



Cue Energy Resources Limited

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Papua New Guinea

DATE : 25 August 2010

PAGES (including this page): 2

FROM : Andrew Knox

RE : **Typographical Correction to License WA360P Reference.**

Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours sincerely

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

Andrew M Knox
Public Officer



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Full Year Report of Cue Energy Resources Limited for the Financial Year Ended 30 June 2010

HIGHLIGHTS

- Production income up 80% to A\$54.7 million
- Gross profit up 98% to A\$43.6 million
- Record performance for the year
Net profit of A\$27.5 million
- 579% increase in cash over 2009
Cash at year end increased to A\$29.4 million (current cash balance A\$40 million)
- Reduced debt to US\$12 million
- 78% increase in oil sales
0.59 million barrels of oil sold in year with first full year of Maari field production
- First gas production from Oyong field
2.12 billion cubic feet sold since 1 October 2009
- Interest in Kimu gas field sold for US\$5.14 million
- Farmed out 65% interest in WA389P to Woodside for a collective consideration of US\$5 million in back costs yet to be paid to Cue, and Cue to be free carried through 1440 sqm km of new 3D seismic and one exploration well, anticipated to be drilled Q4 2011
- Petrobras farmin to WA360P. Artemis well to be drilled Q4 2010
- Wortel development decision before year end