



Cue Energy Resources Limited

A.B.N. 45 066 383 971

18 April 2013

PAGES (including this page):4

Company Announcements Office
10th Floor
20 Bond Street
Sydney NSW 2000

Appointment of Chief Executive Officer

Attached please find Cue Energy Resources Limited 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 projects 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)
- Timothy Dibb
- Steve Koroknay
- Paul Moore
- Andrew Young

CUE ENERGY MANAGEMENT

- Andrew Knox (CFO)
- David Whittam (Exp Man)

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LISTINGS

ASX:	CUE
NZX:	CUE
POMSOX:	CUE
ADR/OTCOX:	CUEYY



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RELEASE

(ASX: CUE; NZX: CUE; POMSOX: CUE; ADR/OTC: CUEYY)

Appointment of Chief Executive Officer

The Board of Cue Energy Resources Limited (CUE) is pleased to announce that following an extensive search the Company has appointed Mr David Biggs as Chief Executive Officer. David will commence work on 22 April 2013.

David comes to the Company with more than 30 years' experience in the international oil and gas industry with a strong background in oil & gas business development, marketing, joint ventures, and business strategy. He has worked for the past 18 years with BHP Billiton Petroleum Ltd and prior to that with Petrocorp NZ and Natural Gas Corporation NZ. A more detailed statement of David's experience will be available on the Cue website.

David's solid business experience and industry background will complement the technical capability of the company to deliver Cue's strategy for company growth based on its integrated Business and Financial Plan. David's abilities will reinforce Cue's new disciplined business direction.

The key terms of David's Executive Service Agreement are outlined in the attached document.

After 5 months in the interim CEO role, Andrew Young returns to the Board as non-executive Director. The Board of Directors welcomes David to the Company, and thanks Andrew for his work as interim CEO for the past 5 months.

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email mail@cuenrg.com.au.

A handwritten signature in black ink, appearing to read 'Geoffrey King'.

Geoffrey King
Chairman

18 April 2013



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Summary of key terms and conditions of Executive Service Agreement appointing David Biggs as Chief Executive Officer

1. Appointment

The appointment is to the position of Chief Executive Officer of Cue Energy Resources Limited (the Company).

2. Commencement and Term

Mr Biggs employment commences on 22 April 2013 and will be on an ongoing basis (i.e. no fixed term) subject to termination provisions summarised below.

3. Remuneration

There will be three principal components to Mr Biggs remuneration.

(a) Fixed Remuneration

Mr Biggs will be paid fixed cash remuneration in the form of a base salary, subject to review. The base salary will be initially AU\$450,000 per annum. The base salary will be reviewed by the Board with effect from 1 July each year of the term. The first review of the base salary will be in July 2014, in respect of the year commencing 1 July 2014. In addition to the base salary the Company will make the prescribed statutory superannuation contributions.

(b) Short Term Incentives (STI)

Mr Biggs is eligible to receive a discretionary STI as determined at the discretion of the Board. Mr Biggs eligibility to participate in any STI is subject to his performance during the relevant period being measured against any key performance indicators set by the Board in consultation with Mr Biggs.

(c) Long Term Incentive (LTI)

Mr Biggs will be eligible to participate in any LTI programme established by the Company as determined at the discretion of the Board. Mr Biggs eligibility to participate in any LTI is subject to his performance being measured against any key performance indicators set by the Board and receipt of any required or appropriate shareholder approval and regulatory consents.

4. Termination

The employment of Mr Biggs may be terminated in the circumstances described below.

(a) Termination by either party within 3 months of commencement

Either party may terminate Mr Biggs employment at any time within 3 months of Mr Biggs commencement. In these circumstances Mr Biggs shall give or be given 1 months' notice or at the discretion of the Company 1 month's fixed remuneration and any statutory entitlements accrued in lieu of notice.

(b) Termination by the Company

The Company may terminate Mr Biggs employment at any time after the initial 3 month period upon 6 months' notice. In these circumstances Mr Biggs will be paid all fixed

remuneration and any statutory entitlements accrued. Any STI or LTI not vested at the termination date will be determined at the discretion of the Board.

The Company may terminate Mr Biggs employment without notice for certain specified events. In these circumstances Mr Biggs will be paid all fixed remuneration and any statutory entitlements accrued.

The Company may terminate Mr Biggs employment upon 6 months' notice if he suffers illness or incapacity for an extended period. In these circumstances Mr Biggs will be paid all fixed remuneration and any statutory entitlements accrued. Any STI or LTI not vested at the termination date will be determined at the discretion of the Board.

If Mr Biggs employment terminates as a result of his death, the Company will pay all fixed remuneration and any statutory entitlements accrued to the date of death to Mr Biggs legal representative.

(c) Termination by Mr Biggs

Mr Biggs may terminate his employment with the Company at any time after the initial 3 month period upon 6 months' notice or immediately in certain specified events.

If Mr Biggs terminates his employment with the Company under these provisions the Company will pay all fixed remuneration and any statutory entitlements owing to him. Any STI or LTI not vested at the termination date will be determined at the discretion of the Board.

The Company may at its option, in lieu of part or all of any notice period, pay Mr Biggs an amount equal to a proportion of the total fixed remuneration at the time at which notice is given which corresponds to the unexpired notice period.

5. Other Provisions

The Agreement also contains general provisions including provisions in relation to matters such as confidential information, intellectual property and various non-compete and non-solicitation obligations during and following termination of Mr Biggs employment with the Company.