FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Cue Resources Ltd. (the “Company”)
Suite 1430
800 West Pender Street
Vancouver, BC
V6C 2V1

Item 2. Date of Material Change

December 15, 2010

Item 3. News Release

The News Release dated December 15, 2010 was disseminated via Filing Services Canada

Item 4. Summary of Material Change

Cue Resources Ltd. Refutes Inaccurate Claims Made by Casey’s International Speculator and Stockwatch

Item 5. Full Description of Material Change

For a full description of the material change, see Schedule “A”.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following Senior Officer of the Company is available to answer questions regarding this report:

Robert S. Tyson
President & CEO
604-681-5755

Item 9. Date of Report

Dated at Vancouver, BC, this 16th day of December, 2010.

CUE RESOURCES LTD.
Suite 1430
800 West Pender Street
Vancouver, BC, V6C 2V6
Tel: 604-568-2080 Fax: 604-684-2990

Schedule "A"

Cue Resources Ltd. Refutes Inaccurate Claims Made by Casey's International Speculator and Stockwatch

December 15th, 2010 TSX-V:CUE

Vancouver, BC, December 15, 2010 – Cue Resources Ltd. ("Cue") announces that its wholly owned subsidiary, Transandes Paraguay SA ("Transandes") is presently in full compliance with its Mineral Concession Law 3575/08, dated August 14, 2008 (the "Concession Contract") and challenges the misinformation provided to the general public by the Casey's International Speculator and Stockwatch publications.

In the publication Casey's International Speculator Volume XXXI, Issue 12 dated December, 2010 published by Casey Research, LLC (the "Speculator") it was reported that "Management says they are in compliance, but I don't see how that's possible, since the project has been under exploration longer than the maximum time allowed." This article was subsequently reported on by Stockwatch, published by Canjex Publishing Ltd. ("Stockwatch") on December 15th 2010, which has the headline "Int'l Speculator says don't buy Cue Resources just yet." The article goes on to say "The fly in Cue's ointment is that, according to the writer [the Speculator], the company [Cue] may not be in compliance at Yuty."

Resolution 2401 of the Ministry of Public Works and Communications ("MOPC") dated November 11, 2010, "extends for a term of one year, as of the date of the Resolution, the permit for Exploration of metallic and non-metallic minerals in the Eastern Region of the Republic, granted to Transandes Paraguay SA per Resolution 356/07 and by Concession Law 3575/08". The one year extension of the Exploration Period is contemplated by Article 3, Section 3.1 of the Concession Contract and Article 32 of Mining Law 3180/07. Favorable opinion for the extension was given by the Evaluation Committee for Petitions and the Directorate of Legal Matters of MOPC.

It should be noted that Resolution 2410 states: "That the petitioner (Transandes Paraguay SA) has complied with all the obligations contracted by virtue of the aforementioned Resolution in order to obtain the extension. That this request complies with the stipulation of Article 32 of Mining Law 3180/07… "

Further exploration on the Yuty project began in November 2010. As of this date, Transandes Paraguay SA is current with all land fee payments to MOPC.

Robert Tyson, President and CEO of Cue reports, “It is unfortunate that both the Speculator and Stockwatch have published unsubstantiated and inaccurate data on the state of our concessions in Paraguay. Transandes is in full compliance and we have legal documents signed by the Director of Mineral Resources, Mr. Victor Fernandez Crosa on behalf of MOPC to that effect.” Tyson went on to say, “Cue intends to work with both publications to clarify the facts with their subscribers, our shareholders and the interested public.”

About Cue Resources

Cue Resources Ltd. is focused on developing the Yuty Uranium District in south-eastern Paraguay. Two major drilling campaigns have been completed by Cue leading to the completion of the most recent NI 43-101 compliant resource reporting an Indicated Resource of 9.0M tonnes @ 0.042% eU_3O_8 containing **8.3M lbs eU_3O_8** and an Inferred Resource of 1.1M tonnes @ 0.050% eU_3O_8 containing **1.2M lbs eU_3O_8.** Column leach tests have demonstrated recovery of up to 86% of the contained uranium from cores taken from San Antonio. In addition, laboratory testing on drill cores has shown permeability and porosity values within the range of existing commercial ISR operations. For detailed information, please see the Cue web site at http://www.cue-resources.com.

Chris M. Healey, P.Geo, a director of Cue, is the Qualified Person responsible for the technical content of this release.

On behalf of the Board of Directors

“Robert S. Tyson”
President and Chief Executive Officer

For further information, please contact:
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