



ABN 45 066 383 971

29 March 2016

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

Interim Executive Chairman Appointed

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 the USA.

THE COMPANY HAS:

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

CUE ENERGY DIRECTORS

- Grant Worner (Executive Chairman)
- Koh Ban Heng
- Andrew Knight
- Brian Smith

CUE ENERGY MANAGEMENT

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

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RELEASE

Interim Executive Chairman Appointed

The Directors of Cue Energy Resources Limited (ASX: CUE and the Company) wish to update the market on the strategic direction of the Company and advise changes to the Board and Senior Management.

In light of the low oil price environment and the Company's \$70M investment in exploration and production assets over the last three years, Cue's short-term objectives will be to reposition the Company's portfolio including focusing on producing assets, exploiting the successes from its recent exploration efforts and lowering overhead costs.

As an early indicator of its intent, the Board has reduced the number of directors from five to four in conjunction with a reduction of fees paid to Directors, resulting in an annualised circa 40% decrease in Board costs.

After careful deliberations and consideration, the Board decided to appoint Mr Grant Worner as Chairman and has agreed that Mr Worner will perform the role of Executive Chairman which includes the role of Chief Executive Officer, on an interim basis, to lead the repositioning of the Company's businesses.

The material terms for the interim position are:

Commencement:	23 March 2016
Term:	6 months
Remuneration:	\$35,000 per month

The Board of Cue now comprises:

Grant Worner	Executive Chairman
Koh Ban Heng	Non-Executive Independent Director
Brian Smith	Non-Executive Independent Director
Andrew Knight	Non-Executive Director

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email mail@cuenrg.com.au

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

Andrew Knox
Chief Financial Officer

29 March 2016



Mr Grant Worner

Mr Worner has more than 25 years' experience in the oil industry with more than 22 years working for BP in 3 continents. He has led teams and businesses in exploration, trading, refining, and marketing in Europe, the US, Papua New Guinea, New Zealand and Australia. He is a Non-Executive Director of New Guinea Energy Ltd, an Executive Director of Pan Pacific Petroleum NL, and Managing Director of his own management consulting firm.

Whilst Managing Director of New Guinea Energy in the second half of 2015 he developed and implemented a change in strategy that resulted in a 25% increase in market capitalisation, a 40% increase in cash, and a 70% reduction in overhead costs.

Mr Worner holds a first class honours degree in Chemical Engineering, an MBA, and is a Graduate of the Australian Institute of Company Directors.