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27 November 2014

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ASX Market Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

**Chairman's Address and Company Presentation
Annual General Meeting 2014**

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

Yours faithfully

Andrew M Knox
Chief Financial Officer

CUE ENERGY OVERVIEW

Cue is an Australian based oil & gas company with activities in Australia, New Zealand, Indonesia and PNG.

THE COMPANY HAS:

- Long life production
- A strong balance sheet
- An active exploration program

CUE ENERGY DIRECTORS

- Geoffrey King (Chairman)
- Stuart Brown
- Rowena Sylvester
- Andrew Young

CUE ENERGY MANAGEMENT

- David Biggs (CEO)
- Andrew Knox (CFO)
- Jeffrey Schull (Exp Man)

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Cue Annual General Meeting of Shareholders
10.00am, 27 November 2014
The Langham Hotel, Southbank Victoria Australia

Chairman's Address

Good morning ladies and gentlemen.

Welcome to the 33rd Annual General Meeting of Cue Energy Resources Limited.

I am Geoffrey King and it is my privilege to have served as Chairman of the Board of Cue since late 2012.

As the time is now 10.00am and a quorum is present, I declare the meeting open.

The minutes of the previous annual general meeting of members of Cue Energy Resources Limited held on 14th November 2013 were approved by the board and signed by the chair of that general meeting. The original minutes are tabled and there are copies of those minutes available for inspection should any member wish to see them.

The Notice of Meeting has been given in accordance with clause 7.2 of the Company's Constitution and copies are available for you at the registration desk today.

Let me introduce you to the other members of the board, Andrew Young, Rowena Sylvester and Stuart Brown. Also in attendance are our Chief Executive Officer David Biggs and Chief Financial Officer Andrew Knox. David will be making a separate address on the Company's operations immediately following my address.

Our auditors, BDO, are represented by the audit partner Alex Swansson who is present to answer any audit questions you may have.

The Board

There were a number of changes to the board throughout the year. Tim Dibb and Paul Moore who were appointed to the Board at the AGM 2011, resigned during 2014 as the result of moves to overseas locations which made it impractical for them to continue as directors of the Company. I thank both Tim and Paul on behalf of the Board and shareholders for their valuable contributions to the Company.

With the departure of Tim and Paul, and with the support of our major shareholders for the appointment of independent directors with the skills to assist the growth of the company, we recruited Rowena Sylvester and Stuart Brown to join the Board.

We announced the appointment of Rowena Sylvester as a Director of the Company from 30 May 2014.

Rowena has extensive banking, finance and treasury experience. From 1992 to 1997, Rowena was the Treasurer of Ampolex Limited, then Treasurer of Optus Vision Pty Ltd and subsequently was a Director of Essential Energy, Australian Inland Energy Water Infrastructure, Emmlik Pty Ltd, Optus Superannuation Fund and the Australian branch of Habitat for Humanity. Rowena's current directorships include Yass Valley Council (Mayor), Director of Yass Valley Aged Care Limited, Yass District Education Foundation and Bellevalle Cattle Company Pty Ltd.

Stuart Brown was appointed as a Director of the Company with effect from 24 July 2014. Stuart, a geologist by background, has held senior positions with Woodside Energy from 2002 to 2012, Shell International Exploration & Production from 1998 to 2002 and Shell UK E&P from 1993 to 1998. Prior to that he held various positions with Shell in Australia, The Netherlands, Syria and Turkey. From September 2012 he has been a director of International Oil & Gas Strategies Pty Ltd and is currently a Non-Executive Director of Galicia Energy Corporation Ltd, Empire Oil & Gas NL and WHL Energy Ltd.

As mentioned last year, the Board agreed that a four person Board is appropriate to meet the needs of the Company as it grows. With the addition of Rowena and Stuart the Board has a strong complement of diverse backgrounds with significant depth of international oil and gas and corporate governance experience.

Board appointments have been made with utmost diligence and we have undertaken careful searches for the right people with the right skills to steward and execute our growth through acquisition of exploration and production assets. All members of the Board are now independent directors.

Zeta Resources

I welcome Zeta Resources as a shareholder. Shareholders may have seen the recent correspondence between Cue and Zeta, which was published on the ASX, where among other things I recorded my welcome to Zeta as a significant shareholder.

Zeta nominated Mr Dugald Morrison to join the Board as a director. However, I was informed yesterday that Mr Morrison has withdrawn his consent to act as a director of the Company and consequently is not standing for election today as a director.

As I said in my letter to shareholders of 18 November 2014, I believe the current Board has the right blend of discipline, independence, skills and experience to deliver the company's growth strategy and I see no need for additional skills on the Board or for the expense of additional directors at this stage.

Company Performance

Turning to the performance of the Company, 2013/2014 was a challenging year for Cue and for the rest of the small cap oil and gas sector.

Most notably, production from the Maari field, Taranaki Basin New Zealand, was disrupted for five months due to required repairs to the FPSO mooring system and turret. This deferral of production reduced our annual oil production by 30% with a material negative impact on our cash flows for the year.

Consequently total Company sales production for both oil and gas for the year was 0.65 million (barrels of oil equivalent) "boe" compared to 0.93 million boe last year, down 30%. Total oil sale volumes from Maari for the year were 0.083 million barrels, down 53.6% on the previous year due to the disruption. Also contributing to the lower income was the lower production resulting from the natural field decline at Oyong, Indonesia.

This resulted in total production income of A\$34 million, significantly lower than the preceding year by A\$16 million. The average net price received for oil was approximately A\$120 and gas was approximately A\$5.40.

Operating costs were also significantly increased by the Maari production downtime with unbudgeted costs of \$3 million for the repairs to the Maari FPSO mooring system and turret. In addition drilling costs for the unsuccessful Naga Utara-2 onshore Indonesia well ran considerably over budget due to poor performance by the drilling contractor who was responsible for some of the cost overruns.

As a result the Company average production costs were \$28 per boe in 2013/2014 compared to \$20 per boe in the preceding year.

All of these factors caused the Company to report a loss for the year after tax of \$2.2 million. This translated into a loss of (0.31) cents per share compared to a profit of 0.91 cents per share in the preceding year.

As we reported on 19 December 2013 the Maari facilities were restored to production in December 2013. In addition the Company is investing in a development drilling program at Maari. The drilling campaign is expected to add annual production of 200,000 barrels of oil net to the Company in 2015 and for several years beyond, and will cost approximately \$27 million.

On a further positive note, at our Indonesian operations, the joint venture has committed to well interventions to increase oil production at Oyong and the installation of additional onshore compression at the Wortel Grati gas plant to maintain gas production at the current plateau rate at a cost of USD2.28 million net to the Company. The stabilization of production at existing levels is expected through 2016 and possibly beyond.

The Company participated in two exploration wells during the year: Manaia-2, offshore New Zealand and Naga Utara-2, onshore Indonesia. Subsequent to year end, the Company also participated in the offshore New Zealand Whio exploration well where it was fully carried for its share of drilling costs.

The Manaia-2 well encountered hydrocarbons and the drilling results are being further assessed. Unfortunately the Whio and Naga Utara-2 wells were unsuccessful and were plugged and abandoned.

Although two of the exploration wells were unsuccessful the Company remains committed to investing capital in targeted exploration located in core areas and participating with proven operators. Typically exploration success rates on a worldwide basis are 1 in 5. The Company's strategy of securing a comprehensive exploration portfolio located in highly prospective onshore areas should increase the chance of exploration success.

The Company's focus on restocking the exploration portfolio in the core areas has yielded early success with the recent farm-in to the prospective Mahato acreage and the increase to 100% working interest in Mahakam Hilir. We expect to drill wells in both these properties in the next 12 months. We also plan to capture oil and gas opportunities in the Cooper Basin.

The Company continues to be in a strong cash position with \$39M in cash at 30 September 2014. There are some cash commitments in the current quarter, including the recent farm-in to Mahato, Maari development drilling and the close out of the Naga Utara-2 well, all of which have cost us approximately \$15M in cash. However from forecast production the Company expects to have considerable cash reserves at the end of the current fiscal year. In addition to the strong cash position, the Company is arranging a debt facility to fund profitable acquisitions.

A conditional agreement has been recently signed for the sale of the Papua New Guinea assets. The sale comprised the SE Gobe oil & gas field and 2 retention leases. Once completed, the proceeds from sale will be used in part as funding of our planned growth. The sale ensures the Company avoids sizable upcoming exploration commitments, up to \$10M in 2015.

The Company is also working to farm down its five Carnarvon Basin permits, and the outcome of these farm downs will likely be announced in 2015.

In summary, the operational performance was significantly lower than expectations, primarily due to technical problems at Maari. The Board and management are not satisfied with this year's technical performance and plans have been developed to safeguard and enhance production and ensure improved performance for the current year.

David Biggs, Chief Executive Officer, will provide a more in-depth review on the Company's operations immediately following this address.

Share Price

In addition to the unsatisfactory operational performance mentioned, the recent decrease in oil prices, over 20% since June 2014, is exerting downward pressure on the share price. The share price does not reflect the underlying net assets of the company. .

The Chief Executive Officer and I continue to work closely with institutional investors to increase awareness of the Company's portfolio with the focus on influencing the market to accurately value the net assets in the share price, and this year so far have made presentations to many brokers and institutions around the country. We will continue our visits to brokers and investors at least annually and after announcements of major achievements as well.

Unfortunately the reality of smaller market cap players is that Cue and our peers are experiencing a difference between the share price and the value of the underlying assets on a per share basis. Many small cap companies have experienced share price movements consistent with our own.

We believe that a clearly defined and successfully executed strategy, characterized by sustainably higher production and reserves growth, resulting in increases in net asset backing per share, will generate significant value for the Company going forward and this will translate into a significantly higher share price.

Our plans are to achieve material increase to Company value in the near term and into the future.

Strategy

The Company's strategy, underpinned by the business plan, is to increase production and reserves in Asia, Australia and New Zealand, with a target of 5 million barrels of reserve addition by the end of calendar year 2018. We plan to achieve this in part by safeguarding and enhancing the base production at Maari and Oyong/Wortel and capturing near term growth opportunities. This means acquiring producing assets and restocking / deepening the exploration pipeline with a focus on new, suitably prospective onshore exploration acreage where discoveries can be commercialized in the short term.

The Company has recently been very active, diligently screening a number of opportunities, and this will continue in order to identify and capture the right value accretive opportunities consistent with the Company strategy. The Company's business plan ensures only opportunities where value can be created and captured are considered.

The Company is totally committed to its disciplined approach to the allocation of capital. The strong cash position together with a debt facility will ensure the Company is able to move quickly to secure acquisition opportunities at an optimum cost of capital. The Company believes that capital is most effectively employed in executing this strategy and therefore no dividend has been declared. With current production located outside Australia the Company currently does not pay Australian tax and therefore any distribution of capital to Australian shareholders would be unfranked.

How will we know if we're successful?

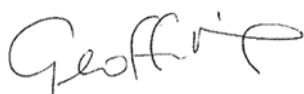
The board and management recognize that the only measures of success are material increases to production and reserves consistent with its targets. Achieving this will have a significant impact on the Company's value. Milestones have been set, both short term and medium term, that require progressive material tangible results.

Achieving our growth objectives will transform the value of the Company.

The Company is positioning itself for solid production in 2014/2015 and we have started to see results with the Maari development drilling, investment in maintaining production levels at Oyong and Wortel, the Company's recent zero-cost equity increase in the Mahakam Hilir PSC, and the recently announced farm-in to the prospective Mahato Block. However there is a significant amount of work to be done and the Board and Management are committed to delivery of results for the significant growth of the company

I would like to thank both directors and staff for their efforts and support during the year. I look forward to a continuation of our strategies for growth and announcing further positive results in the near term.

I will now hand over to our Chief Executive Officer, David Biggs, who will review the Company's operations.

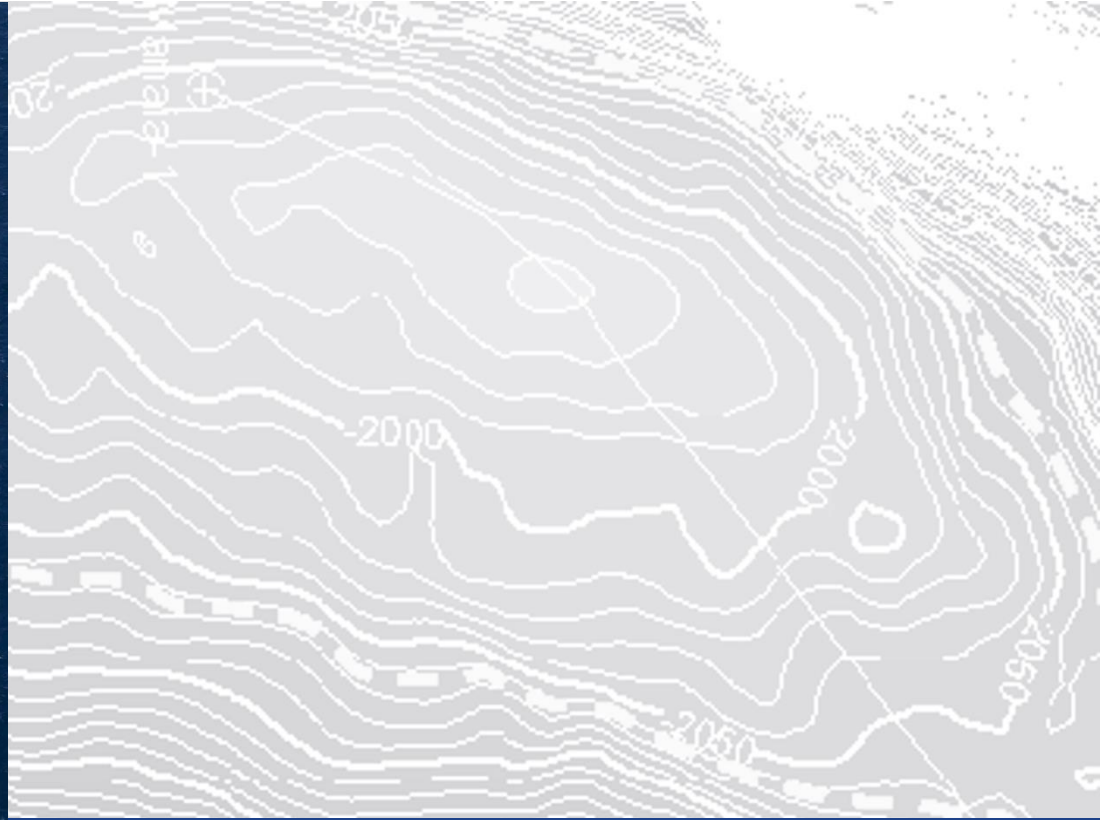


Geoffrey King
Chairman



CUE ENERGY RESOURCES LIMITED

ASX:CUE



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.

Competent Persons Statement

The reserves and resources information contained in this presentation have been compiled by Aung Moe, Senior Petroleum Engineer, who is a full time employee of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

bbl – barrel of oil

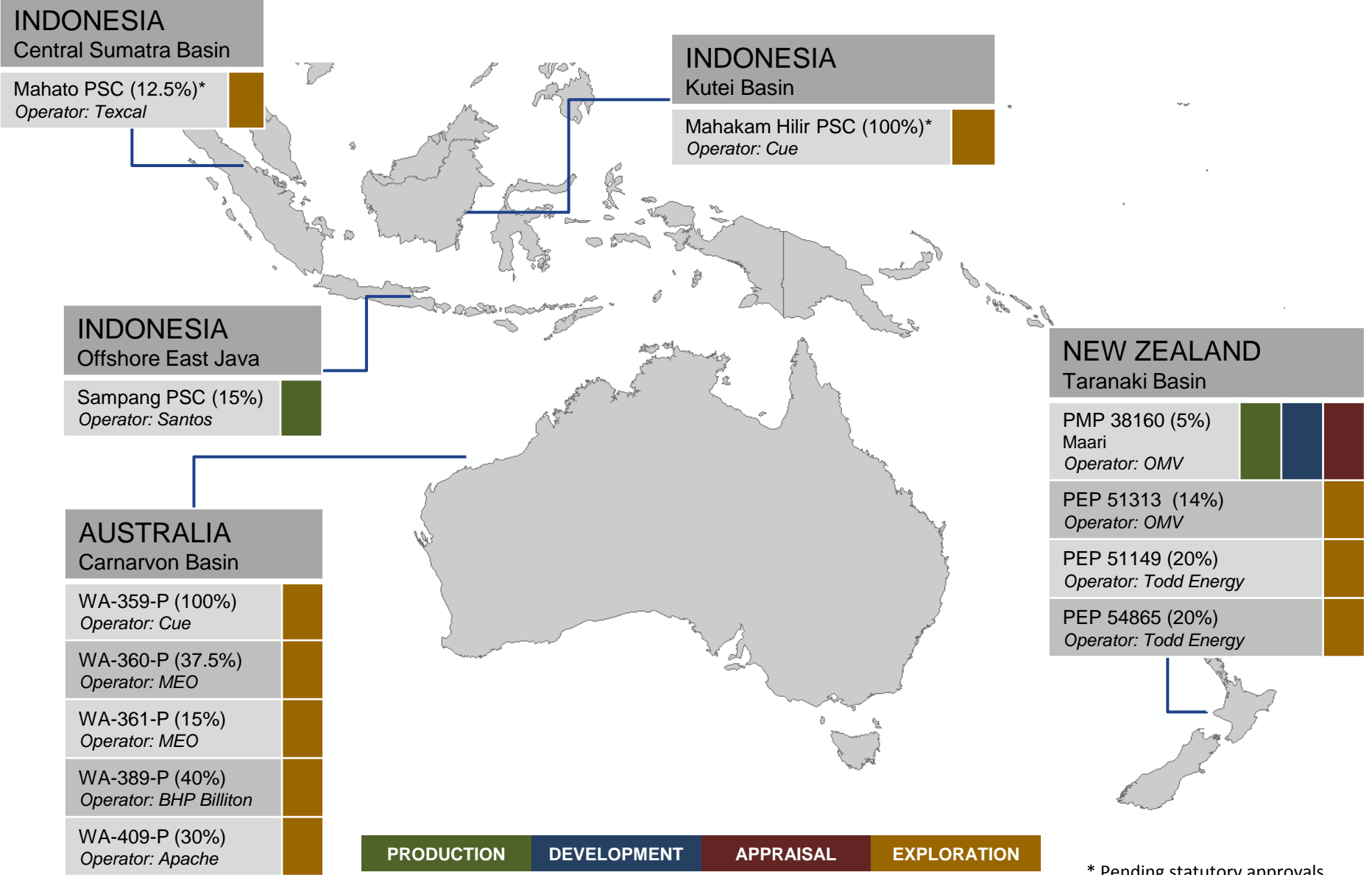
boe – barrel of oil equivalent

mmbbl – million barrel of oil

mmboe – million barrel of oil equivalent

mcf – thousand cubic feet gas

1 boe ~ 6 million cubic feet gas



* Pending statutory approvals

FY14

- Challenging year with Maari production disruption
- Total production down 30% to 0.65 million boe
- Drilled two wells in existing exploration acreage
- Net loss a/tax \$2.2M
- \$39M cash at end Sept 14
- No debt



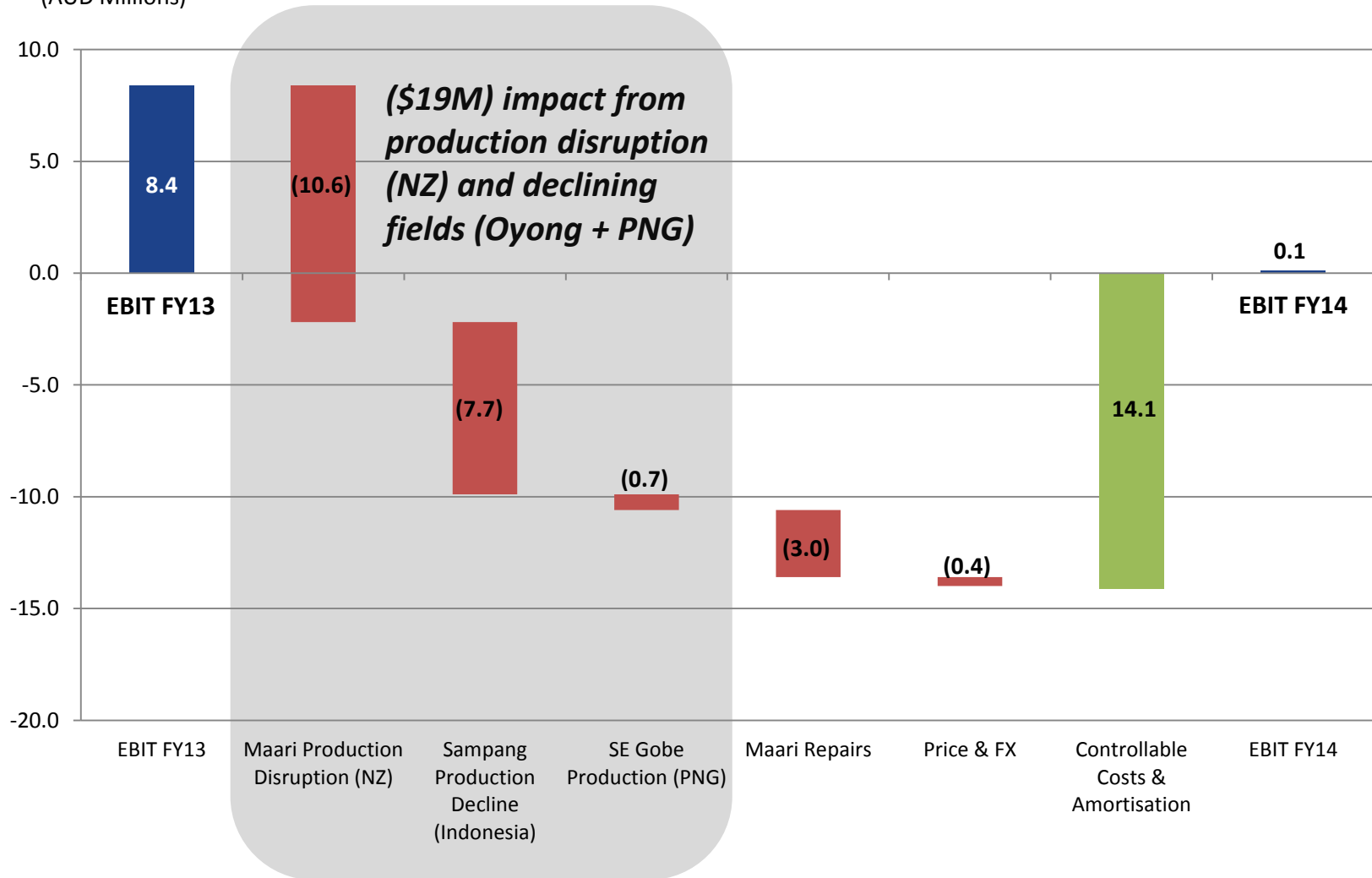
FY15 and beyond

- Preserve and enhance production in NZ and Indonesia – forecast 0.80 million boe production in FY15 – 23% increase on FY14
- Growth strategy
 - Additional producing asset
 - Deepen onshore exploration portfolio in Asia and Australia
- 5 million boe reserve addition target by end 2018

AUD	FY14	FY13	Variance
Sales Production (mmboe)	0.65	0.93	(30%)
Realised average oil price per bbl	120.46	111.04	8%
Realised average gas price per mcf	5.42	4.52	20%
EBIT (\$ million)	0.08	8.4	(99%)
Profit/(Loss) a/tax (\$ million)	(2.2)	6.4	(134%)
Earnings per share (cents per share)	(0.31)	0.91	(134%)
Cash at year end (\$ million)	40.6	58.8	(31%)

EBIT Variance – FY13 to FY14

(AUD Millions)



Current Position

- Maari growth projects will drive short term reserves addition
- Continue considerable drilling activity in next 12 months
- Forecast strong production through 2015/2016

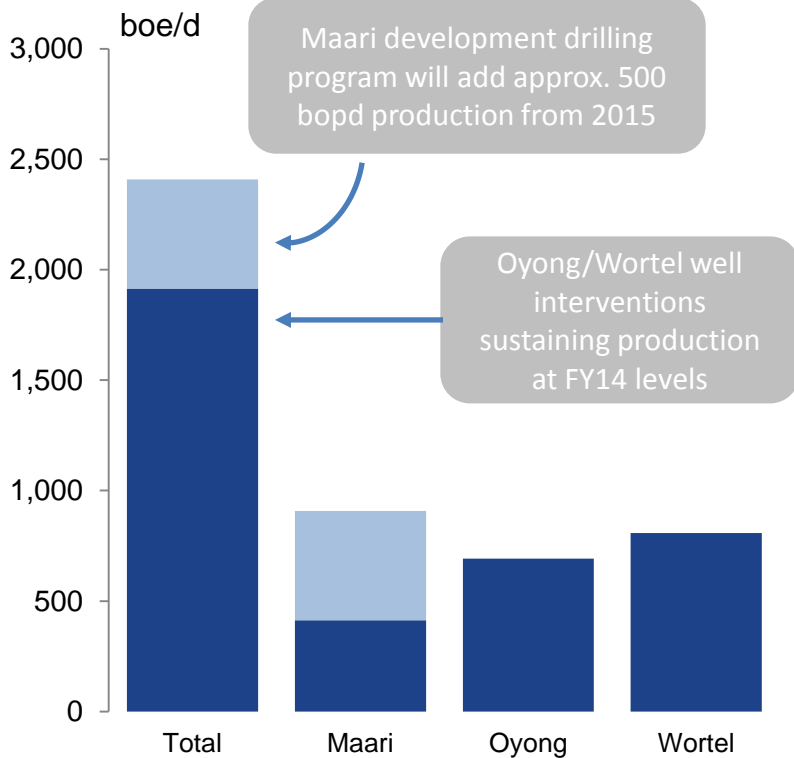
Growth
Strategy



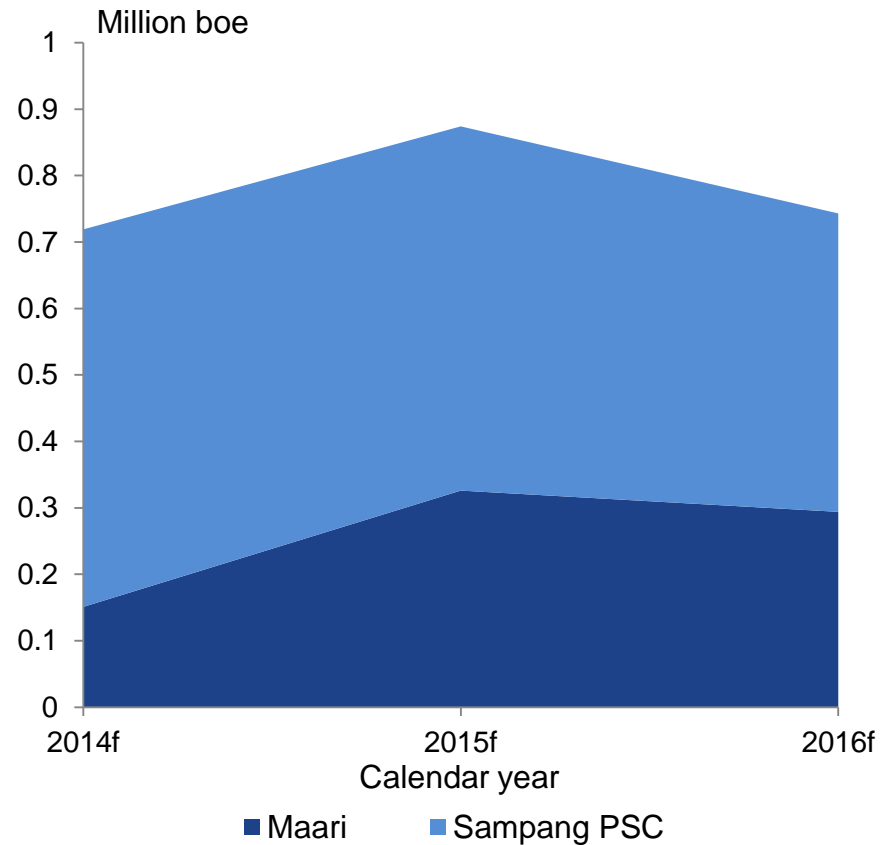
Future position

- 5mmboe reserve adds target by end 2018 (>140% reserve replacement) - unchanged
- 3-5 exploration wells drilled per year
- Increased production & cashflow to fund continued growth

Net Daily Production Forecast CY2015



Net Annual Production Forecast (CY2014 - CY2016)



- **New Zealand - Maari Growth Project (Cue 5%)**

- Ensco 107 currently drilling at Maari
- Expected to add 12mmbbl (gross) incremental reserves and double daily production in 2015
- 200,000 bbl p.a. net to Cue from 2015 + beyond



- **Indonesia - Sampang PSC (Cue 15%)**

- Oyong: Workover of 4 production wells in Q1 2015 to extend oil production
- FSO contract likely to be extended for several years due to expected field life extension
- Wortel: Onshore compression Installation to maintain continued high gas production rates
 - Almost complete



**23% increase in production in FY 2015
to 0.80 million boe**

- Growth strategy includes addressing post 2016 production decline by acquisition of existing production or projects at the stage of near term development, to supplement exploration success
- Cue's cash balance and zero debt levels provide financial firepower and flexibility for significant addition to the current portfolio
 - A debt facility is being arranged which will provide further manoeuvrability for acquisitions
- Asset or corporate transactions may be suitable
- Opportunities currently being assessed in strategic core focus areas of Asia, Australia and New Zealand
- Investment screening done in conjunction with robust business plan

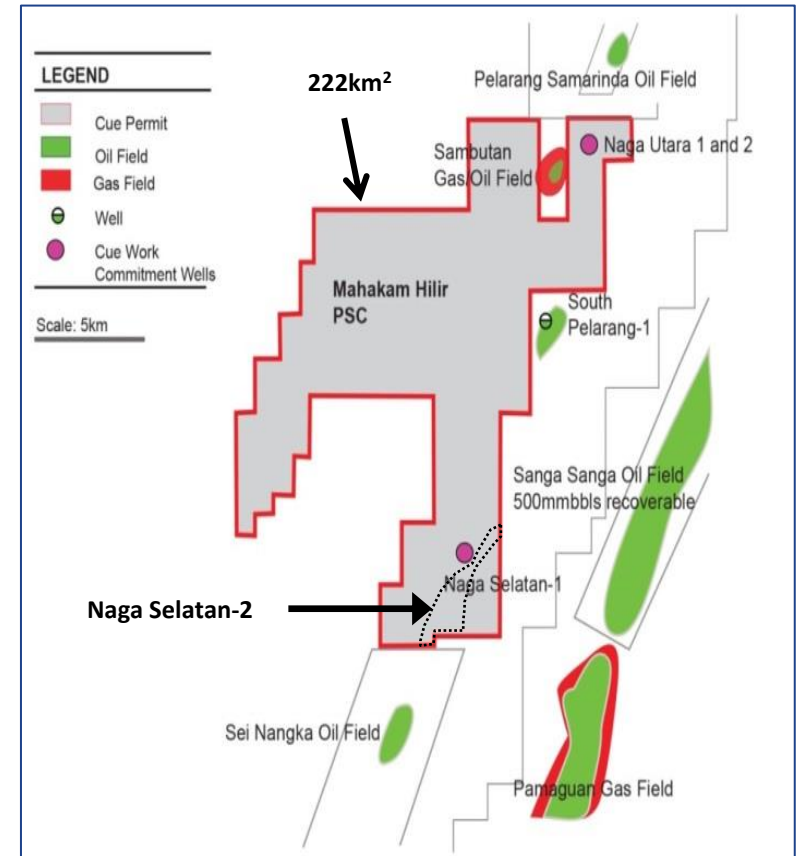


- Cue is maintaining a focus on exploration to maintain and grow medium to long term production
- Captured 100% Mahakam Hilir, onshore Indonesia in October 2014 – exploration well in 2015
 - Favourable terms to increase to 100%
 - Inexpensive shallow target well
- Captured a 12.5% farm-in interest in Mahato, onshore Indonesia in November 2014 – 2 wells in 2015
 - Prospective acreage in prolific basin
 - Adjacent to large producing fields
 - Possible reserve extension from neighbouring Petapahan producing field
- Other farm-in and ground floor exploration opportunities under review in strategic core focus areas of Asia onshore, Australia onshore and New Zealand onshore/offshore
- Strengthened exploration technical team



Cue – 100% & Operator (pending statutory approval)

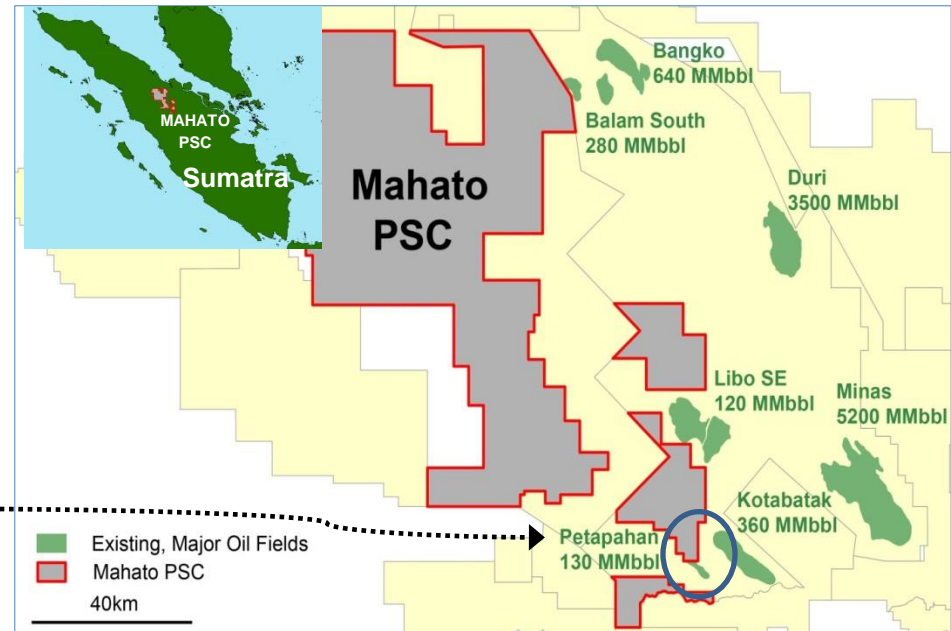
- Recent increase in participation on favourable terms
- 2015 work program includes drilling Naga Selatan-2
 - previously overlooked up-dip prospect targeting zones of interest from Naga Selatan-1 with a shallow target = inexpensive well
- Preliminary target estimate 29 mmbbl oil mean recoverable resource



Cue – 12.5% (pending statutory approval)

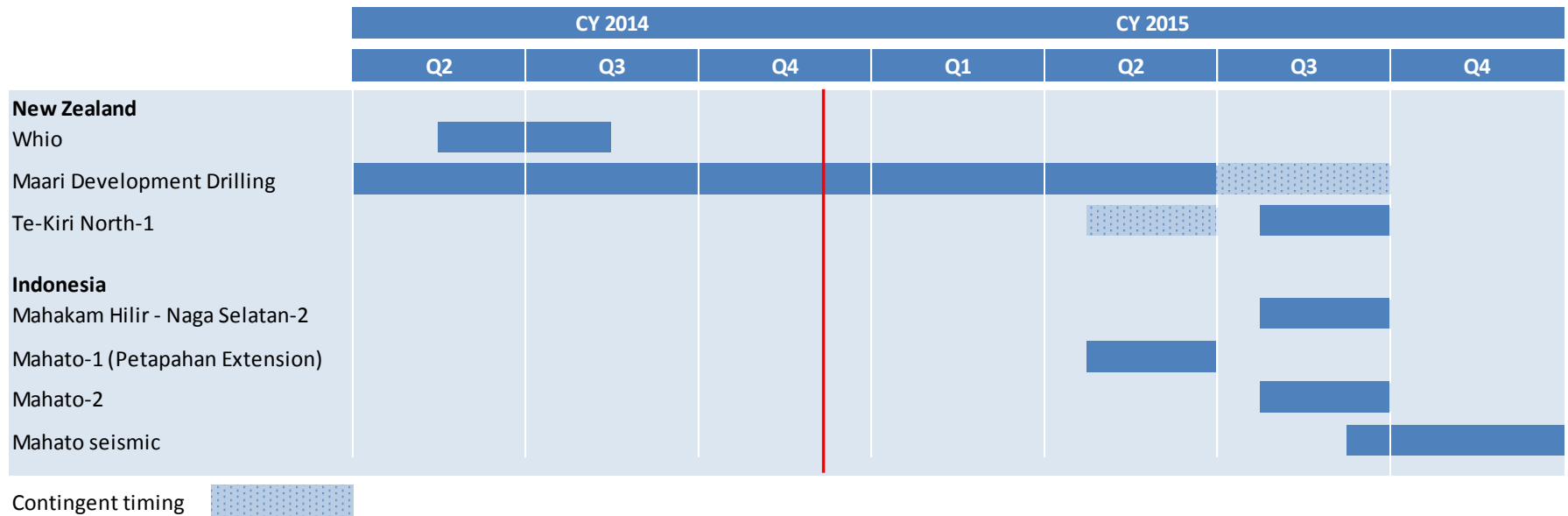
Operator - Texcal

- Recent farm-in from Bukit Energy
- Significant area, 5,600 km² in prolific basin adjacent to large producing fields
- 2015 work program includes drilling 2 wells
 - 1 well testing 130 mmbbl Petapahan “C” producing field reserve extension into Mahato
 - 1 exploration step-out well near Petapahan “C” producing field
 - Seismic exploration program to define future drilling prospects in other areas of the PSC



**Prospective acreage in prolific basin
(over 20 prospects and leads under review)**

- Maari development drilling program underway (5+ wells)
- Four exploration wells planned in 2015 in Indonesia and NZ including testing Petapahan extension into Mahato
- Potential follow-up appraisal activity



Clearly defined growth strategy in core areas of Asia, Australia and NZ

- Preserving and enhancing near-term production from existing assets
- 23% increase in production in FY 2015 to 0.8 million boe
- Actively reviewing opportunities to acquire additional production
- Actively deepening exploration portfolio
 - Acreage capture in Indonesia
 - Focus is onshore, lower cost, near-term commercialisation opportunities



Supported by a strong balance sheet



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