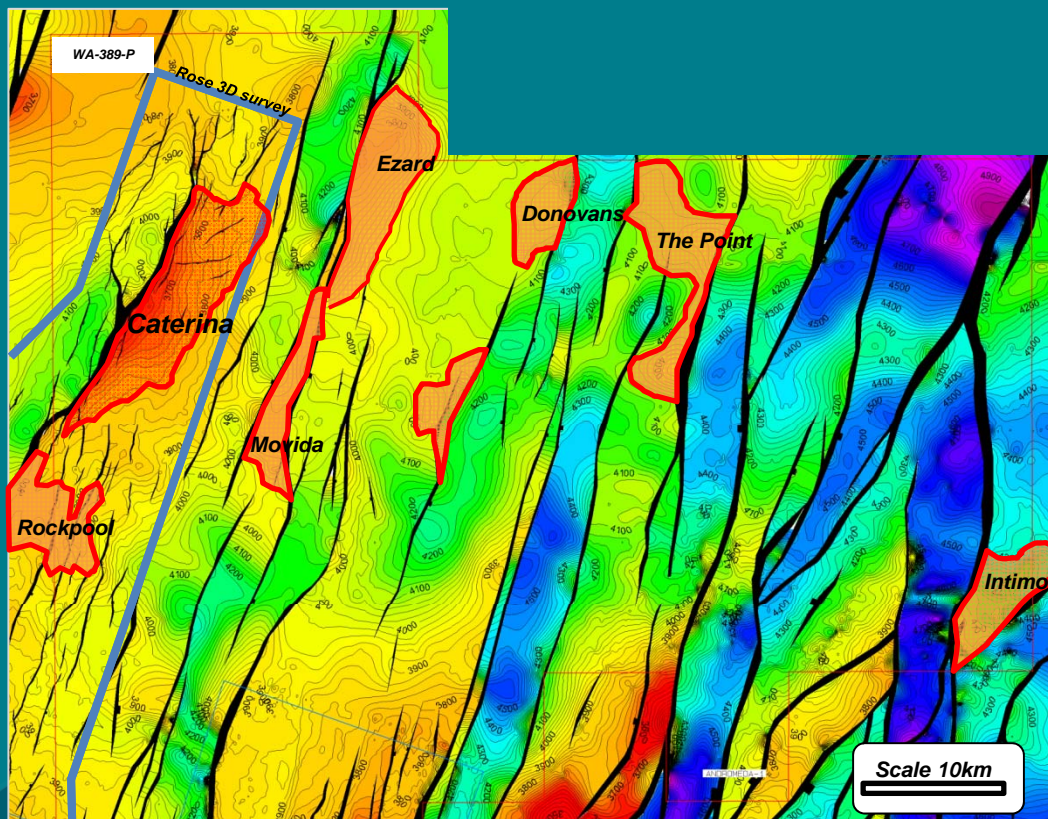
# Carnarvon Basin Permits



- 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  
Drilling in 3Q/ 4Q 2010
- WA-389-P: Caterina -1  
3D seismic in 2010  
Drilling in 2011

...adjacent to LNG developments

# WA-389-P: Prospects & Leads



## Caterina prospect

- Strong amplitude, AVO response
- Inversion study predicts 80% chance of gas
- Significant upside, P<sub>50</sub> gas in place for all objectives is 10.7 TCF

## Farmout to Woodside

- 3D seismic in 2010
- Drilling one well in 2011

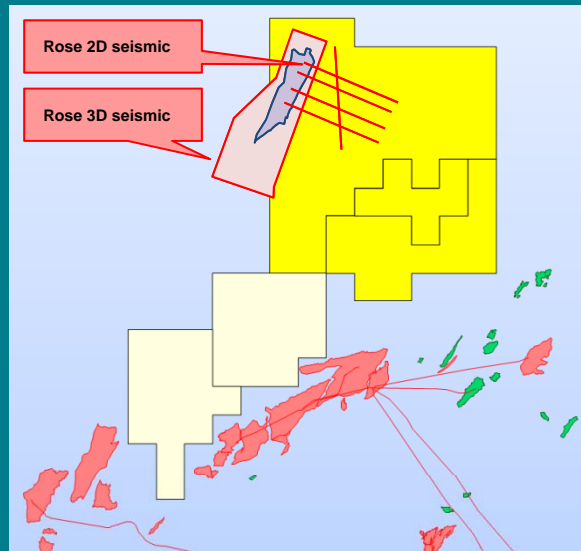
Cue retains 35% interest

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

*(primary Top Mungaroo objective only)*

...potential to supply an LNG development

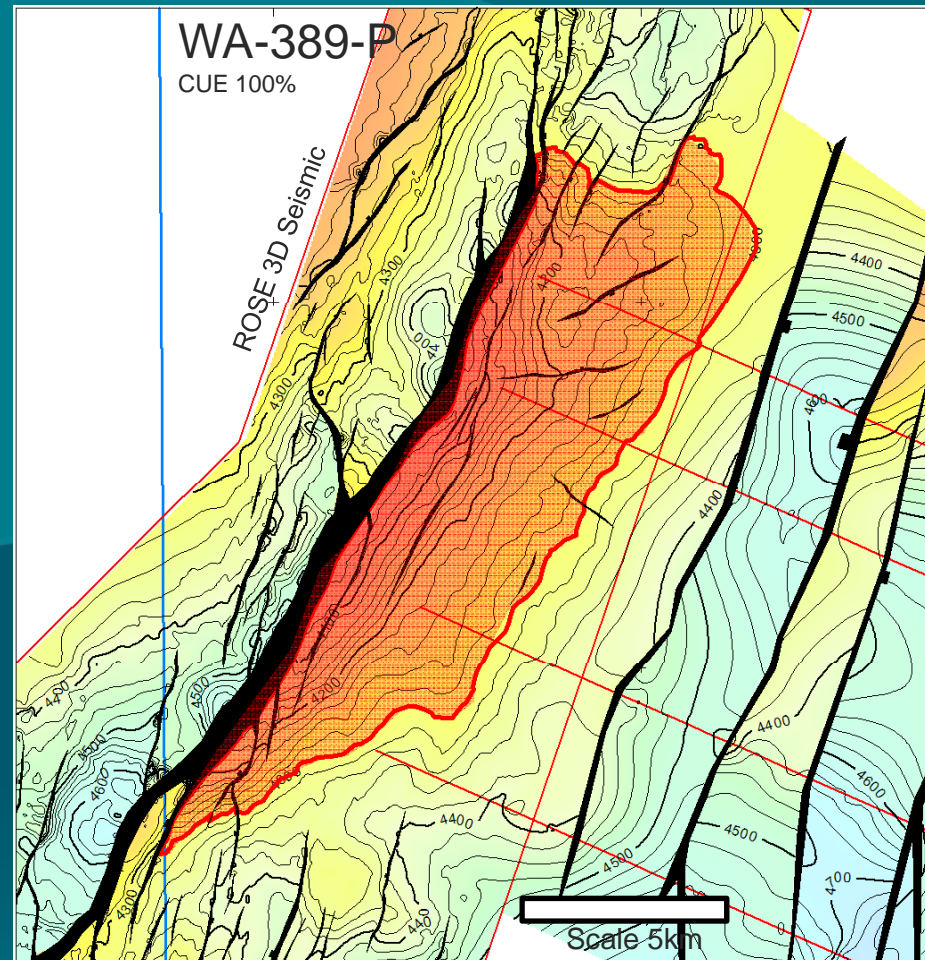
# WA-389-P: Caterina Prospect



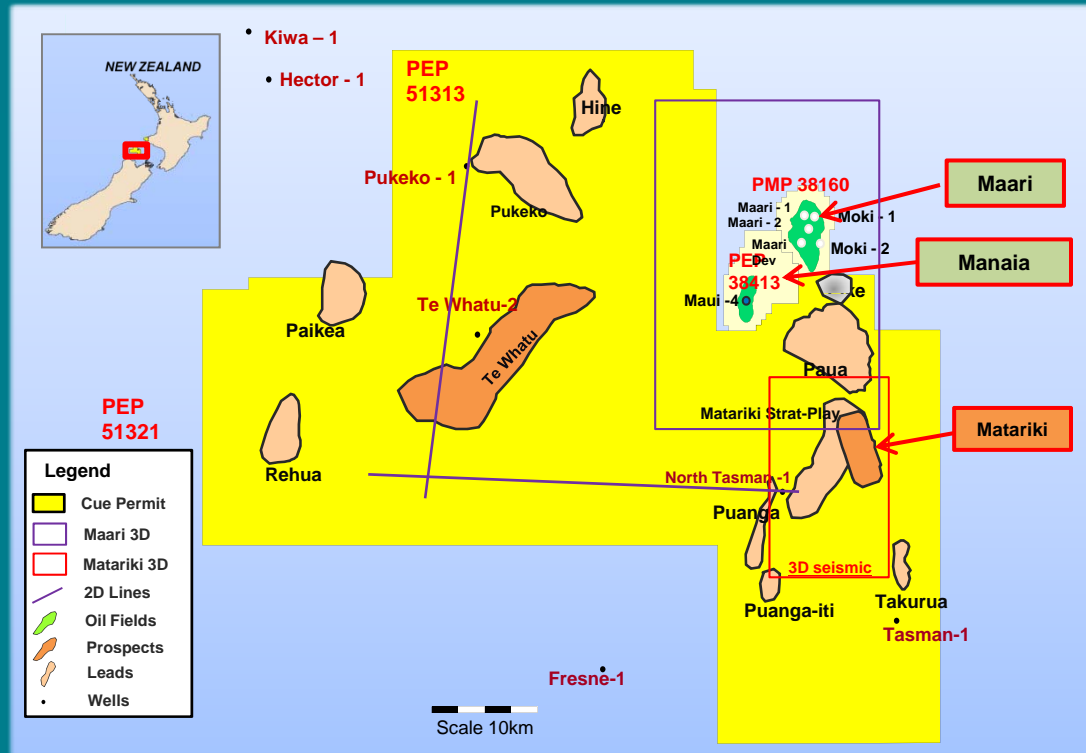
## Near Top Mungaroo - Depth Map

 4300mSS closing contour

- P<sub>50</sub> GIP @ Top Mungaroo – 4 Tcf
- Significant upside – P<sub>50</sub> GIP for all objectives ~ 10.7 Tcf



# PEP 51313 - Matariki



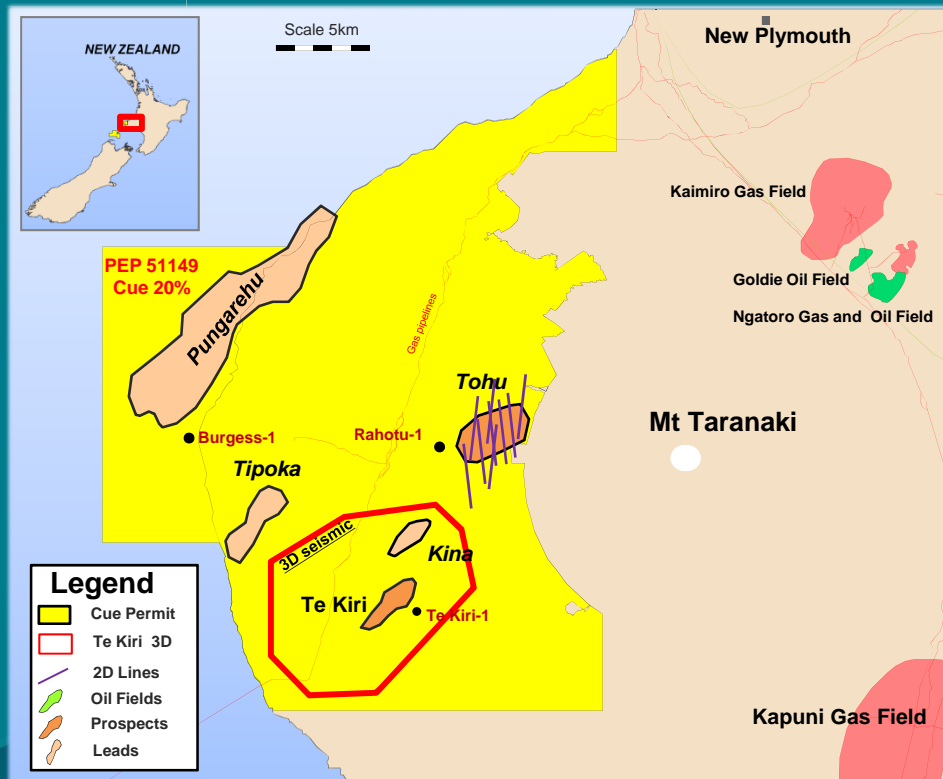
- Matariki 3D acquisition in 2Q, 2010
- Te Whatu 2D acquisition in early 2011

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

Source: Todd Petroleum 2010

	Oil in Place Mean (MMstb)	Oil Resource Mean (MMstb)	Solution Gas Mean (BCF)
Matariki structural	366	115	38
Matariki stratigraphic	366	116	140
Pike structural	81	25	19
Te Whatu structural	302	97	29
Pukeko and Paikea	194	63	19

# PEP 51149 – Te Kiri



Source: Todd Petroleum 2009

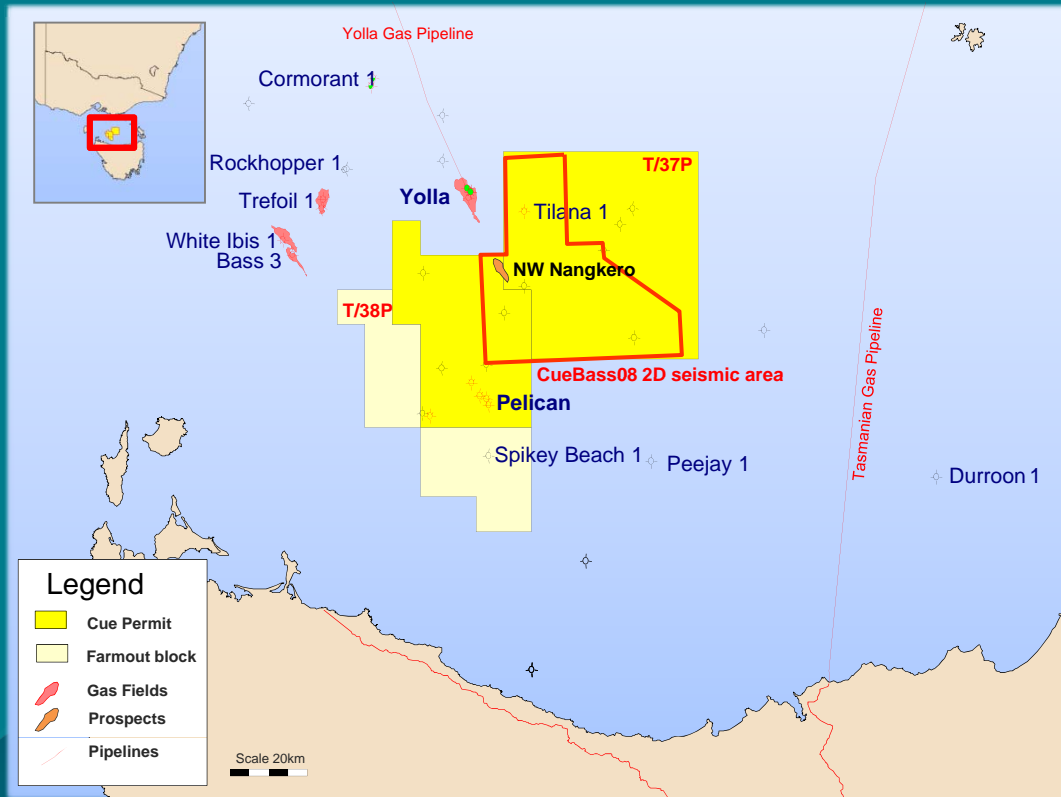
- Drilling decision on Te Kiri in 3Q, 2010

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



# T/37P + T/38P Bass Basin Permits



- Recent industry success reported at Trefoil and Rockhopper
- NW Nangkero prospect
  - Potential mean GIP: 372 BCF
  - 20km SE of Yolla field
- Cue seeking to farmout

JV Participants	Participating Interest
Cue Energy Resources Ltd	50% (Operator)*
Exoil Limited	50%*
*10% interest on Spikey Beach Block, Beach Energy Limited 80%	

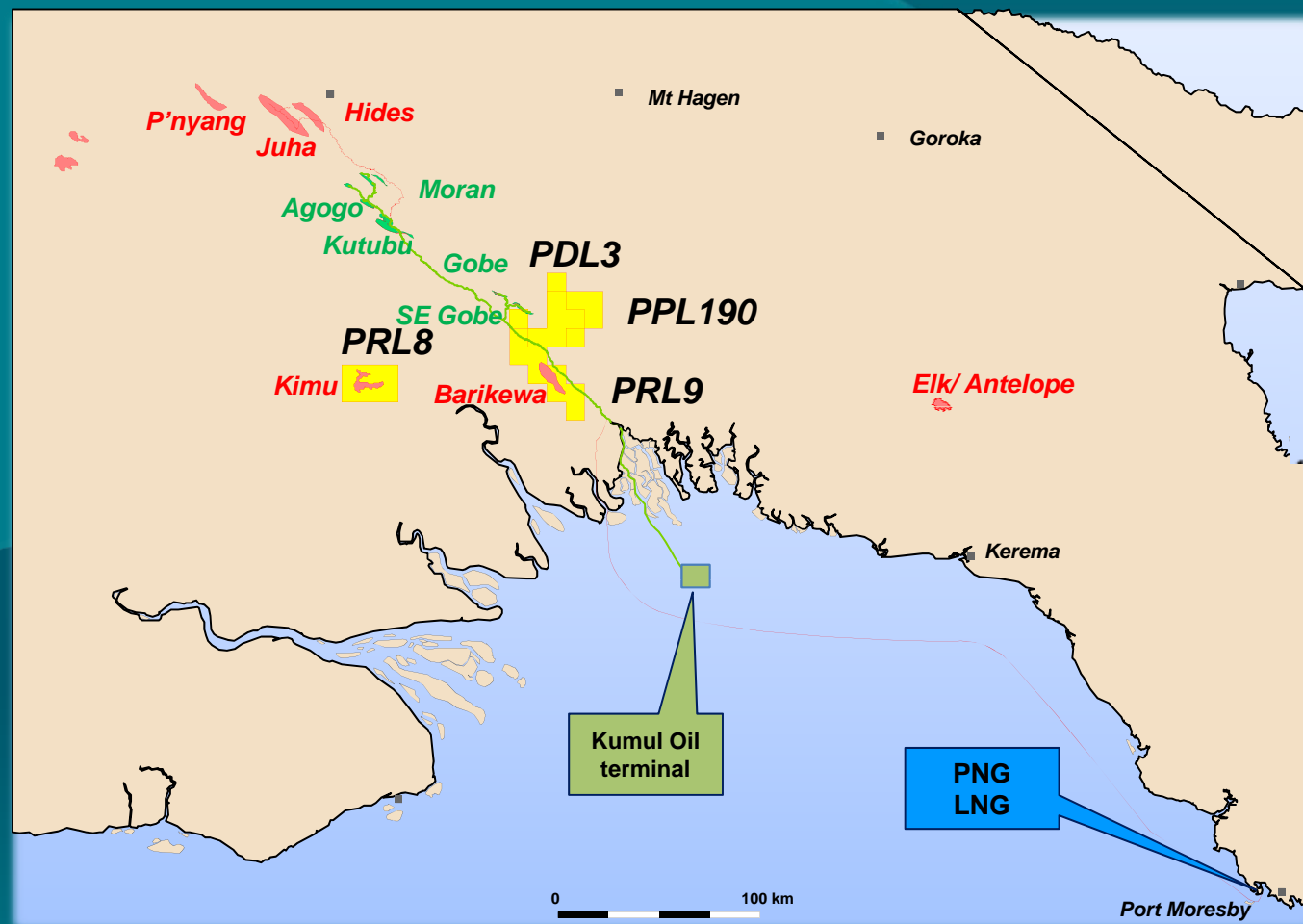
...focus of renewed industry interest

# Opportunities for Growth








# APPRAISAL

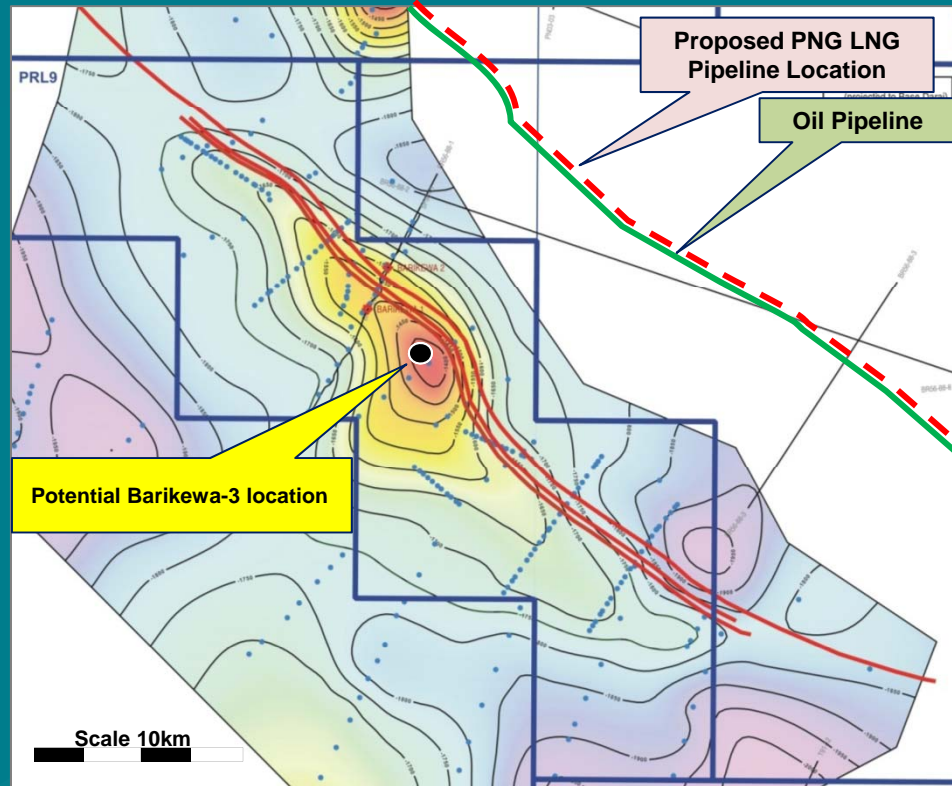
# Papua New Guinea



**Legend**

-  Cue Permit
-  Oil Fields
-  Gas Fields
-  Proposed Gas Pipeline
-  Oil Pipeline

# PRL9 - Barikewa Gas Field



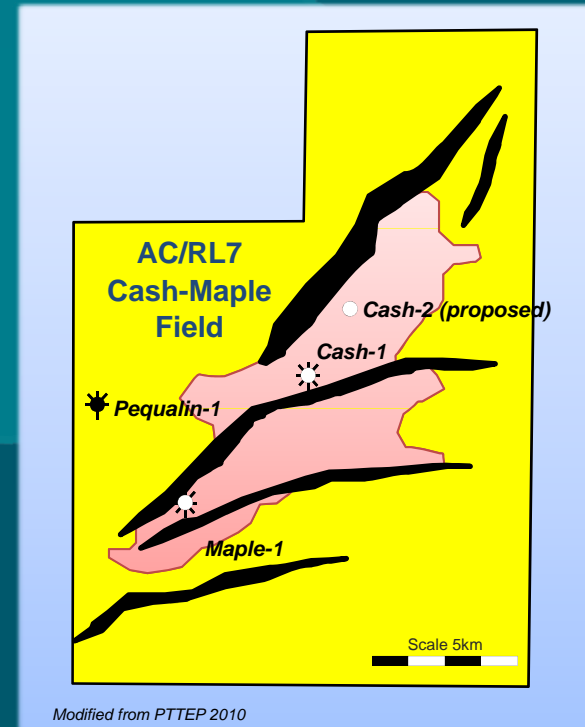
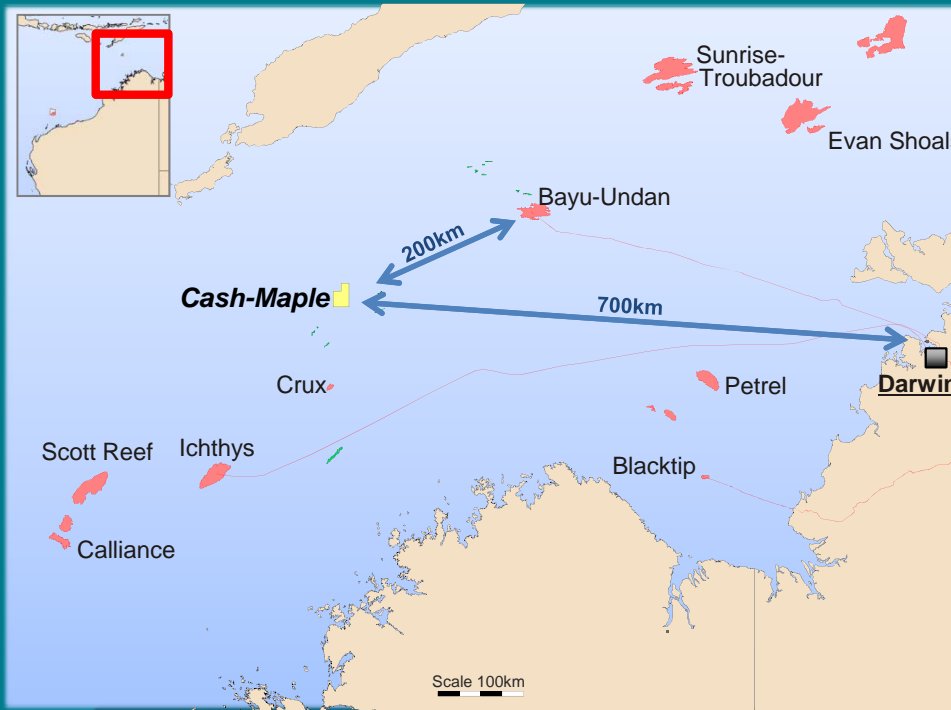
- Barikewa is a potentially large resource
  - Toro and Hedinia 2P 700 BCF
  - Mean (all zones unrisked) 1.5 TCF
  - P<sub>10</sub> (all zones unrisked) 2.6 TCF

(Source – Oil Search 2009)
- Recently acquired 60km 2D seismic data over field
- Planning to drill Barikewa-3 appraisal well in Q1/Q2 2011

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

# 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%*

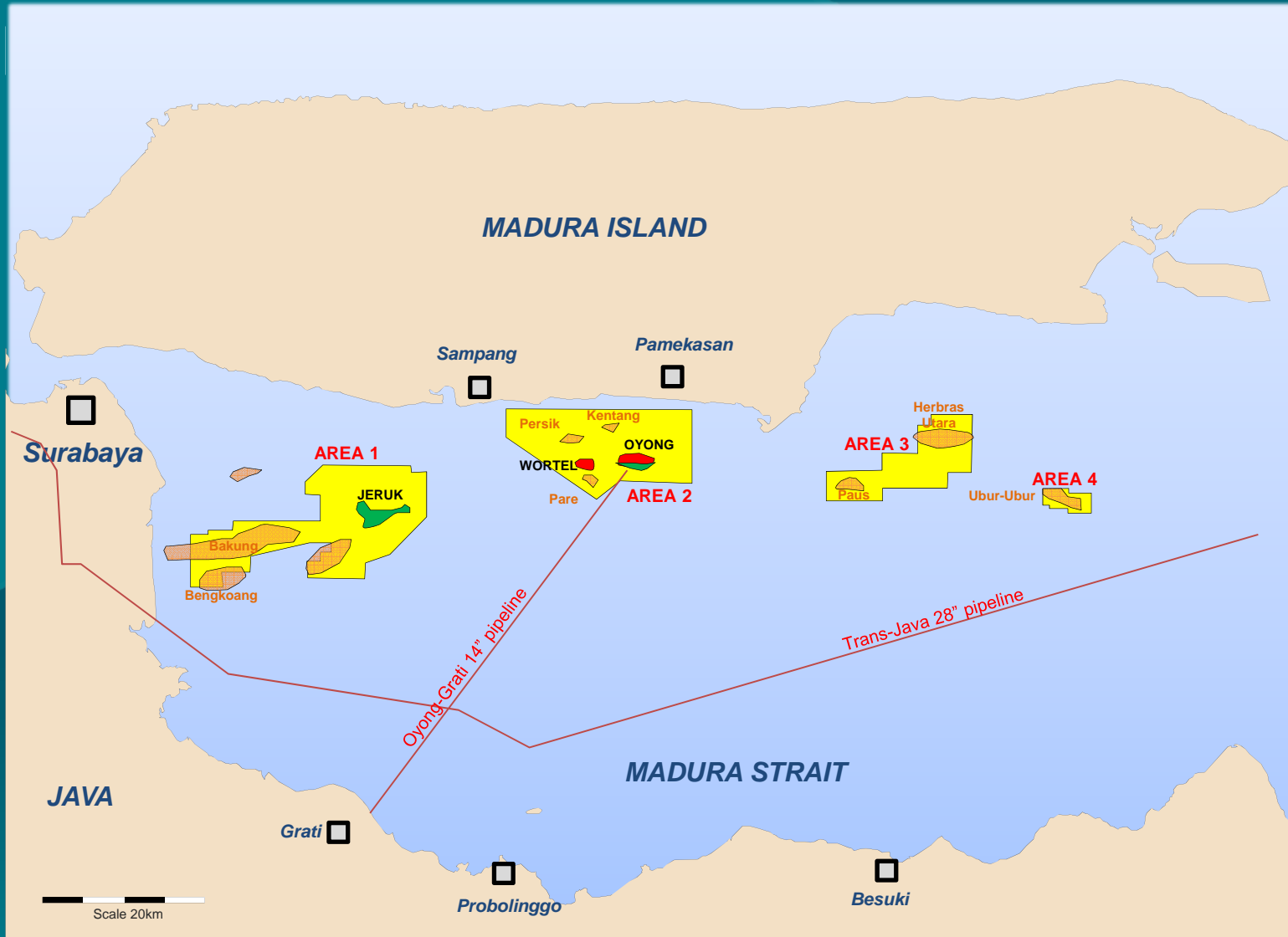
...future floating LNG potential

# Opportunities for Growth








# DEVELOPMENT

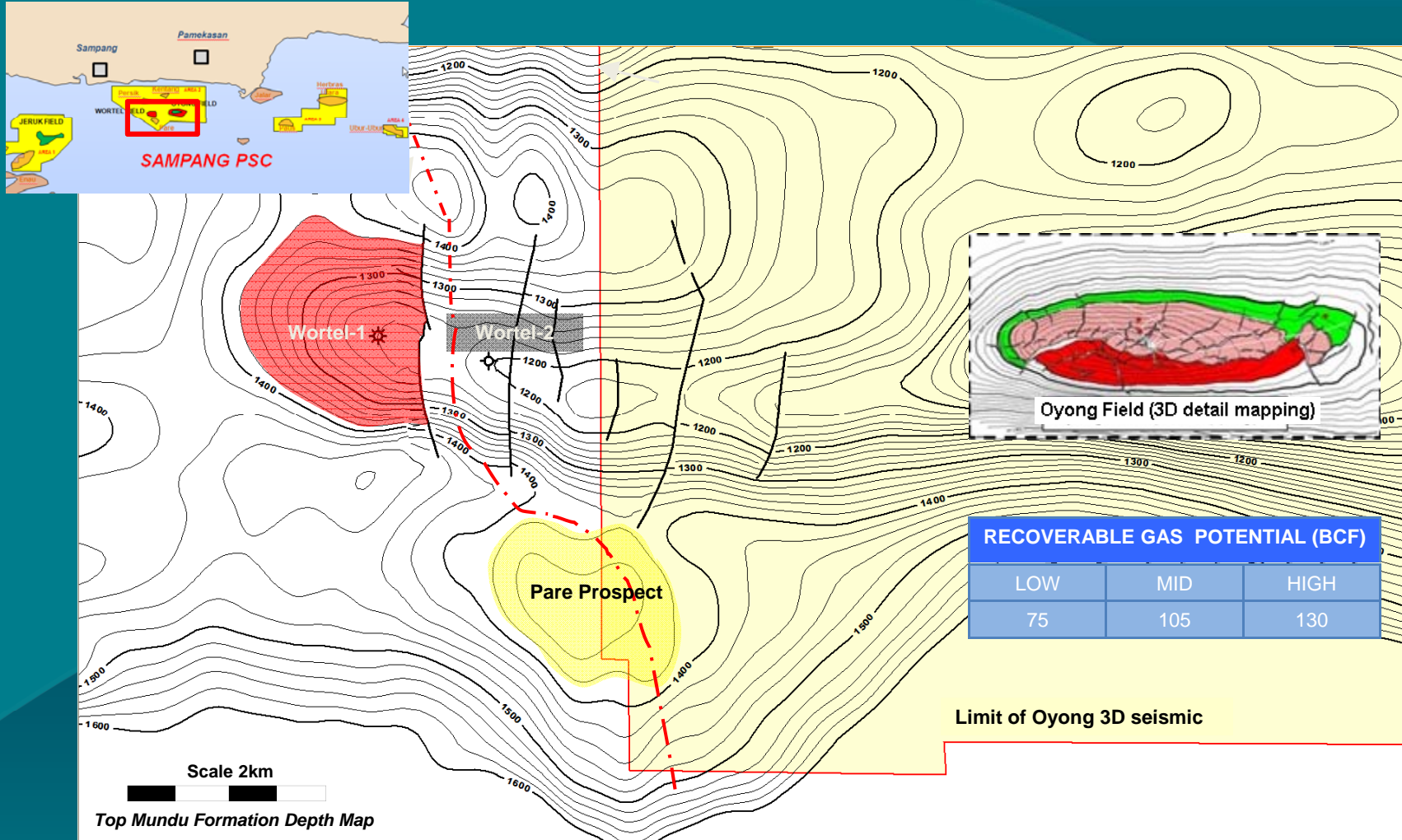
# Sampang PSC – Indonesia



**Legend**

-  Cue Permit
-  Gas Field
-  Oil Field
-  Prospect
-  Gas Pipeline

# Wortel Gas Discovery



...tie to Oyong

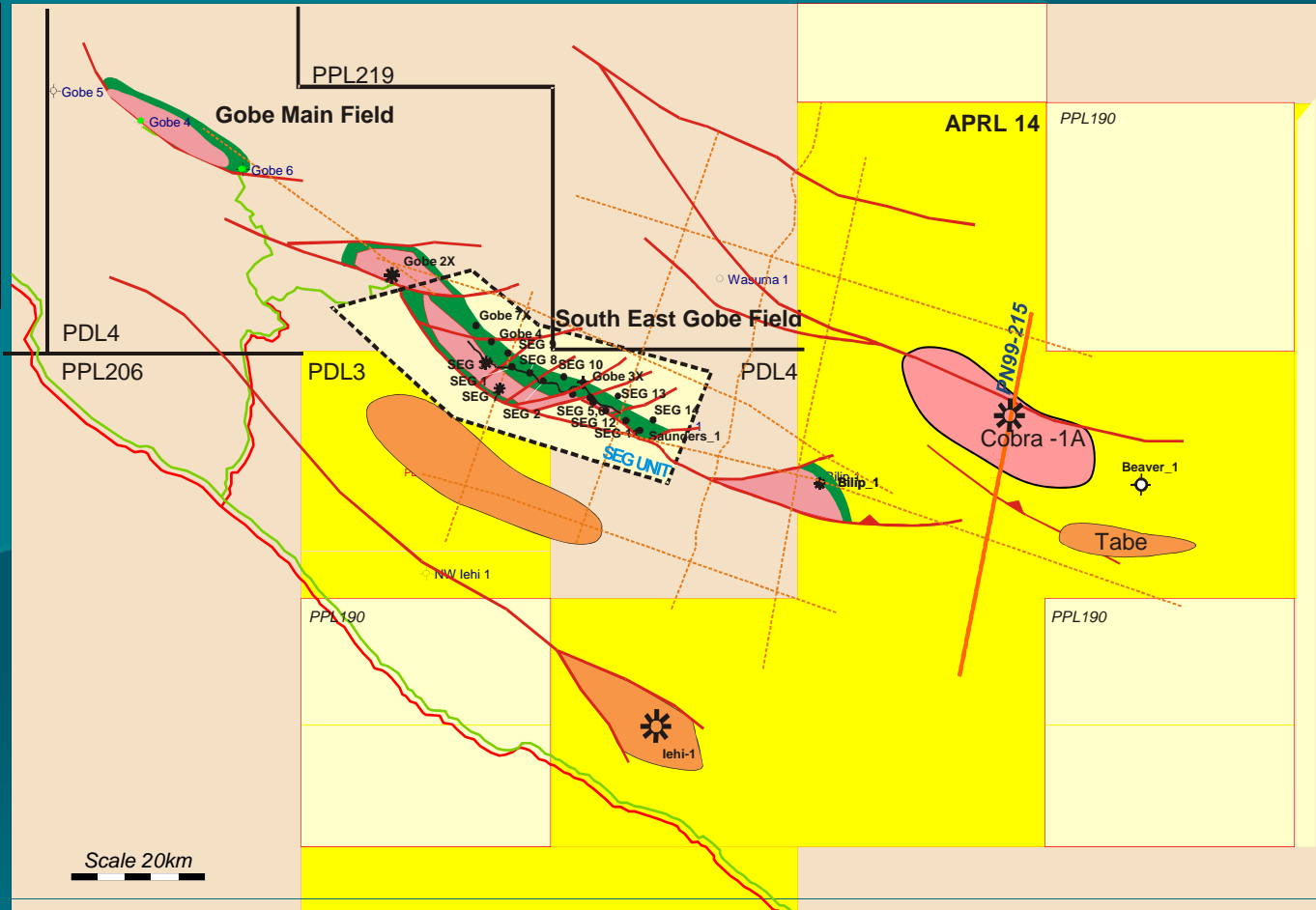


# Opportunities for Growth












# PRODUCTION

# South East Gobe Field - PNG

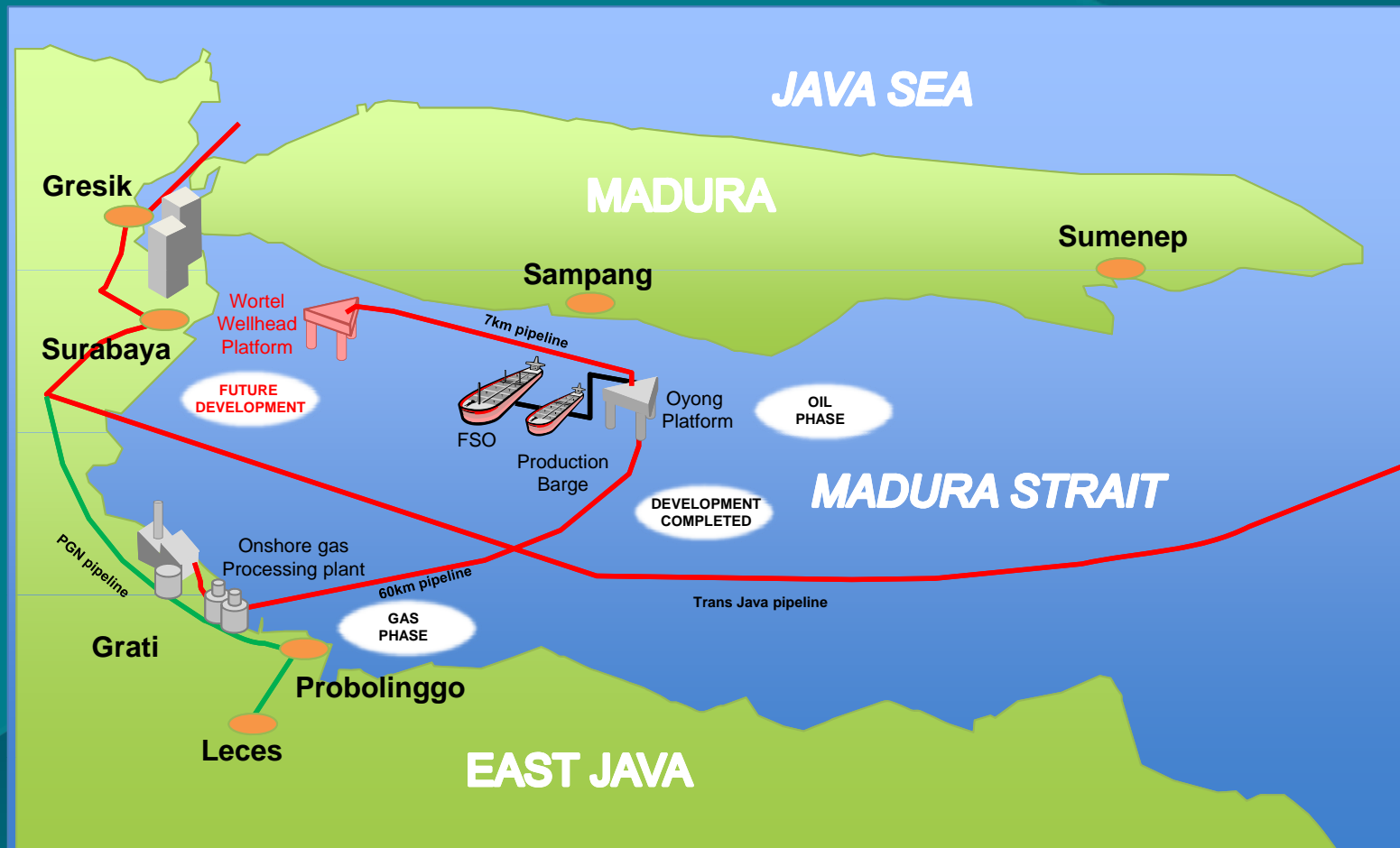


**Legend**

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

...provides base income

# Oyong Development

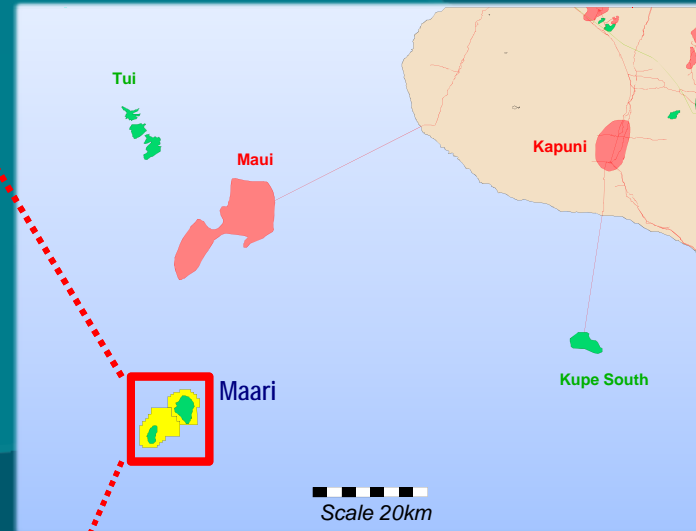
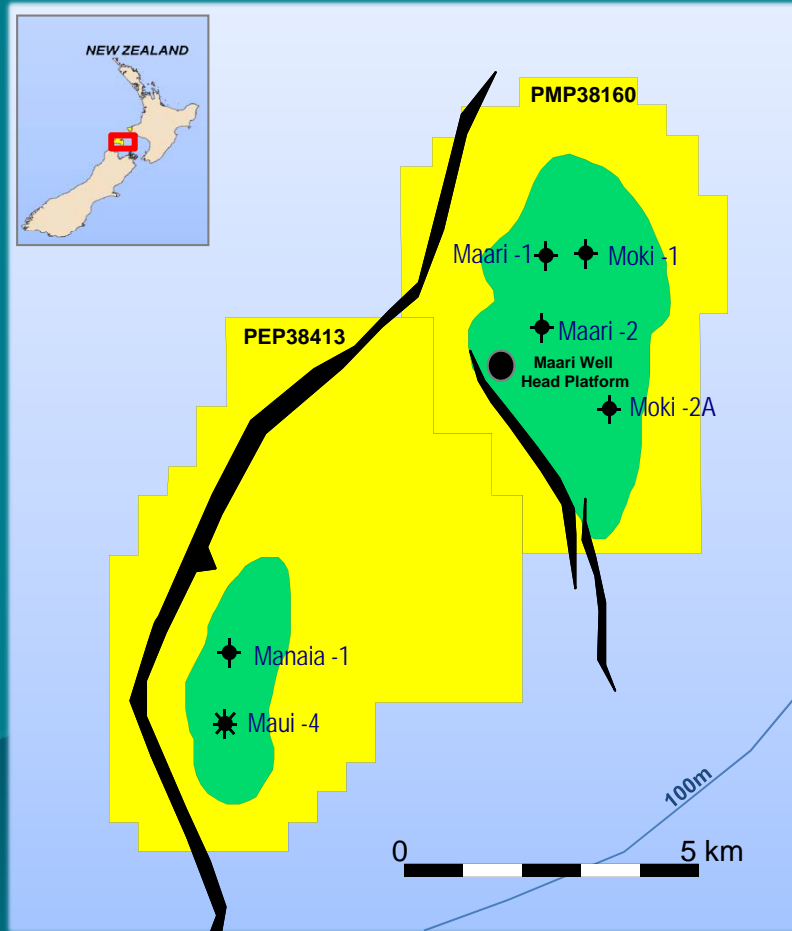


Source: Santos Ltd

...three stage development

JV Participants	Participating Interest
Santos (Operator)	45%
SPC	40%
Cue	15%

# Maari Oil Field *New Zealand*



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

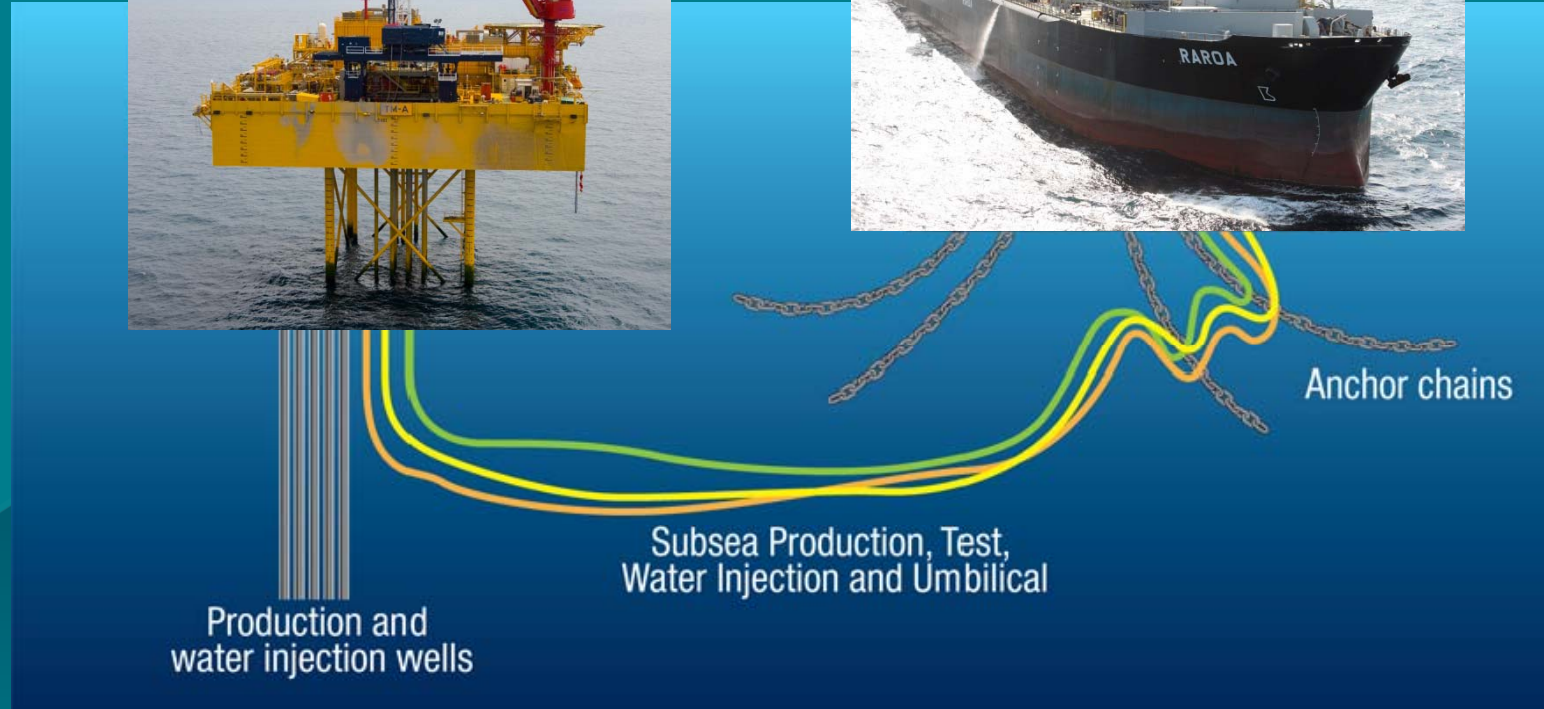
...upside potential in Maari & Manaia

# Maari Development Scheme

Wellhead Platform



Floating Production Storage Offloading (FPSO)

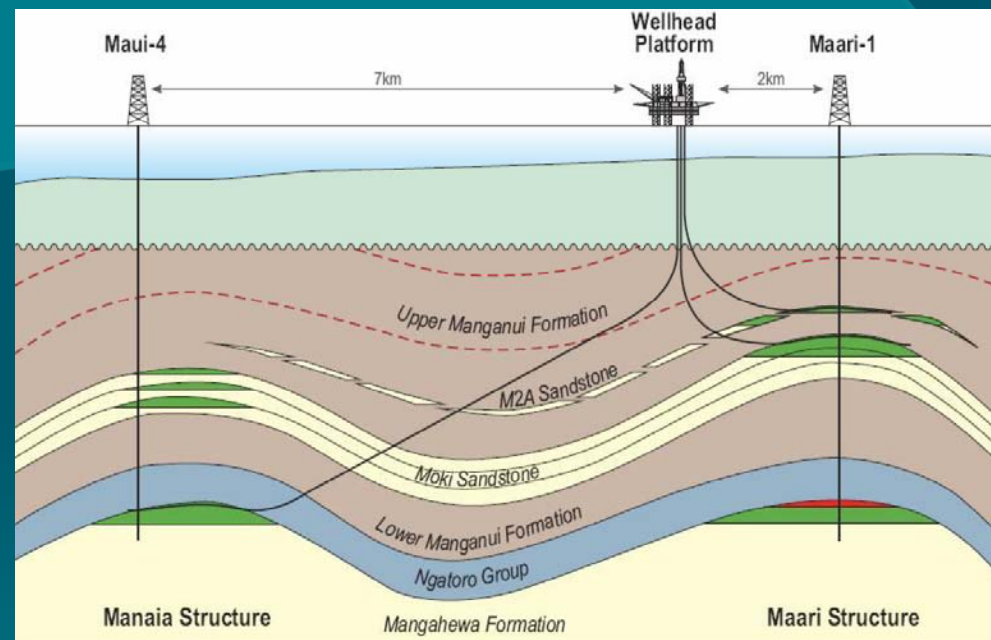


...development completed

# Maari Oil Development

- Platform, FPSO installed, Development drilling completed
- First oil 1Q 2009
- Initial rate ~ 35,000 bopd  
Cue share ~ 1,750 bopd
- P<sub>50</sub> oil reserves ~ 58 million barrels\*  
Cue share ~ 2.9 million barrels\*  
(area upside ~ 20+ mmbbls)
- Capital cost ~ US\$660 million gross
- Cue share ~ US\$33 million
- Project loan facility US\$20 million

\* Cue estimate



Source: Horizon

...substantial oil production increase

# Activity Timing



Cue Energy Resources Limited

CUE INDICATIVE TIME LINE		2010				2011			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>EXPLORATION SEISMIC</b>									
Barikewa (2D)		Yellow	Light Blue	Light Blue	Light Blue				
PEP51313 (3D and 2D)	Matariki/ Te Whatu	Light Blue	Yellow	Light Blue	Light Blue	Light Blue	Yellow		
WA-389-P (3D)		Light Blue	Light Blue	Yellow	Light Blue				
WA-409-P(2D)		Light Blue	Light Blue	Light Blue	Light Blue	Yellow			
PEP51149 (2D)	Pungaheru	Light Blue	Light Blue	Light Blue	Light Blue			Yellow	
<b>DRILLING</b>									
WA-360-P	Artemis-1	Light Blue	Light Blue	Light Blue	Dark Blue				
AC/RL7	Cash -2	Light Blue	Light Blue	Light Blue	Dark Blue				
PRL8	Barikewa-3	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue			
WA-389-P	Caterina-1	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue		
Sampang PSC	Wortel Development	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue		
PEP51313	Matariki -1	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue	
PEP51149	Te Kiri -1	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue		
<b>DEVELOPMENT PROGRAM</b>									
<b>MAARI</b>	Oil Production	Green	Green	Green	Green	Green	Green	Green	Green
<b>OYONG</b>	Oil Production	Green	Green	Green	Green	Green	Green	Green	Green
<b>OYONG</b>	Gas Production	Red	Red	Red	Red	Red	Red	Red	Red
<b>WORTEL</b>	Gas Development	Light Blue	Light Blue	Light Blue	Light Blue	FID *	Light Red	Light Red	Light Red
<b>WORTEL</b>	Gas Production	Light Blue	Light Blue	Light Blue	Light Blue				Light Red

# **SUMMARY**

## **WHY INVEST IN CUE**

### **Balanced portfolio**

- Very large gas upside
- Quality exploration acreage
- Exploration drilling
- Appraisal drilling
- Large increase in oil production
- Gas production

*It's all about performance*