Cue Energy Resources Limited

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Australia

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28 January 2005

Securities & Exchange Commission
Judiciary Plaza,
450 Fifth Street
Washington DC 20549

Dear Sir/Madam,

Please see attached information furnished pursuant to Section 12g3-2(b).
Our file number is 82-34692.

Yours faithfully,

per Andrew M Knox
Public Officer

Enc.

dlw 3/2

Cue Energy Resources Limited

INVESTOR PRESENTATION

JANUARY 2005

Cue Energy Resources Limited

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 Resources Limited

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

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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

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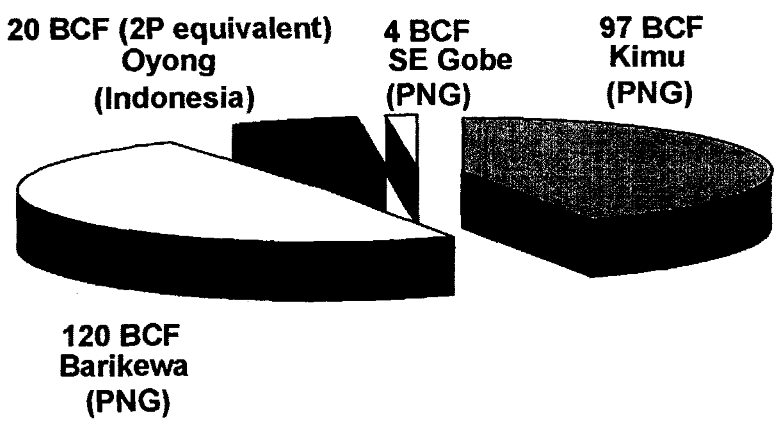
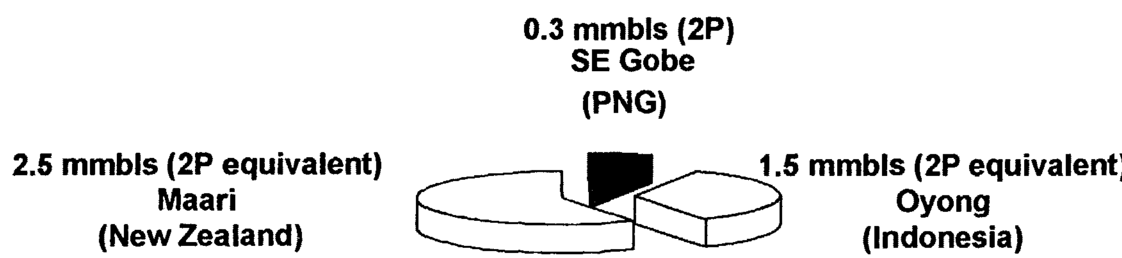
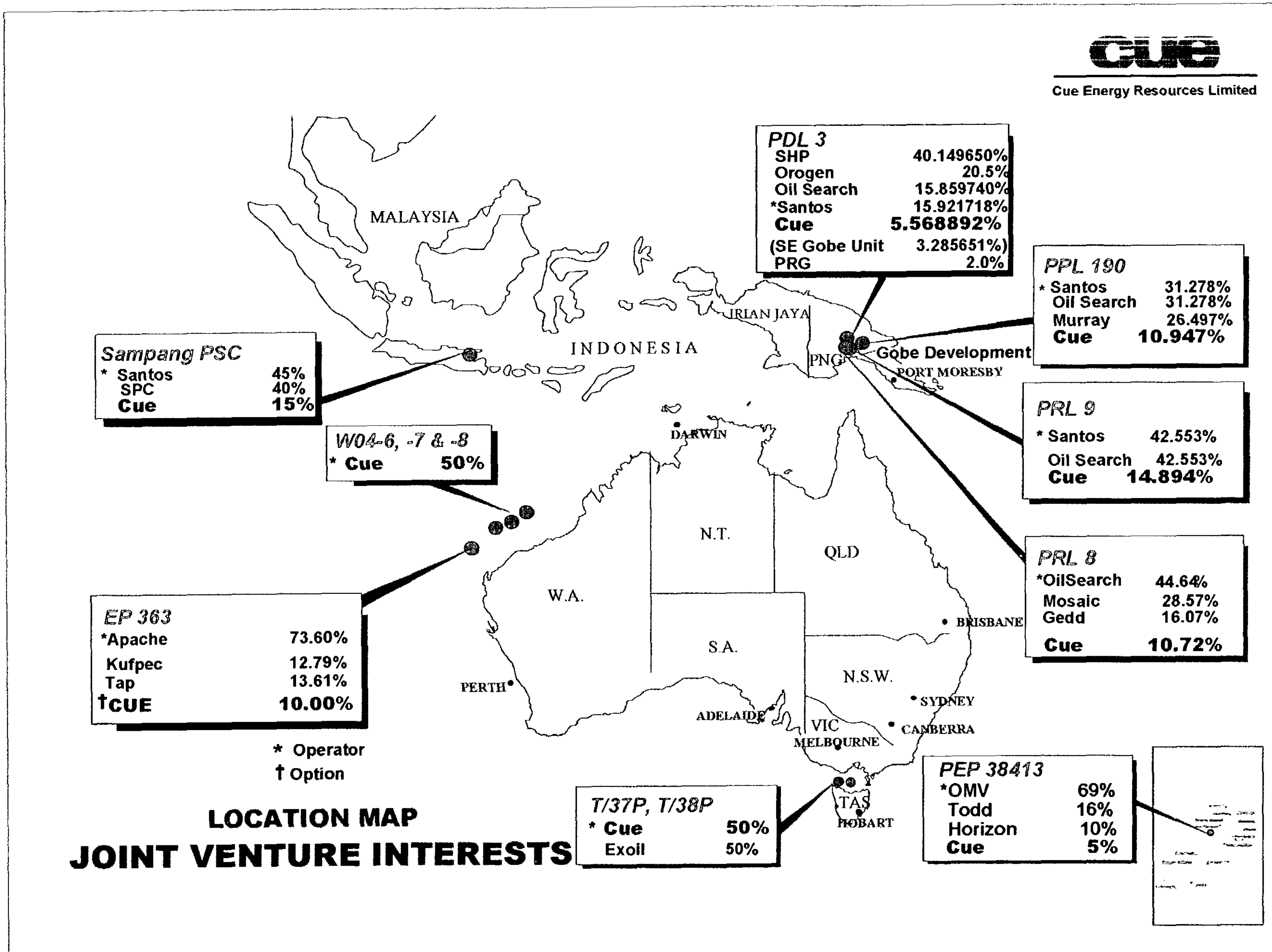
CUE HYDROCARBON INVENTORY

GAS RESOURCES



OIL RESOURCES





LOCATION MAP
JOINT VENTURE INTERESTS

PAPUA NEW GUINEA
LOCATION MAP

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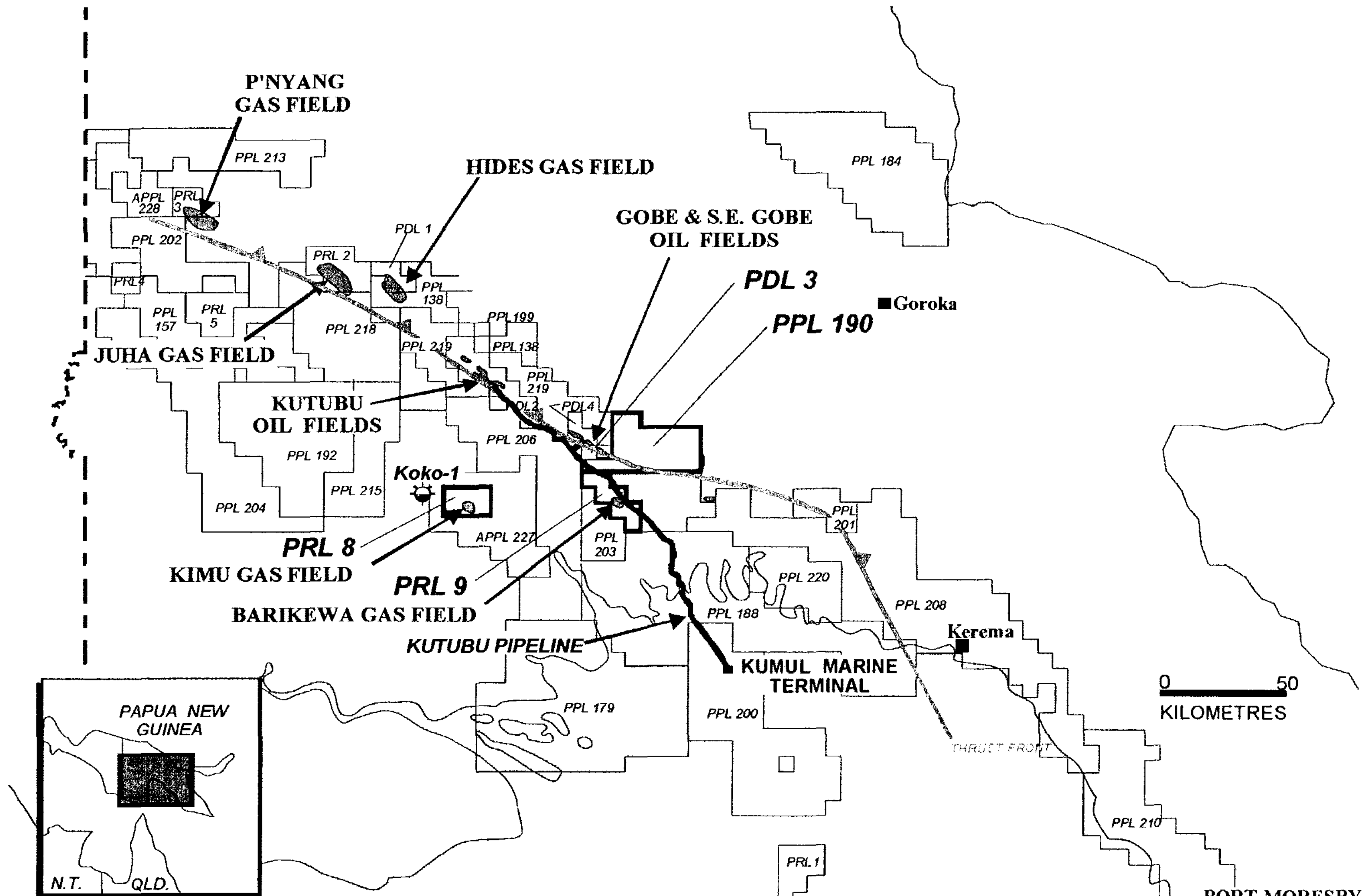
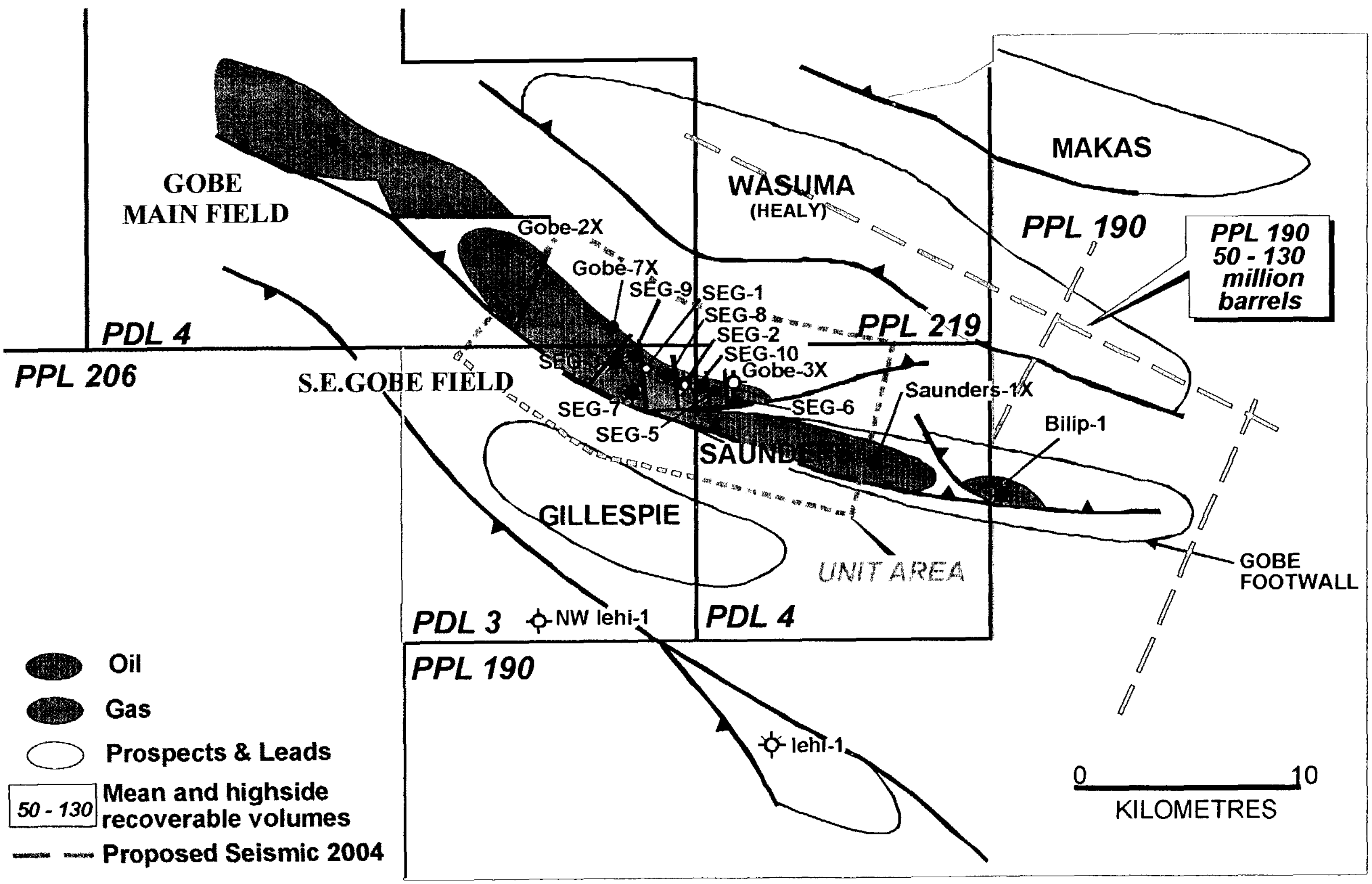


PAPUA NEW GUINEA
SE GOBE AREA

Cue Energy Resources Limited



WASUMA DIPLINE

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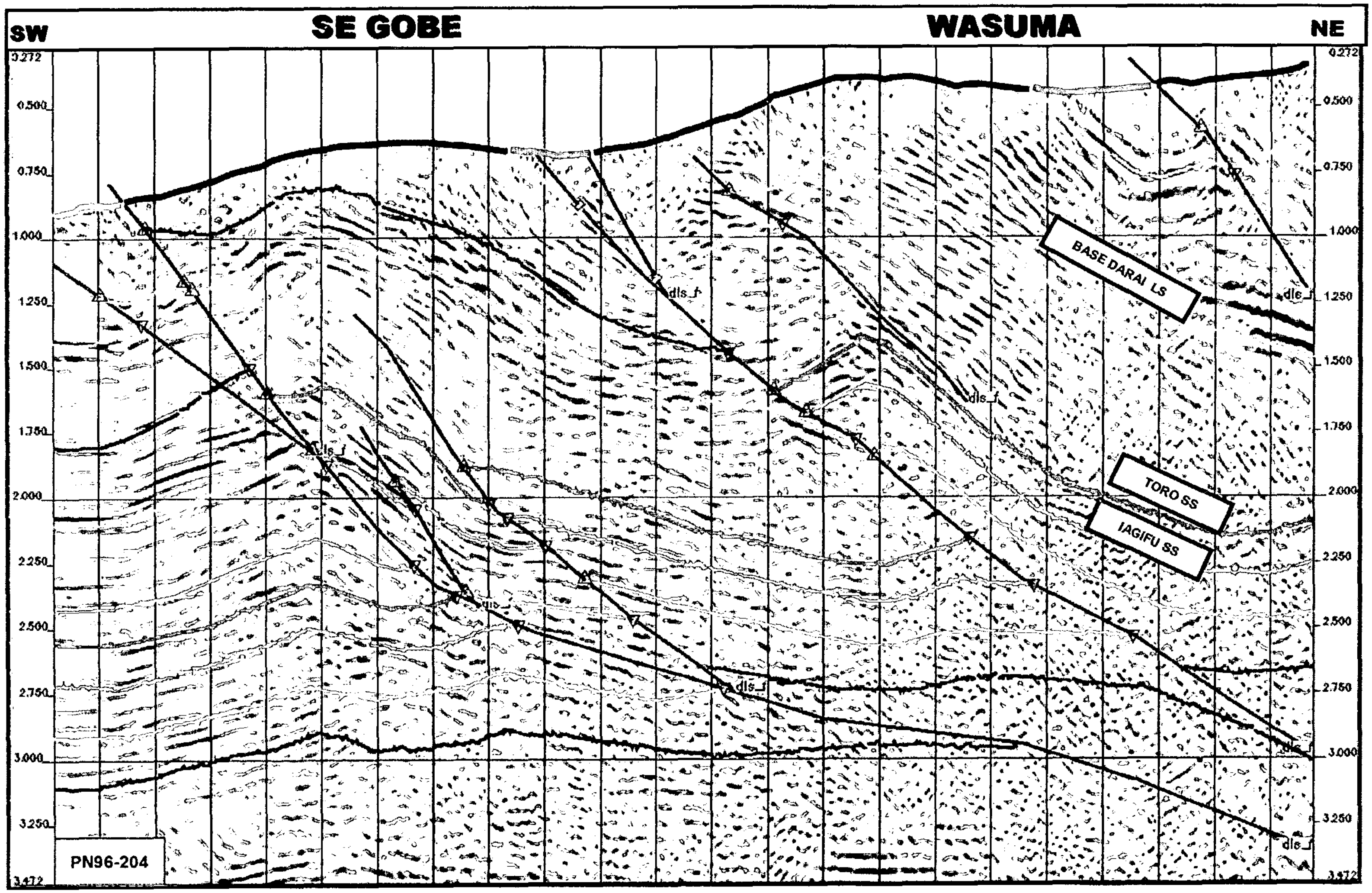

Source: Oil Search Ltd

SAMPANG PSC – LOCATION MAP

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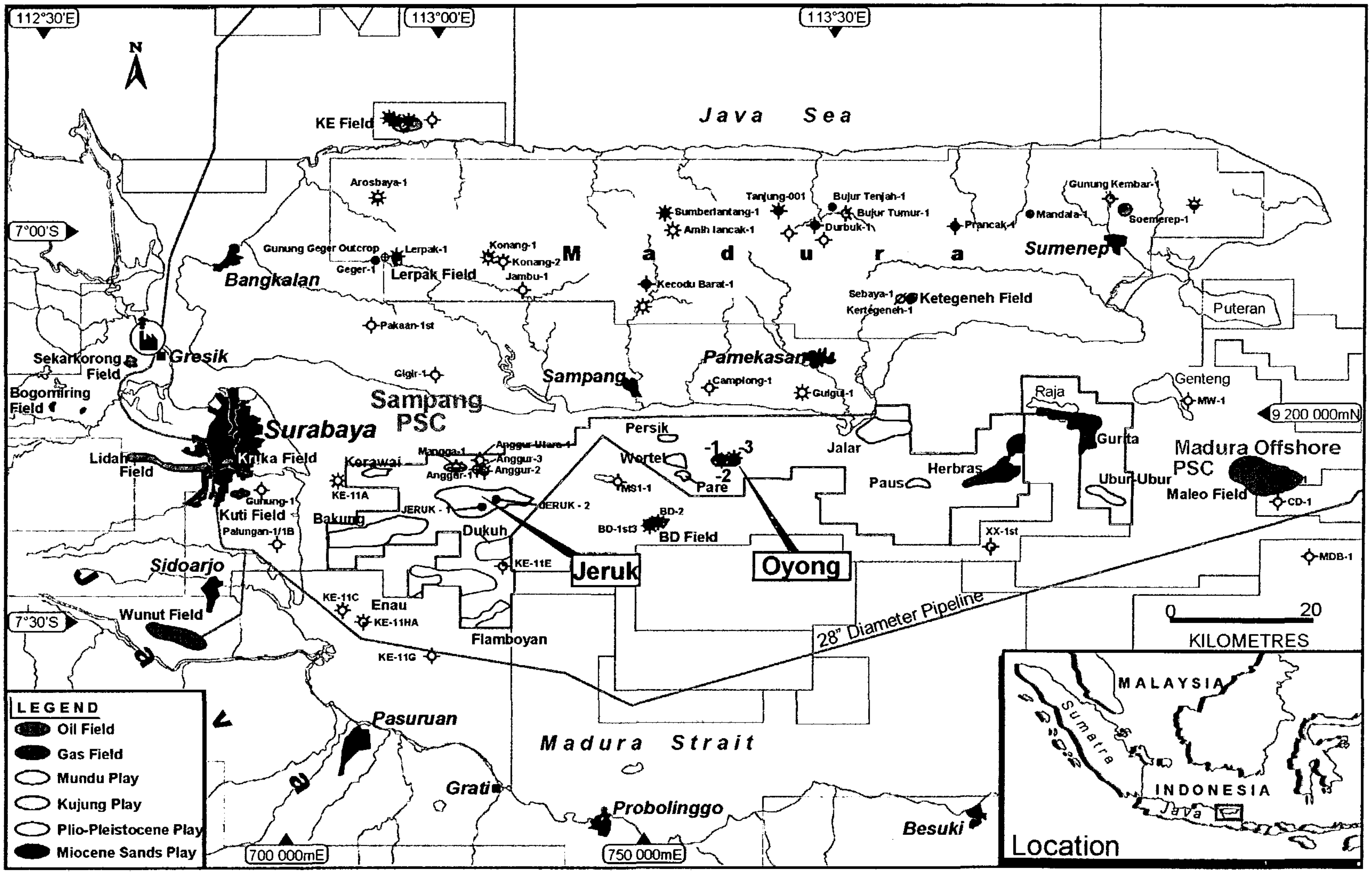

Source Santos Ltd

OYONG FIELD
Top Mundu Depth Structure

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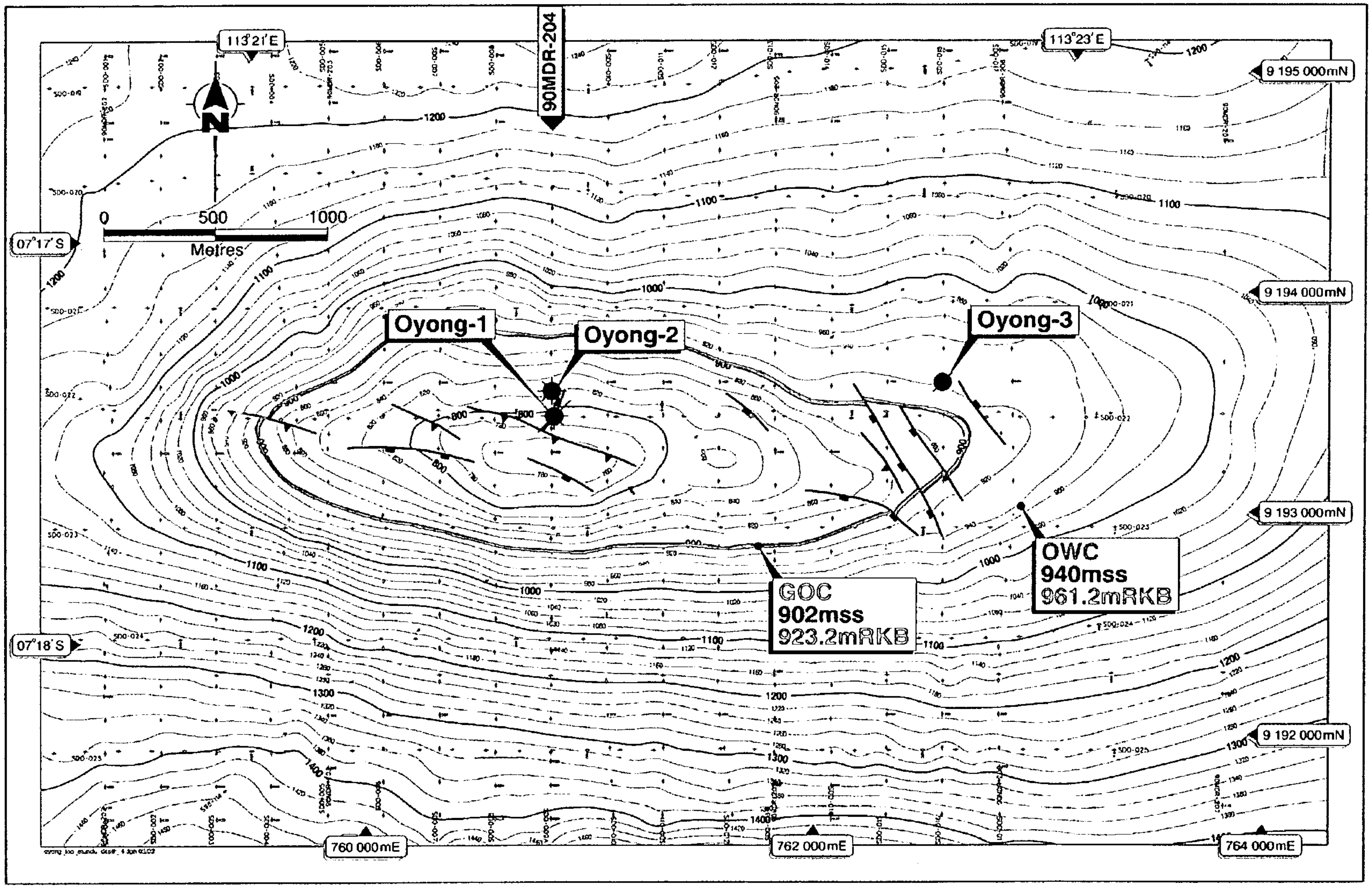
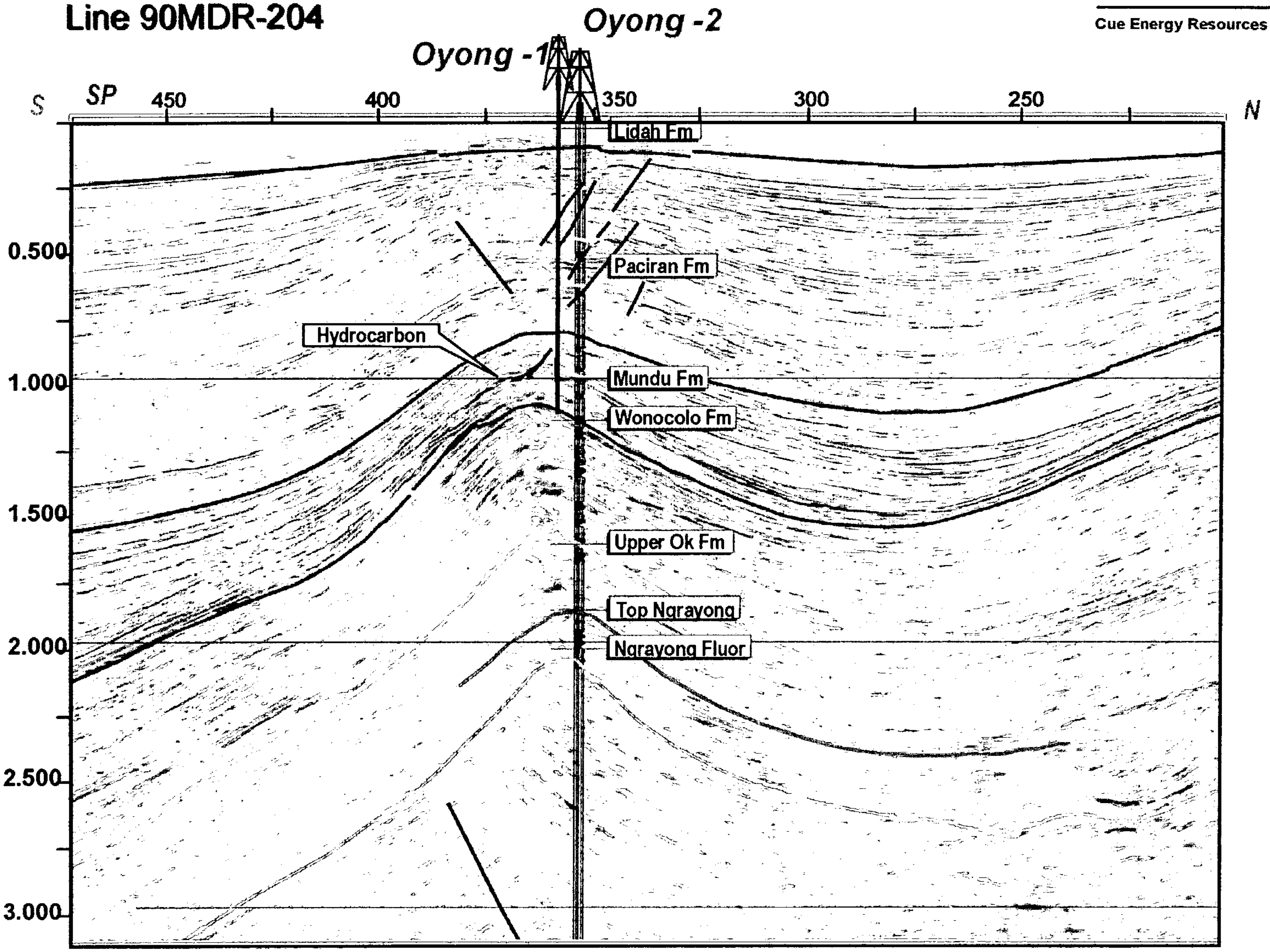


Source Santos Ltd

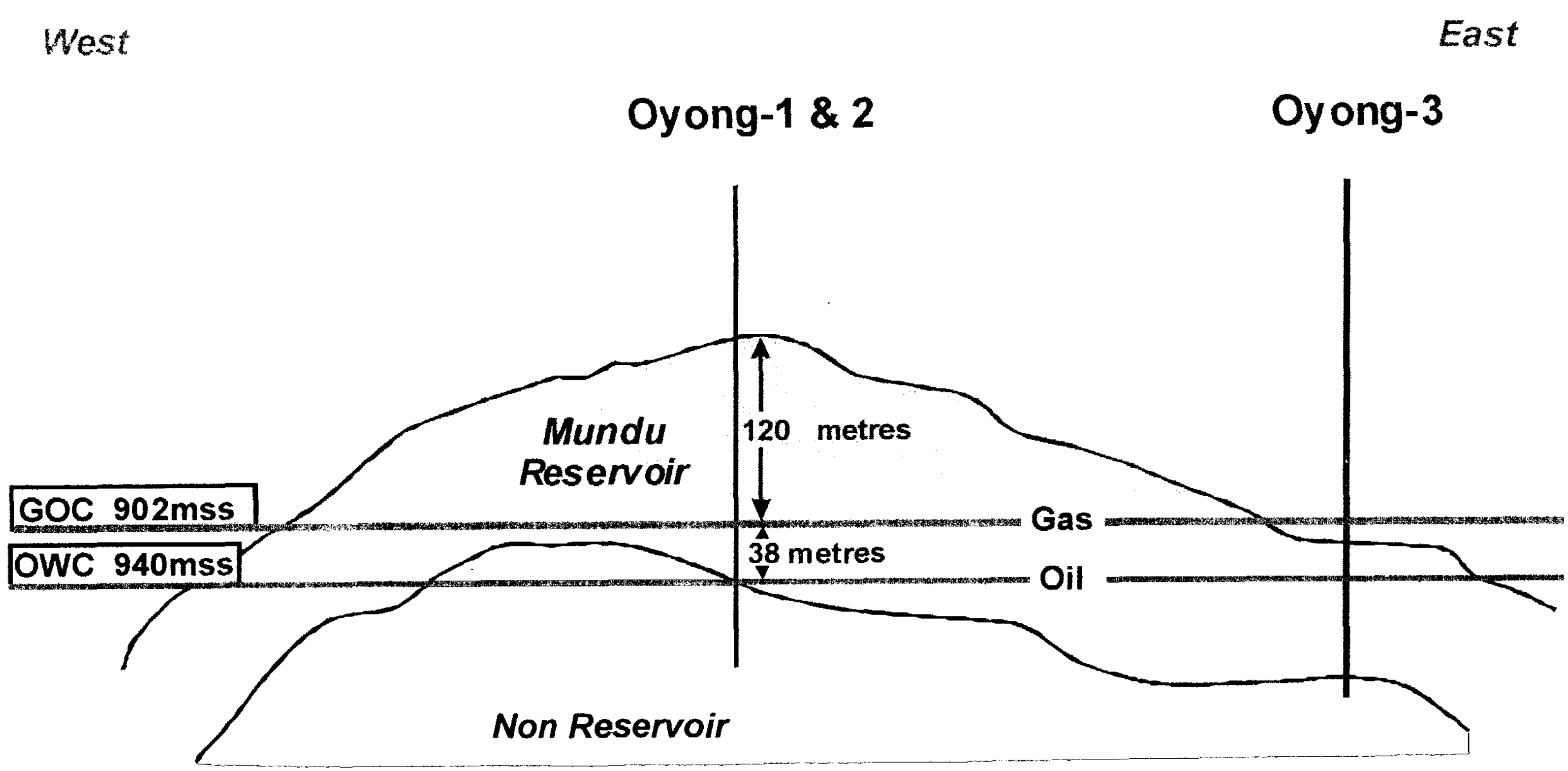
OYONG



Source Santos Ltd

Cue Energy Resources Limited

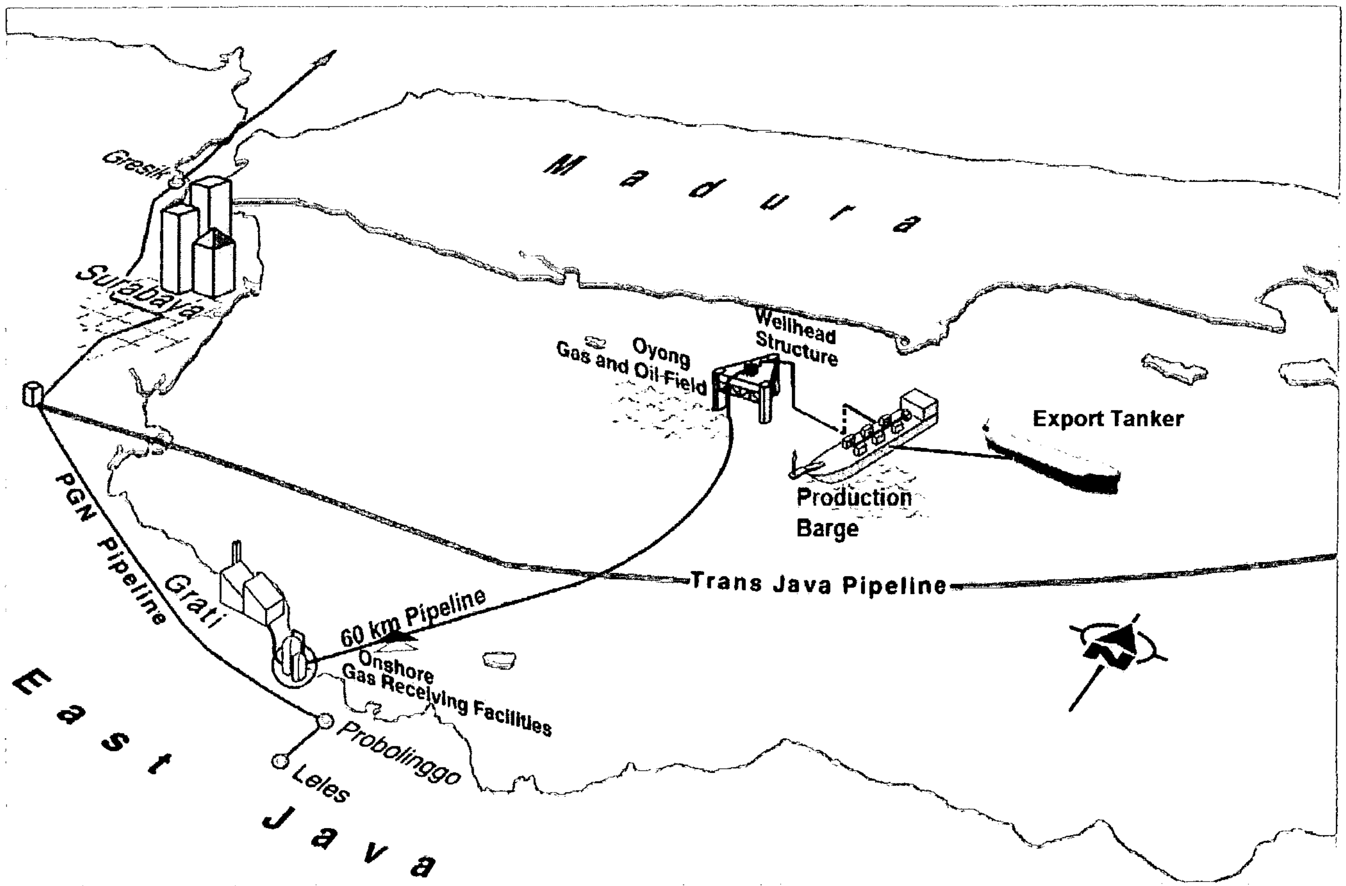
OYONG - SCHEMATIC CROSS SECTION



Source Santos Ltd

Cue Energy Resources Limited

OYONG DEVELOPMENT CONCEPT



Source Santos Ltd

TALL TEMPLATE STRUCTURE

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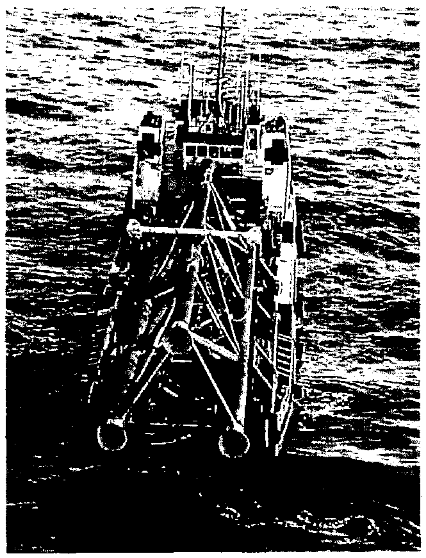

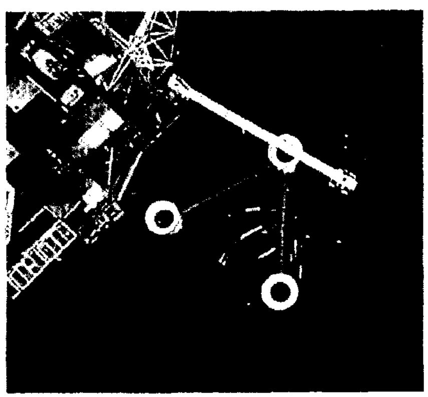

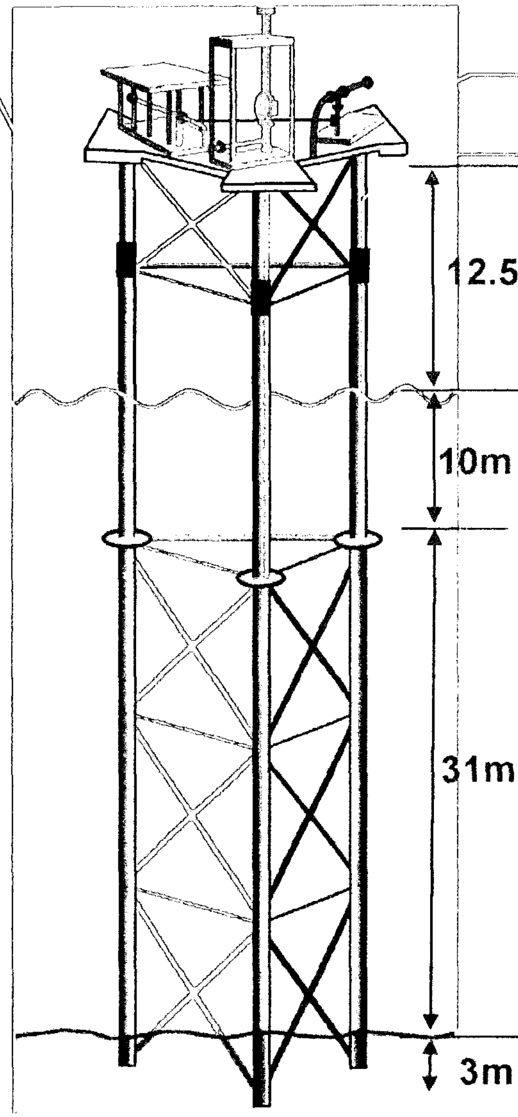

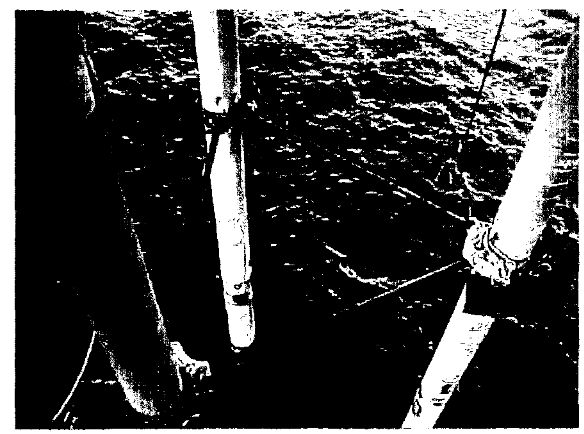

Source: Santos Ltd

OYONG DEVELOPMENT STATUS

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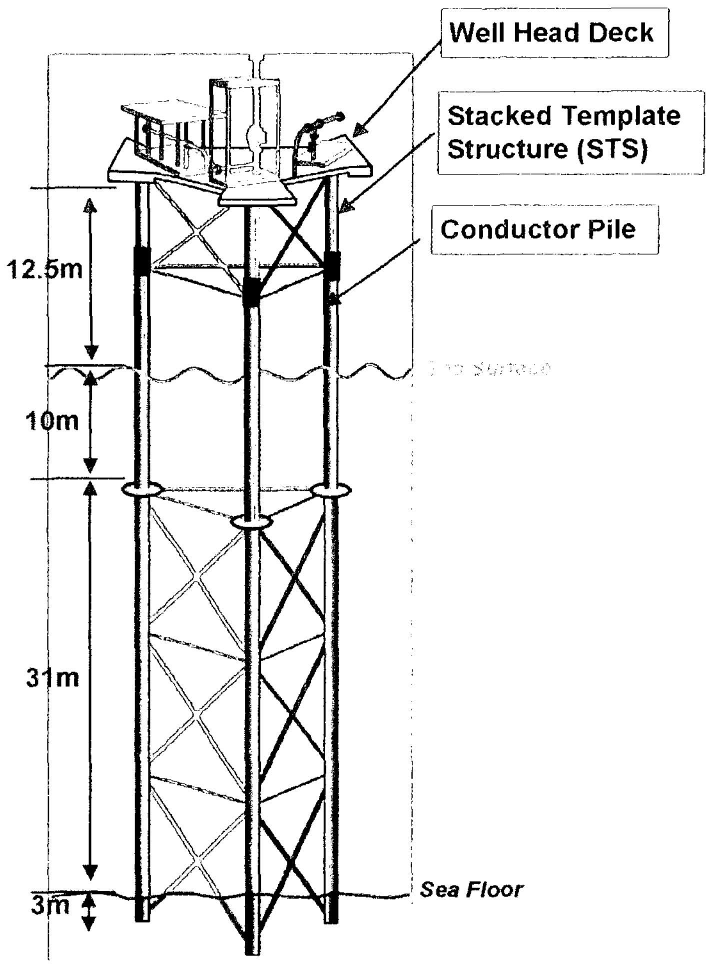
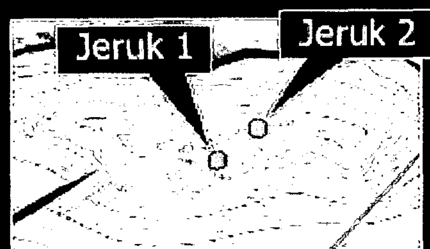


Source: Santos Ltd

- 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

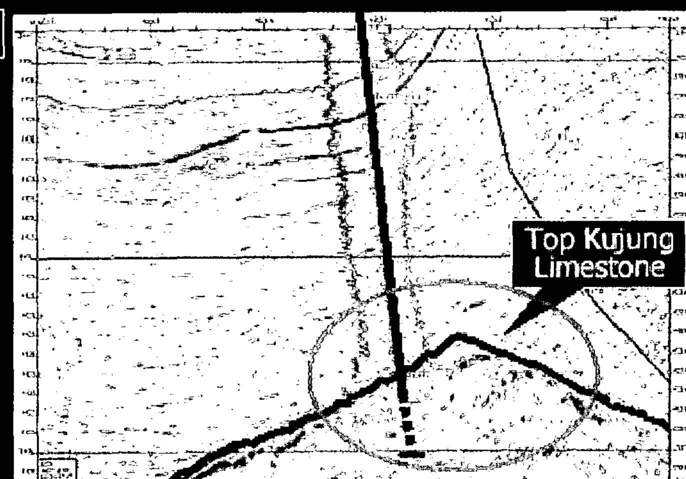
Sampang PSC

Jeruk prospect



Top Kujung Limestone
Depth Structure Map

Jeruk 1



TD
5300m MD

Santos

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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

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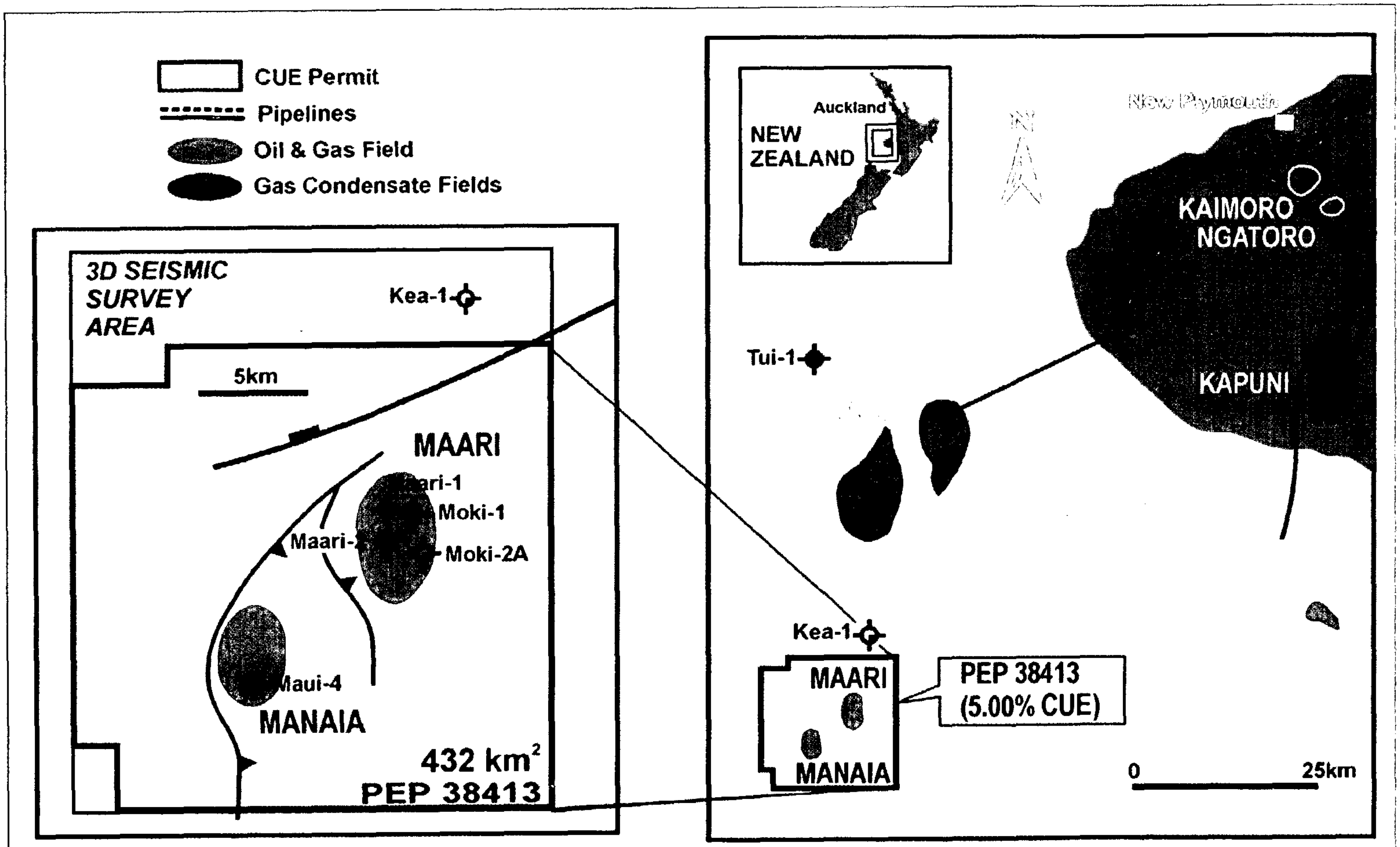
MAARI DEVELOPMENT



Source: Horizon Oil

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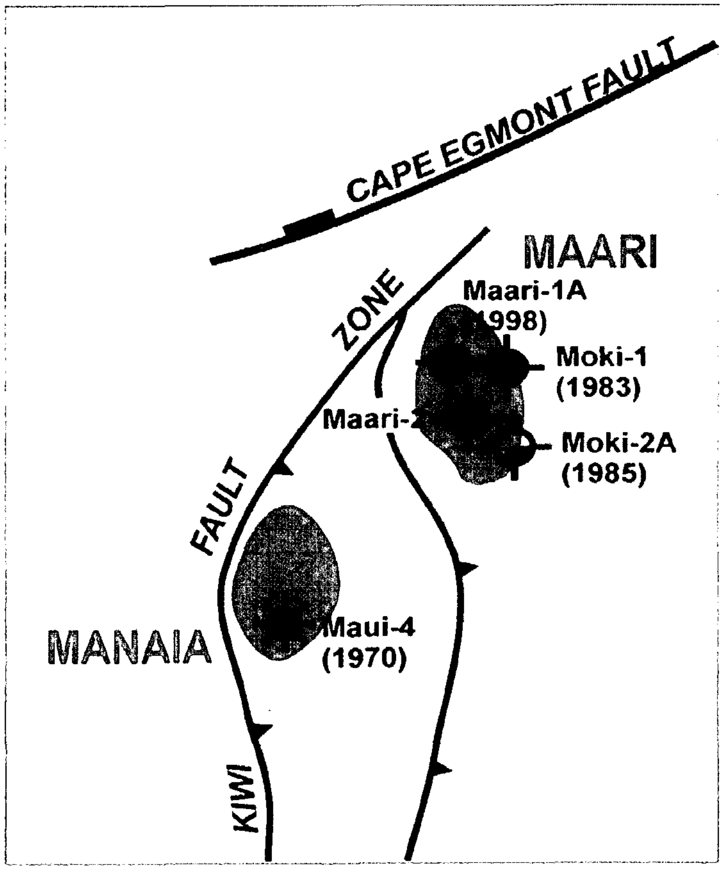
MAARI DEVELOPMENT



- Development decision April 2005
- P_{50} 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

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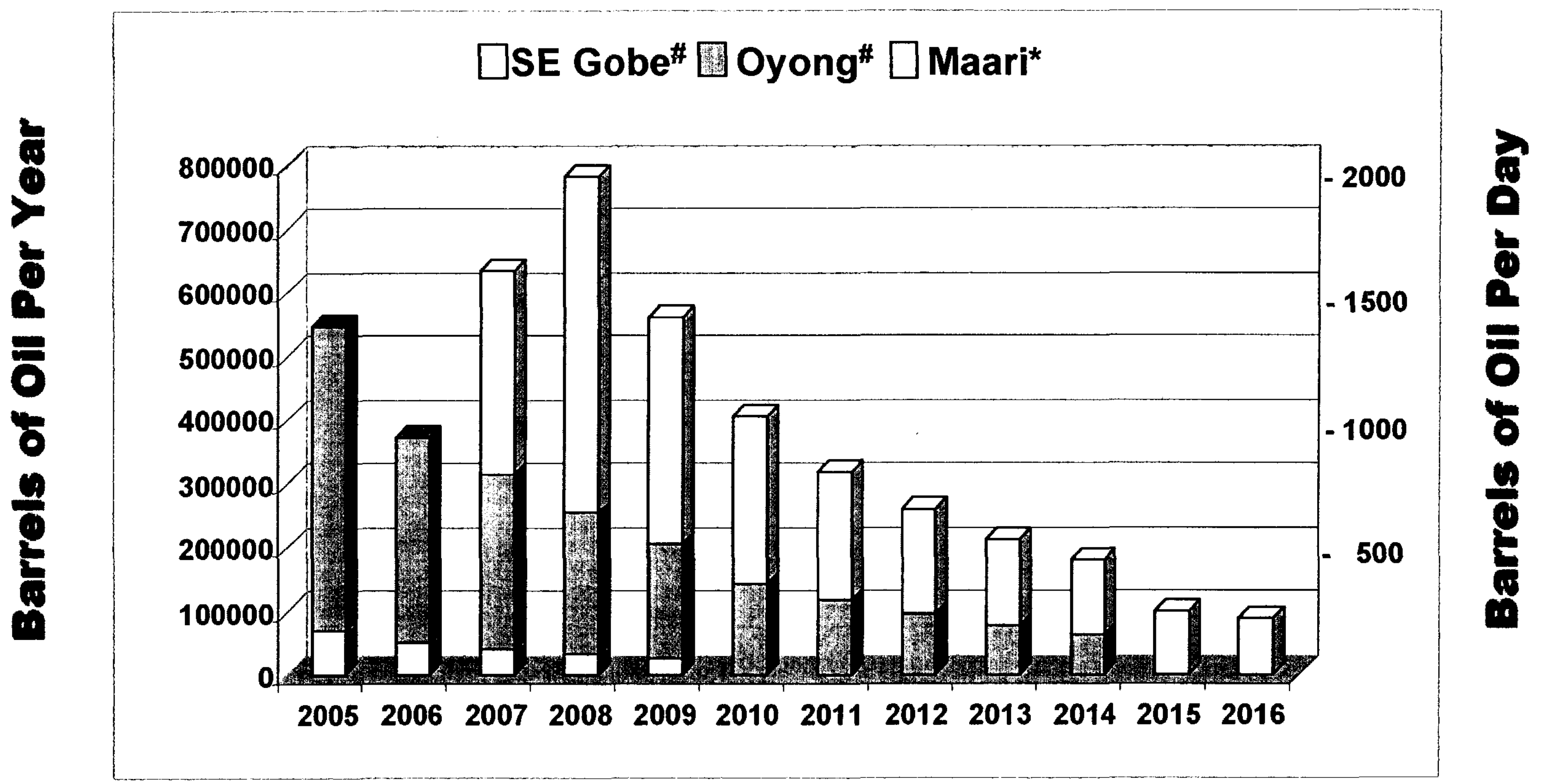
CUE PROJECTED FUTURE NET OIL PRODUCTION



Joint Venture estimate

* Subject to final acquisition

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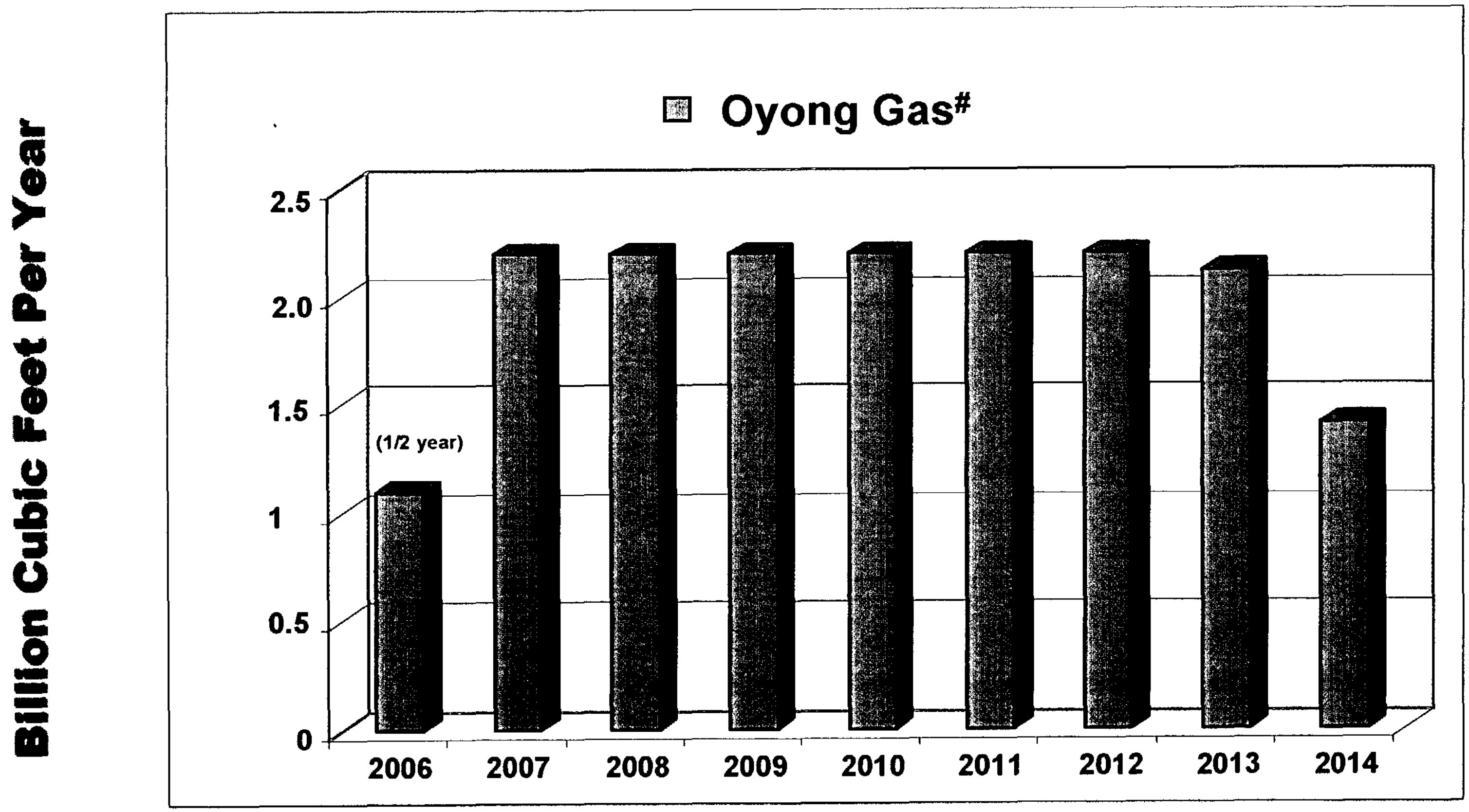
CUE NET GAS PRODUCTION



Joint Venture estimate

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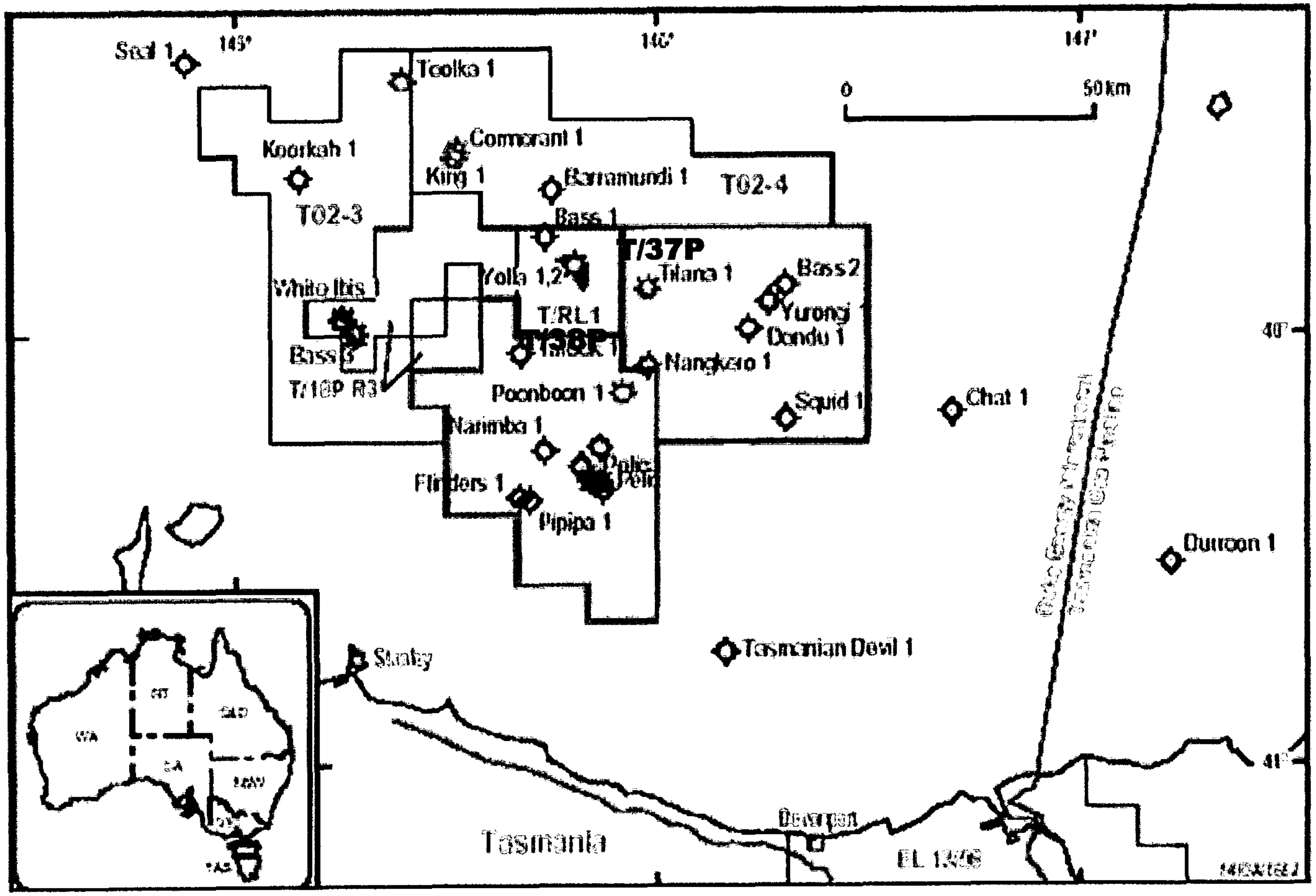
LOCATION BASS BASIN PERMITS



Source: Department of Industry Tourism Resources

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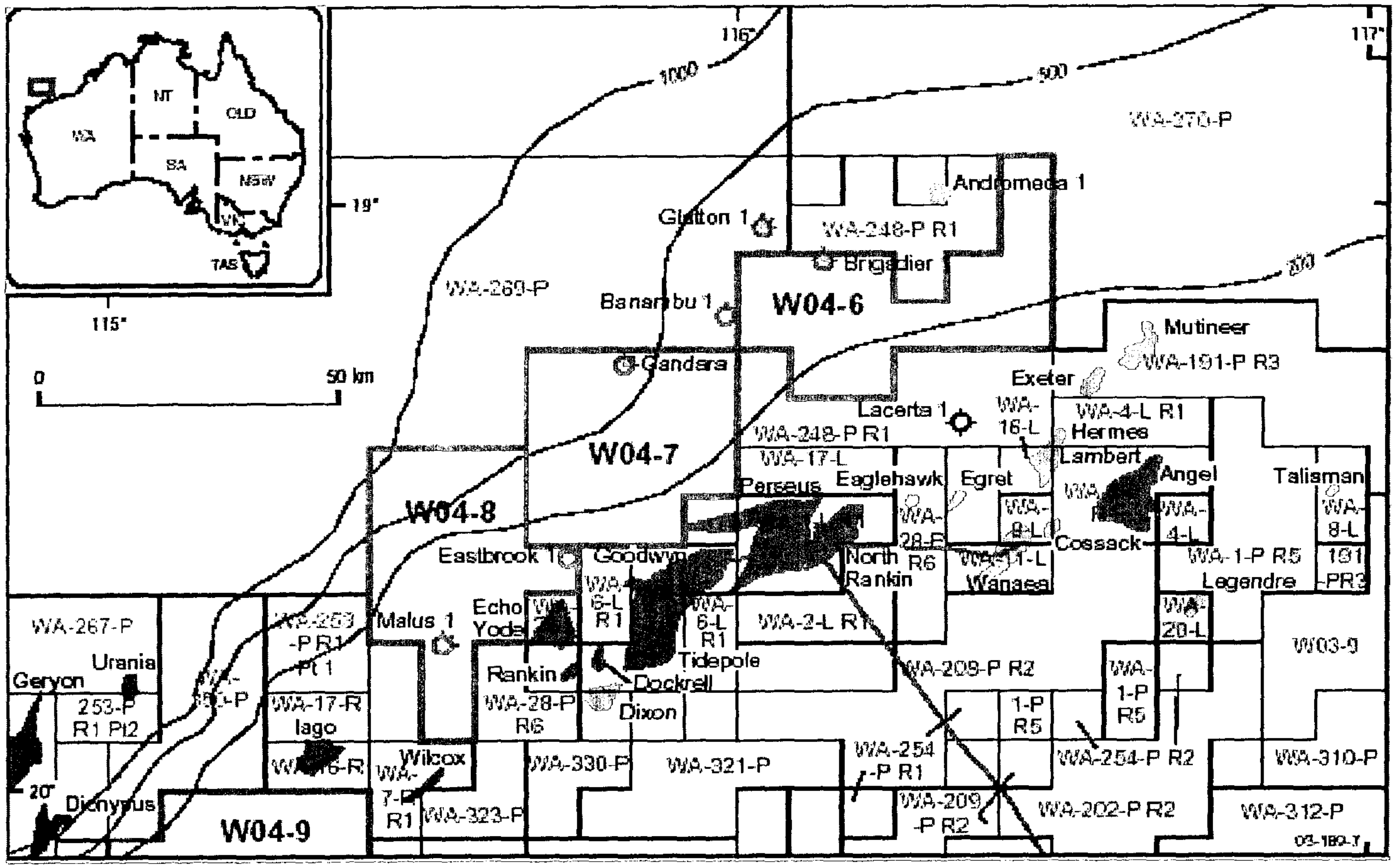
LOCATION CARNARVON BASIN PERMITS



Source: Department of Industry Tourism Resources

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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

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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