Cue Energy Resources Limited

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DATE : 24 November 2005 PAGES (including this page):5

FROM : Andrew Knox

RE : **Annual General Meeting of Shareholders**
Results & Chairman's Address

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

Yours faithfully

Andrew M Knox
Public Officer

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RELEASE

ANNUAL GENERAL MEETING OF SHAREHOLDERS – RESULTS & CHAIRMAN'S ADDRESS

In respect of the Annual General Meeting of Shareholders held today, Thursday 24 November 2005, the results of the resolutions put to the meeting are as follows:

1.	Remuneration Report To adopt the Remuneration report for the Year ended 30 June 2005.	Passed
2.	Re-election of Mr. L. Musca as a Director of the Company.	Passed
3.	Re-election of Mr. E.G. Albers as a Director of the Company.	Passed
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.	Passed
5.	Issue of New Capital	Passed

Following is the address delivered by the Chairman, Mr Richard Tweedie at the meeting:

"Good Morning Ladies and Gentlemen,

Welcome to the 24th Annual General Meeting of Cue shareholders and the first meeting as an Australian registered company. I am Richard Tweedie and I am pleased to be addressing you as chairman for the fifth time.

Let me introduce the other members of your board and the company's senior management, all of whom are unchanged from last year.

- **Chairman introduces board members and management.**

The past year was again profitable for your company. We achieved an after tax profit of A$1.1 million with an operating profit of $1.8 million. This is slightly larger than last year's profit of $0.9 million.

Our operating revenue for the year was $6.5 million, primarily oil production revenue from our interest in the SE Gobe oil field in Papua New Guinea. The increase in operating revenue from $5.8 million last year, despite the natural decline of the field, reflects the contribution from higher oil prices and from the successful SE Gobe 11 development well.

Our share of production from the field for the year was 91,722 barrels, down from 119,160 barrels last year, for which we realised an average price of US$49 per barrel, an increase of more than US$15 per barrel over last years average realised price.

An additional 3 wells are planned for the field in the first quarter and second quarter and in a success case, we expect the field oil production rate to increase, and oil production to continue beyond 2013.

We also expect exploration drilling, on trend with SE Gobe, in our PPL 190 block, around mid year 2006.

Significant progress has occurred on the PNG to Australia gas pipeline as the project moved into the front end engineering and design or FEED phase. A number of other initiatives to develop PNG gas are ongoing, all of which are positive for the ultimate commercialisation of our substantial PNG gas resources.

On the operations front, the company has broadened its interests substantially since the previous annual meeting. We have acquired an interest in the Maari oil field in New Zealand, reinstated our rights in the Jeruk oil discovery in Indonesia, and successfully bid on five exploration blocks in Australia.

In Indonesia, a substantial 3D seismic survey was undertaken in the Sampang block to define the Jeruk structure and to firm up exploration prospects for drilling next year.

Earlier this year, we reinstated our rights in Jeruk and participated in a further sidetrack of Jeruk -2. The well flowed at a controlled rate of some 3000 barrels of oil per day from the top of the reservoir, however, the results from this well suggest a more complicated picture than was originally thought. Further appraisal wells will be required to narrow the wide range of possible recoverable oil volumes and to fully understand the discovery.

Bob Coppin will give you some more details in his presentation.

At Oyong, the development drilling has established that the field is more faulted than thought and that no oil is present on the south flank. This has resulted in a reduction in recoverable oil and in initial oil production rate. The gas cap is substantially as expected. Despite these changes, I am pleased to report, the economics of the Oyong development remain satisfactory. First oil is now expected in the first quarter 2006 and first gas in first quarter 2007. Cue's share of the Oyong development costs is approximately $26M.

In March this year, we bought a 5% interest in the Maari oil field in New Zealand. Maari is the largest undeveloped oil field in New Zealand and is expected to begin producing oil in 2008. The joint venture has approved the development and government award of a mining licence is expected shortly. Cue's share of Maari oil production is expected to be around 1750 barrels of oil per day. Major construction contracts have been tendered with binding bids received. This has provided confidence in the anticipated capital expenditure estimate of $24M (Cue's share).

In Australia, we have obtained a 50% interest in and operatorship in two promising bid blocks in the Bass Basin, adjacent to the Yolla gas field and in the Carnarvon Basin on the Northwest Shelf where we have a 50% interest and operatorship in three large blocks, adjacent to the Mutineer-Exeter producing oil fields and the giant Rankin gas fields and on trend with the recent Wheatstone and Pluto gas discoveries. We will initially be conducting seismic programmes and all licences.

Last year, I told the annual meeting that we would endeavour to grow the company through acquiring quality new acreage and the acquisition of producing assets I believe, we have made signficant progress in achieving this with the Maari interest acquisition and the award of the Australian acreage. We intend to continue these efforts.

We have in recent months bid on two producing properties. One was in the North Sea and despite our bid being competitive the Vendor did not proceed to complete a sale. The second acquisition bid is in Australia and we await the outcome of that sale process.

On the corporate side, we migrated the company to Australia earlier this year. We believe this move will lead to reduced costs and increased efficiency without being to the detriment of New Zealand shareholders.

We made two share placements during the year to fund initial Oyong development costs and to fund the acquisition of our Maari interest. We also made a renounceable pro-rata entitlement offer, which was strongly supported by 92% of shareholders. A total of $45M was raised. This primarily has been spent on Oyong development $10.9M, Jeruk $18.5M and Maari $6.7M .

Cue continues to be unhedged and therefore fully exposed to current oil prices.

We may have to reconsider that position should we debt fund project development expenditure. Some hedging may be appropriate at current oil prices to underwrite project capital costs.

Your company is currently debt free and had net cash reserves of $25 million at the end of the financial year and has around $14 million currently.

Further equity raising may be needed to fund our participation in Jeruk appraisal drilling, and Maari development costs. The strong world wide general increase in development capital costs, as wells as in drilling rig rates, are also pushing the need for further capital.

Cue is progressively growing its business. In 2005, we had revenue of $6.5M with production of 95,000 bbls of oil. In 2006, production is expected to grow to 250,000 bbls and revenue of $16.7M (@ USD50 bbl). In 2008, oil production is anticipated to be 90,000 bbls, plus Oyong gas, with revenue expected to be $27M. In 2009, revenue is expected at $47M via oil production of 690,000 bbls plus gas.

On the staffing front, we have increased our technical staff to assist our exploration efforts.

In closing I thank shareholders for their continuing support of the company, and the board and our management and staff for their efforts during the year.

I would especially like to thank CEO Bob Coppin and CFO Andrew Knox for their professional commitment and hard work in the Company's interests. My colleagues on the Board are all totally committed to growing shareholder value in Cue and I thank them for their commitment.

The board and I would be happy to take questions, but I suggest you wait until the end of Bob Coppin's brief review of operational activity during the past year as his review may cover some of your questions.

Thank you."

If you have any queries regarding this announcement, please contact Cue Energy on +61 (0)3 9670 8668.

Andrew M Knox | 24th November 2005
Public Officer