



A.B.N. 45 066 383 971

8 October 2013

PAGES (including this page):30

Company Announcements Office  
10th Floor  
20 Bond Street  
Sydney NSW 2000

---

### Cue Investor Presentation October 2013

---

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 PNG.

#### THE COMPANY HAS:

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

#### CUE ENERGY DIRECTORS

- Geoffrey King (Chairman)
- Timothy Dibb
- Paul Moore
- Andrew Young

#### CUE ENERGY MANAGEMENT

- David Biggs (CEO)
- Andrew Knox (CFO)
- David Whittam (Exp Man)

#### OFFICE

Level 21  
114 William Street  
Melbourne Vic 3000

#### CONTACT DETAILS

Tel: +61 3 9670 8668  
Fax: +61 3 9670 8661

#### EMAIL

mail@cuenrg.com.au

#### WEBSITE

www.cuenrg.com.au

#### LISTINGS

|            |       |
|------------|-------|
| ASX:       | CUE   |
| NZX:       | CUE   |
| POMSOX:    | CUE   |
| ADR/OTCQX: | CUEYY |



# CUE ENERGY RESOURCES LIMITED (ASX: CUE)



**New Focus and an Exciting Future**  
Investor Roadshow, Oct 2013

## **DISCLAIMER & IMPORTANT NOTICE**

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known 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 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.

### Competent Persons Statement

The reserves and resources information contained in the appendix of this presentation have been compiled by Aung Moe, Senior Petroleum Engineer, who is a full time employee of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

## Geoffrey King Non-Executive Chairman

- 35+ years experience in oil & gas
- Appointed Chairman Nov 2012



## David Biggs Chief Executive Officer

- 30+ years experience in oil & gas
- Joined CUE April 2013



## Tim Dobb Non-Executive Director

- 30+ years experience in oil & gas
- Appointed to CUE Board Nov 2011



## Andrew Knox Chief Financial Officer

- 30 years experience in oil & gas
- Joined CUE in 1994



## Paul Moore Non-Executive Director

- 30+ years experience in oil & gas
- Appointed to CUE Board Nov 2011



## David Whittam Exploration Manager

- 30+ years experience in oil & gas
- Joined CUE June 2012



## Andrew Young Non-Executive Director

- 35+ years experience in oil & gas
- Appointed to CUE Board Nov 2011



### COMPANY SNAPSHOT

|   |                  |
|---|------------------|
| Market Capitalisation @ A\$0.135 <sup>(1)</sup> | A\$94.2million   |
| Ordinary Shares                                 | 698,119,720      |
| 12 Month Trading Range <sup>(2)</sup>           | 10.5¢ – 15.5¢    |
| 12 Month Average Daily Volume <sup>(2)</sup>    | ~400,000         |
| Cash at 30 June 2013                            | A\$58.83 million |
| Debt  | Nil              |
| Avg FY13 Production                             | ~2600 boe/day    |

### TOP 5 SHAREHOLDERS

|   |       |
|---|-------|
| Todd Petroleum Mining Company Limited     | 27.1% |
| UOB Kay Hian Private Limited (PetroChina) | 16.5% |
| Ernest Geoffrey Albers <i>et al</i>       | 3.9%  |
| L Musca <i>et al</i>                      | 1.8%  |
| E Sonnenschein <i>et al</i>               | 1.8%  |

### SHARE PRICE PERFORMANCE

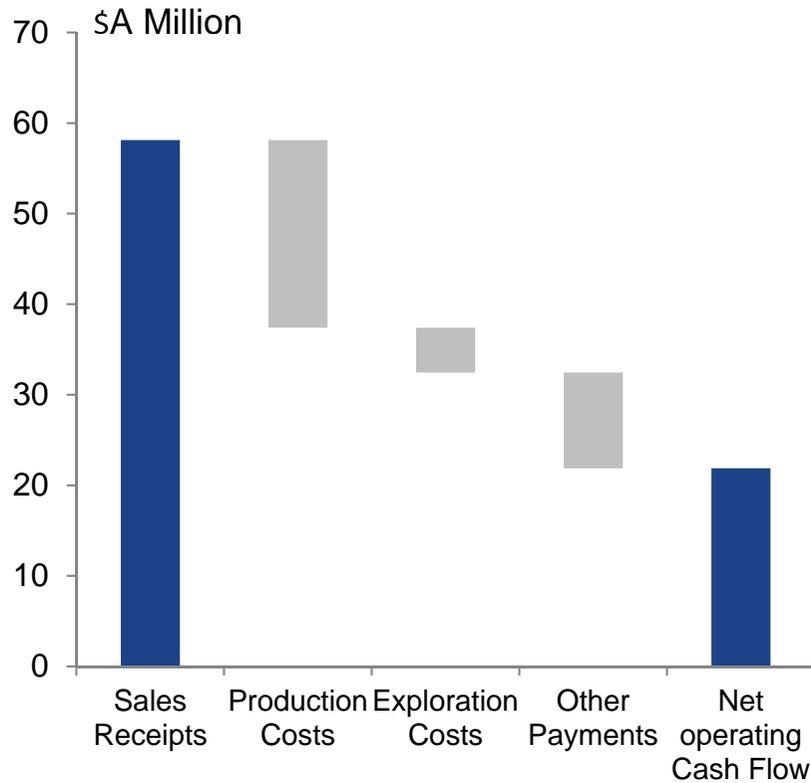


### LISTINGS

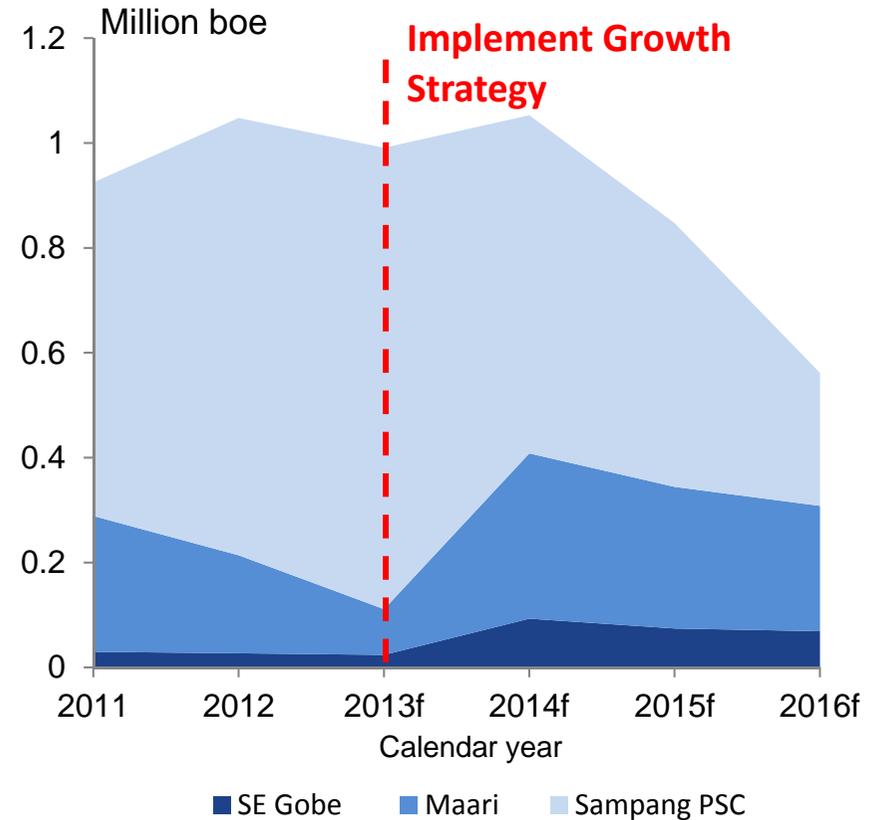
|           |       |
|-----------|-------|
| ASX       | CUE   |
| NZX       | CUE   |
| POMSOX    | CUE   |
| ADR/OTCQX | CUEYY |

(1) Closing price 30 Sept 2013  
(2) 12 Months to 30 Sept 2013

**FY13 Operating Cash Flow**



**Cue Net Production (2011-2016f)**



↑ FY13 Revenue of **\$49.8m**, up 21%

↑ Net Profit after Tax up 12.5% to **\$6.4m**

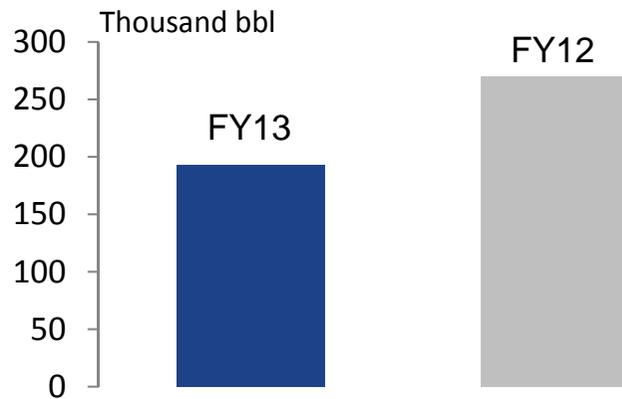
↑ **\$58.8M** cash on hand, up 74%

↑ Zero debt

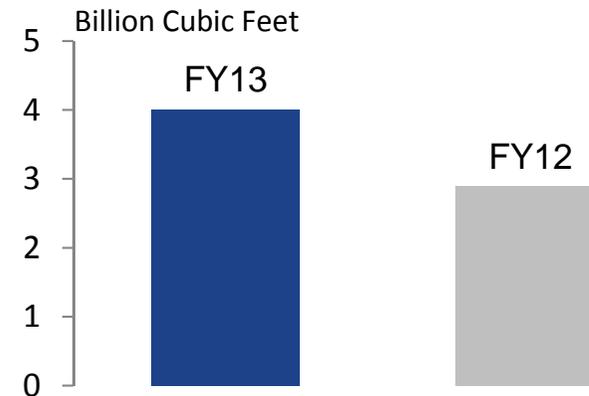


↑ Total production up 22% to 930,000 boe

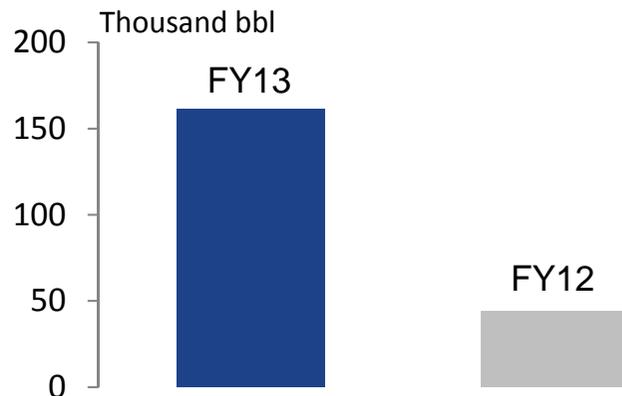
**Maari Oil:** Reduced production being addressed by growth projects



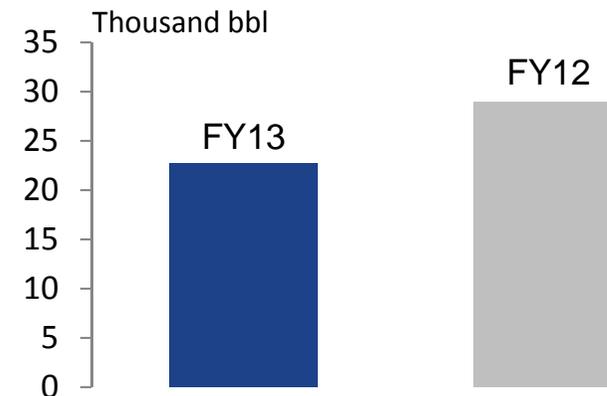
**Sampang Gas:** Increased production due to Wortel startup



**Sampang Oil:** Production increase due to Oyong infill drilling



**SE Gobe:** Oil production decline to be offset by 2014 gas production startup



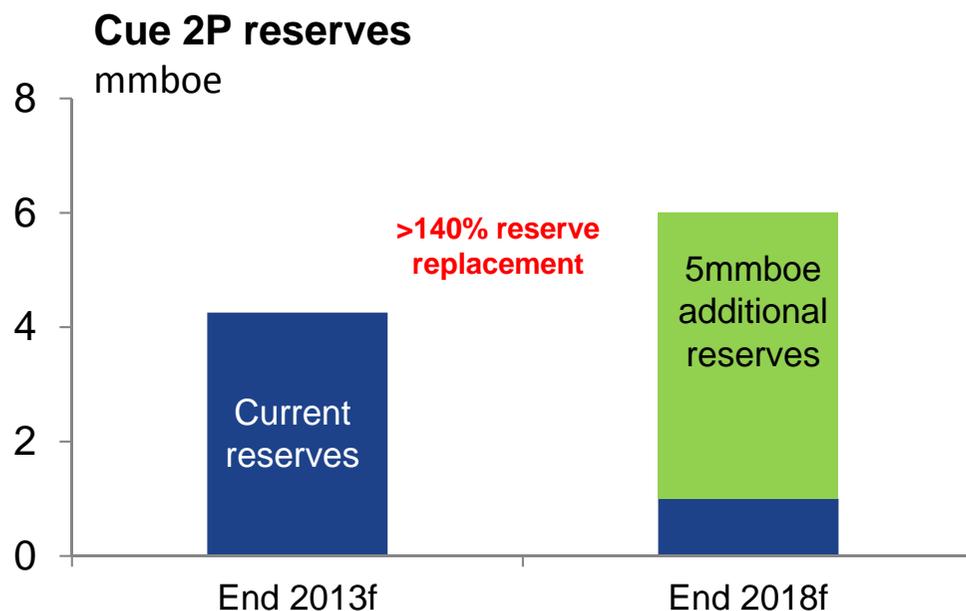
## Current Position

- High activity level for 2014 but only one 2015 well planned
- Exploration portfolio largely drilled out by 2014/2015
- Production from current assets set to decline by 2015/2016

Growth Strategy

## Future position

- 5mmboe reserve adds by end 2018 (>140% reserve replacement)
- 3-5 wells drilled per year
- Increased production & cashflow to fund continued growth



### **Participate in areas of high prospectivity**

- Focus on proven petroleum basins
- Develop exposure to higher risk strategic test areas

### **Take meaningful equity positions**

- Invest in material positions for Cue
- Target 20-40% equity onshore, 15-20% offshore

### **Lower cost environments with near term development options**

- Acquire discovered resource
- Develop lower cost onshore focus

### **Seek non-operated opportunities with proven partners**

- Select partners with proven financial and operating capability
- Develop onshore operating capability over time

## Maintain core regional focus and develop interests in strategic test areas with longer term, higher risk/reward opportunities

### Growth Focus Areas



#### Australia Onshore: Cooper Basin

- Proven Plays
- Existing infrastructure with quick commercialisation

#### NZ Onshore/Offshore

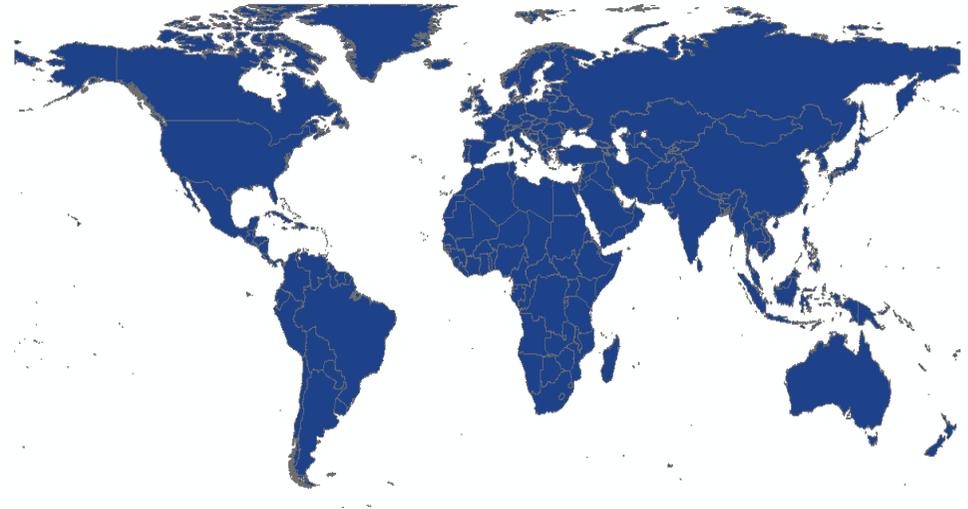
- Existing presence and good regional knowledge
- Strong relationships with established partners

#### Asia

- Multiple prospective basins and world class petroleum systems
- Good deal flows

### Strategic Test Areas

- Higher subsurface risk
- Areas with potential for large volumes
- Low entry commitments and high working interest



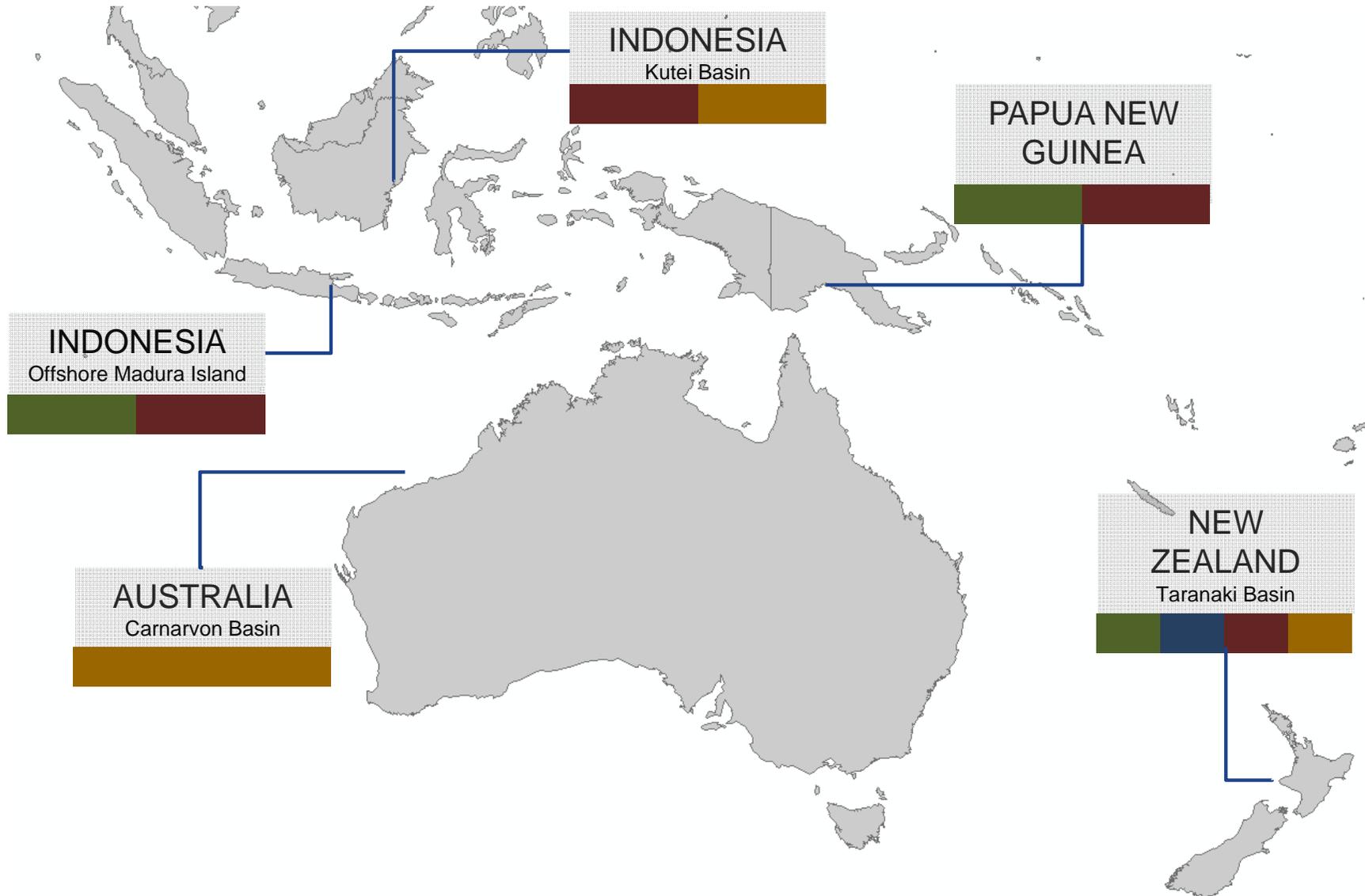
# CUE energy **Near Term Activity**

- Eight well minimum and 11 well potential over the next 12 months in Indonesia and NZ
- Fully funded 2013/2014 drilling program
- Whio -1 carried by OMV

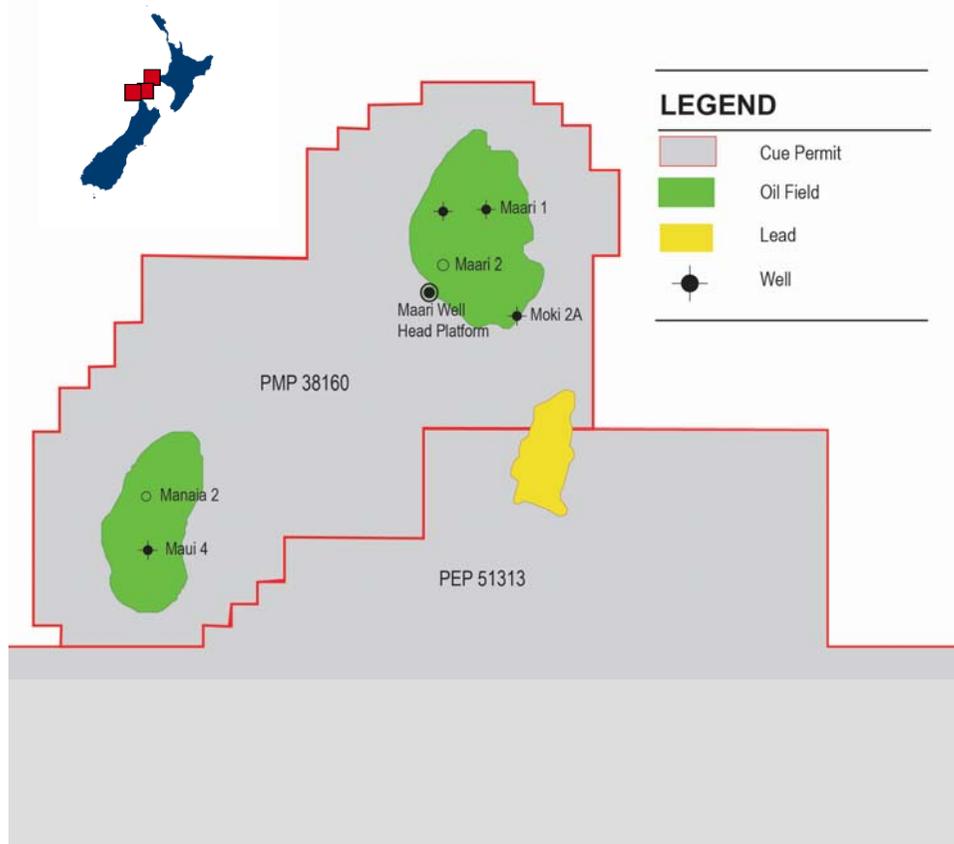


|   | 2013 |                  | 2014             |                       |    |    |
|---|------|------------------|------------------|-----------------------|----|----|
|   | Q3   | Q4               | Q1               | Q2                    | Q3 | Q4 |
| <b>New Zealand</b><br>ENSCO 107 (Jack-Up)   |      |                  |                  | Maari growth projects |    |    |
| <b>New Zealand</b><br>Kan Tan IV (Semi-Sub) |      | ■ Manaia-2       |                  | ■ Whio - 1            |    |    |
|   |      |                  |                  | ▨ Te Whatu – 3        |    |    |
| <b>New Zealand onshore</b>                  |      |                  |                  | Te Kiri North -1      | ▨  |    |
| <b>Indonesia</b>                            |      | ■ Naga Utara – 2 |                  |                       |    |    |
|   |      |                  | ▨ Naga Utara - 3 |                       |    |    |

Committed
  Contingent



- Maari/Manaia gross production of ~8000 bbl/d H1 2013
- Growth projects program expected to add 15mmbbl (gross) incremental reserves and increased production from 2014/2015
- Kan Tan IV in field and Ensco 107 due to arrive Q1 2014 for field appraisal and development activities



## Manaia Structure

Manaia -2 well spud September 1st

|                 |            |  |
|-----------------|------------|--|
| <i>Cue</i>      | <b>5%</b>  | Potential to add 11mmbbl (gross) reserves                |
| <i>OMV (Op)</i> | <b>69%</b> |  |
| <i>Todd</i>     | <b>16%</b> | Appraisal of Moki and Farewell reservoirs seen in Maui-4 |
| <i>Horizon</i>  | <b>10%</b> |  |

1 new production well in Mangahewa Fm to be drilled

## Maari Structure

3 new production wells (2 Moki, 1 Mangahewa)

New water injector to be drilled

Further exploration potential at Maari Deep and Maari South

# **cue** energy **Maari Facilities Upgrade**

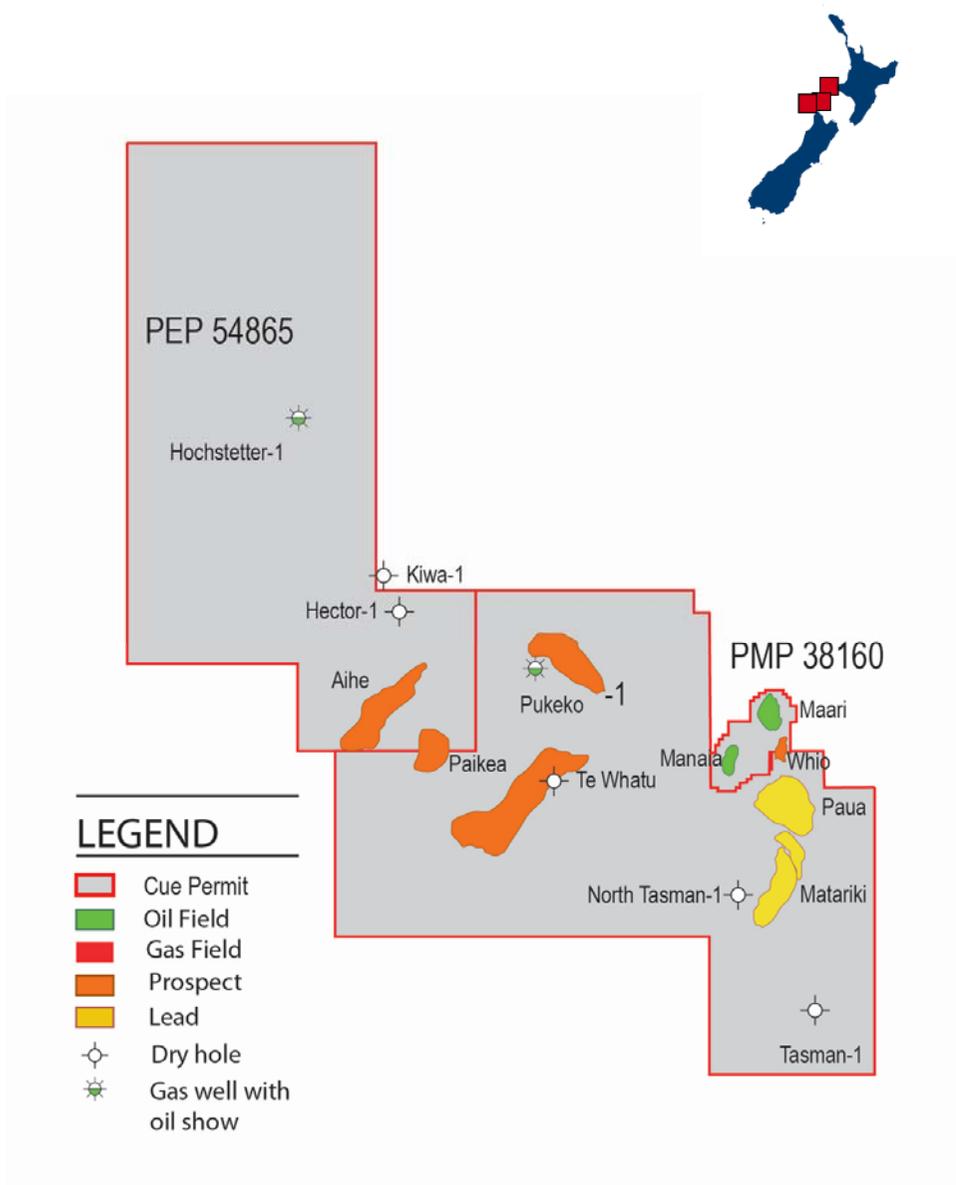
- FPSO Raroa to be disconnected and towed to Port Nelson, NZ for swivel replacement and process equipment upgrade
- Planned swivel replacement has been brought forward from 2014
- Opportunity will also be taken to replace field mooring lines and upgrade the Maari wellhead platform
- Timing of works provides for fully upgraded facilities prior to arrival of Ensco 107 next year



**Swivel**

**Mooring Lines**





## Whio

### (PEP 51313)

|                |     |
|----------------|-----|
| <i>Cue</i>     | 14% |
| <i>OMV(Op)</i> | 30% |
| <i>Todd</i>    | 35% |
| <i>Horizon</i> | 21% |

Whio-1 exploration well to be drilled early 2014 by the Kan Tan IV

Potential to deliver material new discovery in Eocene and Paleocene plays close to Maari

Cue fully carried by OMV, retains 5% interest in any development

## Te Whatu

### (PEP 51313)

450km<sup>2</sup> of 3D seismic acquired Q1 2013

New data will firm up Te Whatu and Pukeko as potential drilling candidates

Option slots available in the current Kan Tan IV programme to drill at least one of these wells

Potential resource size large enough to support a new stand alone facility and open up the West Taranaki Basin

## PEP 54865

|                |     |
|----------------|-----|
| <i>Cue</i>     | 20% |
| <i>OMV(Op)</i> | 80% |

Extension of plays identified in PEP 51313

3D Seismic planned for early 2014



## Oyong & Wortel

Wortel first production 2012, Oyong 2007

Cue 15%  
Santos (Op) 45%  
SPC 40%

Combined gross production of ~85MMcfd and ~2200bbl/d

Oyong FSO to be replaced in October 2013, requiring a 3 week shutdown

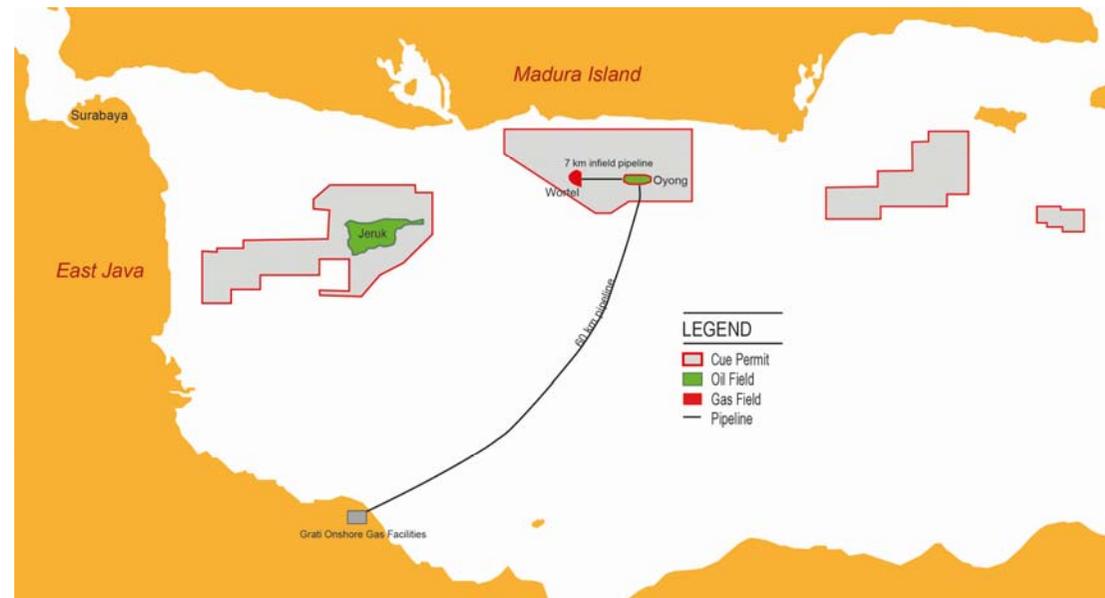
## Jeruk

Cue 8.2%  
Santos (Op) 45%  
Medco 25%  
SPC 21.8%

Field discovered 2003

~50 million bbl 3C Resource (Santos)

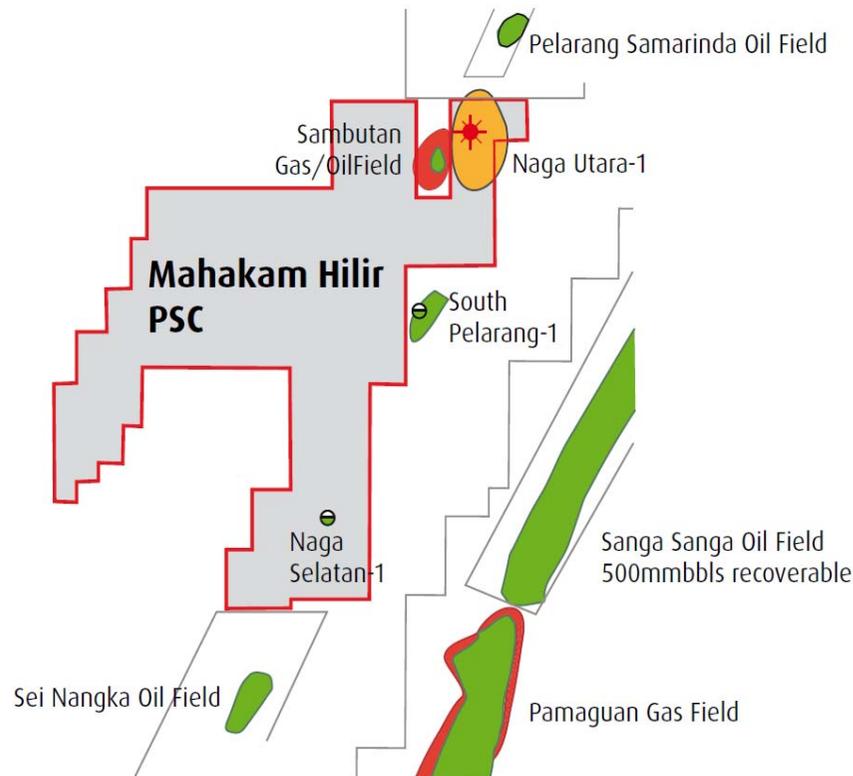
Currently being re-evaluated, with seismic processing planned for 2014





**LEGEND**

- Cue Permit
- Oil Field
- Gas Field
- Prospect
- Well
- ★ Gas well



**Mahakam Hilir PSC**

*Cue* 40%  
*SPC (Op)* 60%

Naga Utara-1 (2012) showed good indications but was unable to be conclusively evaluated

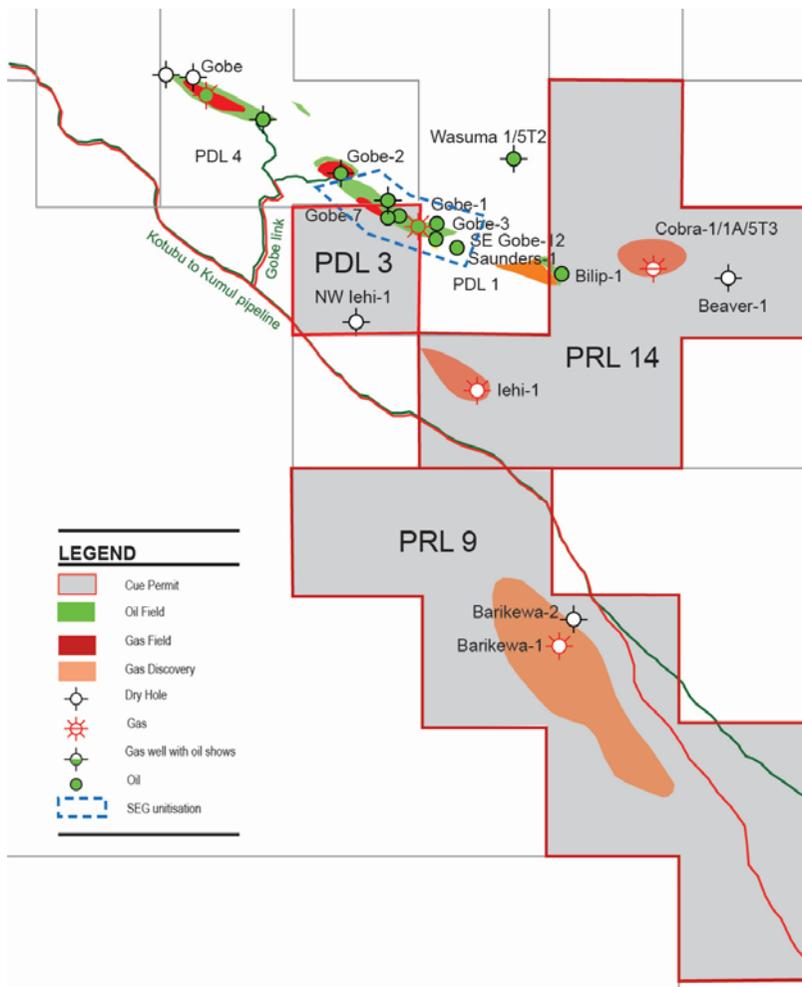
Naga Utara-2 drilling underway. Spud 5th October 2013

NU-2 to appraise existing reservoirs and explore deeper targets to establish flow rates and quantities

Potential follow up of successful NU-2 with back-to-back further well, NU-3

Plan of development could follow quickly in success case

Other exploration opportunities also exist in the PSC



## PDL 3

|                    |              |
|--------------------|--------------|
| <b>Cue</b>         | <b>5.6%</b>  |
| <b>Santos (Op)</b> | <b>15.9%</b> |
| <b>Oil Search</b>  | <b>36.4%</b> |
| <b>SHP</b>         | <b>40.1%</b> |
| <b>PRG</b>         | <b>2%</b>    |

Contains part of SE Gobe Unit (Cue 3.286%)

Mature field that has produced over 42 million bbl (gross) since 1998

Gas production in to the PNG LNG plant expected to commence June 2014 for 10 years

SE Gobe gas facilities already in place

## PRL 9

|                        |              |
|------------------------|--------------|
| <b>Cue</b>             | <b>14.9%</b> |
| <b>Oil Search (Op)</b> | <b>45.1%</b> |
| <b>Santos</b>          | <b>40%</b>   |

Barikewa gas discovery; large undeveloped resource with potential to feed 3<sup>rd</sup> party LNG

Toro and Hedina 2C estimate 300Bcf (gross)

Deeper zones also prospective

Close to infrastructure

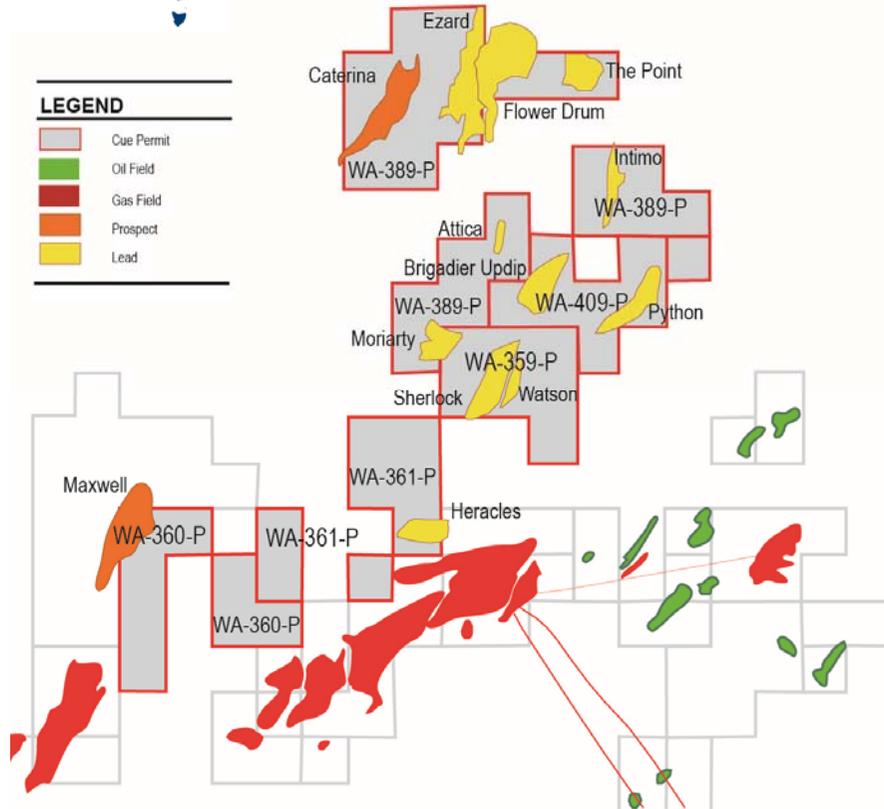
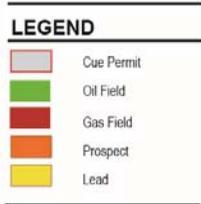
Waiting on retention lease renewal

## PRL 14

|                        |              |
|------------------------|--------------|
| <b>Cue</b>             | <b>11%</b>   |
| <b>Oil Search (Op)</b> | <b>62.5%</b> |
| <b>Murray</b>          | <b>26.5%</b> |

Contains Bilip, Cobra and lehi discoveries

Close to infrastructure



## WA-389-P

**Cue** 40%  
**BHP Billiton** 60%  
*(Op)*

Increased interest July 2013

BHP Billiton appointed operator

Renewal application accepted with seismic reprocessing commitment

## WA-409-P

**Cue** 30%  
**Apache** 40%  
*(Op)*  
**Exoil** 30%

Currently in year 6, renewal H1 2014

Major lead Brigadier Updip late Jurassic play with 40-50mm bbl prospect size

Cue carried through all permit activities

Seismic reprocessing underway, possible drilling 2015

Exit point at renewal

## WA-359-P

**Cue (Op)** 100%

Triassic Gas (1Tcf) and base cretaceous oil up to 50 MMbbls+ identified

Zeebries 3D Seismic reprocessing and interpretation during 2013

Drilling planned 2015/2016

Farm down will commence Q4 2013

## WA-360-P

**Cue** 37.5%  
**MEO** 62.5%  
*(Op)*

Maxwell prospect approx 1 Tcf

Farmout campaign with MEO underway

Permit exit point in 2015

## WA-361-P

**Cue** 15%  
**MEO** 50%  
*(Op)*  
**Mineralogy** 35%

Acquired Zeus 3D (323km<sup>2</sup>)

Major play type: Late Jurassic sands

Farmout campaign with MEO underway

Permit exit point in early 2014

## Strong Fundamentals

- Existing oil and gas production and stable positive cashflow
- Strong balance sheet – no debt
- Clear and focussed strategy

## Significant Near Term Upside

- High impact Indonesia and New Zealand Exploration and development activity
- Clear pathway to add reserves from existing assets and new exploration opportunities

## Commitment to increased future exploration

- Multi year exploration budget to fund activities to capture 5mmboe target
- 140% reserve replacement
- Additional funding available for acquisition of discovered resource
- Ability to borrow to grow



**Level 21, 114 William Street, Melbourne  
VICTORIA – AUSTRALIA 3000  
P. (61) 3 9670 8668  
F. (61) 3 9670 8661  
E. [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au)  
W. [www.cuenrg.com.au](http://www.cuenrg.com.au)**

# Appendices

|   | <b>2013</b>    | <b>2012</b>    |
|---|----------------|----------------|
|   | <b>\$000's</b> | <b>\$000's</b> |
| Production revenue                                  | 49,798         | 41,222         |
| Production costs                                    | (19,131)       | (13,778)       |
| <b>Gross profit from production</b>                 | <b>30,667</b>  | <b>27,444</b>  |
| Other revenue                                       | 160            | 274            |
| Amortisation expense                                | (17,520)       | (10,500)       |
| Interest expense                                    | (3)            | (84)           |
| Net realised gain on oil hedge derivatives          | -              | 158            |
| Net foreign currency exchange gain                  | 3,702          | 2,616          |
| Other expenses                                      | (8,597)        | (6,287)        |
| <b>Profit before income tax expense</b>             | <b>8,409</b>   | <b>13,621</b>  |
| Income tax expense                                  | (2,040)        | (7,958)        |
| <b>Profit after income tax expense for the year</b> | <b>6,369</b>   | <b>5,663</b>   |
| Diluted earnings per share (cents per share)        | 0.91           | 0.81           |



# Sound Financial Position

|  | 2013<br>\$000's | 2012<br>\$000's |
|--|-----------------|-----------------|
| <b>Current Assets</b>                  |                 |                 |
| Cash and cash equivalents              | 58,828          | 33,733          |
| Trade and other receivables            | 5,096           | 11,746          |
| Inventories                            | 1,157           | 1,500           |
| <b>Total Current Assets</b>            | <b>65,081</b>   | <b>46,979</b>   |
| <b>Non-Current Assets</b>              |                 |                 |
| Property, plant and equipment          | 63              | 84              |
| Deferred tax assets                    | 214             | 322             |
| Exploration and evaluation expenditure | 36,944          | 31,765          |
| Production properties                  | 73,935          | 84,886          |
| <b>Total Non-Current Assets</b>        | <b>111,156</b>  | <b>117,057</b>  |
| <b>Total Assets</b>                    | <b>176,237</b>  | <b>164,036</b>  |
| <b>Current Liabilities</b>             |                 |                 |
| Trade and other payables               | 11,977          | 8,631           |
| Tax liabilities                        | 3,973           | 1,293           |
| Provisions                             | 475             | 381             |
| <b>Total Current Liabilities</b>       | <b>16,425</b>   | <b>10,305</b>   |
| <b>Non-Current Liabilities</b>         |                 |                 |
| Deferred tax liabilities               | 22,106          | 23,098          |
| Provisions                             | 6,137           | 5,455           |
| <b>Total Non-Current Liabilities</b>   | <b>28,243</b>   | <b>28,553</b>   |
| <b>Total Liabilities</b>               | <b>44,668</b>   | <b>38,858</b>   |
| <b>Net Assets</b>                      | <b>131,569</b>  | <b>125,178</b>  |



# Summary Consolidated Cash Flow

|   | 2013<br>\$000's | 2012<br>\$000's |
|---|-----------------|-----------------|
| <b>Net Cash Provided by Operating activities</b>  | <b>32,729</b>   | <b>11,729</b>   |
| <b>Net Cash Used in Investing Activities</b>  | <b>(10,855)</b> | <b>(27,994)</b> |
| <b>Net Cash Used in Financing Activities</b>  | <b>0</b>        | <b>(4,438)</b>  |
| <b>Net increase/(Decrease) in Cash and Cash<br/>Equivalents</b>                           | <b>21,874</b>   | <b>(20,703)</b> |
| Cash and Cash Equivalents at the beginning of<br>the year                                 | 33,733          | 52,811          |
| Effect of Exchange rate on foreign currency<br>balances held at the beginning of the year | 3,221           | 1,625           |
| <b>Cash and Cash Equivalents at the End of<br/>the Year</b>                               | <b>58,828</b>   | <b>33,733</b>   |

| <b>2013</b>         | Australia | NZ      | Indonesia | PNG     | <b>Total</b>    |
|---------------------|-----------|---------|-----------|---------|-----------------|
|                     | \$'000    | \$'000  | \$'000    | \$'000  | <b>\$'000</b>   |
| Production Revenue  | -         | 19,590  | 27,926    | 2,282   | <b>49,798</b>   |
| Production Expenses | -         | (8,450) | (9,201)   | (1,480) | <b>(19,131)</b> |
| Gross Profit        | -         | 11,140  | 18,725    | 802     | <b>30,667</b>   |
| <b>2012</b>         | Australia | NZ      | Indonesia | PNG     | <b>Total</b>    |
|                     | \$'000    | \$'000  | \$'000    | \$'000  | <b>\$'000</b>   |
| Production Revenue  | -         | 21,874  | 16,106    | 3,242   | <b>41,222</b>   |
| Production Expenses | -         | (6,085) | (6,769)   | (924)   | <b>(13,778)</b> |
| Gross Profit        | -         | 15,789  | 9,337     | 2,318   | <b>27,444</b>   |

# **CUE** Reserves and resources

energy

| FIELD (LICENCE)                       | CUE INTEREST | PROVED (1P)   |          |                                     | PROVED & PROBABLE (2P) |          |                                     |
|---------------------------------------|--------------|---------------|----------|-------------------------------------|------------------------|----------|-------------------------------------|
|                                       |              | LIQUIDS MMBBL | GAS BSCF | OIL EQUIVALENT <sup>(4)</sup> MMBOE | LIQUIDS MMBBL          | GAS BSCF | OIL EQUIVALENT <sup>(4)</sup> MMBOE |
| <b>Reserves</b>                       |              |               |          |                                     |                        |          |                                     |
| Oyong <sup>(1)(2)</sup> (Sampang PSC) | 15%          | 0.039         | 2.259    | 0.415                               | 0.082                  | 4.523    | 0.836                               |
| Wortel <sup>(1)</sup> (Sampang PSC)   | 15%          | 0.008         | 6.240    | 1.048                               | 0.011                  | 7.730    | 1.299                               |
| Maari (PMP 38160)                     | 5%           | 1.099         | -        | 1.099                               | 2.309                  | -        | 2.309                               |
| SE Gobe <sup>(3)</sup> (PDL 3)        | 3.286%       | 0.054         | 3.760    | 0.680                               | 0.077                  | 4.584    | 0.841                               |
| <b>Total Reserves</b>                 |              | 1.199         | 12.259   | 3.242                               | 2.478                  | 16.837   | 5.284                               |

| Contingent Resources                |         | 1C            |          |                                     | 2C            |          |                                     |
|-------------------------------------|---------|---------------|----------|-------------------------------------|---------------|----------|-------------------------------------|
|                                     |         | LIQUIDS MMBBL | GAS BSCF | OIL EQUIVALENT <sup>(4)</sup> MMBOE | LIQUIDS MMBBL | GAS BSCF | OIL EQUIVALENT <sup>(4)</sup> MMBOE |
| Jeruk (Sampang PSC)                 | 8.182%  | -             | -        | -                                   | 1.244         | -        | 1.244                               |
| Barikewa (PRL 9)                    | 14.894% | -             | -        | -                                   | -             | 44.533   | 7.422                               |
| Cobra <sup>(5)</sup> (PRL 14)       | 10.947% | -             | -        | -                                   | -             | 33.826   | 5.638                               |
| Iehi <sup>(5)</sup> (PRL 14)        | 10.947% | -             | -        | -                                   | -             | 27.368   | 4.561                               |
| Bilip <sup>(5)</sup> (PRL 14)       | 10.947% | -             | -        | -                                   | -             | 3.941    | 0.657                               |
| <b>Total Contingent Resources</b>   |         | -             | -        | -                                   | 1.244         | 109.668  | 19.522                              |
| <b>Total Reserves and Resources</b> |         | 1.199         | 12.259   | 3.242                               | 3.722         | 126.504  | 24.806                              |

1.Cue reserves are net of Indonesian government share of production.

2 Estimates of in-place and recoverable gas volumes include both free gas and solution gas

3 SE Gobe 1P Gas reserves are pending the expected conclusion of an agreement to commercialise the gas.

4 Oil equivalent conversion factor: 6MSCF per BBL.

5 PRL 14 Contingent Resource estimates were based on 2009 volumetric studies. Some uncertainties still needed to be addressed.

| PERMIT                      | OPERATOR                         | CUE INTEREST (%) |
|-----------------------------|----------------------------------|------------------|
| <b>Petroleum Properties</b> |                                  |                  |
| <b>New Zealand</b>          |                                  |                  |
| PMP 38160                   | OMV New Zealand Limited          | 5.00             |
| PEP 51313 <sup>(ii)</sup>   | OMV New Zealand Limited          | 14.00            |
| PEP 51149                   | Todd Exploration Limited         | 20.00            |
| PEP 54865                   | Todd Exploration Limited         | 20.00            |
| <b>Indonesia</b>            |                                  |                  |
| Sampang PSC <sup>(i)</sup>  | Santos (Sampang) Pty Ltd         | 15.00            |
| Mahakam Hilir PSC           | SPC (Mahakam Hilir) Pte Ltd      | 40.00            |
| <b>Papua New Guinea</b>     |                                  |                  |
| PRL 14                      | Oil Search (PNG) Limited         | 10.947           |
| PDL 3                       | Barracuda Pty Ltd                | 5.569            |
| PRL 9                       | Oil Search (PNG) Limited         | 14.894           |
| SE Gobe Field Unit          | Oil Search (PNG) Limited         | 3.286            |
| <b>Australia</b>            |                                  |                  |
| WA-359-P                    | Cue Exploration Pty Ltd          | 100.00           |
| WA-360-P                    | MEO Australia Limited            | 37.50            |
| WA-361-P                    | MEO Australia Limited            | 15.00            |
| WA-389-P                    | BHP Billiton (Australia) Pty Ltd | 40.00            |
| WA-409-P                    | Apache Northwest Pty Ltd         | 30.00            |

(i) 8.18% in the Jeruk field

(ii) 5% in the Whio prospect on commercial success