



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 : 28 January 2005

PAGES (including this page):28

FROM : Andrew Knox

RE : **Investor Presentation - January 2005**

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

INVESTOR PRESENTATION

JANUARY 2005

SUMMARY HISTORY

1981	Cue Energy floated in New Zealand
1995	SE Gobe oil field acquisition - PNG ASX listing in Australia
1997	New exploration areas – Indonesia
1998	SE Gobe oil production - PNG New exploration areas – PNG
2000	New exploration area – Australia Exploration drilling - Indonesia
2001	Oyong oil & gas discovery – Indonesia Debt free
2002	Exploration drilling – PNG
2003	Exploration drilling – Indonesia
2004	Exploration drilling – Indonesia

CUE ENERGY STATISTICS

Shareholders	4,400
Listings	Australia/NZ/PNG
Ordinary Shares	374.2 Million
Market Capitalisation @ A0.30 cents	A\$112 Million

DIRECTORS & EXECUTIVES

CHAIRMAN

Richard Tweedie

MD Todd Energy NZ

DIRECTORS

Geoffrey Albers

Founder

Ken Hoolihan

Exploration Manager Todd

Leon Musca

Lawyer

CHIEF EXECUTIVE OFFICER

Bob Coppin

37 years experience

CHIEF FINANCIAL OFFICER

Andrew Knox

20 years experience

CORPORATE PLAN

SHORT TERM

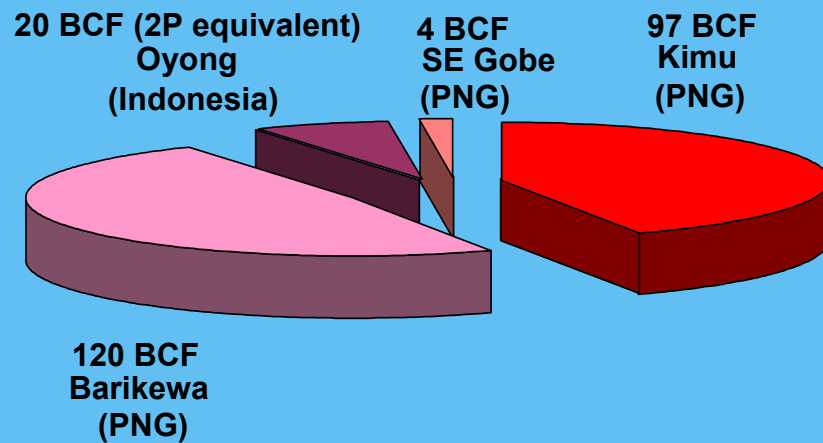
- Existing Exploration & Production
 - PNG, Indonesia
- Commercialise Current Assets
 - Oyong Oil & Gas Field
 - Maari Oil Field
- Evaluate Jeruk Result

MEDIUM TERM

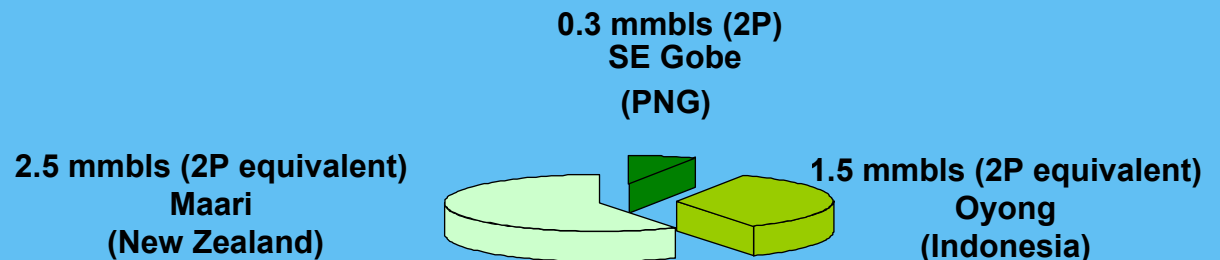
- Growth
 - New Exploration Areas
 - Acquisitions
 - Commercialise PNG Gas

CUE HYDROCARBON INVENTORY

GAS RESOURCES

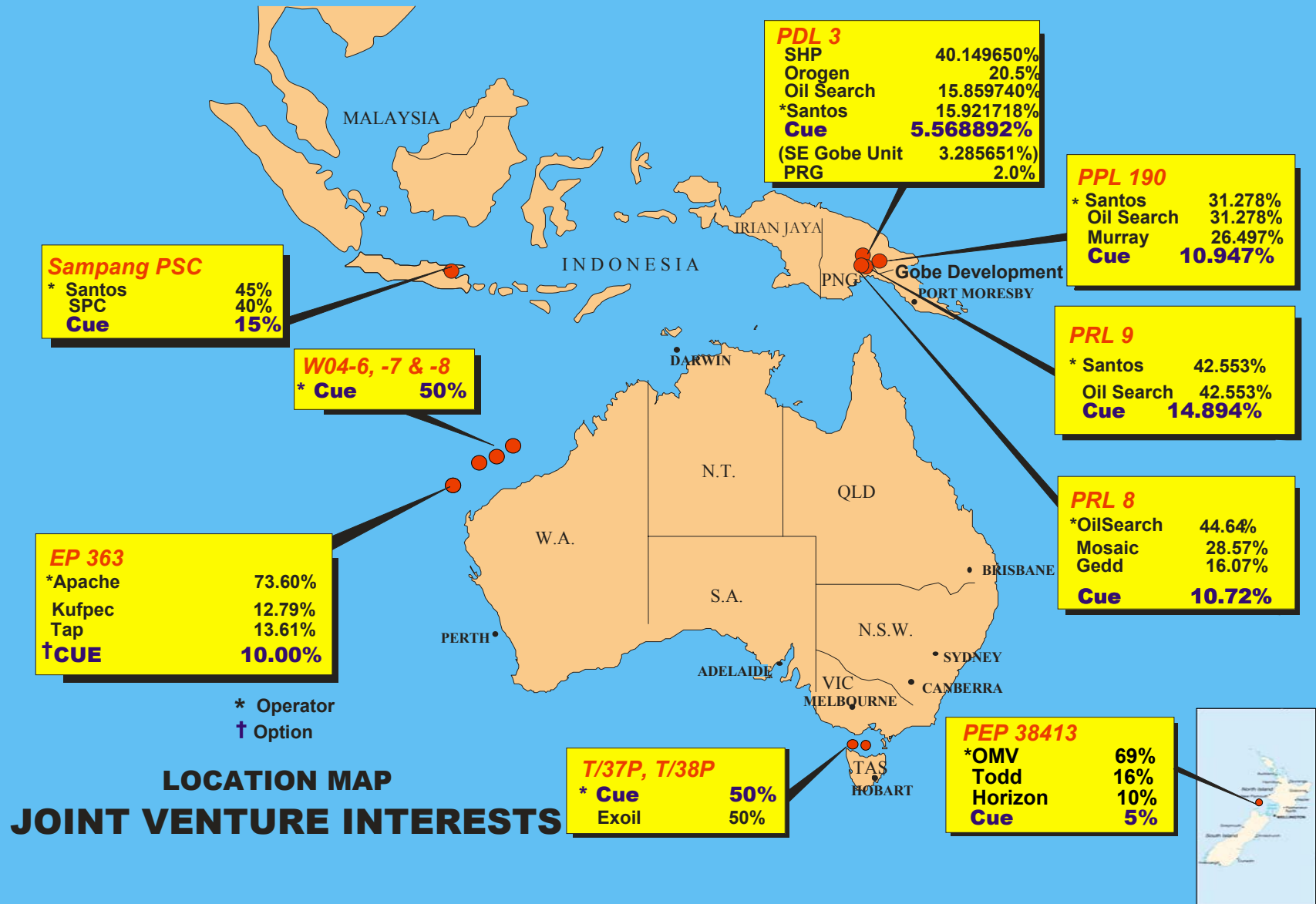


OIL RESOURCES





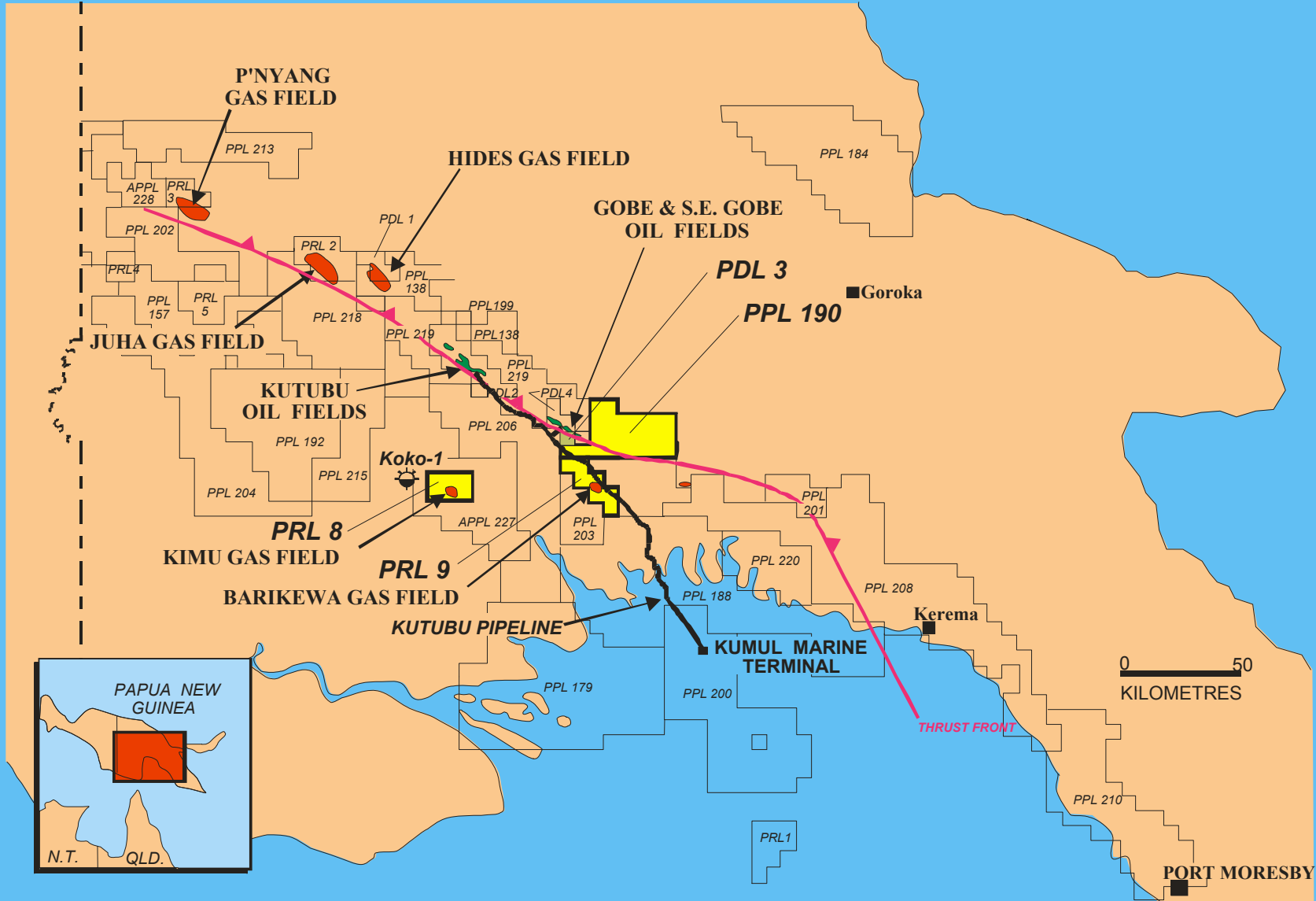
Cue Energy Resources Limited



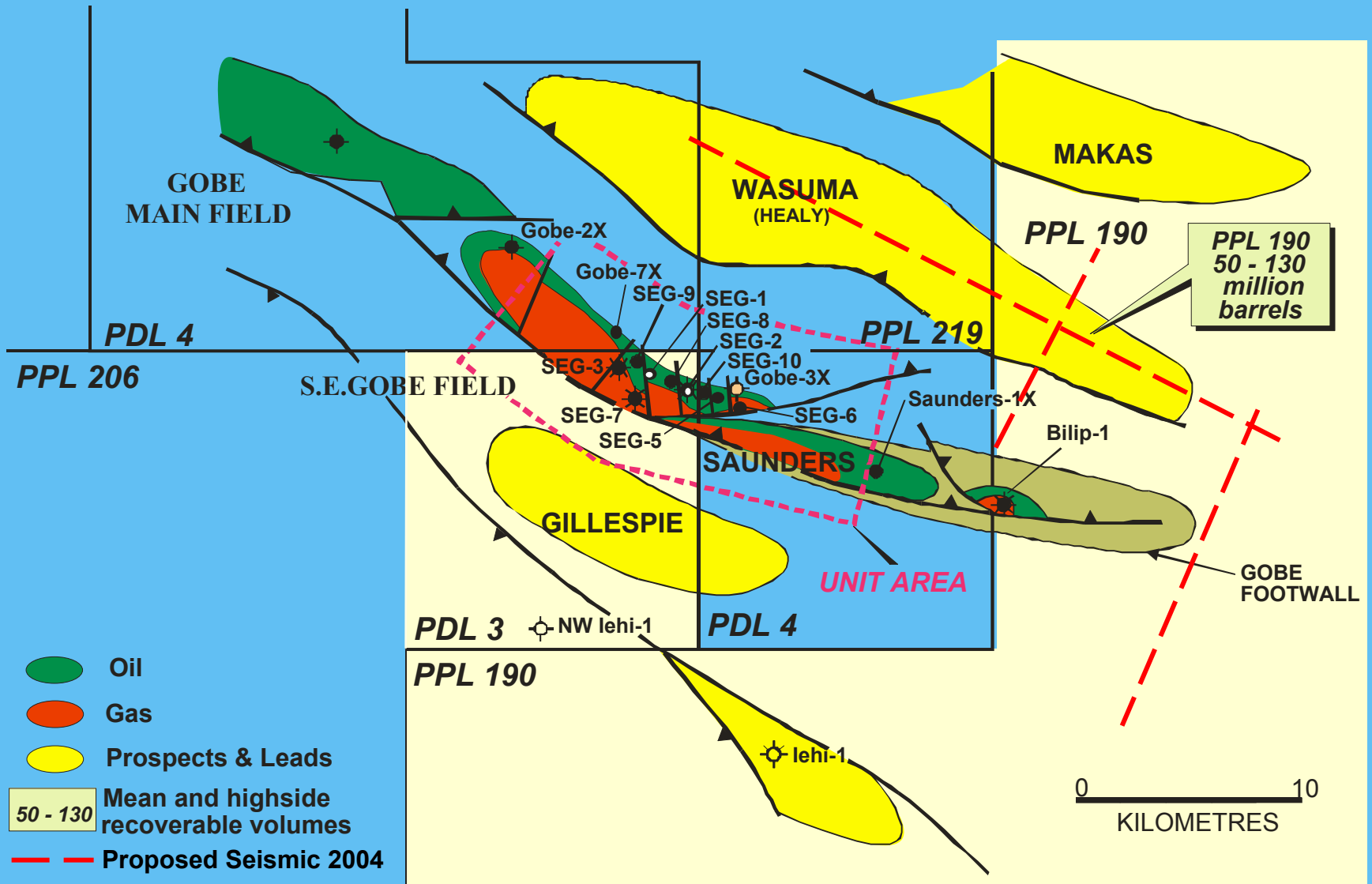
PAPUA NEW GUINEA LOCATION MAP



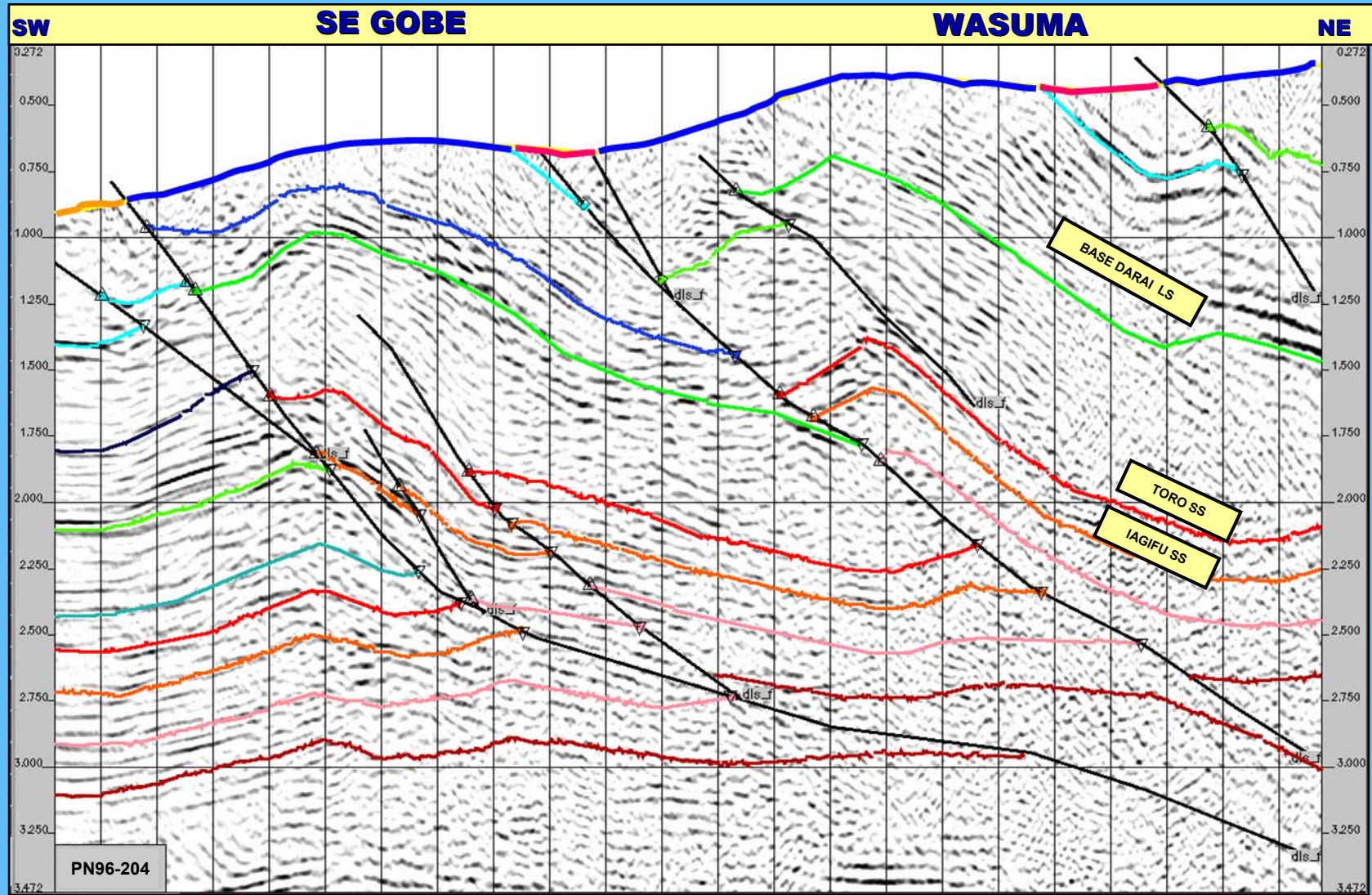
Cue Energy Resources Limited



PAPUA NEW GUINEA SE GOBE AREA



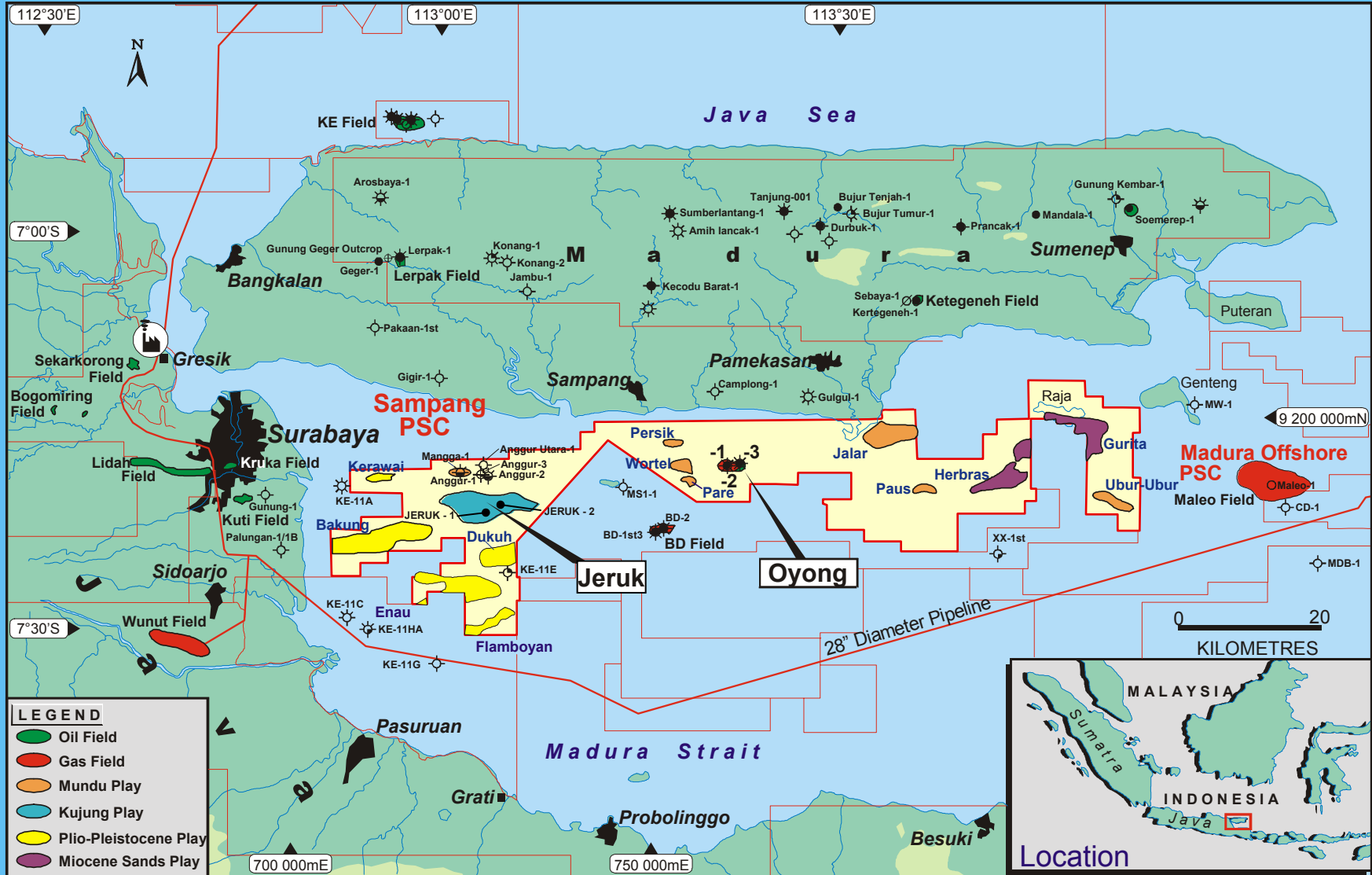
WASUMA DIPLINE



SAMPANG PSC – LOCATION MAP

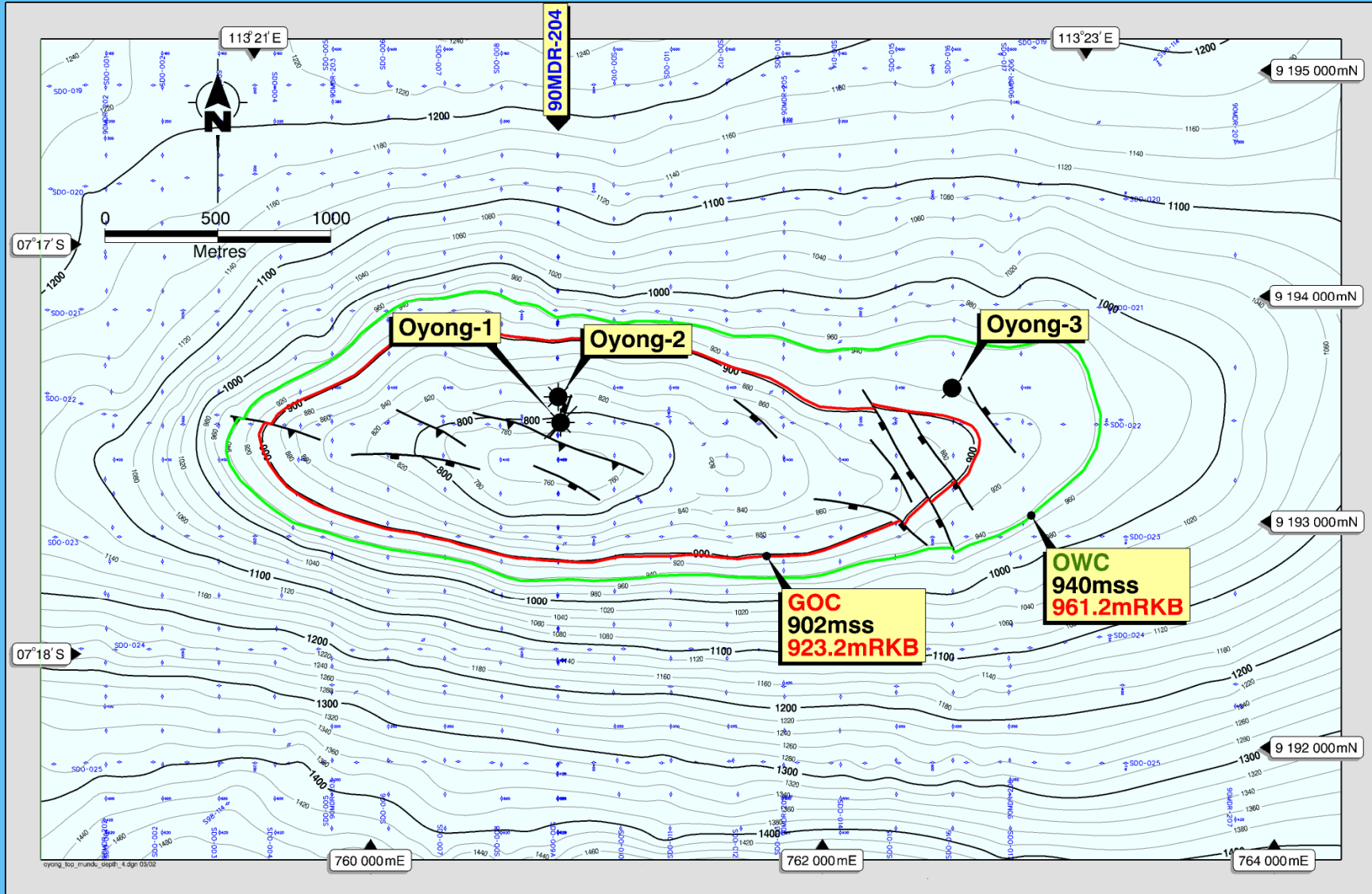


Cue Energy Resources Limited



Source Santos Ltd

OYONG FIELD Top Mundu Depth Structure



OYONG

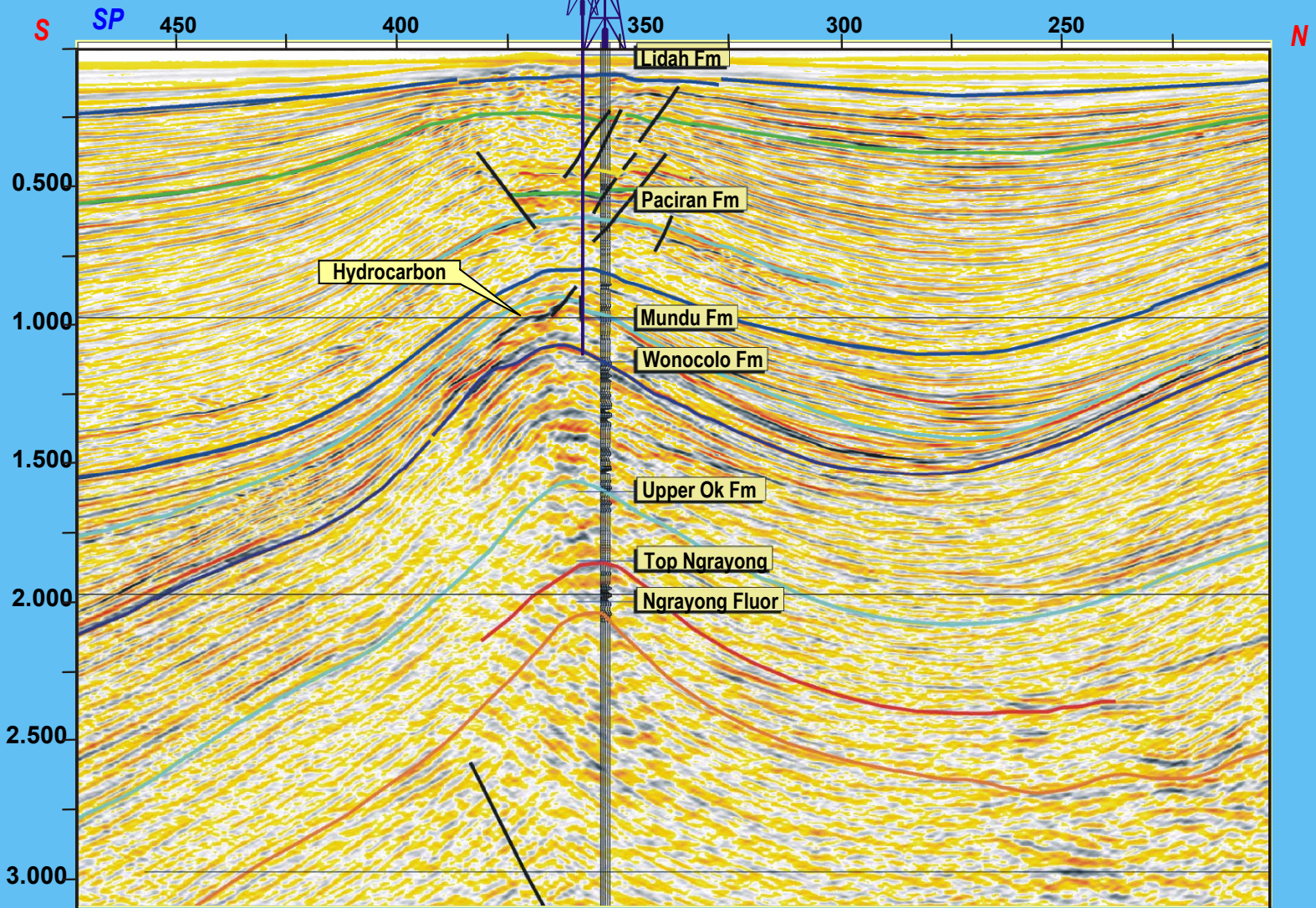


Cue Energy Resources Limited

Line 90MDR-204

Oyong -2

Oyong -1



Source Santos Ltd

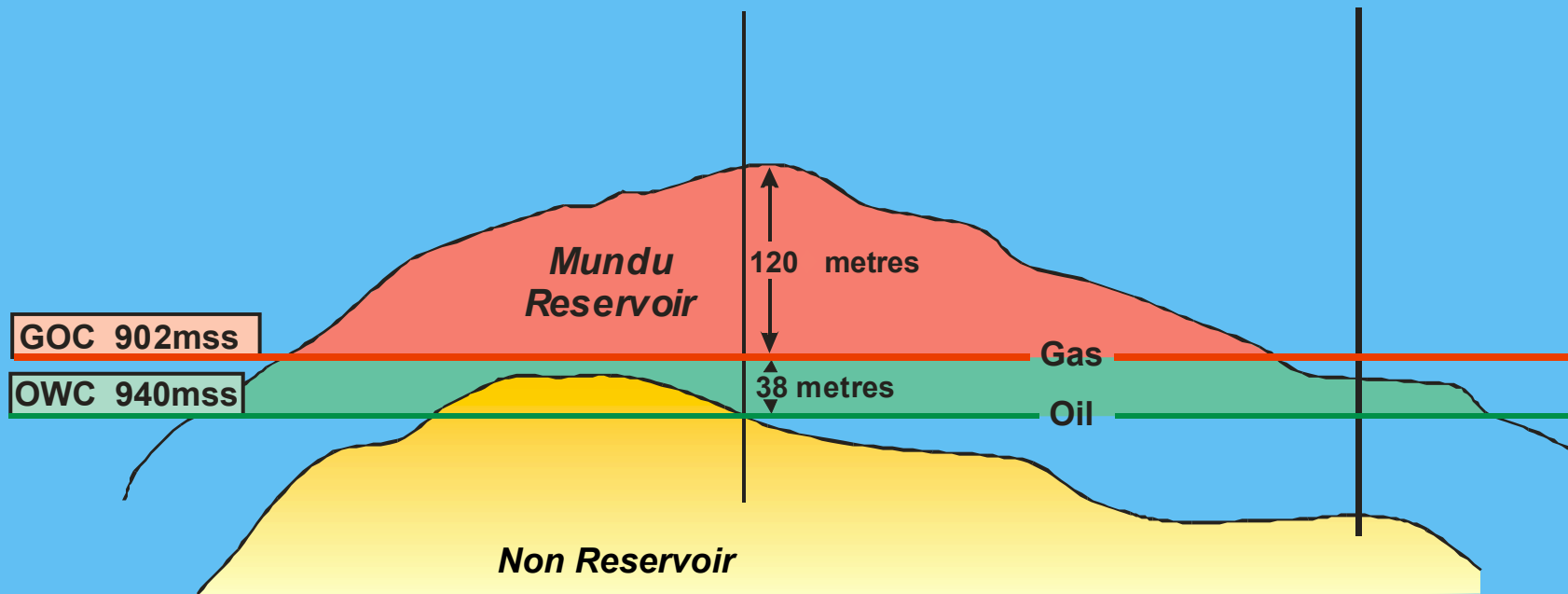
OYONG - SCHEMATIC CROSS SECTION

West

East

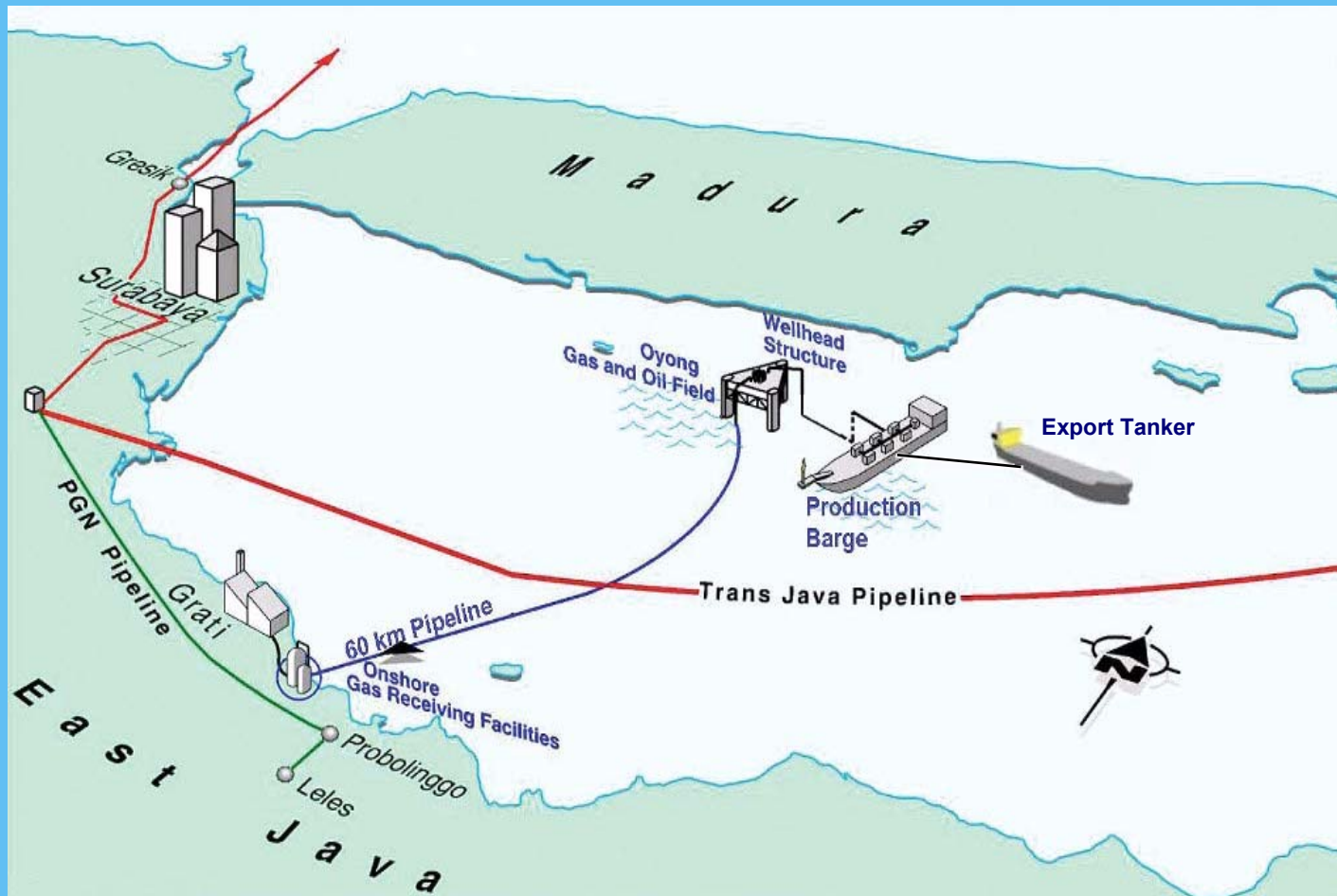
Oyong-1 & 2

Oyong-3



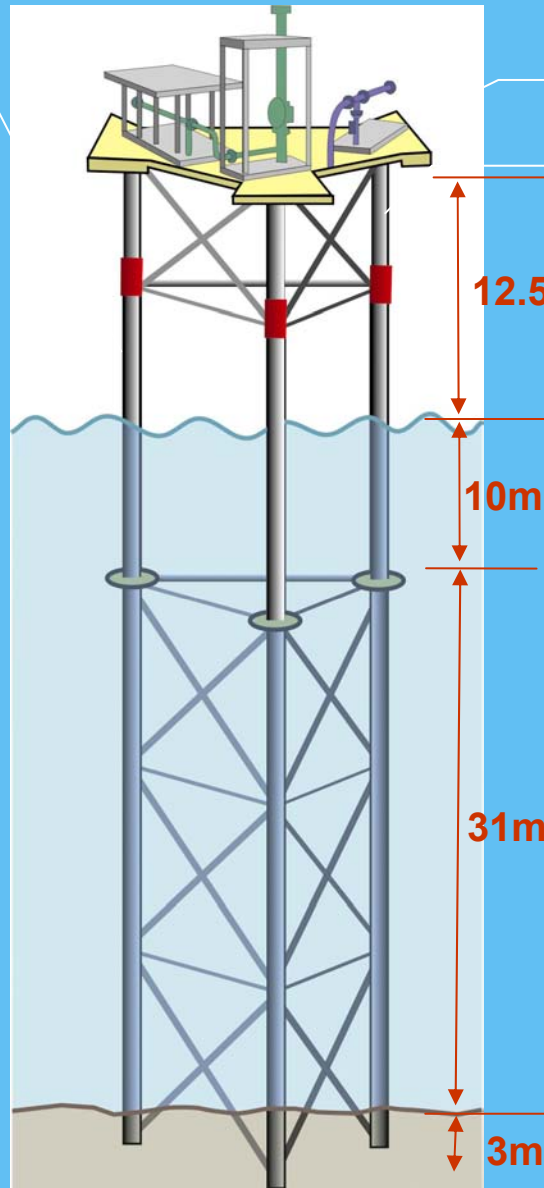
Source Santos Ltd

OYONG DEVELOPMENT CONCEPT



TALL TEMPLATE STRUCTURE

Conductor Pile



Well Head Deck

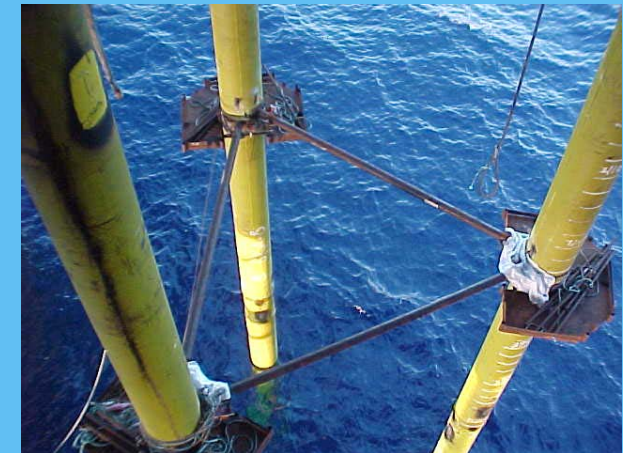
Stacked Template Structure (STS)

12.5m

Sea Surface

10m

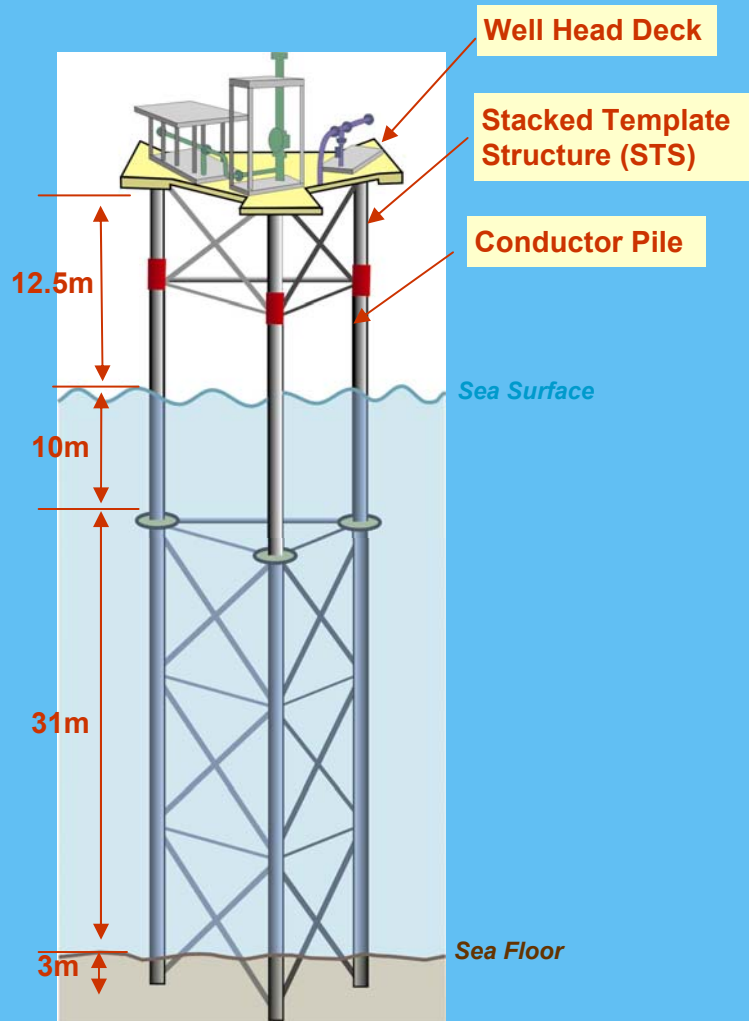
31m



Sea Floor

3m

OYONG DEVELOPMENT STATUS

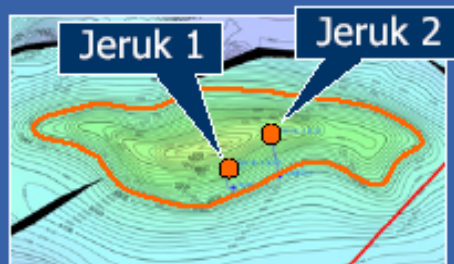


- Gas Sales Agreement signed
- Plan of development approved and revision submitted
- Environmental plan approved and revision submitted
- Capital costs USD112 million gross
- Cue cost USD16.9 million
- First oil production third quarter 2005
- First gas production mid 2006
- Ongoing financing and securitisation discussions

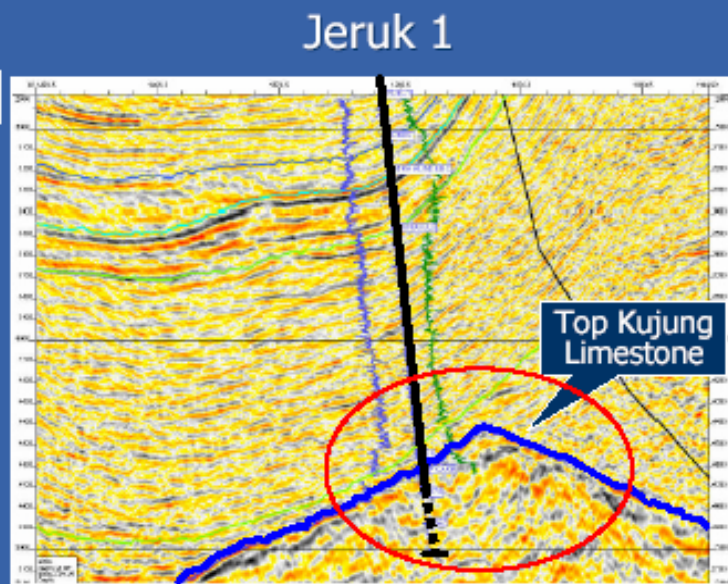
Source: Santos Ltd

Sampang PSC

Jeruk prospect



Top Kujung Limestone
Depth Structure Map



TD
5300m MD

Santos

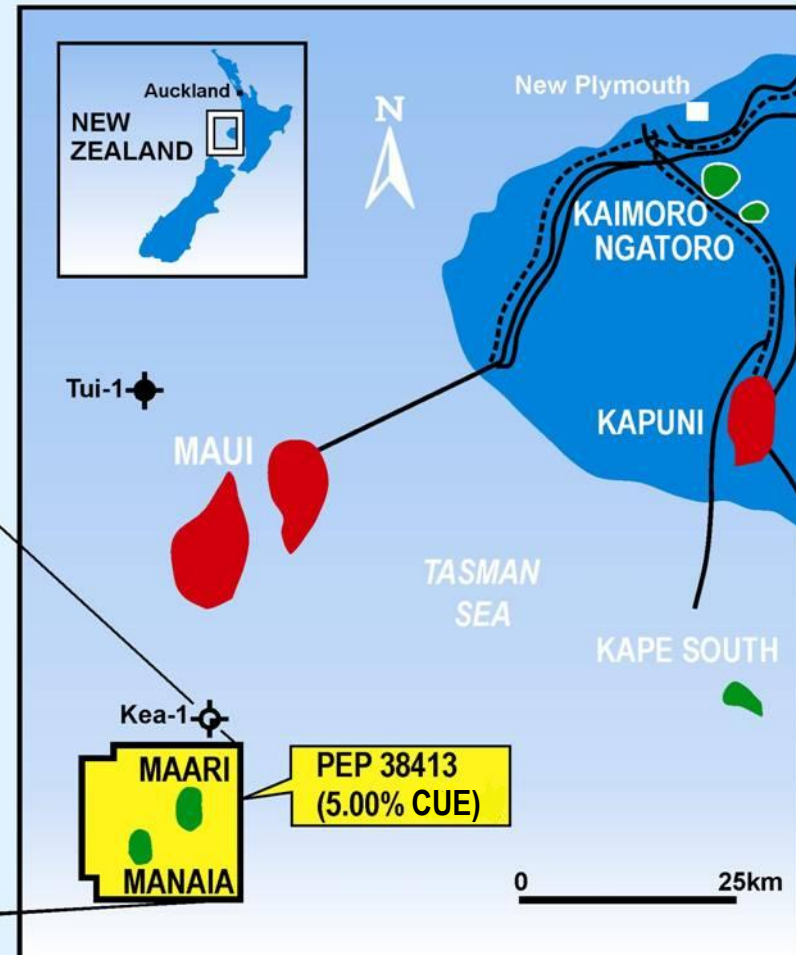
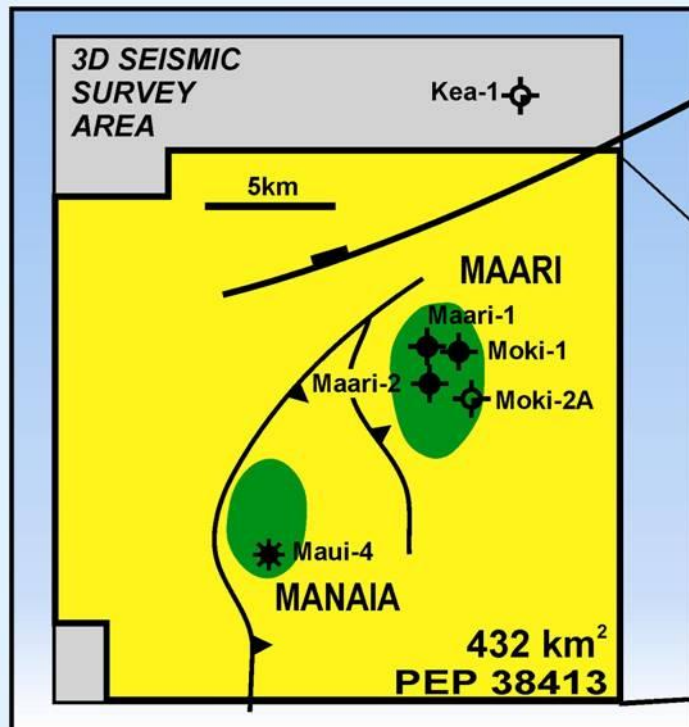
JERUK STATUS

(20 January 2004)

- Jeruk -1 tested 4700 barrels per day of oil and water from carbonate
- Mechanical problems precluded deepening or side tracking
- Jeruk -2 encountered carbonate at 5126 metres
- Tested 7800 barrels of oil per day from 5134 – 5152 metres
- Deepened to 5726 metres to determine oil column
- Tested water from 5672 – 5726 metres
- Tested oil and gas from 5430 – 5460 metres
- Flow rate inconclusive due to debris in test string
- Oil column is at least 380 metres

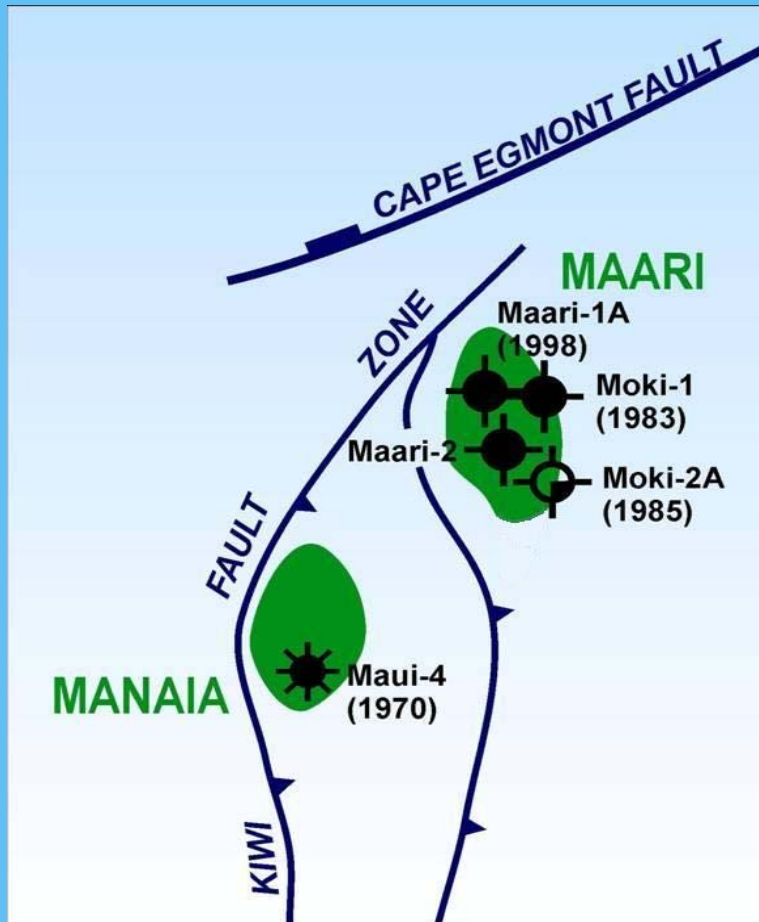
MAARI DEVELOPMENT

- CUE Permit
- Pipelines
- Oil & Gas Field
- Gas Condensate Fields



Source: Horizon Oil

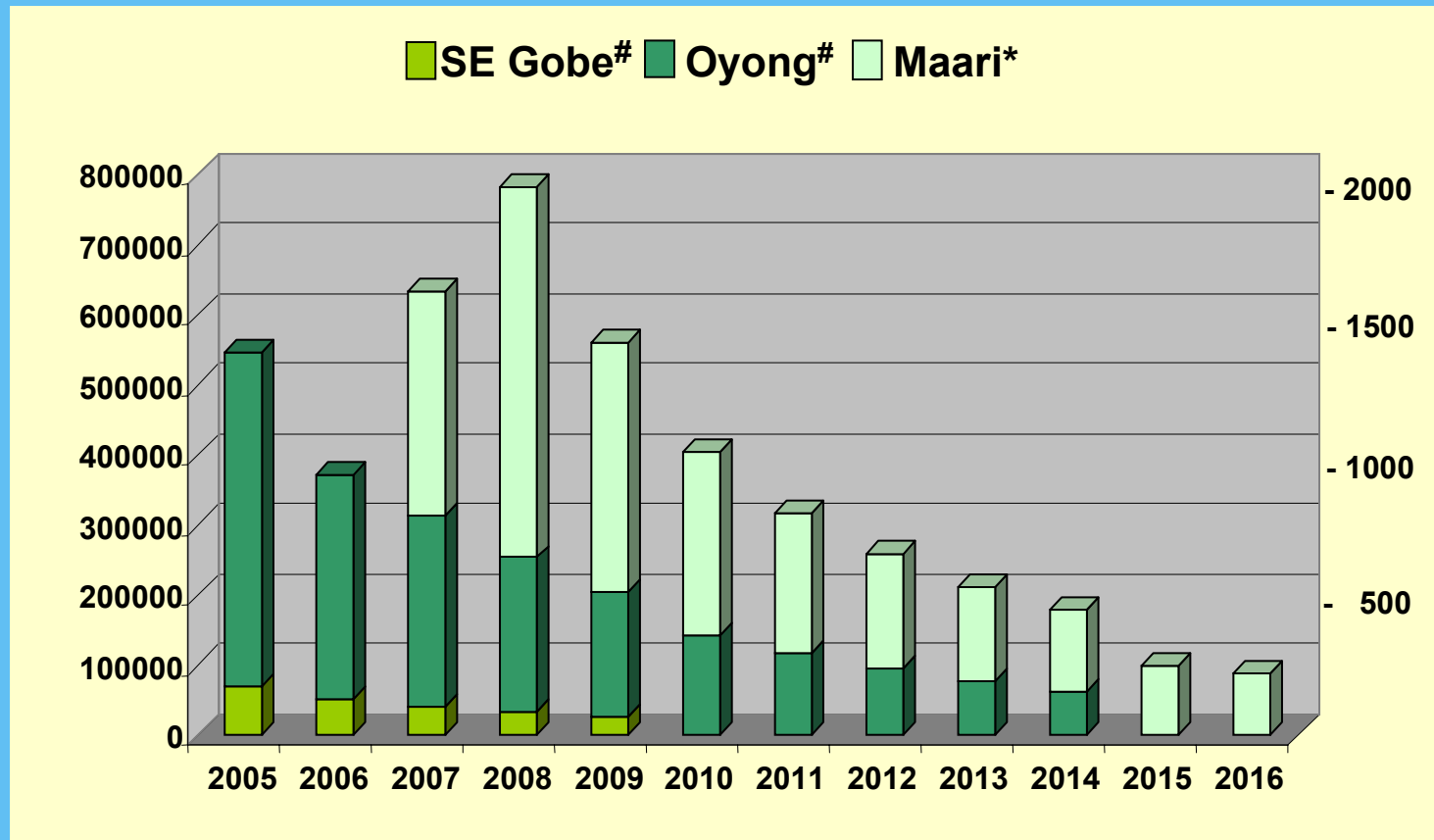
MAARI DEVELOPMENT



- Development decision April 2005
- P₅₀ oil reserves 50 million barrels
- CUE share 2.5 million barrels at acquisition cost of A\$2.48 / barrel
- Capital cost US\$126-233 million gross
- CUE capital cost US\$6-12 million
- First oil 2Q 2007
- Initial rate 30000 bopd
- CUE share 1500 bopd

CUE PROJECTED FUTURE NET OIL PRODUCTION

Barrels of Oil Per Year



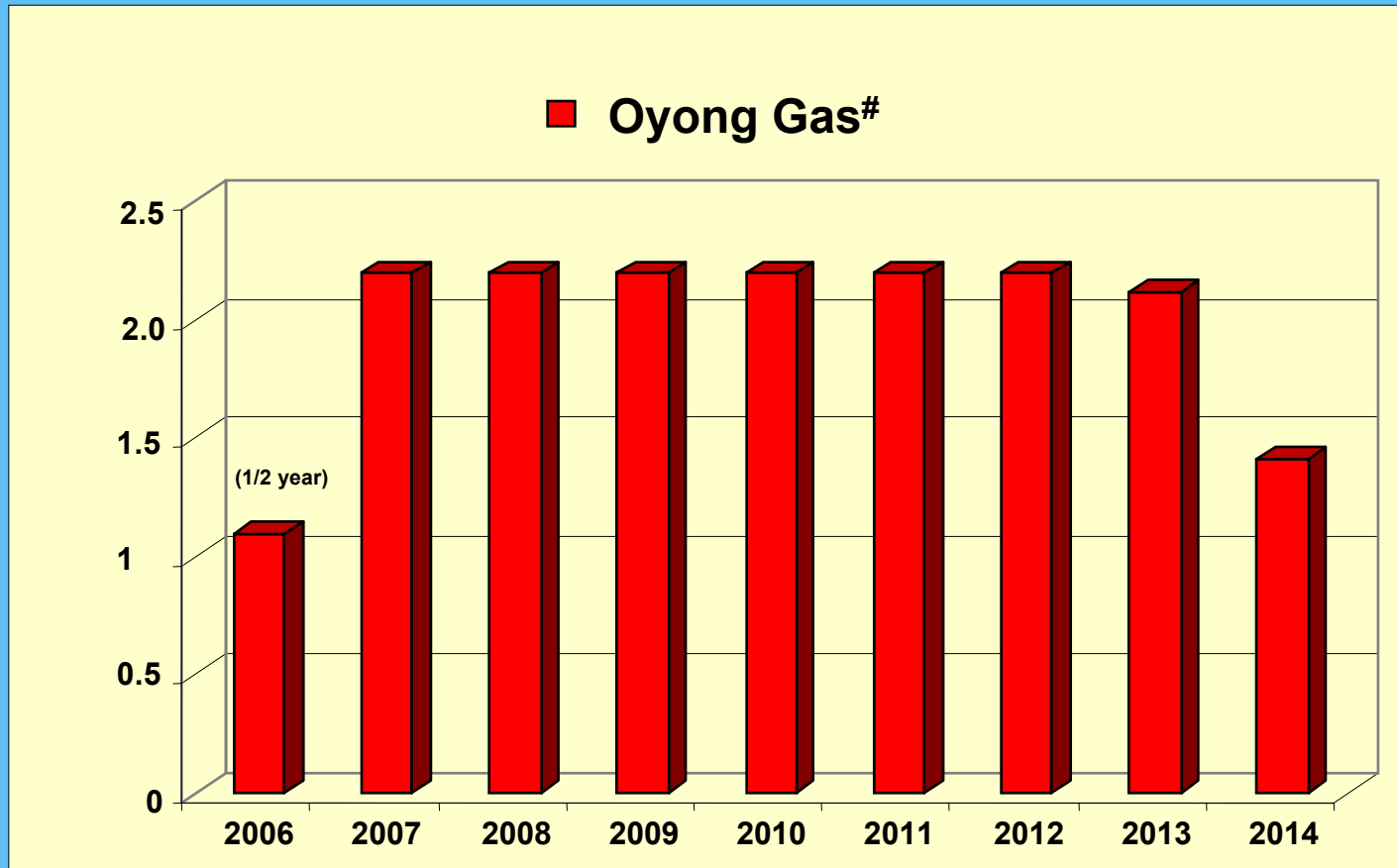
Barrels of Oil Per Day

Joint Venture estimate

* Subject to final acquisition

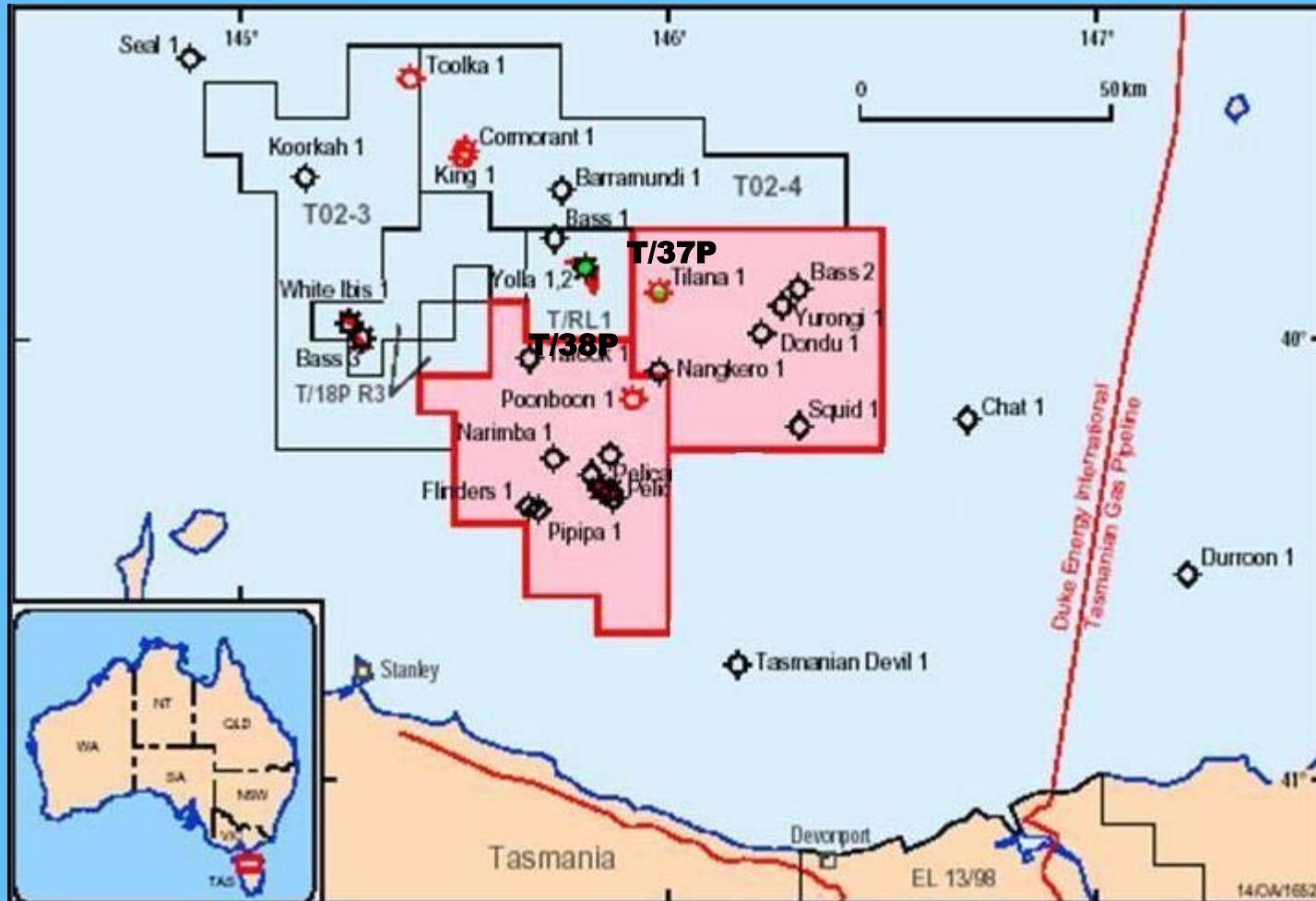
CUE NET GAS PRODUCTION

Billion Cubic Feet Per Year



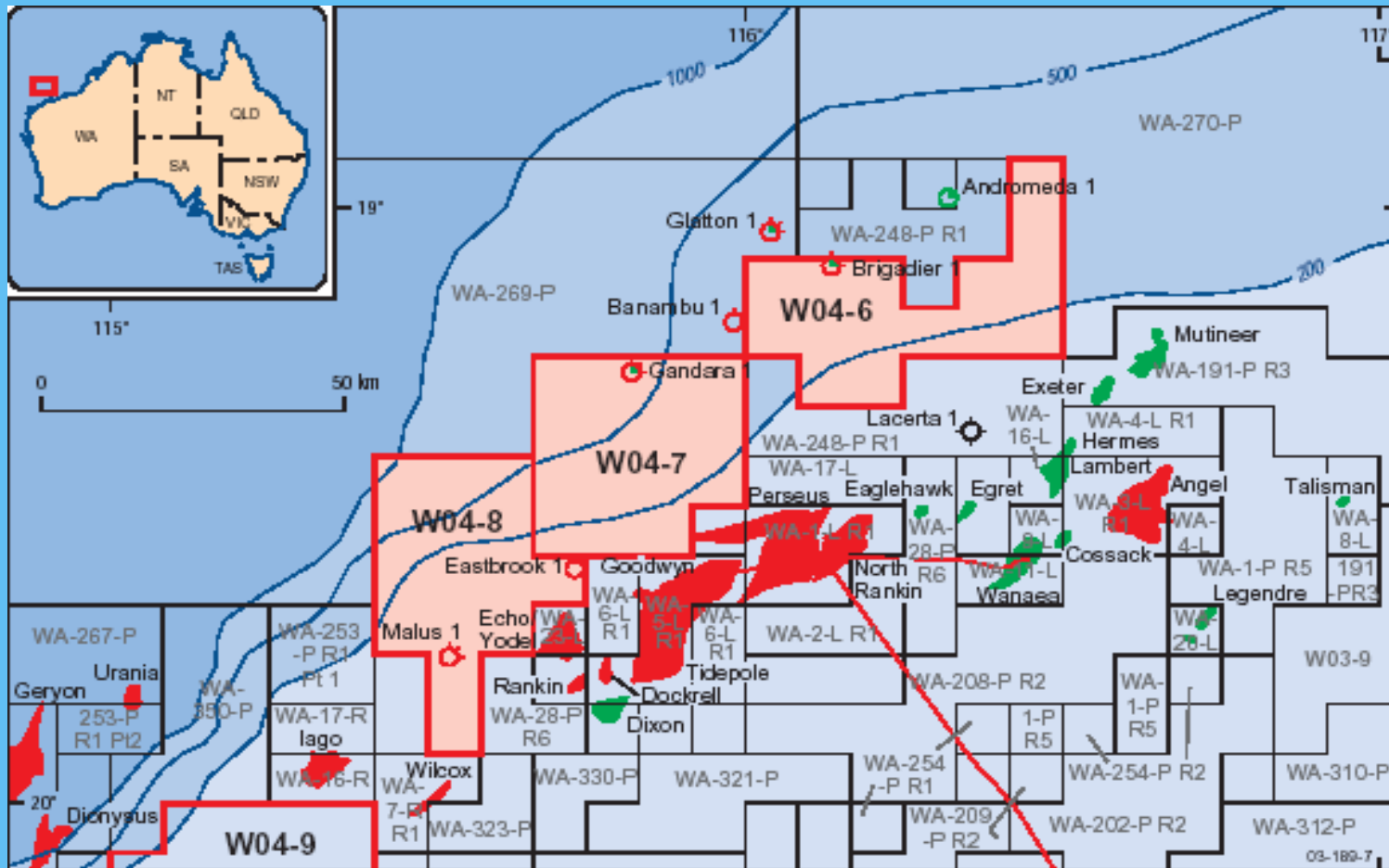
Joint Venture estimate

LOCATION BASS BASIN PERMITS



Source: Department of Industry Tourism Resources

LOCATION CARNARVON BASIN PERMITS



Source: Department of Industry Tourism Resources

INDICATIVE CUE 2005 ACTIVITY

- 2D Seismic – PNG January 2005
- New Exploration Areas January 2005
- 3D Seismic – Indonesia January 2005
- Approval of Oyong Development January 2005
- Settle Maari Acquisition March 2005
- Commence Oyong Development First Quarter 2005
- Development Decision Maari Second Quarter 2005
- First Oyong Oil Third Quarter 2005
- Exploration Drilling Second Half 2005
- Jeruk Decision Second Half 2005
- Acquisitions Ongoing

WHY INVEST IN CUE

- **Capital appreciation**
- **Oil production**
- **Oyong production pending**
- **Maari production pending**
- **Jeruk oil discovery upside**
- **Exploration drilling**
- **Quality exploration acreage**
- **Project upside PNG Gas**