Cue Energy Resources Limited
A.B.N. 45 066 383 971

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114 William Street
Melbourne Victoria 3000
Australia

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Facsimile: (03) 9670 8661
Email: mail@cuenrg.com.au
Website: www.cuenrg.com.au

07024019

24 May 2007

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

SUPPL

SEC MAIL PROCESSING
RECEIVED
MAY 3 1 2007
WASH, D.C. 185 SECTION

Dear Sir/Madam,

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

Yours faithfully,

BEST AVAILABLE COPY

Andrew M Knox
Public Officer

Enc.

PROCESSED
JUN 0 7 2007
THOMSON
FINANCIAL

dlw 6/5

Cue Energy Resources Limited

A.B.N. 45 066 383 971

RELEASE

Resignation of Director

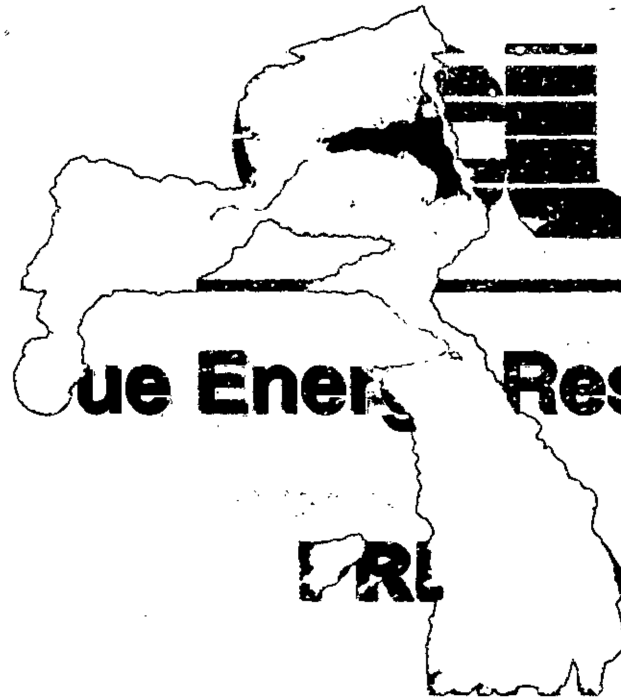
Mr Kenneth Hoolihan has resigned as a director of Cue Energy Resources Limited.

The Company wishes to thank Ken for his many valuable contributions over the last 6 years and wishes him well in retirement.

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email mail@cuenrg.com.au.

Robert J Coppin
Chief Executive Officer

17 May 2007



ue Ener Resources Limited

RE NTATION
2007

CORPORATE UPDATE

CUE ENERGY STATISTICS

Cue Energy Resources Limited

20 Largest Shareholders Update

	Shareholder	Ordinary Shares	%
1	Todd Petroleum Mining Company Limited	135,919,429	21.63%
2	Octanex NL	36,380,140	5.79%
3	Berne No 132 Nominees Pty Ltd	22,978,395	3.66%
4	Todd Tasman Oil Ltd	21,600,000	3.44%
5	HSBC Custody Nominees (Australia) Limited	17,295,205	2.75%
6	Portfolio Securities Pty Ltd	10,737,130	1.71%
7	ANZ Nominees Limited	8,775,537	1.40%
8	JP Morgan Nominees Australia Limited	7,965,874	1.27%
9	Independent Asset Management Pty Limited	6,000,000	0.96%
10	CIMB-GK Securities Pte Ltd	5,807,988	0.92%
11	Bronwyn Beder & Coliln MacEwan	5,500,000	0.88%
12	Ernest Geoffrey Albers	5,302,140	0.84%
13	National Nominees Limited	4,410,253	0.70%
14	DBS Vickers Securities (Singapore) Pte Ltd	4,300,000	0.68%
15	Trust Company of Australia Ltd	3,230,000	0.53%
16	FNZ Custodians Limited	3,017,765	0.48%
17	Mirek Haas Pty Ltd	3,000,000	0.48%
18	Michael Craft Pty Ltd	3,000,000	0.48%
19	Citicorp Nominees Pty Limited	2,937,182	0.47%
20	SCFI Pty Ltd	2,760,000	0.44%

Shareholders	**5,886**
Listings	**Australia/PNG**
Ordinary Shares	**628.2 Million**
Top 20 Shareholders	**311 Million Shares**
Market Capitalisation @ A0.17 cents	**A$107 Million**
Cash at 31 March 2007	**A$12 Million**
Project Loan Facility	**US$20 Million**
Australian Registered Company	
Employees	**7**
Share Volume last 12 months	**1.45M per day**

... top 20 shareholders = 49.51%

... cash in bank

Cue Energy Resources Limited

DIRECTORS & EXECUTIVES

NON EXECUTIVE CHAIRMAN

Richard Tweedie LL.B — MD Todd Energy NZ – 25% of shares

NON EXECUTIVE DIRECTORS

Geoffrey Albers LL.B — Founder - 6.6% of shares

Leon Musca LL.B — Lawyer - 1.6% of shares

CHIEF EXECUTIVE OFFICER

Bob Coppin B Sc (Hons) — 40 years experience, oil & gas; Joined Cue 1994

CHIEF FINANCIAL OFFICER

Andrew Knox B Com — 24 years experience, oil & gas; Joined Cue 1994

EXPLORATION MANAGER

Chris Kernick B Sc (Hons) — 23 Years experience, oil & gas; Joined Cue 2005

... very experienced team

CORPORATE PLAN

Cue Energy Resources Limited

... Australasian & SE Asian Focus

To develop a highly valued E & P company with market capitalization greater than $500 million

EXPLORATION

Quality existing areas, new areas

▲

APPRAISAL

Jeruk - oil
Manaia - oil
Barikewa, Kimu - gas

▲

DEVELOPMENT

Oyong Field – oil/gas
Wortel Field – gas
Maari Field – oil

▲

PRODUCTION

SE Gobe oil provides base income

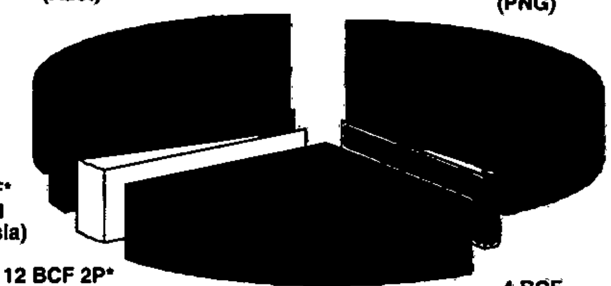
... balanced portfolio

Cue Energy Resources Limited

CUE HYDROCARBON INVENTORY

...Large future gas potential

GAS RESOURCES



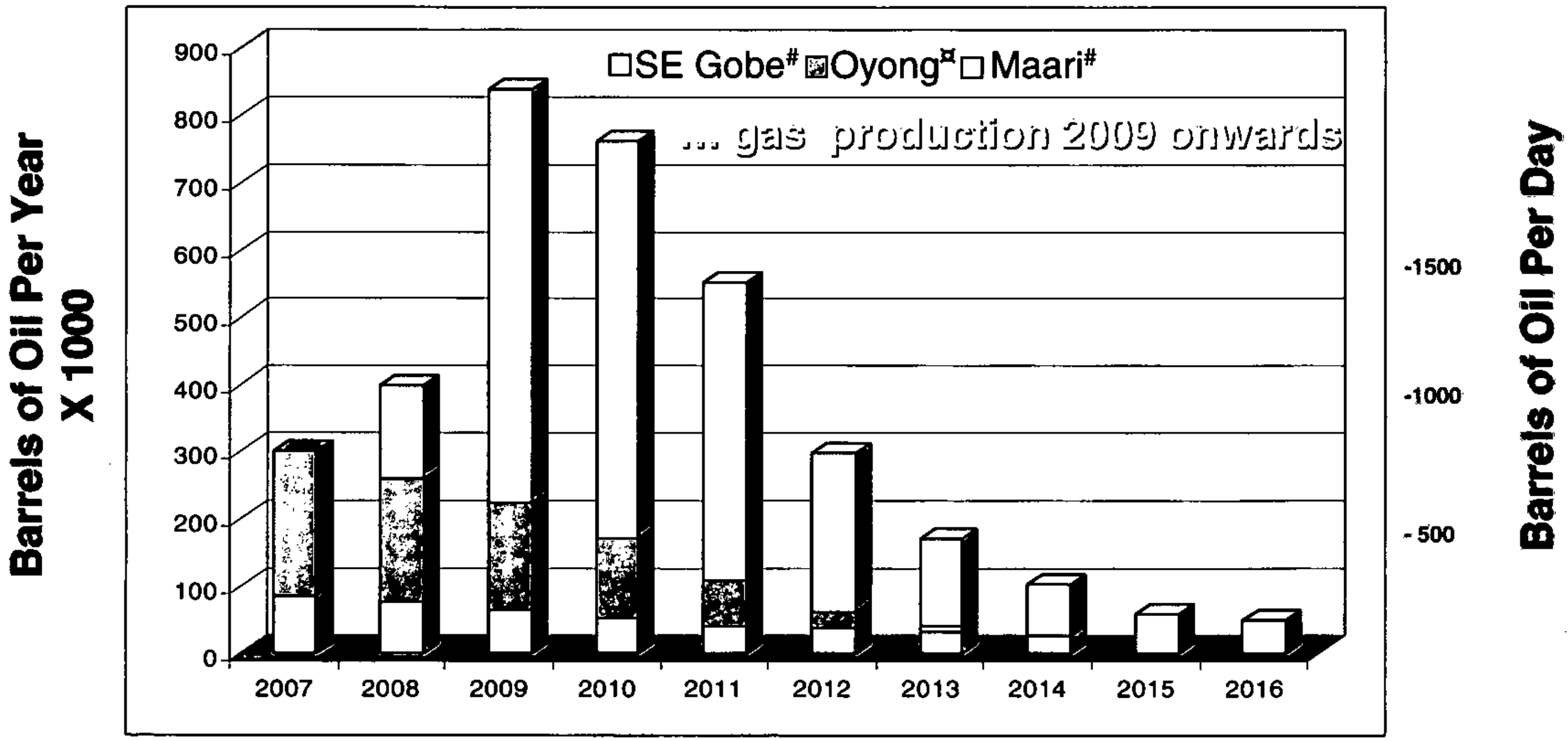
OIL RESERVES

* Cue estimate after government take

... drives cash flow increase

Cue Energy Resources Limited

NET OIL PRODUCTION FORECAST

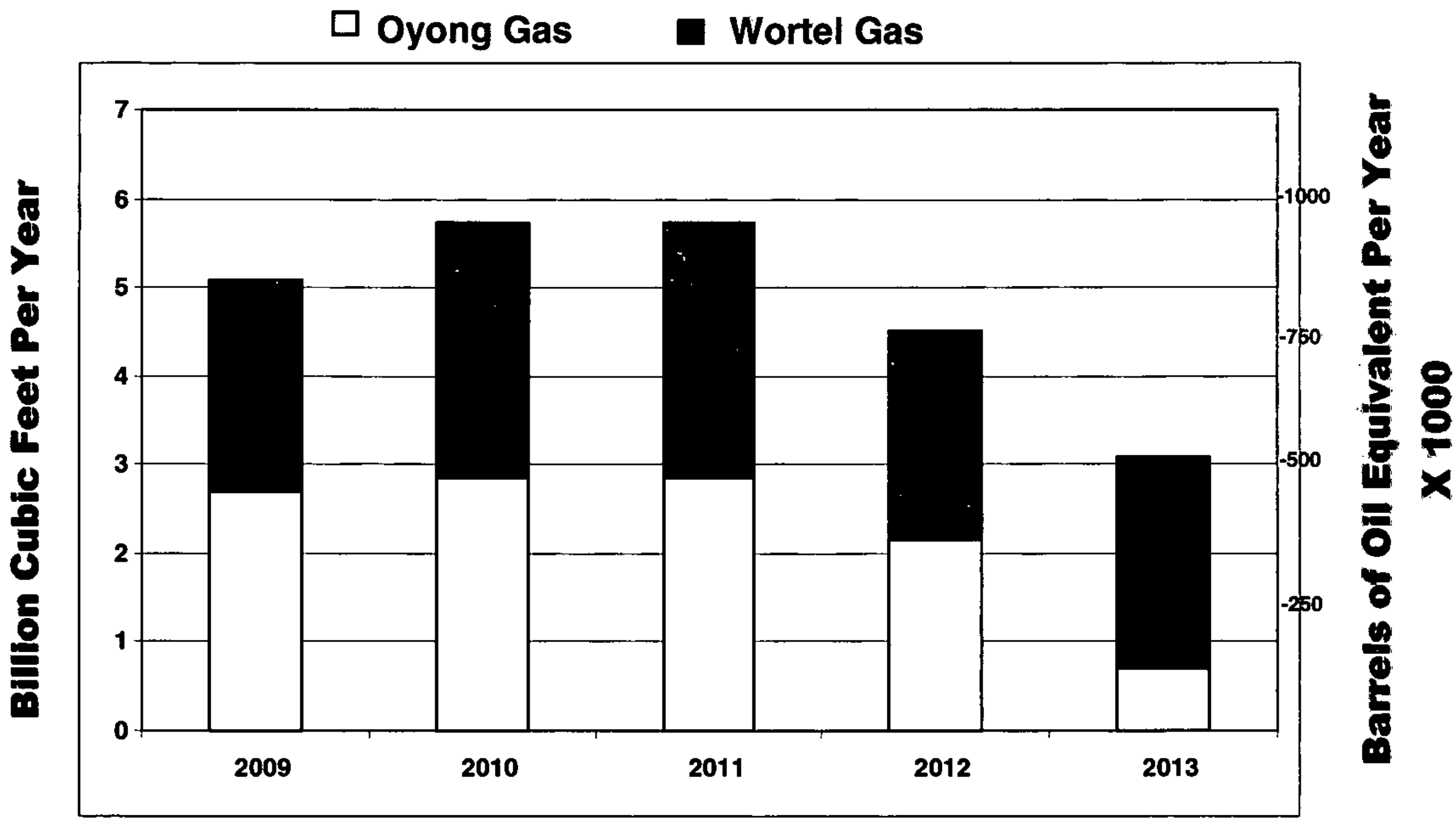


 # Cue estimate
¤ Cue entitlement estimate (after government take)

... substantial cash flow increase 2007 onwards

Cue Energy Resources Limited

NET GAS PRODUCTION FORECAST



¤ Cue entitlement estimate after government take, using contract and estimated gas prices.

... added cashflow

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CUE INDICATIVE VALUATION

Project NPV valuation @ USD55 /bbl (2P un-risked)

Stage	Asset	Mid case value (cps)
	Cash (A$12 million)	2
Production	SE Gobe	2
Development	Maari	8
Development	Oyong oil and gas	4
Pre-development	Wortel	2
Appraisal	Maari other zones/Manaia	2
Appraisal	Timor Sea AC/RL7	4
Appraisal	Papua New Guinea (Kimu & Barikewa)	6
Implied value of discoveries		**30**
Exploration	Indonesia	3
Exploration	Papua New Guinea	3
Exploration	Australia	2
Total value		**38**

PROJECT UPDATES

JOINT VENTURE INTERESTS

cue

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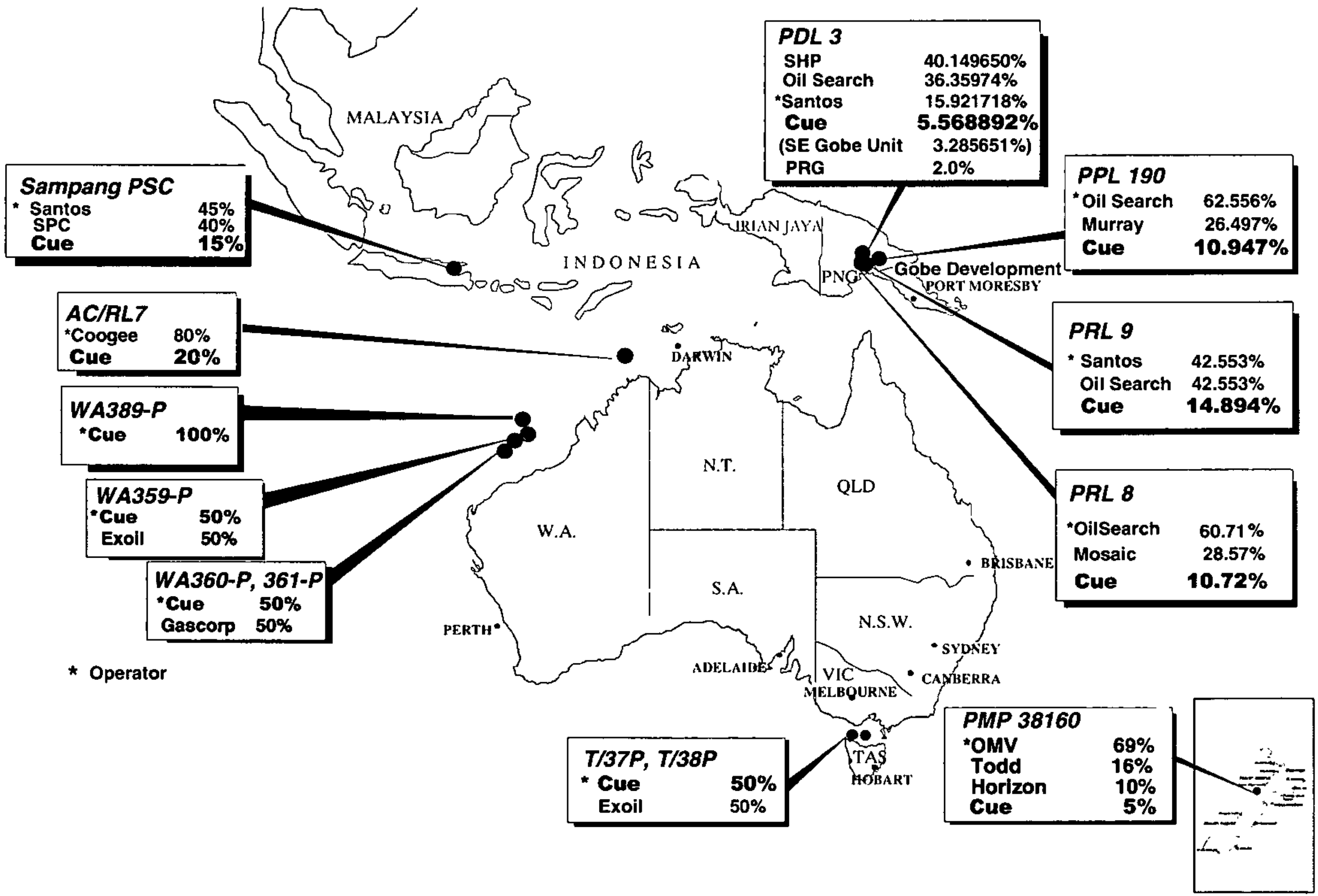

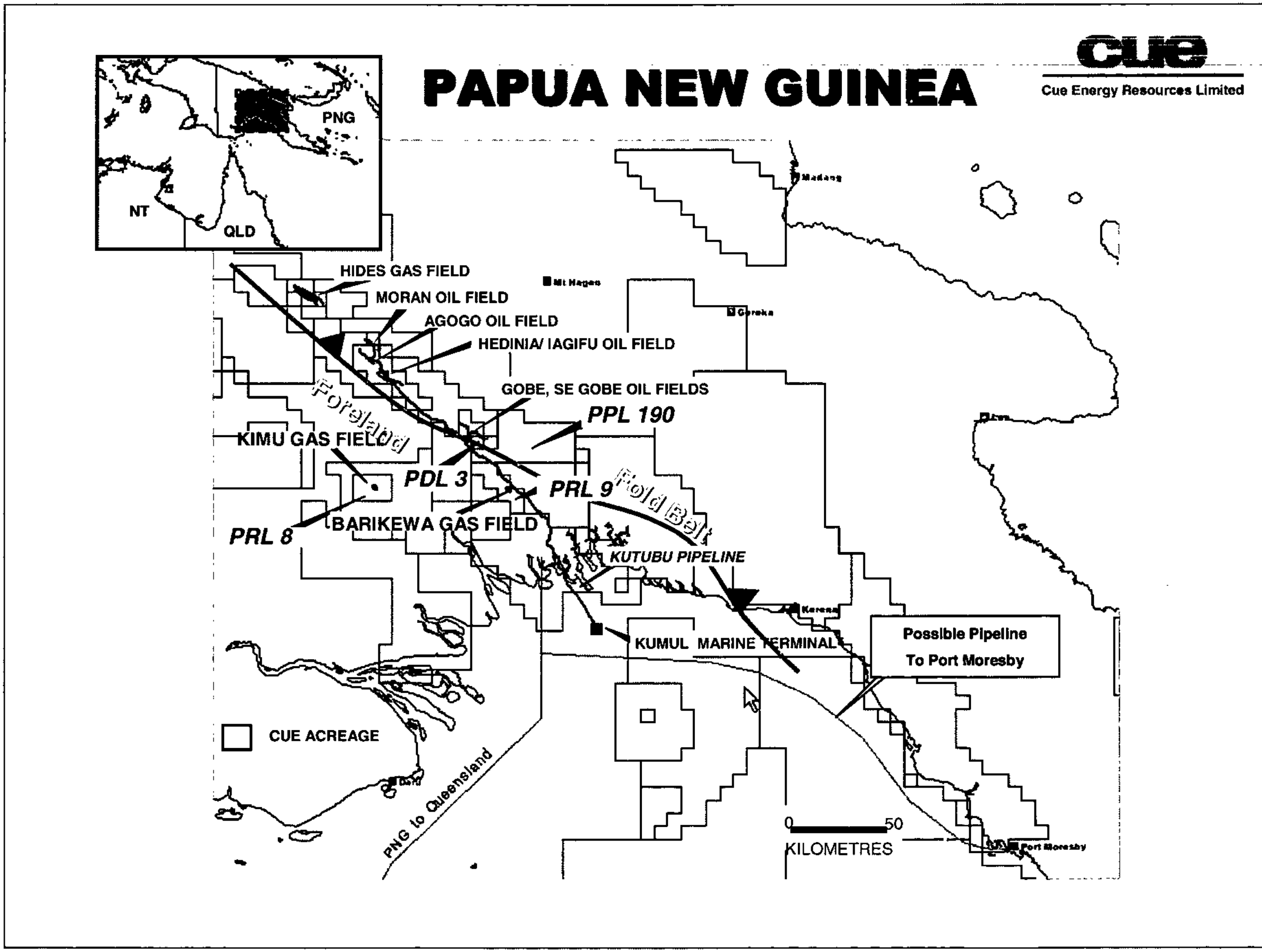
PAPUA NEW GUINEA
Cue Energy Resources Limited
PNG
NT
QLD
HIDES GAS FIELD
MORAN OIL FIELD
AGOGO OIL FIELD
HEDINIA/ IAGIFU OIL FIELD
GOBE, SE GOBE OIL FIELDS
PPL 190
KIMU GAS FIELD
Foreland
PDL 3
PRL 9
Fold Belt
PRL 8
BARIKEWA GAS FIELD
KUTUBU PIPELINE
KUMUL MARINE TERMINAL
Possible Pipeline
To Port Moresby
CUE ACREAGE
PNG to Queensland
0
50
KILOMETRES
Madang
Mt Hagen
Goroka
Kerema
Port Moresby

PAPUA NEW GUINEA

SOUTH EAST GOBE FIELD

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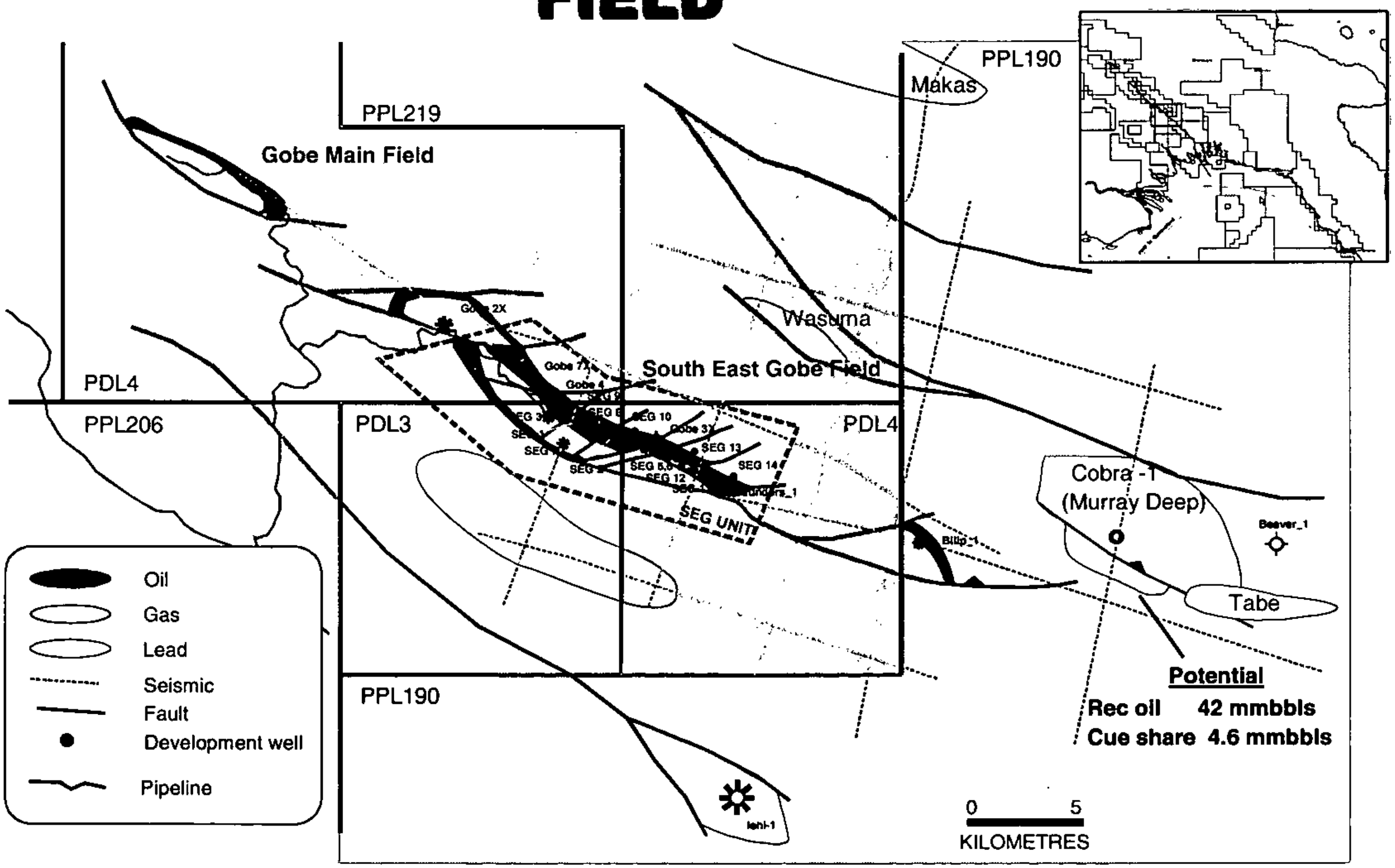

... provides long term base income

SAMPANG PSC – INDONESIA

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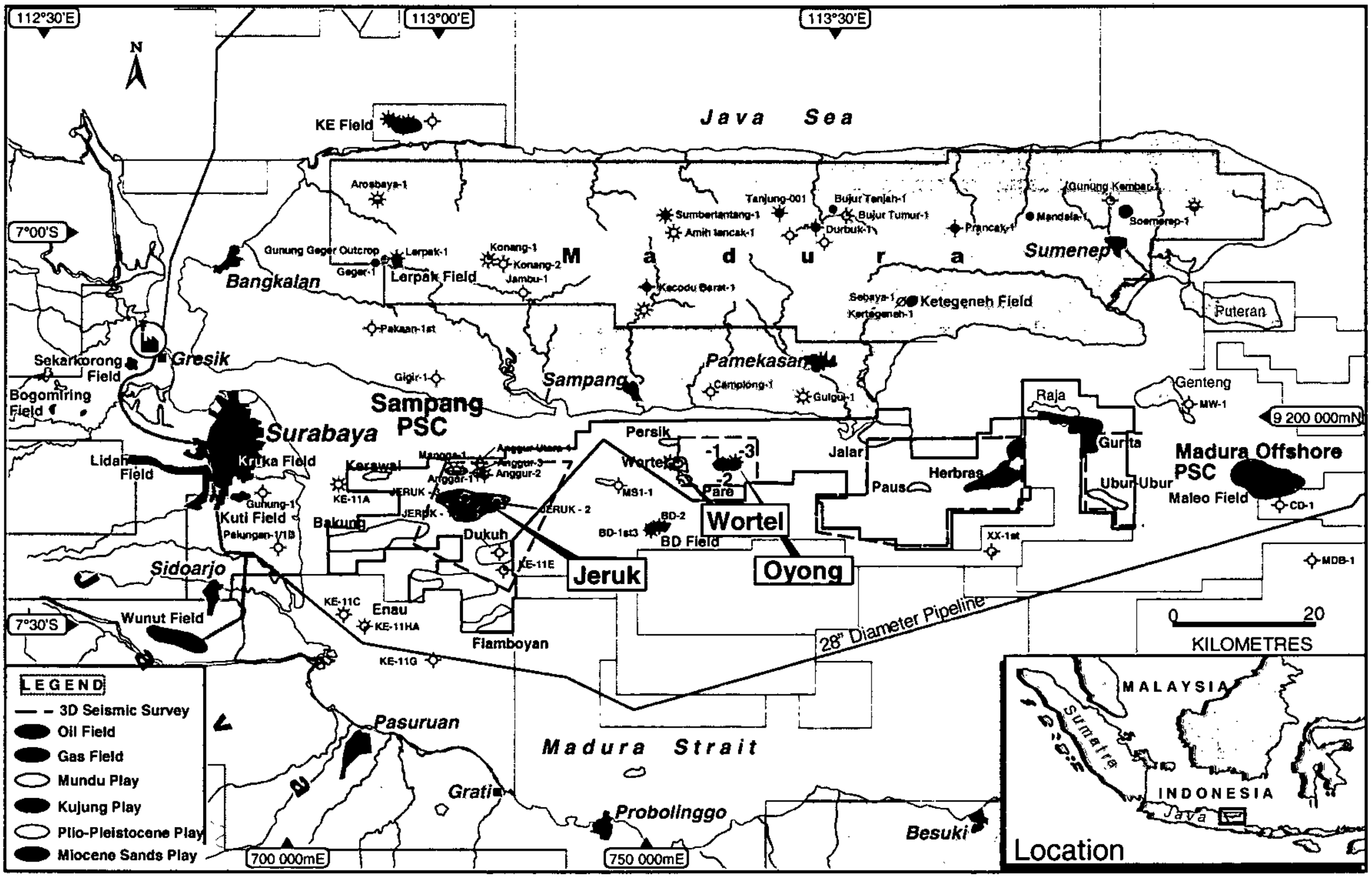
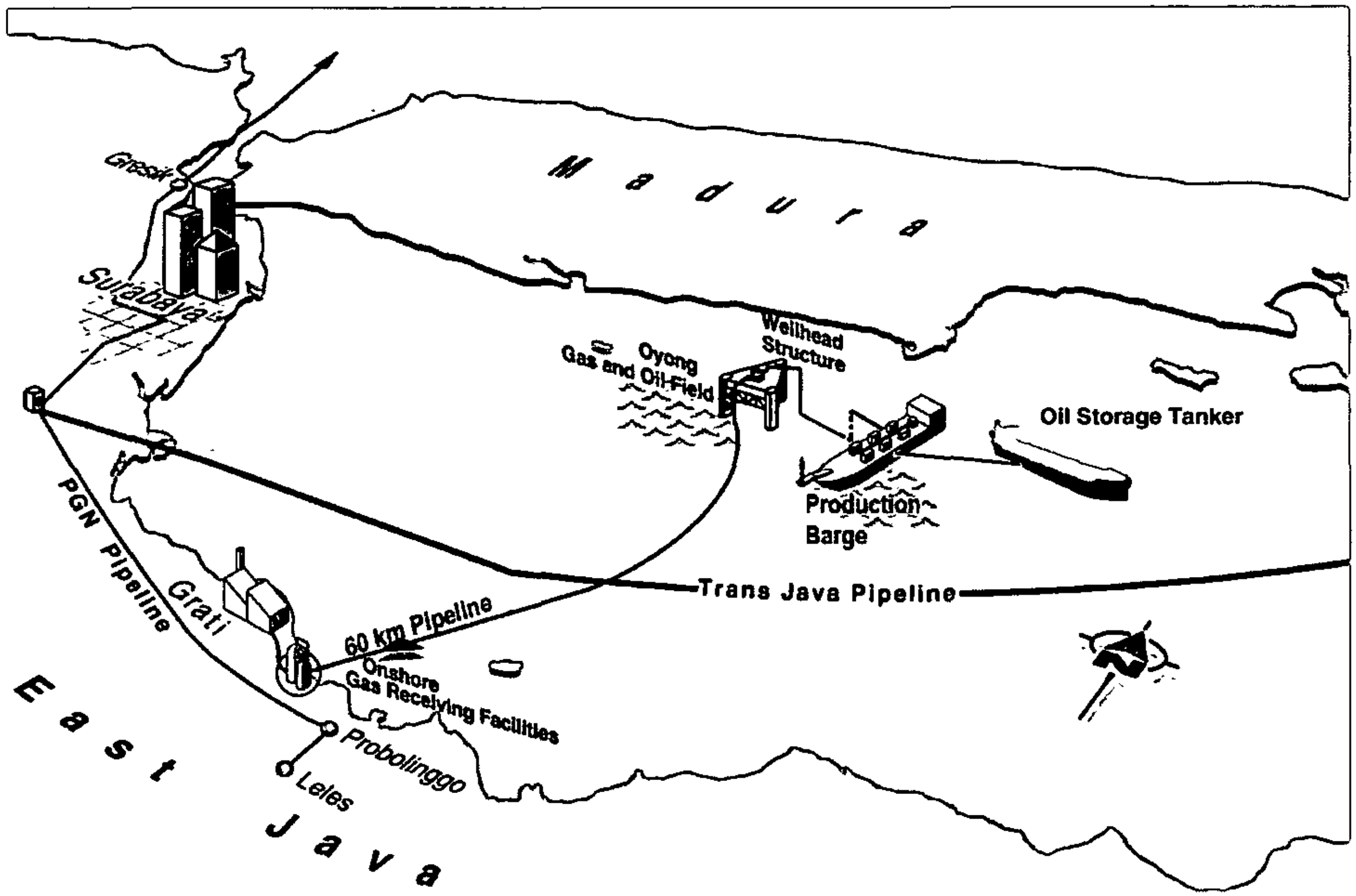


Source Santos Ltd

Cue Energy Resources Limited

OYONG DEVELOPMENT CONCEPT

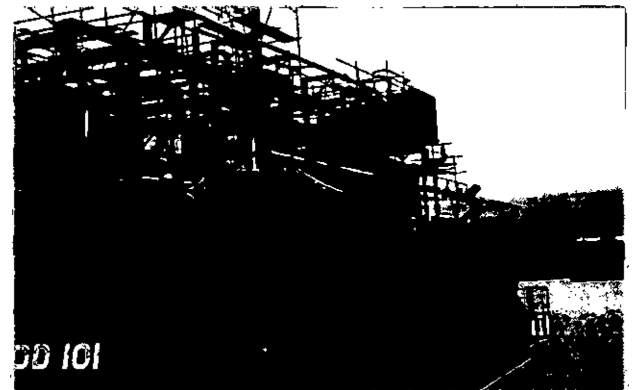


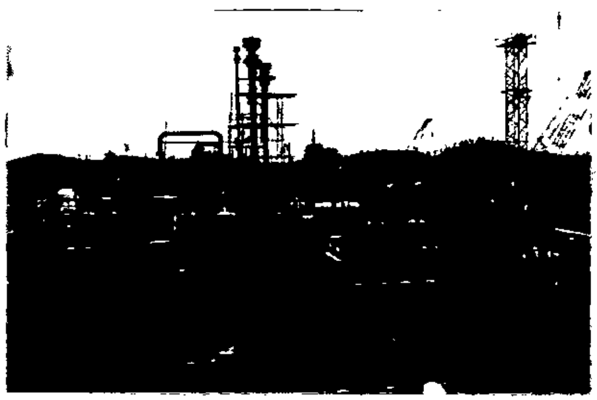
Source Santos Ltd

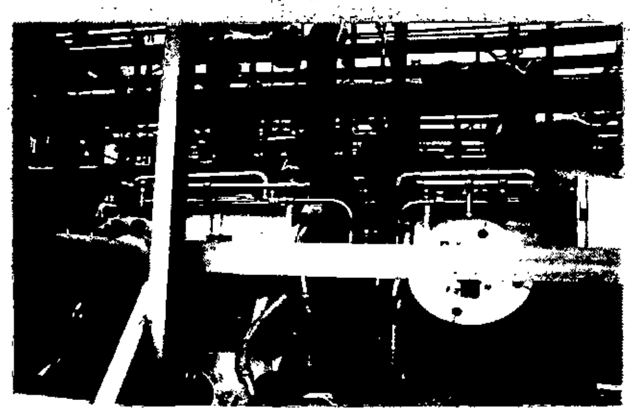
... two stage development

PRODUCTION BARGE SITE PHOTOS

Cue Energy Resources Limited

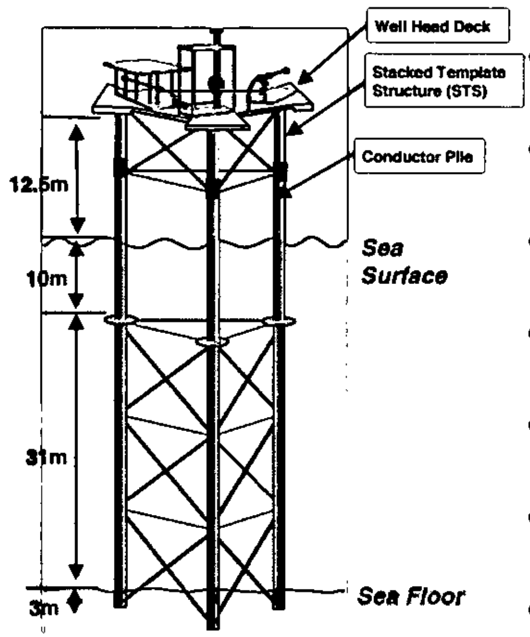






OYONG DEVELOPMENT STATUS

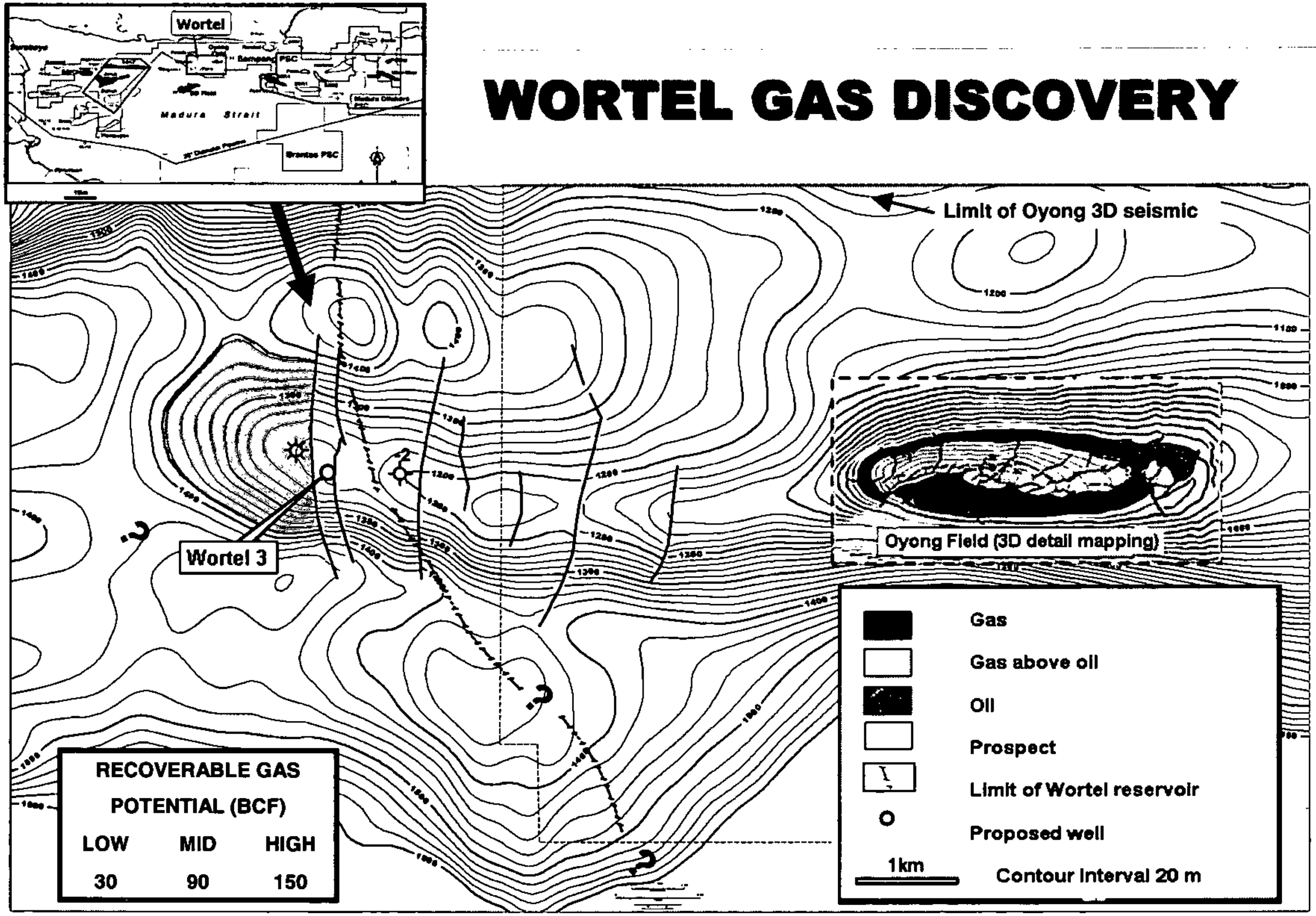
Cue Energy Resources Limited



- Platform installed, drilling completed
- Storage tanker on location
- Production barge being modified
- Capital costs ~ USD130 million gross
- Cue cost ~ USD19.5 million
- First oil production mid 2007, 10,000 bopd gross
- 6 million barrels recoverable in mid case
- Gas Sales Agreement signed
- Gas development phase underway
- First gas production end 2008 @ 60 million cfd gross
- 97 billion cubic feet recoverable in mid case

Source: Santos Ltd

WORTEL GAS DISCOVERY



RECOVERABLE GAS POTENTIAL (BCF)		
LOW	MID	HIGH
30	90	150

Depth Map

... tie to Oyong

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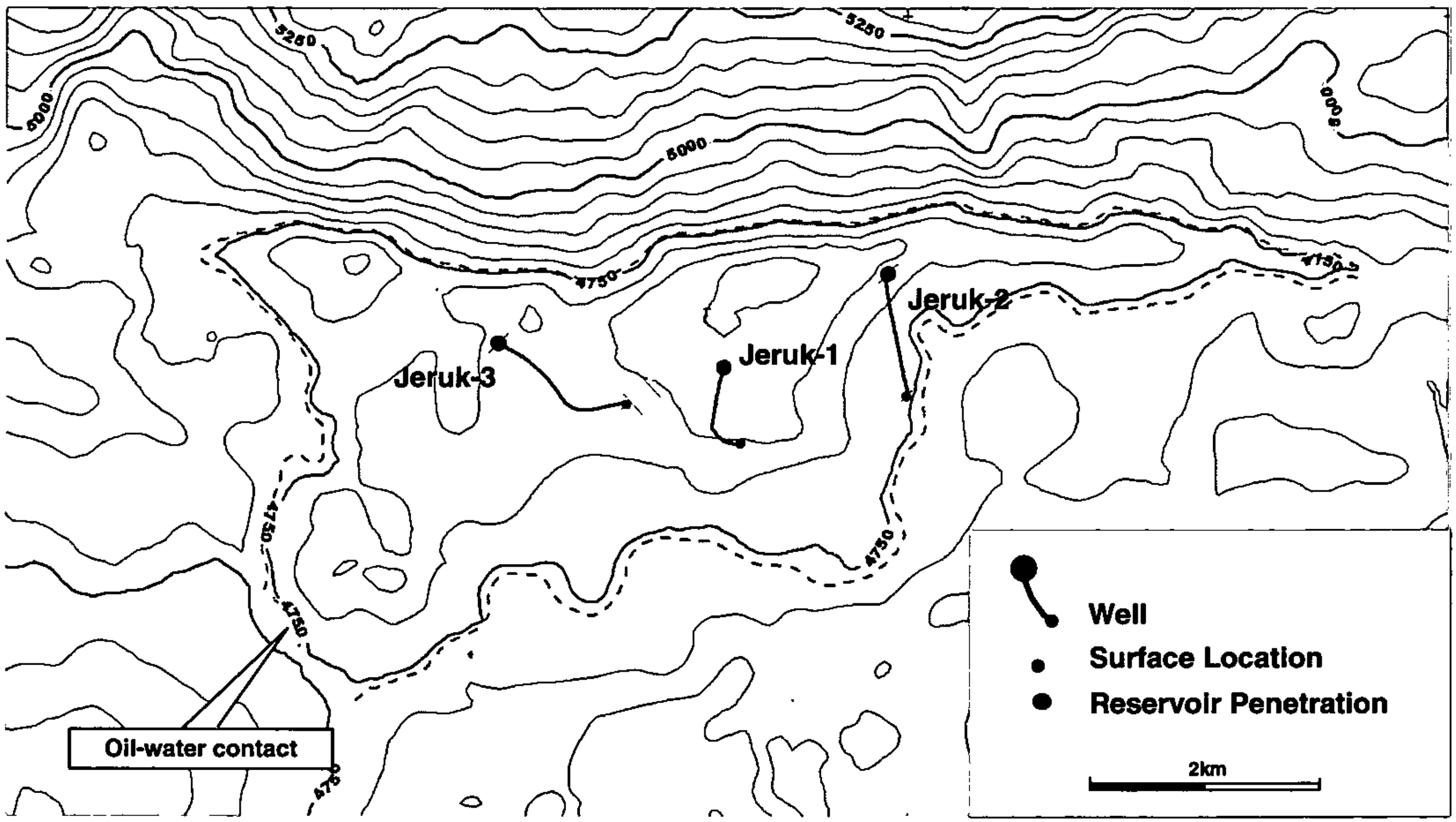
JERUK OIL DISCOVERY



Cue Mapping

Top Kujung Limestone Depth Structure

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JERUK OIL DISCOVERY

- Shallow water ~ 42 metres, deep wells ~ 5000 metres
- Kujung limestone reservoir
- Oil flows from all three wells
- Reduced oil column ~ approximately 145 metres
- Estimated recoverable oil less than 50 mmbbls
- Possible development scenarios being reviewed
- Cue reduced interest for removal of sole risk premium and back costs payment

... being re-evaluated

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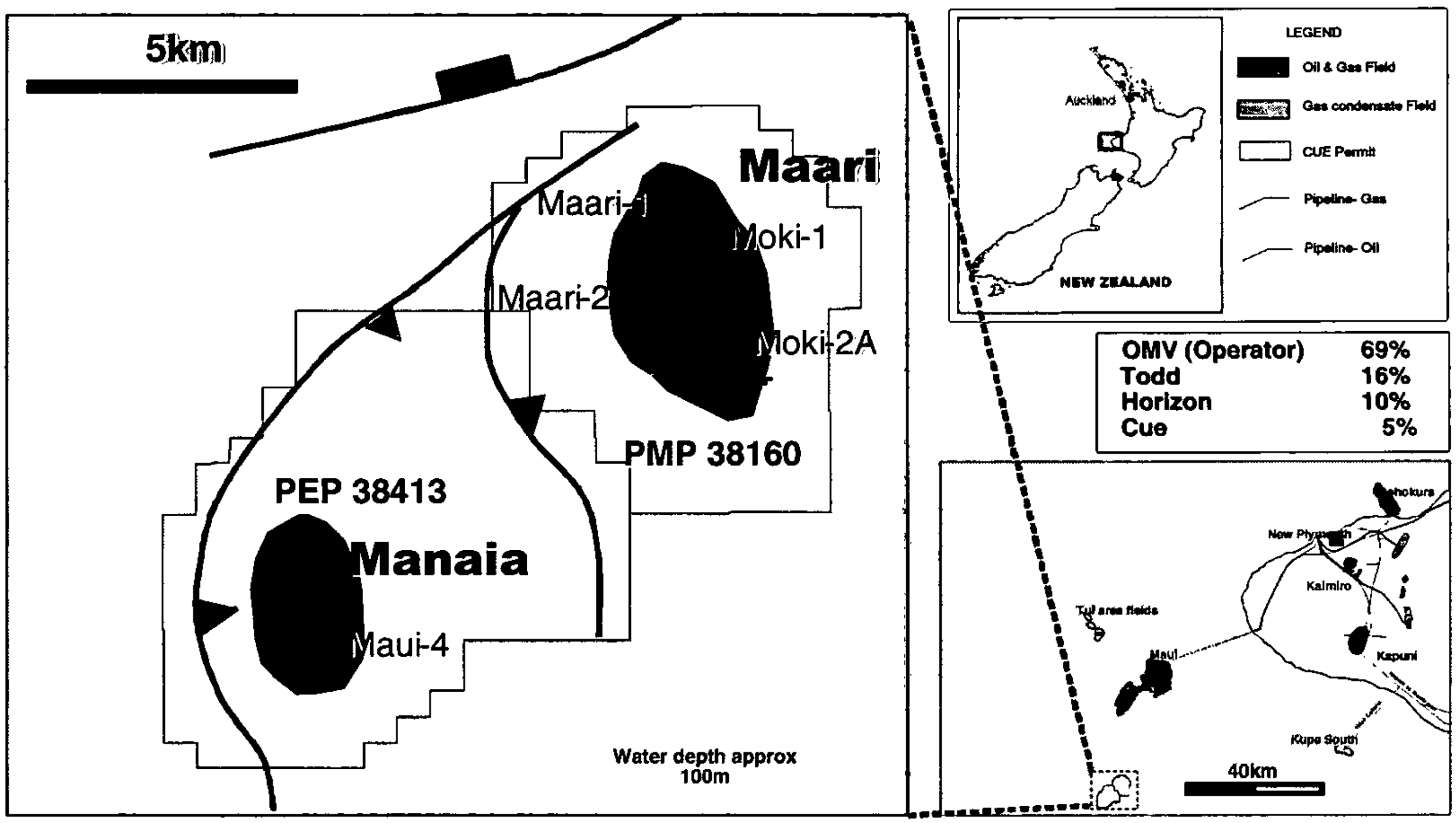
NEW ZEALAND

MAARI OIL FIELD



OMV (Operator)	69%
Todd	16%
Horizon	10%
Cue	5%

... upside potential in Maari & Manaia

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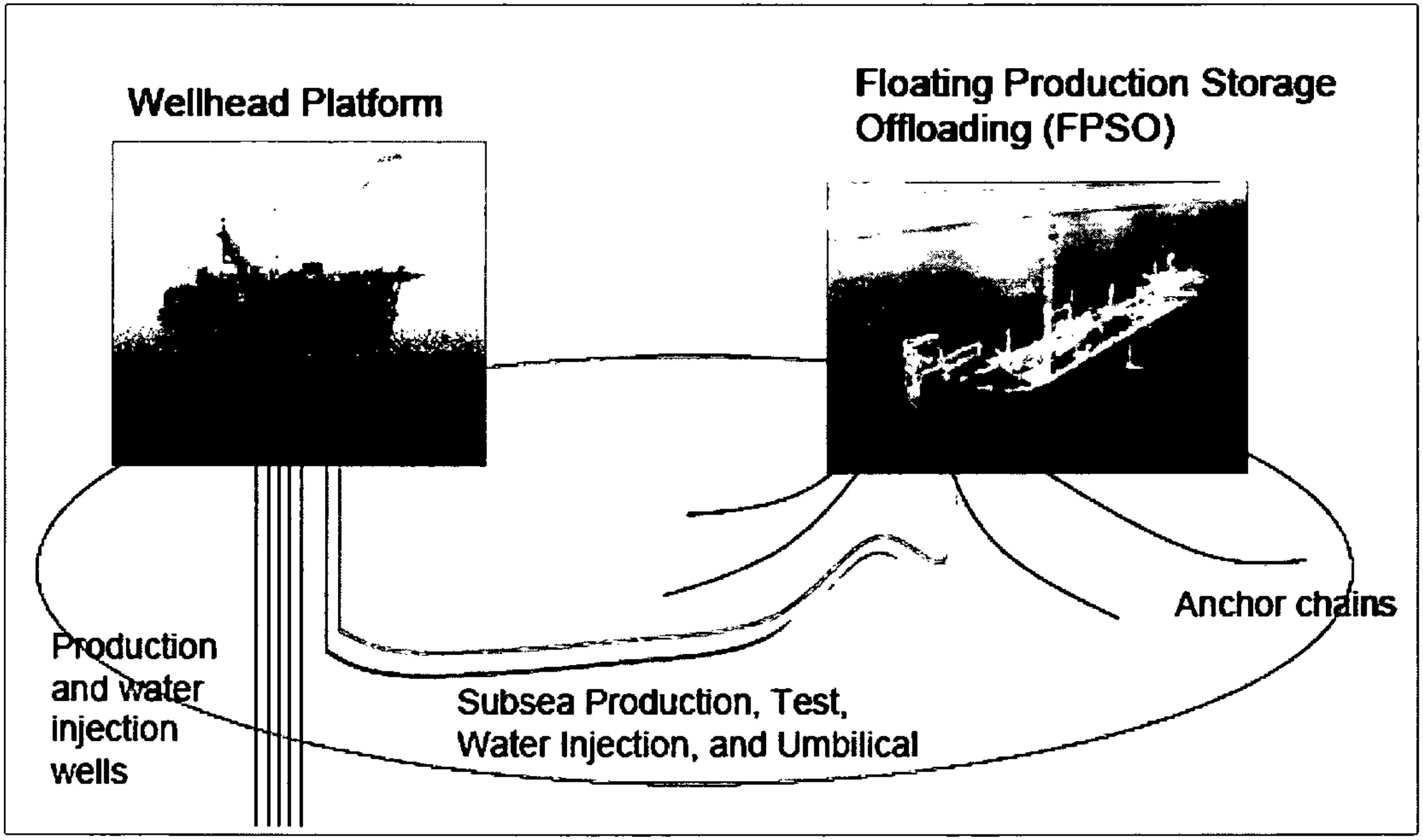
MAARI DEVELOPMENT SCHEME



... development underway

Source OMV New Zealand

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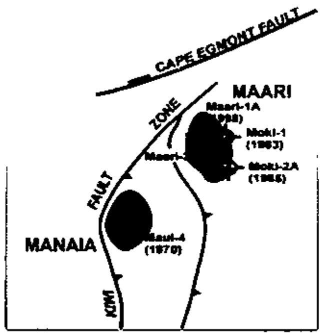
MAARI OIL DEVELOPMENT



- P_{50} oil reserves ~ 50 million barrels
  - Cue share ~ 2.5 million barrels

  (area upside ~ 10-20 mmbbls)
- Capital costs ~ US$460 million gross
  - Cue share ~ US$23 million
- Project loan facility US$20 million
- Platform being constructed
- FPSO being modified
- First oil 2008
- 35,000 bopd initial rate
  - Cue share 1,750 bopd

... substantial oil production increase

LOCATION CARNARVON BASIN PERMITS

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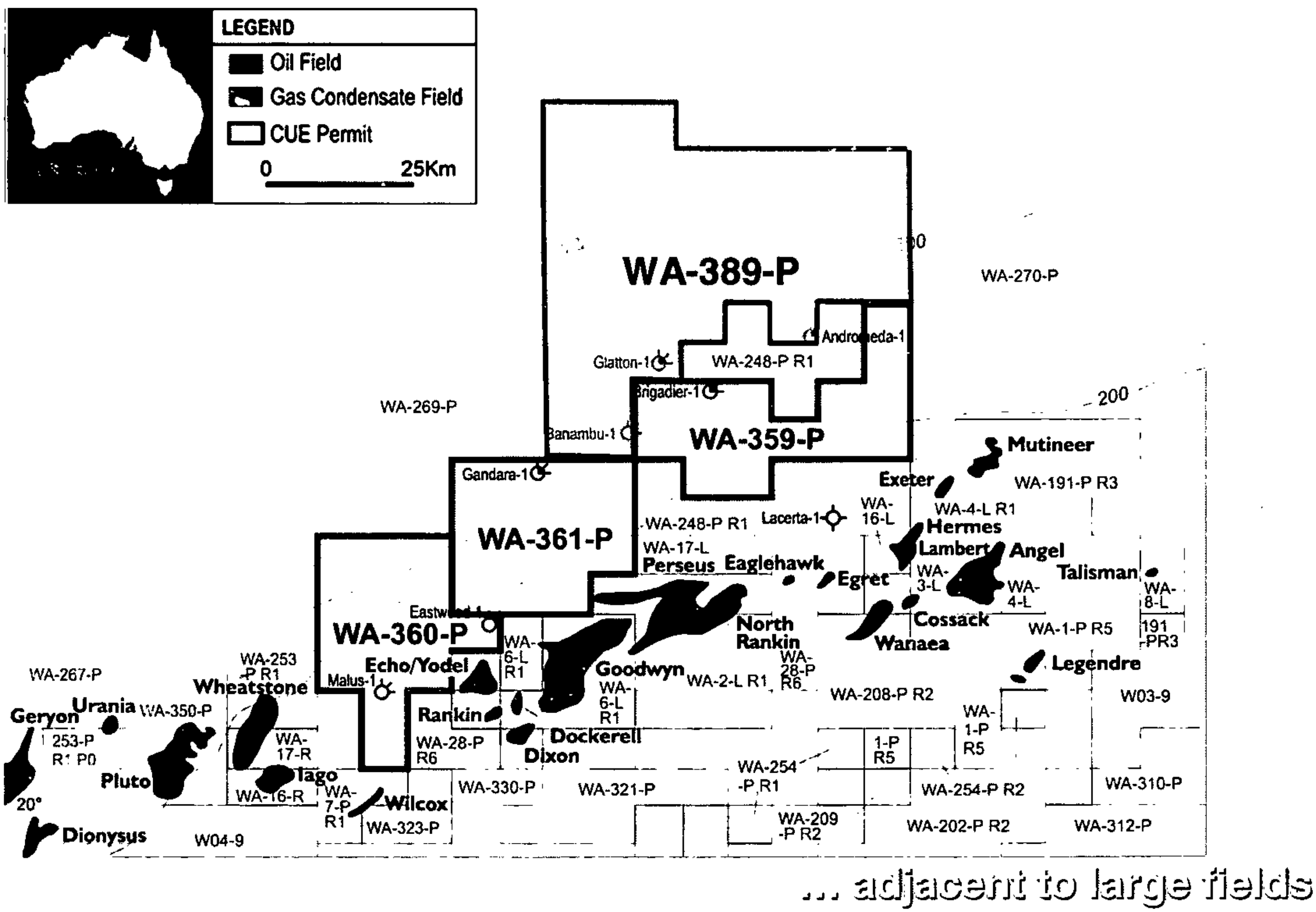

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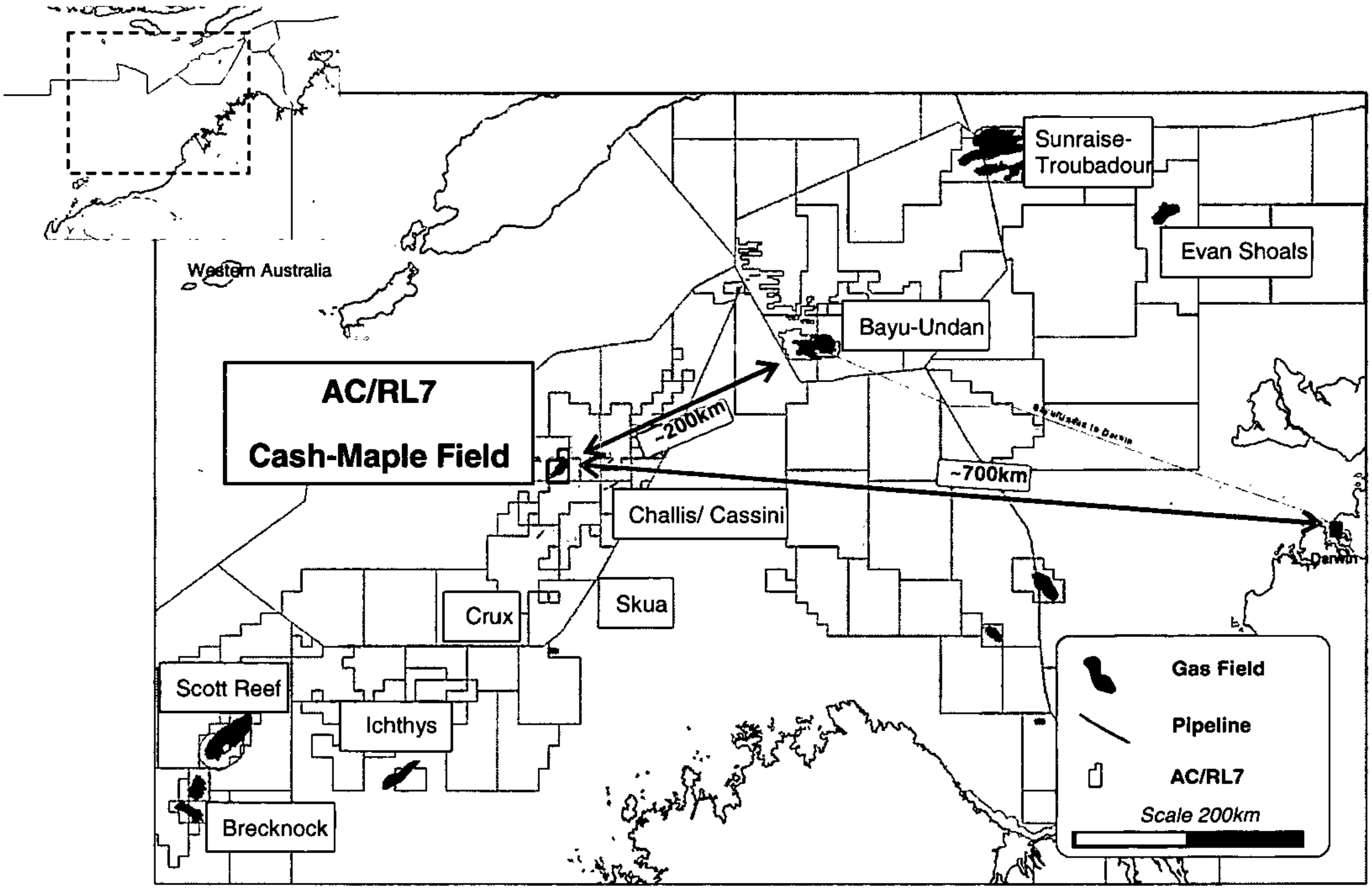
ASHMORE CARTIER LEASE AUSTRALIA



... future production potential

BASS BASIN PERMITS AUSTRALIA

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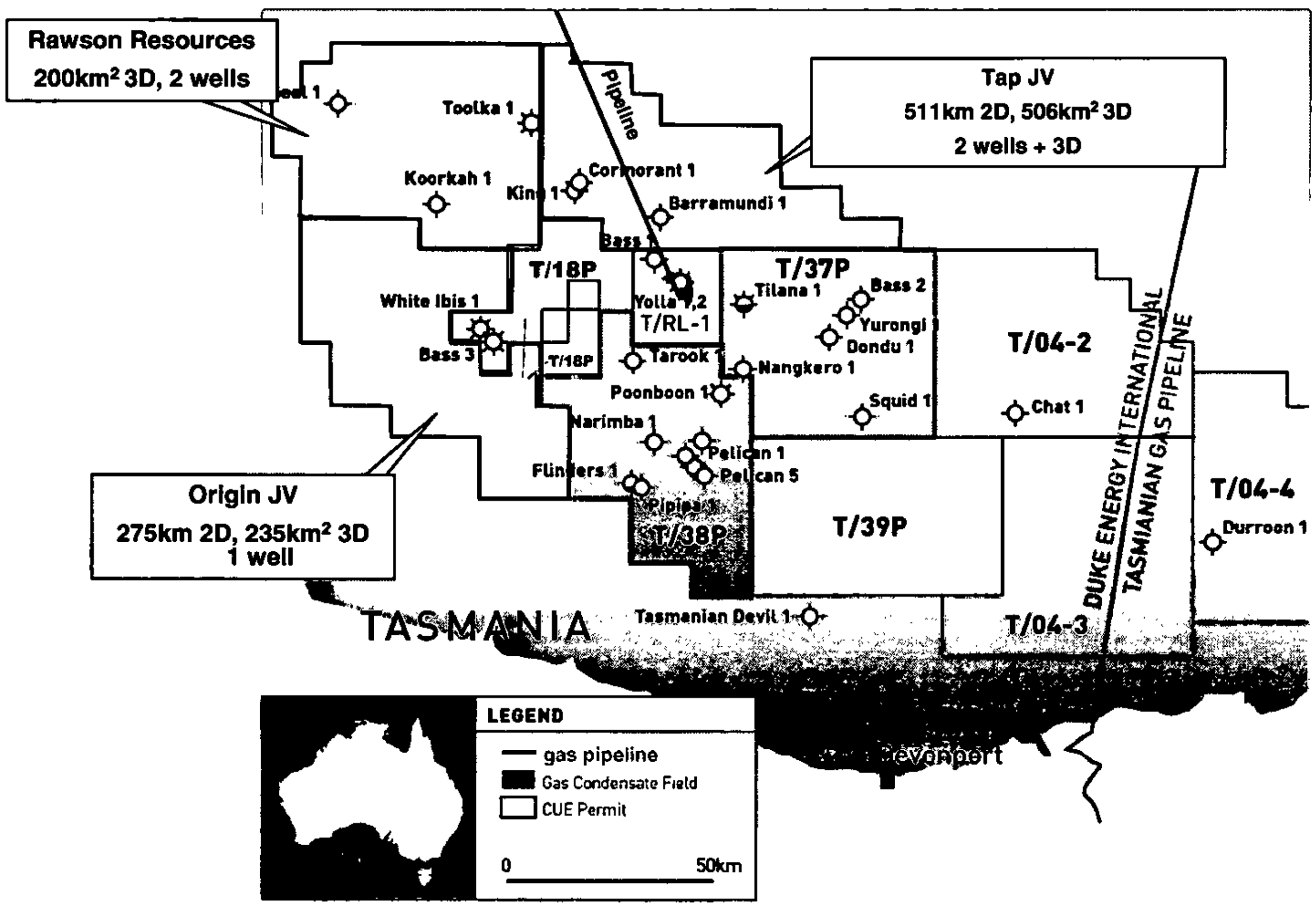

... focus of renewed industry interest

2007 ACTIVITY

Cue Energy Resources Limited

Papua New Guinea

- SE Gobe oil production continues
- Barikewa geological survey
- Kimu infill seismic
- Cobra – 1 (Murray Deep) well
- Possible appraisal drilling Barikewa, Kimu

Indonesia

- Oyong oil production begins
- Wortel appraisal / development drilling
- Oyong/Wortel gas production development underway
- Wortel infill 2D seismic
- Jeruk evaluation

New Zealand

- Maari development continues
- Maari platform installed

Australia

- 3D & 2D seismic in exploration blocks

... significant ongoing activity

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SUMMARY

- Balanced portfolio
  - Current oil production
  - Large increase in oil production
  - Gas production beginning
  - Appraisal opportunities
  - Exploration drilling
  - Quality exploration acreage
  - Large gas upside

Cue Energy Resources Limited

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.

END