

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**
January 4, 2011
- Item 3. News Release**
The News Release dated January 4, 2011 was disseminated via Marketwire
- Item 4. Summary of Material Change**
Cue Resources Ltd. appoints Andrew Bell to Board of Directors.
- 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 5th day of January, 2011.

Schedule "A"

Cue Resources Ltd. Appoints Andrew Bell to Board of Directors

January 4, 2011

TSX-V:CUE

Vancouver, BC, January 4, 2011 – Cue Resources Ltd. (the "Company") is pleased to announce that Andrew Bell has been appointed to the Company's Board of Directors.

Andrew Bell is Chairman of Red Rock Resources Plc (AIM: RRR). He began his career as a natural resources analyst at Morgan Grenfell & Co. in the 1970s, and is a Fellow of the Geological Society. His business experience encompasses periods in fund management and advisory work at leading financial institutions, international corporate finance work, and private equity. Andrew Bell's listed company directorships are Regency Mines Plc (AIM: RGM) (Chairman), Greatland Gold Plc (AIM: GGP) (Chairman), Jupiter Mines Ltd (ASX: JMS) (Director) and Resource Star Ltd (ASX: RSL) (Chairman).

"We are very pleased to have Andrew join our board of directors," stated Robert Tyson, President and CEO of the Company. "Representing Red Rock, Cue's largest shareholder, Andrew will bring diverse industry expertise and a network of contacts in Europe and other parts of the world that we believe will provide significant benefit to Cue and our shareholders."

About Cue Resources

Cue Resources Ltd. is focused on developing its uranium project located in 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% eU₃O₈ containing **8.3M lbs eU₃O₈** and an Inferred Resource of 1.1M tonnes @ 0.050% eU₃O₈ containing **1.2M lbs eU₃O₈**. 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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