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22 December 2014

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

Acquisition of Substantial Shareholding in Cue

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

Yours faithfully

Andrew M Knox
Chief Financial Officer

John Krok

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 Schrull (Exp Man)

OFFICE

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LISTINGS

ASX: CUE ADR/OTCQX: CUEYY



RELEASE

(ASX: CUE and ADR/OTC: CUEYY)

Acquisition of Substantial Shareholding in Cue

Melbourne, 22 December 2014: Cue Energy ("the Company") wishes to advise that New Zealand Oil & Gas Limited (NZOG) has informed the Company that it has entered into arrangements to acquire 19.99 per cent of the shares in the Company.

The holding was purchased off market from Todd Petroleum Mining Company at AUD10 cents per share, for a total value of AUD\$13.96 million. The agreement is expected to be completed today.

The Company welcomes NZOG as a substantial shareholder in the Company.

Any queries regarding this announcement should be directed to the Company on (03) 8610 4000 or e-mail: mail@cuenrg.com.au.

Geoffrey J King

Chairman 22 December 2014