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## Cue Energy Resources Limited

A.B.N. 45 066 383 971

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Australia

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### FACSIMILE TRANSMISSION

TO : Port Moresby Stock Exchange  
Level 4, Defens Haus  
Cnr of Champion Pde & Hunter St  
Papua New Guinea

DATE : 25 October 2005

PAGES (including this page):5

FROM : Andrew Knox

RE : **Notice of Annual General Meeting of Shareholders**

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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

**CUE ENERGY RESOURCES LIMITED**

**ABN 45 066383971**

**NOTICE OF ANNUAL GENERAL MEETING**

**And**

**EXPLANATORY MEMORANDUM**

Date of Meeting	24 <sup>th</sup> November 2005
Time of Meeting	10.30 am
Place of Meeting	Computershare Investor Services Pty Limited Computershare Conference Centre Yarra Falls, 452 Johnston Street Abbotsford Melbourne VIC 3067

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

**CUE ENERGY RESOURCES LIMITED  
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Secretary  
Cue Energy Resources Limited  
Level 21  
114 William Street  
Melbourne, Victoria 3000  
Australia  
Fax No: (61) 3 9670 8661

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Shareholders of **Cue Energy Resources Limited** (the Company) will be held at the Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Vic 3067, Australia, on 24th day of November 2005, commencing at 10.30am for the purpose of transacting the following items of business. The Explanatory Notes which forms part of this Notice of Annual General Meeting describes certain matters to be considered at the annual general meeting.

**AGENDA**

**Ordinary Business**

**Item 1 - Financial Report**

To receive and consider the Financial Report for the year ended 30 June 2005 and the reports of the Directors and the Auditors thereon.

**To consider and, if thought fit, pass the following resolutions, with or without amendment, as ordinary resolutions of the Company:**

**Item 2 - Resolution 1: REMUNERATION REPORT**

"To adopt the Remuneration report for the Year ended 30 June 2005."

(Details of the resolution are contained in the Explanatory Notes)

**Item 3 - Resolution 2: Re-election of Director Mr. L. Musca**

In accordance with the Company's Constitution, Mr. L. Musca retires by rotation and, being eligible, offers himself for re-election.

**Item 4 - Resolution 3: Re-election of Director Mr. E.G. Albers**

In accordance with the Company's Constitution, Mr. E.G. Albers retires by rotation and, being eligible, offers himself for re-election.

**Item 5 - Resolution 4: Auditors**

To record the re-appointment of PKF as auditors of the Company and to authorise the Board of Directors to fix their remuneration for the ensuing year.

**Special Business**

**Item 6 - Resolution 5: Issue of New Capital**

To consider, and if thought fit, to pass the following as an ordinary resolution:

"That in accordance with the provisions of the Company's Constitution and Listing Rule 7.3.1 of the Listing Rules of Australian Stock Exchange Limited ("the Listing Rules"), the directors of the Company be authorised to place up to 100,000,000 ordinary shares in the capital of the Company each credited as fully paid with such placement to be made, in accordance with listing rule 7.3.2 of the Listing Rules,

within 3 months from the date on which this resolution is passed and to be at an issue price per share of not less than 80% of the average market price for securities of that class as would be determined in relation to such an issue if made in accordance with the provisions of listing rule 7.3.3 of the listing rules of Australian Stock Exchange Limited."

(Details of the resolution are contained in the Explanatory Notes)

## **Item 7 - GENERAL BUSINESS**

To consider any other business as may be lawfully put forward in accordance with the constitution of the Company.

### **Explanatory Notes**

#### **1. Ordinary Resolutions**

Resolutions 1 to 5 are ordinary resolutions which, to be passed, require at least 50% of the votes cast by members entitled to vote on the resolution to be voted in favour of the resolution.

##### **Resolution 1: Remuneration Report**

"To adopt the remuneration report for the Year ended 30 June 2005."

##### **Explanation**

The Corporations Act 2001 requires listed companies to put to shareholders at the AGM a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the AGM.

As stated, the resolution is non-binding.

#### **2. Resolution 5 - Capital Raising**

The Company seeks authority to place up to 100,000,000 shares in accordance with the provisions of Listing Rule 7.

In relation to the proposed placement of shares, the following information is provided:

##### **2.1 Maximum Number of Securities proposed to be placed**

The maximum number of securities proposed to be placed is 100,000,000 ordinary shares as set out in the resolution.

##### **2.2 Date by which Securities will be placed**

The securities will be placed, if at all, by not later than 24th February 2006 being a date not more than 3 months from the date of the meeting. Depending on whether the proposed shares are placed in one or more tranches, placement will occur either at one time or progressively as such shares are placed.

##### **2.3 Price at which Securities proposed to be placed**

As set out in the resolution the securities are to be issued at an issue price per share of not less than 80% of the average market price for securities of that class as at the time of allotment as would be determined in relation to such an issue if made in accordance with the provisions of listing rule 7.3.3 of the listing rules of Australian Stock Exchange Limited.

##### **2.4 Names of allottees of Securities proposed to be placed**

The names of the proposed allottees of the shares are not known at this stage. No member who votes on this resolution will, or will be entitled to, participate in the placement. The shares will be placed in accordance with the requirements of the Corporations Act 2001. Placement will be to excluded offerees under Section 708 of the Corporations Act. Related parties will not participate in the proposed issue other than in accordance with all the applicable Listing Rules of Australian Stock Exchange Limited and the Corporations Act. No placement or allotment of any shares

would be made where the effect of any such placement or allotment would result in a breach by either the Company or any proposed allottee of the takeover provisions of the Corporations Act at the time at which any such placement or allotment is made.

## **2.5 Terms of Securities proposed to be placed**

The securities will be ordinary shares which will rank pari passu with all other ordinary shares on issue with effect from the date of allotment.

## **2.6 Use of funds raised**

The funds raised will be used as working capital generally and potentially, due to increased costs, for the development of the Maari Oil field in the Taranaki Basin, New Zealand.

## **2.7 Voting Exclusion Statement: Proposed Allottees**

The Company advises that it will disregard any votes cast on the resolution by any proposed allottee or any associate thereof within the meaning of the Corporations Act. However, the Company will not disregard a vote if:

- (a) it is cast by any such person or any of its associates as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Voting by Proxy**

#### **PROXY, REPRESENTATIVE AND VOTING ENTITLEMENT INSTRUCTIONS**

#### **PROXY AND BODY CORPORATE REPRESENTATIVE INSTRUCTIONS**

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the Meeting under Section 250D of the Corporations Act 2001 (Cwlth).

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) and certificates appointing body corporate representatives or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) or certificate appointing a body corporate representative must be deposited at, posted to, or sent by facsimile transmission to the Company's office, Level 21, 114 William Street, Melbourne 3000 or fax# (61) (03) 96708661, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorized in writing or, if the shareholder is a corporation, in the manner permitted by the Corporations Act.

The proxy may, but need not, be a shareholder of the Company.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

#### **VOTING ENTITLEMENT**

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 10.30 am, 22nd November 2005. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

A.M. Knox  
Company Secretary

21 October 2005  
Melbourne