

news release

22 December 2014

Notice of initial substantial holder

New Zealand Oil & Gas attaches for immediate release a 'Form 603 - Notice of initial substantial holder' pursuant to Section 671B of the Corporations Act 2001.

The Notice is with respect to an investment by New Zealand Oil & Gas Limited in ASX listed entity Cue Energy Resources Limited (CUE).

For further information please contact:

John Pagani, External Relations Manager, DDI: +64 4 471 8333, MOB: +64 21 570 872
Andrew Knight, CEO, PH: +64 4 495 2424, TOLL FREE: 0800 000 594 (NZ)

NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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 003 084 962 (Parent Company) and each of the entities listed in Annexure A (each an "Associate")

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 19/12/2014

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	139,554,132	139,554,132	19.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NZOG Offshore	Relevant interest under section 608(8) on account of off-market purchase, see Annexure B – Share Sale Deed.	139,554,132 fully paid ordinary shares
Parent Company	Relevant interest under section 608(3)(a) by having voting power of above 20% in NZOG Offshore and by having control of NZOG Offshore under section 608(3)(b)	139,554,132 fully paid ordinary shares
Each Associate	Relevant interest under section 608(3)(a) by having voting power of above 20% in NZOG Offshore	139,554,132 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each of the entities named in paragraph 3	Todd Petroleum Mining Company Limited	NZOG Offshore	139,554,132 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (8)	Class and number of securities
NZOG Offshore	19 December 2014	\$13,955,413.20	139,554,132 fully paid ordinary shares
Parent Company and each Associate	19 December 2014	N/A	139,554,132 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. 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	22 December 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

Annexure A

This is Annexure A of 1 page mentioned in Form 603 (Notice of initial substantial holder) for NZOG Offshore Limited and each of the entities listed in this annexure, signed by me and dated 22 December 2014

Ralph Noldan

General Counsel

Print name

Capacity

Signature

22 December 2014
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, 9 th 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

Annexure B

This is Annexure B of 15 pages mentioned in Form 603 (Notice of initial substantial holder) for NZOG Offshore Limited and each of the entities listed in Annexure A, signed by me and dated 22 December 2014

Ralph Noldan

Print name



Signature

General Counsel

Capacity

22 December 2014

Date



HERBERT
SMITH
FREEHILLS

Share Sale Deed

Todd Petroleum Mining Company Limited

NZOG Offshore Limited



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Share Sale Deed

Date ► 19 December 2014

Between the parties

Todd **Todd Petroleum Mining Company Limited**
Company number 9470 of 95 Customhouse, Quay, Wellington, New Zealand

NZOG **NZOG Offshore Limited**
Company number 1897963 of Level 20, 125 The Terrace, Wellington, New Zealand

Recitals 1 Todd owns the Sale Shares.
2 Todd agrees to sell, and NZOG agrees to buy, the Sale Shares on the terms and conditions set out in this deed.

This deed witnesses as follows:



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 (Cth)</i> .
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 (Cth)</i>.</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	Duncan Wylie and Ben Webb	+64 4 917 8223	dwylie@toddcorporation.com BWebb@toddenenergy.co.nz
NZOG	Level 20 125 The Terrace, Wellington, New Zealand	Mr Ralph Noldan	+64 4 495 2422	Ralph.Noldan@nzog.com



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 _____

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 _____



Signing page

Executed as a deed

Signed sealed and delivered by
NZOG Offshore Limited
by

sign here ▶ [Signature]
Director

print name ANDREW KNIGHT

sign here ▶ [Signature]
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 _____