



ABN 45 066 383 971

ASX ANNOUNCEMENT

BOARD APPOINTMENTS

Melbourne, Australia 23 February 2018: The Board of Cue Energy Resources Ltd ("Cue") ASX: CUE, is pleased to announce the appointment of six new non-executive directors.

Major shareholder New Zealand Oil & Gas Limited, which holds approximately 50.04% of the shares in the Company, has proposed six new director appointments to the Board, with immediate effect:

- Mr Samuel Kellner (New Zealand Oil & Gas Chairman)
- Mr Alastair McGregor (New Zealand Oil & Gas Director)
- Mr Rod Ritchie (New Zealand Oil & Gas Director)
- Mr Andrew Jefferies (New Zealand Oil & Gas Managing Director)
- Mr Peter Hood
- Mr Richard Malcolm

Biographical details are provided overleaf. Consistent with Cue's strategy of low overheads, the four New Zealand Oil & Gas Directors will not accept fees for their contributions to the Cue Board.

As part of the board changes, Melanie Leydin has resigned as a director, however she will remain in her current role as Company Secretary and Chief Financial Officer.

Commenting on the new appointments, Cue Chairman Mr Grant Worner said "I welcome the new directors to the Cue board. Each new director brings extensive skills and experience across the oil and gas sector and we look forward to their contributions".

For and on behalf of the Board,

Melanie Leydin
Company Secretary

NEW APPOINTMENTS

New Appointment - Samuel Kellner

Samuel Kellner is the Chairman of New Zealand Oil & Gas Limited. He has held a variety of senior executive positions with the Ofer Global Group since joining the Group in 1980. He has been deeply involved in all Ofer Global Group's business lines, with a particular emphasis on offshore oil and gas, shipping and real estate, and has advised Ofer Global Group companies on investments with a variety of investment managers, hedge funds and private equity funds. Most recently, Mr Kellner served as President of Global Holdings Management Group (US) Inc. where he led North American real estate acquisition, development and financing activities. Mr. Kellner serves as an Executive Director of the main holding companies for the Zodiac Maritime Limited shipping group and Omni Offshore Terminals Limited, a leading provider of floating, production, storage and offloading (FSO and FPSO) solutions to the offshore oil and gas industry. Mr Kellner graduated with a BA degree from

Hebrew University in Jerusalem. He has an MBA from the University of Toronto, and taught at the University of Toronto while working toward a PhD in Applied Economics.

New Appointment - Alastair McGregor

Alastair McGregor is a director of New Zealand Oil & Gas Limited. Alastair has been actively involved in the oil and gas sector since 2003. He is currently chief executive of O.G. Oil & Gas Limited, a company that holds directly or indirectly oil & gas exploration and production interests onshore and offshore. In addition, Alastair is also chief executive of Omni Offshore Terminals Limited, a leading provider of floating, production, storage and offloading (FSO and FPSO) solutions to the offshore oil and gas industry. Omni's operations have spanned the globe from New Zealand, Australia, South East Asia, Middle East and South America. Prior to entering the oil and gas industry Alastair spent 12 years as a banker with Citigroup and Salomon Smith Barney. Alastair holds a BEng from Imperial College, London and an MSc from Cranfield University in the UK.

New Appointment - Rod Ritchie

Rod Ritchie is a director of New Zealand Oil & Gas Limited. Rod joined the board of New Zealand Oil & Gas in 2013. He graduated with a BSc, University of Tulsa. He has 38 years of experience as a line manager and a Health, Safety, Security and Environment executive in the oil and gas industry – including being the corporate senior vice president of HSSE at OMV based in Vienna. He is a member of the Society of Petroleum Engineers.

New Appointment - Andrew Jefferies

Andrew Jefferies is managing director of New Zealand Oil & Gas Limited. He started his career with Shell in Australia after graduating with a BE Hons (Mechanical) from the University of Sydney in 1991, an MBA in technology management from Deakin University in Australia, and an MSc in petroleum engineering from Heriot - Watt University in Scotland. Andrew is also a graduate of the Australian Institute of Company Directors (GAICD), and a Certified Petroleum Engineer with the Society of Petroleum Engineers. He has worked in oil and gas in Australia, Germany, the United Kingdom, Thailand and Holland.

New Appointment - Peter Hood

Peter Hood is a professional chemical engineer with 45 years' experience in the development of projects in the resources and chemical industries. He began his career with WMC Ltd and then was chief executive officer of Coogee Chemicals Pty Ltd and Coogee Resources Ltd from 1998 to 2009. He is a graduate of the Harvard Business School Advanced Management Programme and is currently Chairman of Matrix Composites and Engineering Ltd and a non-executive director of GR Engineering Ltd. He has been Vice- Chairman of the Australian Petroleum Production and Exploration Association Limited (APPEA), Chairman of the APPEA Health Safety and Operations Committee, and is a past President of the Western Australian and Australian Chambers of Commerce and Industry.

New Appointment - Richard Malcolm

Richard Malcolm is a professional geoscientist with 34 years of varied oil and gas experience within seven international markets. He began his career as a Petroleum Geologist with Woodside Petroleum in Perth exploring for oil and gas on the Northwest Shelf. He spent ten years with Ampolex Limited (Perth and Sydney) as a Senior Explorationist and then Exploration Manager in Western Australia and Asset Manager in Northern & Eastern Australia. Following Mobil's takeover of Ampolex, Mr Malcolm was appointed manager of Mobil's assets in Papua New Guinea. Three years later he joined OMV, initially as Exploration Manager for Australia & New Zealand and later as Exploration & Reservoir Manager for OMV Libya, General Manager Norway and in 2006, Managing Director of OMV UK. Between 2008 and 2013, Mr Malcolm was chief executive of Gulfsands Petroleum plc, an AIM listed production, exploration and development company with operations in Syria, Tunisia, Morocco, USA and Colombia. He is currently a director of Larus Energy.

About Cue Energy

Cue Energy Resources Limited is an Australian Securities Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY17 revenue was A\$35million from oil production in the Maari field, offshore New Zealand and oil and gas production in Sampang PSC, Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.