

# **FIFTH SUPPLEMENTARY BIDDER'S STATEMENT**

**26 MARCH 2015**

**IN RESPECT OF THE ON-MARKET CASH OFFER BY**

**NZOG OFFSHORE LIMITED**

**(a wholly owned subsidiary of NEW ZEALAND OIL & GAS  
LIMITED ARBN 003 064 962 (NZX/ASX: NZO))**

**to acquire all the ordinary shares in**

**CUE ENERGY RESOURCES LIMITED ABN 45 066 383 971**

**for A\$0.10 cash per share**

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**This is the fifth supplementary bidder's statement dated 26 March 2015 ('Fifth Supplement') issued by NZOG Offshore Limited in relation to its on-market Offer for all the ordinary shares in Cue Energy Resources Limited ('Cue'). This Fifth Supplement supplements, and is to be read together with, the Bidder's Statement dated 12 February 2015 ('Bidder's Statement'), the First Supplementary Bidder's Statement dated 12 March 2015, the Second Supplementary Bidder's Statement dated 16 March 2015, the Third Supplementary Bidder's Statement dated 19 March 2015 and the Fourth Supplementary Bidder's Statement dated 23 March 2015 ('Previous Supplements').**

**Unless the context requires otherwise, defined terms in the Bidder's Statement as amended by the Previous Supplements have the same meaning in this Fifth Supplement. This Fifth Supplement prevails to the extent of any inconsistency with the Bidder's Statement or the Previous Supplements.**

**A copy of this Fifth Supplement was lodged with ASIC on 26 March 2015. Neither ASIC nor its officers takes any responsibility for the contents of this Fifth Supplement.**

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# Supplementary information

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## Cue Shareholders should note:

1. As at 3.13pm (Sydney time) on 26 March 2015, the Bidder owns, or has received acceptances for 45.46 percent of Cue Shares, all of which have been acquired at 10 cents per share.
2. Given the fact that, based on substantial holder notices announced to ASX, there is now only one other Shareholder in Cue with more than 5% of Cue Shares<sup>1</sup>, it is possible that the Bidder's level of control at 45.46% would not be materially different to what it would be at 50 percent or greater.
3. Therefore, as noted in the Bidder's Statement, the Bidder intends that a strategic review be carried out on Cue's corporate structure, governance, assets, businesses, personnel and operations with a view to identifying potential areas where Cue's business can be enhanced.<sup>2</sup>
4. As part of the strategic review, depending on the final level of the Bidder's shareholding, the Bidder may review whether Cue's continued listing on ASX constitutes value-for-money and may, depending on the outcome of that review, decide to cause Cue to request its removal from ASX's official list. Depending on the circumstances, any such decision may not, however, be able to be implemented for an extended period.
5. The Bidder intends to seek the appointment of Bidder nominees to the Cue Board in such a proportion as at least equates to the Bidder's proportionate shareholding in Cue.
6. As noted in the First Supplementary Bidder's Statement:

**Shareholders should ACCEPT the Offer.**

## Consents

This Supplementary Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcement platform of ASX by Cue and others. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these documents, please contact the Offer information line on +64 4 495 2423 from Monday to Friday between 7.00am and 3.00pm (Sydney, Australia time) and you will be sent copies free of charge. Information may also be obtained from Cue's website at [www.cuenrg.com.au](http://www.cuenrg.com.au).

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<sup>1</sup> The notice of change of interests of substantial holder given by Singapore Petroleum Company Limited to ASX on 24 July 2009 shows an interest of 16.37% in Cue as at that date.

<sup>2</sup> Bidder's Statement dated 12 February 2015, sections 5.3 and 5.4.

# Signature

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DATED 26 March 2015

Signed on behalf of the Bidder according to a resolution of the director of the Bidder dated 26 March 2015.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a long horizontal stroke that curves upwards at the end.

Andrew Knight  
Sole Director