



ABN 45 066 383 971

22 April 2016

PAGES (including this page): 16

ASX Market Announcements  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

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### Quarterly Report for Period Ended 31 March 2016

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Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours faithfully

Andrew M Knox  
Chief Financial Officer

#### CUE ENERGY OVERVIEW

Cue is an Australian based oil & gas company with activities in Australia, New Zealand, Indonesia and the USA.

#### THE COMPANY HAS:

- Long life production
- A strong balance sheet
- An active exploration programme

#### CUE ENERGY DIRECTORS

- Grant Worner (Executive Chairman)
- Koh Ban Heng
- Andrew Knight
- Brian Smith

#### CUE ENERGY MANAGEMENT

- Andrew Knox (CFO)
- Jeffrey Schroll (Exp Man)

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#### LISTINGS

ASX: CUE  
ADR/OTC: CUEYY

## SUMMARY OF ACTIVITIES

### Production

- Total net production in the quarter of 190,140 boe comprised of 69,220 bbls and 725.52 mmcf.
- Maari (PMP 38160, New Zealand) field production varied between ~9000-13000 bopd (gross) during the quarter due to planned shut-ins, well work-overs and the FPSO mooring upgrade and water injection line repair program, which is underway and on schedule for completion mid May.
- Maari Field production stabilisation and optimisation is expected during Q4 FY 2016, once the benefits from the work-overs and reinstatement of the water injection have been realised.
- Oyong and Wortel fields (Sampang PSC, Indonesia) continued strong production, with total combined average gross rates of 970 bopd and 71 mmcfcd during the quarter.

### Exploration

- **Australia:** Suspension of the well commitment in WA-359-P until April 2018 has been granted. These permits contain the 15Tcf prospective Ironbark gas prospect for which Cue is currently seeking partners. Cue has also been granted a three month extension on WA-409-P until 20 July 2016 which will allow for the preparation of a renewal application for the permit.
- Reprocessed seismic data over the WA-389-P permit was received in the quarter and a full evaluation of the prospectivity of the block is underway.
- **Indonesia:** The Cue operated Naga Selatan-2 well in the Mahakam Hilir PSC was safely drilled and suspended at a depth of 1170 feet during the quarter. The well recovered oil and gas from shallow depths and validated the play concept. Studies are underway to determine an optimal appraisal program which could include further drilling in 2017 and a potential production test.
- **Indonesia:** Planning is underway by the operator to drill one well and acquire 2D seismic in 2016-2017 in the Mahato PSC.
- **New Zealand:** The Te Kiri North-1 well in PEP 51149, was drilled during the quarter, fulfilling the remaining work commitments. The well encountered no commercial hydrocarbon shows and was plugged and abandoned.

### Financial

- Quarterly revenue receipts from hydrocarbon production for the quarter were \$11.04 million on sales of 77,039 barrels of oil at an average price of US\$36 per barrel and 801.75 million cubic feet (mmcf) of gas at an average price of \$9.03 per Mcf.
- Approximately two-thirds of revenue receipts are derived from non-oil linked gas sales which are not affected by current low oil prices.
- Cue has no hedging in place.
- Cue has no debt.
- \$22.40 million cash on hand at the end of the quarter.

### Production & Financial Summary

#### KEY PERFORMANCE METRICS

		Mar Quarter Q3 FY16	Dec Quarter Q2 FY16	Change %
Oil Production (net to Cue)	bbl	69,220	80,802	(14.33)
Gas Production (net to Cue)	mmcf	725.52	873.02	(16.90)
Oil Liftings (net to Cue receipts)	bbl	77,039	76,525	0.67
Gas Liftings (net to Cue receipts)	mmcf	801.75	1001.08	(19.91)
Total Revenue Receipts	\$m	11.04	13.92	(20.69)
Production Expenditure	\$m	3.37	3.23	4.33
Closing Cash Position	\$m	22.40	29.61	(24.35)

## PRODUCTION - NEW ZEALAND

### PMP 38160

**Cue Interest: 5%**

**Operator: OMV New Zealand Limited**

### Maari and Manaia Fields

Cue's net share of oil sales in the quarter from the Maari and Manaia fields was 38,200 barrels which generated \$1.60 million in revenue received.

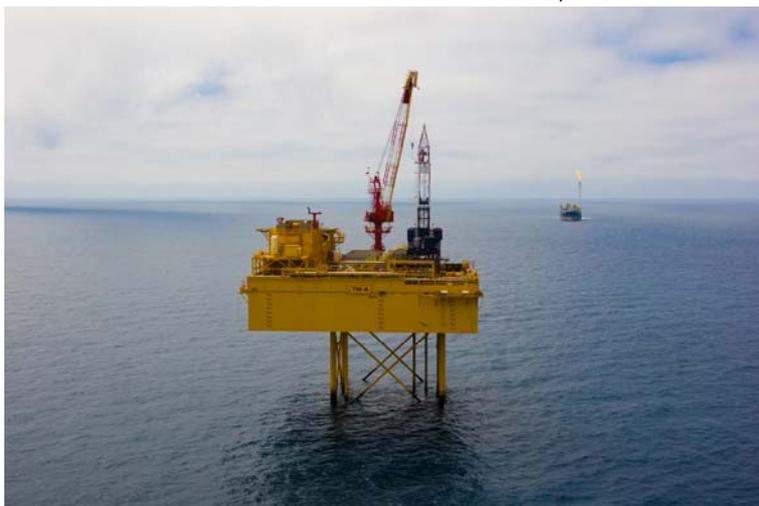
The average oil production rate in the quarter was approximately 11,659 gross bopd (Cue net: 583 bopd).

The Maari FPSO mooring line upgrade is now well underway and proceeding as planned at a net cost of approximately \$3 million.

Concurrently, an extensive multi-well work-over campaign is also proceeding as planned. While production during the mooring intervention is continuing, some wells

experienced short term shut-ins for operational reasons, resulting in a daily gross production range of ~9000 to 13,000 bopd during the quarter.

The water injection line repair is planned to follow the mooring upgrade and is scheduled to be completed in May, 2016. Once water injection is reinstated, daily production should be enhanced due to resumed pressure support for key producers. Once the field projects are completed and benefits from the well work-over campaign and water injection are realized the production from the field should be optimized and stable, which is expected to be circa 12,000 bopd average for the remainder of calendar 2016.



## PRODUCTION - INDONESIA

### Sampang PSC- Madura Strait

**Cue Interest: 15%**

**Operator: Santos (Sampang) Pty Ltd**

The gross combined average production from Oyong and Wortel for the quarter was 984 bopd and 66.3 mmcf/day. Facility studies are currently underway to optimize recovery and extend field gas production from Oyong and Wortel.

#### Oyong Field

During the quarter Cue's share of gas sales receipts was \$3.06 million from the sale of 333.3 mmcf.

Cue's share of oil sales receipts was \$2.02 million from the sale of 34,343 barrels and condensate sales receipts was \$302 from the sale of 12 barrels.

The Oyong average oil production rate for the quarter was 984 bopd (gross) and the daily gas average rate was 25.9 mmcf/d (gross) (Cue net: 128 bopd and 3 mmcf/d - both net of government take under the PSC).

During March a planned shut-down for routine maintenance was successfully completed, with the field now ramping back up to full production. Oyong maintains an average gross gas rate of 30-35 mmcf/d produced as associated gas from the oil producing wells and also non-associated gas from the Oyong 6 and Oyong-10 wells. These wells are completed above the oil column in the gas cap.

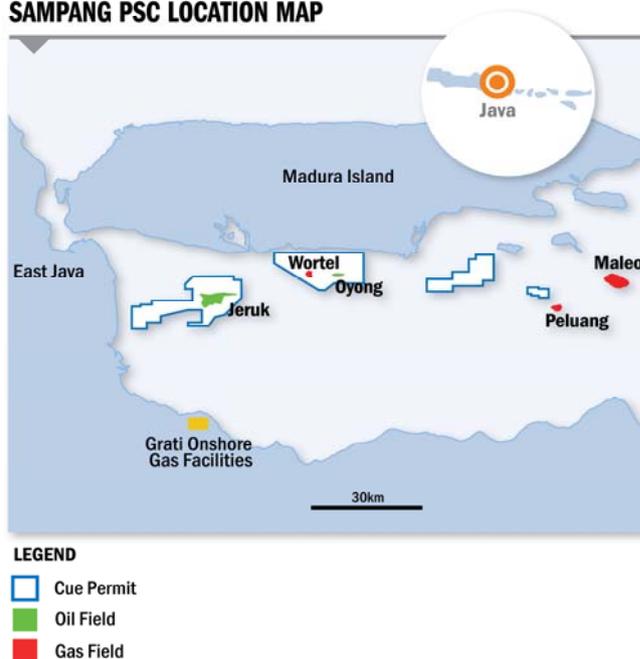
#### Wortel Field

During the quarter Cue's share of gas sales receipts was \$4.19 million from the sale of 468.4 mmcf. Cue's share of condensate sales from the Wortel field was 39 barrels which generated \$1,017 in revenue.

Wortel-3 and Wortel-4 flowed gas at a combined average daily rate of 40.4 mmcf/d (gross) during the quarter (Cue net 5 mmcf/d net of government take under the PSC.)

Installation of onshore gas compression at the Grati gas plant has now been completed and all three compressors are fully functional. Compression capacity has resulted in increased deliverability from Wortel to 45 mmcf/d. This will also help maintain gas production from Oyong and Wortel and facility studies are underway to extend the combined fields' gas production from Oyong and Wortel.

**SAMPANG PSC LOCATION MAP**



## PRODUCTION - USA

### Pine Mills – East Texas

**Cue Interest: 80%**

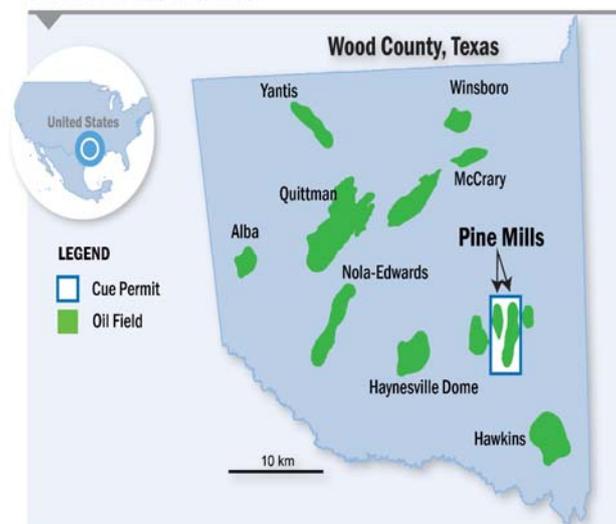
**Operator: Cue Resources, Inc**

Cue operates the Pine Mills field and have implemented several initiatives to reduce costs and increase daily production. These production enhancement activities are showing signs of success, with a peak rate of greater than 130 bopd (gross) observed during the quarter.

Oil sales in the quarter from the Pine Mills field was 4,445 barrels which generated \$0.17 million in revenue received.

The average gross oil production rate for the quarter was approximately 85 gross bopd (Cue net: 52.7 bopd).

**PINE MILLS LOCATION MAP**



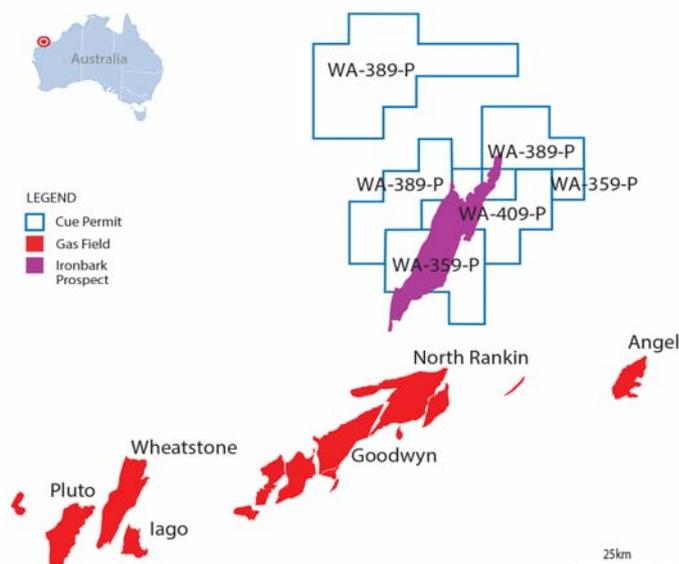
## EXPLORATION - AUSTRALIA

### WA-359-P

**Cue Interest: 100%**

**Operator: Cue Exploration Pty Ltd**

Cue has evaluated the regional prospectivity in all of its Western Australia offshore permits and has identified an exciting new play type associated with the prolific gas-bearing Mungaroo Formation. The “Ironbark” prospect, a Mungaroo Formation prospect with multiple objectives, has been identified as the primary candidate for drilling and Cue estimates that it holds a success case best technical estimate of 15 TcF of gas reserves. A farm-out process to find suitable joint venture partner(s) to participate in the drilling of the well is ongoing with several international oil companies currently evaluating the opportunity.



The Company has been notified by the National Offshore Petroleum Titles Administrator on April 11, 2016 of the approval of its application for a suspension of the Permit Year 3 work programme commitment for WA-359-P. The Year 3 work programme comprises the drilling of one exploration well which is now due by April 2018. The extension of the permit tenure is helpful in progressing the farm-out process.

### WA-409-P

**Cue Interest: 100%**

**Operator: Cue Exploration Pty Ltd**

The Ironbark prospect has been mapped as straddling both WA-359-P and WA-409-P. Cue plans to farm-out a material interest in both the WA-359-P and WA-409-P permits which ensures the entire prospect is included in the commercial offer. Ironbark is planned to be tested by a well in WA-359-P and if successful, subsequent possible appraisal drilling would take place in WA-409-P.

The Company has been notified by the National Offshore Petroleum Titles Administrator that it has been granted a three month extension to WA-409-P until 20 July 2016 which will allow time for a renewal application for the permit to be submitted.

### WA-360-P

**Cue Interest: 37.5%**

**Operator: MEO Australia Limited**

All obligations have been met for this Block and Cue has withdrawn from the permit.

### WA-361-P

**Cue Interest: 15%**

**Operator: MEO Australia Limited**

All obligations have been met for this Block and Cue has withdrawn from the permit.

### WA-389-P

**Cue Interest: 40%**

**Operator: BHP Billiton Petroleum (Australia) Pty Ltd**

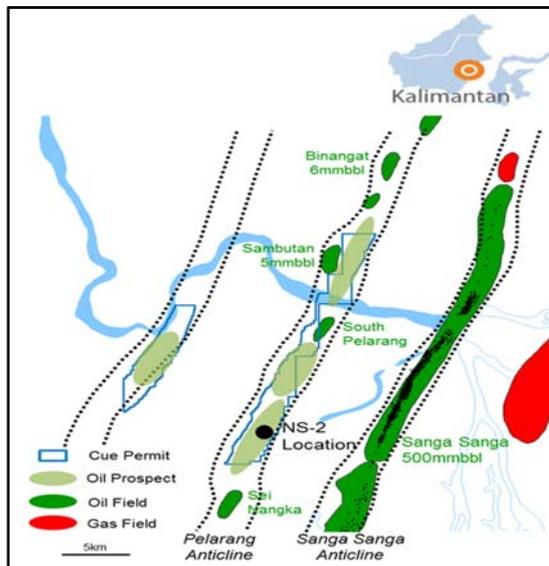
The reprocessed seismic data over the permit has been received by the Joint Venture in March, 2016 and a full evaluation of the prospectivity of the Block is now underway. This includes the potential extension of the deep Mungaroo play trend in near-by WA-359-P and WA-409-P.

## EXPLORATION INDONESIA

**Mahakam Hilir  
PSC Kutei Basin  
Cue Interest: 100%  
Operator: Cue Kalimantan Pte Ltd**

The Naga Selatan-2 well (NS-2) discovery was successfully drilled by Cue as operator during the quarter and announced as an oil discovery on the 3<sup>rd</sup> Feb 2016. The well reached total depth (TD) at a depth of 1170 feet and was suspended to allow for future production testing.

NS-2 was designed to test a shallow anticlinal closure with potential hydrocarbons very near the surface. The model was validated early on by gas shows from 300-315 ft, but this interval was not logged due to operational constraints. While drilling the next hole section, gas shows and fluorescence were observed from 370-495 ft with heavier gas readings and oil shows encountered at 465 ft and below. Logs were run from 315-670 ft and a modular dynamic tester (MDT) test was run over a potential 10 ft oil sand at 476 ft. From this test, three 350 cc sample chambers were filled with light, 32° API oil and a one gallon chamber was filled with a combination of oil, gas and water. Lab work is currently under way to fully evaluate the results of the MDT. The pressure build-up data indicates the sand is relatively low permeability but the bore-hole image log (FMI) indicates several zones of open fracturing which could potentially be productive.



The lower section of the hole (720–1170 ft) encountered oil shows and high background gas, however due to drilling constraints caused by high pressure, the decision was made to TD the well before the planned 2240 ft. This section could not be logged and will be plugged, leaving the 9 5/8” cased hole for production testing. Engineering and geological studies integrating all of the data from the well are ongoing to determine an optimal production testing programme.

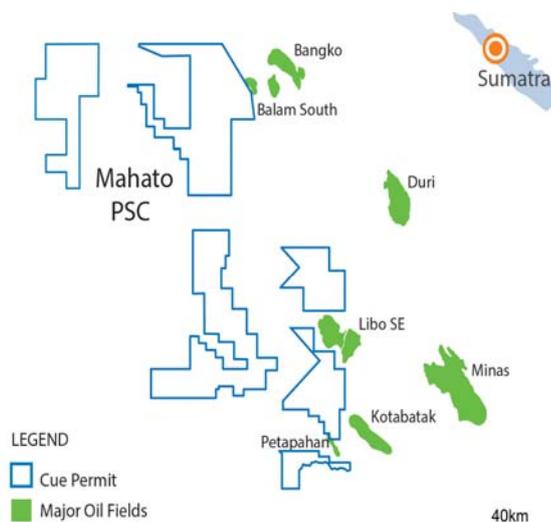
NS-2 has successfully validated a shallow anti-clinal play concept analogous to the nearby Sanga Sanga fields and studies are underway to determine an optimal appraisal program and estimate volumes.

NS-2 has successfully validated a shallow anti-clinal play concept analogous to the nearby Sanga Sanga fields and studies are underway to determine an optimal appraisal program and estimate volumes.

## EXPLORATION – INDONESIA (cont')

**Mahato PSC**  
**Central Sumatra Basin**  
**Cue Interest: 12.5%**  
**Operator: Texcal Mahato Ltd**

The Mahato PSC covers a highly prospective area close to several large producing oil fields. Multiple appraisal and exploration opportunities have been mapped. A 2D seismic programme to high grade further exploration prospects is planned.



## NEW ZEALAND EXPLORATION - Taranaki Basin

### PEP 51149

**Cue Interest: 20%**

**Operator: Todd Exploration Limited**

The Te Kiri North-1 well was plugged and abandoned on 19 January 2016. The well encountered non-commercial hydrocarbon shows and Cue has initiated a process to withdraw from the permit.

### PEP 54865

**Cue Interest: 20%**

**Operator: Todd Exploration Limited**

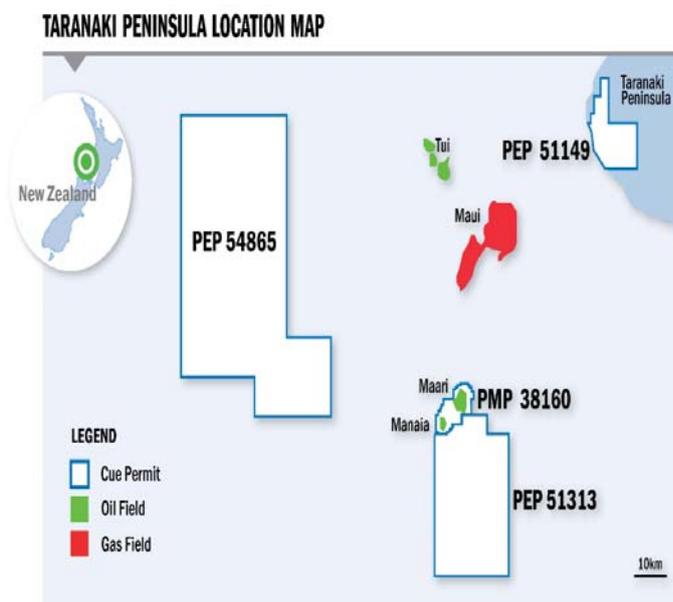
The permit carries a minimum work programme of 285 km<sup>2</sup> of 3D seismic to be acquired, processed and interpreted prior to June 2016. The Joint Venture was unable to secure a seismic vessel for Q1 calendar 2016 and, subject to government consent, will now have to defer the seismic acquisition work programme until a suitable vessel can be procured.

### PEP 51313

**Cue Interest: 14% interest**

**Operator: OMV New Zealand Limited**

The Joint Venture is focused on assessing the remaining potential associated with the Matariki trend, up-dip of the Maari field. Studies are being completed by the operator to determine the feasibility of acquiring additional 3D seismic to reduce the geologic risk of the remaining prospects. During the next quarter, Cue will decide whether to proceed into the next stage of the permit work program, which will include either the acquisition and processing of 100sqkm of 3D seismic or the reprocessing of 100sqkm of 3D seismic, or withdraw.



## CORPORATE

### Resignation of Directors

Paul Foley, Peter Hazledine and Stuart Brown resigned as directors of Cue with effect from 4 March 2016.

### Appointment of Directors

In deciding how Cue must respond to the current climate of low oil prices the current directors have recognised the influence that our major shareholder New Zealand Oil and Gas Limited (NZOG) (48.11%) can have on the strategic direction of the Company. Consequently, Cue was pleased to announce the appointment of;

Grant Worner  
Andrew Knight

each as directors of the Company with effect from 4 March 2016.

### Resignation of CEO

In March 2016, David Biggs elected to resign from the Company effective as at 15 April 2016.

### Interim Executive Chairman Appointed

The Board has appointed Mr Grant Worner as Chairman and has agreed that Mr Worner will perform the role of Executive Chairman which includes the role of Chief Executive Officer, on an interim basis.



Andrew Knox  
Chief Financial Officer

*Various statements in this report constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve unknown risks, expectations, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein.*

*Some of the more important of these risks, expectations and uncertainties are pricing and production levels from the properties in which the Company has interests and the extent of the recoverable reserves at those properties. In addition, the Company has a large number of exploration permits. Exploration for oil and gas is expensive, speculative and subject to a wide range of risks. Individual investors should consider these matters in light of their personal circumstances (including financial and taxation affairs) and seek professional advice from their accountant, lawyer or other professional adviser as to the suitability for them of an investment in the Company.*

<p><b>DIRECTORS</b> GA Worner (Exec. Chairman) Koh Ban Heng (Non Exec. Director) A Knight (Non Exec. Director) BL Smith (Non Exec. Director)</p> <p><b>CHIEF FINANCIAL OFFICER</b> AM Knox</p>	<p><b>REGISTERED OFFICE</b> Level 19 357 Collins Street MELBOURNE VIC 3000</p> <p>Phone: +613 8610 4000 Fax: +613 9614 2142 Email: mail@cuenrg.com.au Web: www.cuenrg.com.au</p> <p><b>AUDITOR</b> BDO East Coast Partnership Level 14, 140 William Street MELBOURNE VIC 3000</p>	<p><b>SECURITIES EXCHANGE LISTING</b> ASX: CUE</p> <p><b>SHARE REGISTER</b> Computershare Investor Services Pty Ltd Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Email: web.queries@computershare.com.au Website: www.computershare.com.au</p>
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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Cue Energy Resources Limited

ABN

45 066 383 971

Quarter ended ("current quarter")

31 March 2016

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date 9 months \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	11,038	35,532
1.2 Payments for (a) exploration and evaluation (refer 2.2)	(8,575)	(14,257)
(b) development	(597)	(5,714)
(c) production	(3,368)	(11,738)
(d) administration	(2,805)	(6,217)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	12	42
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(1,890)	(3,031)
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(6,185)</b>	<b>(5,383)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(6,185)</b>	<b>(5,383)</b>

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(6,185)	(5,383)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings (refer 3.1(i))	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Share Issue Costs	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(6,185)	(5,383)
1.20	Cash at beginning of quarter/year to date	29,605	27,605
1.21	Exchange rate adjustments to item 1.20	(1,023)	175
1.22	<b>Cash at end of quarter</b>	22,397	22,397

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	61
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' fees

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,942
4.2 Development	3,457
4.3 Production	3,952
4.4 Administration	1,460
<b>Total</b>	<b>10,811</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	128	263
5.2 Deposits at call	22,269	29,342
5.3 Bank overdraft		-
5.4 Other (provide details)		-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>22,397</b>	<b>29,605</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	WA-360-P WA-361-P	Working Working	37.50% 15.00%	- -
6.2 Interests in mining tenements acquired or increased	-	-	-	-

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 <b>+Ordinary securities</b>	698,119,720	698,119,720	-	-
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 <b>Options</b> <i>(description and conversion factor)</i>	-	-	-	-
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures (totals only)</b>	-	-	-	-
7.12 <b>Unsecured notes (totals only)</b>	-	-	-	-

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....

Date: 22 April 2016

Chief Financial Officer

Print name: Andrew Knox

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**APPENDIX A**

**QUARTERLY REPORT OF CONSOLIDATED CASHFLOWS**  
**- QUARTER ENDED 31 MARCH 2016**

**Amended List of Mining Tenements**

<b>PERMIT</b>	<b>OPERATOR</b>	<b>LOCATION</b>	<b>CUE INTEREST (%)</b>
<b>Petroleum Properties</b>			
		<b>USA</b>	
Pine Mills	Cue Resources, Inc	Wood County Onshore	80.00
		<b>Indonesia</b>	
Sampang PSC <sup>(i)</sup>	Santos (Sampang) Pty Ltd	Madura Strait Offshore	15.00
Mahakam Hilir PSC	Cue Kalimantan Pte Ltd	Kalimantan Onshore	100.00
Mahato PSC	Texcal Mahato Pte Ltd	Central Sumatra Onshore	12.50
		<b>Australia</b>	
WA-359-P	Cue Exploration Pty Ltd	Carnarvon Offshore	100.00
WA-389-P	BHP Billiton Petroleum (Australia) Pty Ltd	Carnarvon Offshore	40.00
WA-409-P	Cue Exploration Pty Ltd	Carnarvon Offshore	100.00
		<b>New Zealand</b>	
PMP 38160	OMV New Zealand Limited	Taranaki Offshore	5.00
PEP 51313	OMV New Zealand Limited	Taranaki Offshore	14.00
PEP 51149	Todd Exploration Limited	Taranaki Onshore	20.00
PEP 54865	Todd Exploration Limited	Taranaki Offshore	20.00
<sup>(i)</sup>	Economic interest in the Jeruk field		8.18181