

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cue Energy Resources Limited

ACN/ARSN 066 383 971

1. Details of substantial holder (1)

Name The Todd Corporation Limited
ACN/ARSN (if applicable) New Zealand company number 3491

There was a change in the interests of the substantial holder on 22/12/2014
The previous notice was given to the company on 28/07/2009
The previous notice was dated 27/07/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	189,023,314	27.37% based on 690,462,690 ordinary shares on issue in Cue Energy Resources Limited	49,469,182	7.09% based on 698,119,720 ordinary shares on issue in Cue Energy Resources Limited

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/12/2014	The Todd Corporation Limited (and each of its subsidiaries as listed in Annexure A (Subsidiaries))	Disposal of ordinary shares pursuant to Share Sale Deed by Todd Petroleum Mining Limited – see Annexure B	A\$13,955,413.20	139,554,132 ordinary shares	139,554,132

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Todd Corporation Limited (and each of its subsidiaries as listed in Annexure A (Subsidiaries))	Todd Petroleum Mining Limited	Todd Petroleum Mining Limited	The registered holder of the securities, Todd Petroleum Mining Limited, is a wholly owned subsidiary of The Todd Corporation Limited. Todd Petroleum Mining Limited has a relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Act), as the holder of the securities. The Todd Corporation Limited and each of the Subsidiaries (other than Todd Petroleum Mining Limited) is an associate of and/or controls Todd Petroleum Mining Limited, and therefore has a relevant interest in the same securities under section 608(3) of the Act.	23,549,182 ordinary shares	23,549,182

The Todd Corporation Limited (and each of the Subsidiaries)	Todd Tasman Oil Limited	Todd Tasman Oil Limited	The registered holder of the securities, Todd Tasman Oil Limited, is a wholly owned subsidiary of The Todd Corporation Limited. Todd Tasman Oil Limited has a relevant interest under section 608(1)(a) of the Act, as the holder of the securities. The Todd Corporation Limited and each of the Subsidiaries (other than Todd Tasman Oil Limited) is an associate of and/or controls Todd Tasman Oil Limited, and therefore has a relevant interest in the same securities under section 608(3) of the Act,	25,920,000 ordinary shares	25,920,000
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The Todd Corporation Limited and each of the Subsidiaries	The subsidiaries, which are controlled by The Todd Corporation Limited, are set out in Annexure A, some entities of which have become members, or ceased to be members, since the last notice was given.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Todd Corporation Limited, Todd Petroleum Mining Limited, and Todd Tasman Oil Limited	Level 15, 95 Customhouse Quay, Wellington, New Zealand

Signature

print name Steve Armstrong capacity Director

sign here  date 24/12/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 3 pages referred to in Form 604 (Notice of change of interests of substantial holder)

Signature:

Name: Steve Armstrong, Director

Date: 24 December 2014

Subsidiaries of The Todd Corporation Limited

Ara New Zealand Limited	Thursday Plantation Properties Pty Limited
Ara Vineyards Limited	TII Management Limited
Ara Wines Limited	Titanium Park Development Limited
Ara Wines USA Limited	Todd Bros. Limited
Ara Wines USA LLC	Todd Capital Limited
Balla One (Investments) Pty Limited	Todd Carbon Limited
Balla Two (Mining) Pty Limited	Todd Central Limited
CM Platform Limited	Todd Coal Limited
Courtenay Nominees Limited	Todd Communications Limited
Eagle Pharmaceutical Pty Limited	Todd Energy Canada Limited
Crest Energy Limited	Todd Energy Limited
Crest Energy Kaipara Limited	Todd Energy International Pty Limited
Crest Energy Kaipara Limited	Todd Energy International Limited
Greenridge (Toowoomba) Pty Limited	Todd Exploration Limited
Greenridge Botanicals (Australia) Pty Limited	Todd Family Office Limited
GXL Royalties Limited	Todd Industries Limited
Health Distributors Australia Pty Limited	Todd International Investments Limited
Heriot Nominees Limited	Todd Land Holdings Limited
Hydroco Limited	Todd LC Holdings Limited

Integria Healthcare (Australia) Pty Limited	Todd LHS Limited
Integria Healthcare (Ballina) Pty Limited	Todd Maari Limited
Integria Healthcare (New Zealand) Limited	Todd Management Services Limited
Integria Healthcare (US) Inc	Todd Minerals Limited
Integria Healthcare (Warwick) Pty Limited	Todd Minerals & Coal Pty Limited
Integria Healthcare Limited	Todd Offshore Limited
Kapiti Coast Airport Holdings Limited	Todd Oil & Gas Holdings Limited
KCE Generation Limited	Todd Petroleum Australia Limited
KCE Mangahao Limited	Todd Petroleum Mining Company Limited
KCE Retail Limited	Todd Pohokura Limited
King Country Energy Limited	Todd Property Albany Development Limited
Life - Span Australia Pty Limited	Todd Property Flat Bush Limited
Life - Span Health Supplies Limited	Todd Property Group Limited
LLD Limited	Todd Property Napier Hill Limited
Long Bay Communities Limited	Todd Property Pegasus Town Limited
Long Bay Farming Limited	Todd Property Pegasus Development Limited
Malborough Wine Group Limited	Todd Property Pegasus Town Services Limited
Marokopa Drilling Limited	Todd Property Stonefields Apartments Limited
Mediherb Pty Limited	Todd Property Albany Development Limited
Mediherb SA	Todd Property USA Limited
Moody Creek Limited	Todd Property LLC
Natures Remedy Australia Pty Limited	Paragon Pacific LLC
Ngunguru Coastal Holdings Limited	Todd Property Kansas City LLC
Ngunguru Coastal Investments Limited	Bay Area Revitalization Associates LLC
Nova Energy Limited	Todd Services Limited

Nova Energy Solar Limited	Todd Shipping Limited
Nutrmedicine Pty Limited	Todd Sisson (NZ) Limited
OK Pharmaceuticals Limited	Todd Sisson General Partnership
Okura Holdings Limited	Todd Sisson Limited Partnership
Phyto Pharmaceuticals Pty Limited	Todd Tasman Oil Limited
Phytomedicine Pty Limited	Todd Technologies Limited
QLD Life-Span Therapeutic Supplies Pty Limited	Todd TH Limited
Red 8 Limited	Todd Ventures Limited
SLM General Partnership	Todd Winegrowers Limited
SLM Limited Partnership	Todd Wireless Limited
Solar Heating Solutions Limited	TIO (NZ) Limited
Stonefields Communities Limited	TSL Methanol Limited
Stonefields Development Limited	TSL Methanol LLC
Altera Apartments Limited Partnership	TTI (NZ) Limited
Ilico Apartments Limited Partnership	TUV Holdings Limited
Tall Oaks Holdings Limited	TUV Limited
Thompson Nutrition Australia Pty Limited	Viking Holdings Limited
Thursday Plantation Inc	Viking Investments Limited
Thursday Plantation Inc (UK)	Viking Mining Company Limited
Thursday Plantation Laboratories Pty Limited	Wineco Limited
NEL Farms Limited	Winegrowers of Ara Limited
TC Farms Group Limited	Todd Mangahewa Farm Limited
TEC (New Zealand) Limited	

Annexure B

This is Annexure B of 14 pages referred to in Form 604 (Notice of change of interests of substantial holder) of The Todd Corporation Limited signed by me and dated 24 December 2014.

A handwritten signature in blue ink, appearing to read "Steve Armstrong", is written over a horizontal dashed line.

Steve Armstrong
Director

24 December 2014



HERBERT
SMITH
FREEHILLS

Share Sale Deed

Todd Petroleum Mining Company Limited

NZOG Offshore Limited



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1 Definitions, interpretation and deed components

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Business Day	a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Wellington, New Zealand.
Completion	completion of the sale and purchase of the Sale Shares under clause 2.2.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Cue	Cue Energy Resources Limited.
Duty	any stamp or transaction duty or similar charge levied, imposed, assessed or collected under any legislation or by any Government Agency and includes any interest, fine, penalty, charge, fee or other amount imposed in respect of the above.
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none">reserved in or over an interest in any asset; orcreated or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>in each case, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to any agreement to grant or create any of the above and a security interest within the meaning of s12(1) of the <i>Personal Property Securities Act 2009</i> (Cth).</p>
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Initial Price Per Sale Share	A\$0.10



Term	Meaning
NZOG Sale Price	A\$13,955,413.20, calculated on the basis of the Initial Price Per Sale Share (but subject to adjustment under clause 3).
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Rights	all accretions and rights attaching to or accruing to the Sale Shares on or after the date of this deed (including all dividends, special dividends, returns of capital and other distributions declared or paid, the right to receive any of the foregoing, and the right to receive or subscribe for shares, notes, options or other securities or entitlements, declared, paid or issued by Cue).
Sale Shares	139,554,132 fully paid ordinary shares in Cue.

1.2 Interpretation

In this deed:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to a party to a document includes that party's successors and permitted assignees.
- (j) A promise on the part of 2 or more persons binds them jointly and severally.
- (k) A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.



- (l) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (m) No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- (n) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (o) A reference to \$ is to Australian currency unless denominated otherwise.
- (p) A reference to time is a reference to Wellington, New Zealand time.
- (q) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated inclusive of that day.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Sale and purchase

2.1 Sale of Sale Shares

- (a) NZOG offers to buy from Todd, and Todd agrees to sell to NZOG, the Sale Shares:
 - (1) for the NZOG Sale Price; and
 - (2) free from all Encumbrances and together with all Rights attaching or accruing to the Shares as at Completion.
- (b) Title to and risk in the Sale Shares passes to NZOG on Completion.

2.2 Completion

- (a) Completion of the sale and purchase of the Sale Shares will occur as soon as practicable after, and in any event no later than on the Business Day after the date on which, this deed is executed.



- (b) Completion shall occur at the offices of Todd at 95 Customhouse, Quay, Wellington, New Zealand.
- (c) At Completion:
 - (1) NZOG must deliver to Todd, a bank cheque in Australian dollars, in immediately available funds, in the amount of the NZOG Sale Price; and
 - (2) Todd must deliver to NZOG, one or more signed share transfer forms in respect of Sale Shares.
- (d) If Completion has not occurred by 11.59pm on 23 December 2014, this deed automatically terminates, the provisions of this deed will cease to have effect, and each party will retain the rights it has against the other in respect of any breach of this deed occurring before termination.

3 Adjustment of NZOG Sale Price

If, at any time after Completion up to 30 January 2015 (the **Relevant Period**), Todd or any of its Related Bodies Corporate sells or otherwise disposes of any ordinary shares in Cue at a price per share less than the Initial Price Per Sale Share:

- (a) Todd must immediately notify NZOG in writing of details of the sale or disposal (including the parties to the sale or disposal, the sale or disposal price per share (or the A\$ cash equivalent to that price if the price is not expressed in A\$) and the number of shares sold or disposed (the total of such shares sold or disposed of by Todd and its Related Bodies Corporate during the Relevant Period being the **Relevant Shares**)); and
- (b) Todd must promptly (and in any event within 10 Business Days) after the end of the Relevant Period pay to NZOG, by bank cheque in Australian dollars, in immediately available funds, an amount equal to:
 - (1) the number of Relevant Shares multiplied by the Initial Price Per Sale Share; less
 - (2) the total cash consideration received in respect of the sale or disposal of Relevant Shares.

For the avoidance of doubt, any payment under this clause is by way of reduction to the NZOG Sale Price.

4 Warranties

4.1 Warranties by both parties

Each party represents and warrants to the other at signing and at Completion, and continuously in between those two events, that:

- (a) it is validly existing under the laws of the place of its incorporation, and has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this deed and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;



- (b) it enters into this deed as principal and not as trustee of any trust;
- (c) this deed constitutes valid legal and binding obligations upon it and is enforceable against it in accordance with its terms;
- (d) the execution, delivery and performance of this deed by it does not and will not result in a breach of or constitute a default under:
 - (1) any agreement to which it is party;
 - (2) any provision of its constitution (or other constituent document); or
 - (3) any law or regulation or any order, judgment or determination of any court or regulatory authority by which it is bound; and
- (e) they are not associated with any person in relation to Cue by virtue of s12(2)(b) or s12(2)(c) of the *Corporations Act 2001* (Cth).

4.2 Warranties by Todd

Todd represents and warrants to NZOG that:

- (a) at signing, Todd is the registered holder of the Sale Shares and is entitled to the full beneficial interest in the Sale Shares free from any Encumbrances and, until Completion, Todd will remain the registered holder of the Sale Shares and continue to be entitled to the full beneficial interest in the Sale Shares free from any Encumbrances; and
- (b) at signing, the Sale Shares are recorded on the issuer sponsored subregister of Cue and are held as shown on the holding statement (including address and SRN) provided by Todd to NZOG at signing and, until Completion, will continue to be so recorded and held.

5 Notices

5.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be in writing and in English and addressed to that party as shown below (or any alternative details nominated to the sending party by Notice).

Party	Address	Attention	Facsimile	Email
Todd	95 Customhouse Quay, Wellington, New Zealand	<i>Duncan Wylie and Ben Webb</i>	+64 4 917 8223	<i>dwylie@toddcorporation.com</i> <i>BWebb@toddenenergy.co.nz</i>
NZOG	Level 20 125 The Terrace, Wellington, New Zealand	<i>Mr Ralph Noldan</i>	+64 4 495 2422	<i>Ralph.Noldan@nzog.com</i>



5.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

6 General

6.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



6.2 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 6.2(a) does not apply where enforcement of the provision of this deed in accordance with clause 6.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

6.3 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 6.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

6.4 Variation

A variation of any term of this deed must be in writing and signed by the parties.

6.5 Assignment of rights

Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other party.

6.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

6.7 Duty

NZOG must pay all Duty in respect of the execution, delivery and performance of this deed and any document entered into or signed under this deed.



6.8 Entire agreement

This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

6.9 Good faith

The parties agree that if there are any equity issuances, share splitting or dilution, share consolidation or other similar changes to the share structure of Cue, the parties must negotiate in good faith any amendments necessary to this deed to ensure that the consequences of such change is fair and equitable as between the parties in respect of the Sale Shares.

6.10 No merger

The warranties, undertakings and obligations in this deed will not merge on Completion.

6.11 No reliance

Neither party has relied on any statement by the other party not expressly included in this deed.

6.12 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

6.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

6.14 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (unless expressly required by the terms of this deed, without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



Signing page

Executed as a deed

Signed sealed and delivered by
NZOG Offshore Limited
by

sign here ► 
Director

print name ANDREW KNIGHT

sign here ► 
Witness

print name RALPH NOLDAN

Signed sealed and delivered by
Todd Petroleum Mining Company Limited
by

sign here ► _____
Director

print name _____

sign here ► _____
Director

print name _____



Signing page

Executed as a deed

Signed sealed and delivered by
NZOG Offshore Limited
by

sign here ► _____
Director

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Todd Petroleum Mining Company Limited
by

sign here ► 
Director

print name CHRISTOPHER HALL

sign here ► 
Director

print name Stephen Robert Armstrong