

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 45 066 383 971

1. Details of substantial holder (1)

Name **ICM Limited**
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 18 October 2016
The previous notice was given to the company on 27 April 2016
The previous notice was dated 05 August 2016

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	335,854,341	48.11%	344,544,080	49.35%

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
30 August 2016 to 18 October 2016	ICM Limited	<p>On market purchases of Relevant interest under section 608(3)(a) of the corporations act by having voting power of above 20% in New Zealand Oil and Gas Ltd (a company incorporated in New Zealand).</p> <p>Such relevant interest is derived from a relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having the power to control the exercise of voting or disposal of shares as investment manager for:</p> <ul style="list-style-type: none">Zeta Resources LimitedUIL LimitedBermuda Commercial Bank Limited	\$0.064 to \$0.089 per share	8,689,739	8,689,739

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
ICM Limited	New Zealand Oil and Gas Limited	New Zealand Oil and Gas Limited	<p>Relevant interest under section 608(3)(a) of the corporations act by having voting power of above 20% in New Zealand Oil and Gas Ltd (a company incorporated in New Zealand).</p> <p>Such relevant interest is derived from a relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having the power to control the exercise of voting or disposal of shares as investment manager for:</p> <ul style="list-style-type: none"> • Zeta Resources Limited • UIL Limited • Bermuda Commercial Bank Limited 	344,544,080 ordinary shares	344,544,080

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	N/A

6. Addresses

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

Name	Address
Zeta Resources Limited	34 Bermudiana Road, Hamilton, HM11, Bermuda
UIL Limited	34 Bermudiana Road, Hamilton, HM11, Bermuda
Bermuda Commercial Bank Limited	34 Bermudiana Road, Hamilton, HM11, Bermuda
ICM Limited	34 Bermudiana Road, Hamilton, HM11, Bermuda
New Zealand Oil and Gas Limited	Level 20, 125 The Terrace, Wellington, New Zealand

Signature

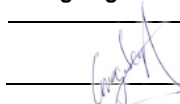
print name

Greg Segers

capacity

Notifications Administrator

sign here



date

20/10/2016