

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 NZOG Offshore Limited (NZOG Offshore), New Zealand Oil & Gas Limited ARBN 003 064 962 (Parent Company) and each of the entities listed in Annexure A (each an "Associate")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 26 March 2015

The previous notice was given to the company on 26 March 2015

The previous notice was dated 26 March 2015

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)
Fully paid ordinary shares	300,254,997	43.01%	318,330,078	45.60%

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
26 March 2015	NZOG Offshore	Under section 608(8) of the <i>Corporations Act</i> as a result of acceptances of offers under NZOG Offshore's on-market takeover bid described in NZOG Offshore's bidder's statement dated 12 February 2015 (as amended by any subsequent supplementary bidder's statements) (Offer) which have not yet settled.	\$0.10 per share	18,075,081 fully paid ordinary shares	18,075,081

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
NZOG Offshore	NZOG Offshore	NZOG Offshore	Relevant interest under section 608(1)(a) on account of off-market purchase, see Share Sale Deed attached as Annexure B to 19/12/2014 notice.	139,554,132 fully paid ordinary shares	139,554,132
NZOG Offshore	The holders of Cue shares who have accepted the Offer	NZOG Offshore	Relevant interest under s608(8) of the <i>Corporations Act 2001</i> (Cth), as a result of acceptances of the Offer which have not yet settled.	25,469,346 fully paid ordinary shares	25,469,346
NZOG Offshore	NZOG Offshore	NZOG Offshore	Relevant interest under s608(1)(a) of the <i>Corporations Act 2001</i> (Cth), as a result of acceptances described above, and any related on-market purchases, which have settled.	153,306,600 fully paid ordinary shares	153,306,600
Parent Company	NZOG Offshore	NZOG Offshore	Relevant interest under section 608(3)(a) by having voting power of above 20% in NZOG Offshore Limited and by having control of NZOG Offshore Limited under section 608(3)(b)	318,330,078 fully paid ordinary shares	318,330,078

Each Associate	NZOG Offshore	NZOG Offshore	Relevant interest under section 608(3)(a) by having voting power of above 20% in NZOG Offshore Limited	318,330,078 fully paid ordinary shares	318,330,078
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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
N/A	

6. Addresses

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

Name	Address
NZOG Offshore and Parent Company	Level 20, 125 The Terrace, Wellington, New Zealand
Each Associate	See Annexure A

Signature

print name Ralph Noldan capacity General Counsel

sign here  date 27 March 2015

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 – Associates

This is Annexure A of 1 page mentioned in Form 604 (Notice of change of interests of substantial holder) for NZOG Offshore Limited, New Zealand Oil & Gas Limited and each of the entities listed in this annexure, signed by me and dated 27 March 2015.

Ralph Noldan

General Counsel

Print name

Capacity

Signature

27 March 2015

Date

The following entities are controlled by Parent Company, as is NZOG Offshore. Accordingly, they have a relevant interest under section 608(3)(a) of the Corporations Act (because they have voting power of more than 20% in NZOG Offshore and are associates of NZOG Offshore under section 12(2)(a) of the Corporations Act).

Name and ACN/ARSN (if applicable)	Country	Address
ANZ Resources Pty Ltd (ACN 000 639 154)	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
Australia and New Zealand Petroleum Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
Kupe Royalties Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
National Petroleum Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
Nephrite Enterprises Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG 54867 Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG 38483 Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG 2013 0 Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Asia Pty Limited	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
NZOG Bohorok Pty Limited	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
NZOG 54857 Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Developments Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Devon Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG 2013 T Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Energy Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG MNK Kisanan Pty Limited	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
NZOG MNK Bohorok Pty Limited	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
NZOG MNK Palmerah Pty Limited	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
NZOG Palmerah Baru Pty Limited	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
NZOG Pacific Holdings Pty Limited	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
NZOG Pacific Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Services Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Taranaki Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Tunisia Pty Limited	Australia	C/- KPMG, Level 10, 10 Shelley St, Sydney NSW 2000
Oil Holdings Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
Pacific Oil & Gas (North Sumatera) Limited	Bermuda	C/- Coson Corporate Services Ltd, Cumberland House, 9th Floor, 1 Victoria St, Hamilton HM11, Bermuda
Petroleum Equities Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
Petroleum Resources Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
Resource Equities Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand
Stewart Petroleum Co Limited	New Zealand	Level 20, 125 The Terrace, Wellington, New Zealand