



ABN 45 066 383 971

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

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### **New Zealand Maari Field Facility Mooring Upgrade**

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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 program

#### **CUE ENERGY DIRECTORS**

- Paul Foley (Chairman)
- Stuart Brown
- Peter Hazledine
- Koh Ban Heng
- Brian Smith

#### **CUE ENERGY MANAGEMENT**

- David Biggs (CEO)
- Andrew Knox (CFO)
- Jeffrey Schrull (Exp Man)

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## **RELEASE**

### **New Zealand Maari Field Facility Mooring Upgrade**

Melbourne, 18 December 2015: Cue Energy Resources (CUE) advises that a full upgrade will be made to the mooring lines on the Maari Field FPSO, the Raroa. Preparation for the upgrade is underway and it is expected the works will commence in February 2016.

The costs of the upgrade is estimated to be NZ\$3m net to Cue, and it is expected that some of the costs will be covered by insurance.

Participants in the PMP 38160 Joint Venture are:

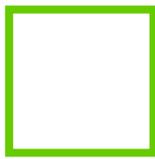
|   |     |
|---|-----|
| Cue Taranaki Pty Ltd  | 5%  |
| Horizon Oil International Ltd<br><i>(a subsidiary of Horizon Oil Ltd)</i> | 10% |
| Todd Maari Ltd  | 16% |
| OMV New Zealand Ltd (Operator)  | 69% |

Attached please find the media release from OMV New Zealand.

Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

A handwritten signature in black ink, appearing to read "David Biggs".

David Biggs  
Chief Executive Officer



## Maari JV to undertake mooring upgrade

- ▶ Raroa's mooring system to be upgraded
- ▶ Upgrade will future-proof the FPSO
- ▶ DOF wins contract for the work

### Upgrade scheduled to begin in February 2016

The Maari joint venture is to undertake a full upgrade on the mooring system of the field's floating production station, the *Raroa*.

Total investment in the system upgrade, including engineering, equipment and construction is estimated to be approximately NZ\$60 million.

The work, expected to be carried out between February and April 2016, will future-proof the mooring system for the next decade.

The upgrade will involve inspection and work on all eight mooring lines, which are permanently anchored to the sea floor, 100m below the surface. They are attached to the vessel via an internal swivel, allowing the ship to rotate freely with the prevailing winds and currents.

Operator OMV New Zealand announced the upgrade today, and said that DOF Subsea Asia Pacific had been awarded the contract for the work following a competitive tender.

OMV Managing Director Peter Zeilinger said the mooring system will remain fully certified and operational throughout the works. Due diligence undertaken when the JV bought the Raroa showed the need for the upgrade.

"Maintenance was done on four of the lines in 2013, and further work was anticipated in 2-5 years. We're taking advantage of a lower service price environment and synergies with other work to bring the upgrade forward."

Mr Zeilinger also said the work had been timed to coincide with the annual maintenance shutdown. The vessel *Skandi Hercules* will be used to conduct the upgrade work. She had successfully carried out the earlier work on the Raroa's mooring lines.

All the work to be carried out will be done in accordance with New Zealand regulations and international certification bodies.

ENDS. Media contact: Simone Keough, 021 366 060

## ***Notes to editors:***

### **The Maari Joint Venture**

The Maari JV partners are OMV New Zealand Ltd (69%, operator), Todd Maari Ltd (16%), Horizon Oil International Ltd (10%) and Cue Taranaki Pty Ltd (5%). The MV Raroa is a Floating Production Storage and Offloading (FPSO) vessel, permanently moored at the Maari oilfield, 80km offshore in the south Taranaki bight. It processes the oil and condensate pumped up from the field. Oil tankers visit the Raroa periodically to offtake the processed oil stored on board the Raroa.

### **OMV New Zealand**

OMV New Zealand is one of the country's largest liquid hydrocarbon producer, the third largest gas producer, and a major explorer in a number of offshore basins around New Zealand, but particularly the Taranaki Basin. It has been active here since 1999 when it acquired shares in the Maari oil discovery which it developed and now operates. Focusing strictly on exploration and production in New Zealand, OMV New Zealand also holds shares in the Maui and Pohokura gas fields and the Maui pipeline. OMV New Zealand is a subsidiary of OMV Aktiengesellschaft, parent company of OMV Group.

### **OMV Aktiengesellschaft**

With Group sales of EUR 36 bn, a workforce of around 25,500 employees and a market capitalization of EUR 7 bn as of December 31, 2014, OMV Aktiengesellschaft is one of Austria's largest listed industrial companies. In Upstream, OMV is active in two core countries, Romania and Austria, and holds a balanced international portfolio. OMV had proven oil and gas reserves (1P) of approximately 1.1 bn boe as of year-end 2014 and a production of approximately 309 kboe/d in 2014, thereof approximately 85% in EU/OECD countries. In Downstream, OMV has an annual refining capacity of 17.8 mn t and approximately 4,100 filling stations in 11 countries as of end of 2014. In addition, OMV operates a gas pipeline network in Austria and gas storage facilities in Austria and Germany. In 2014, natural gas sales volumes amounted to 114 TWh. OMV holds a 51% stake in the Romanian oil and gas company OMV Petrom S.A. and a 36% stake in Borealis AG, one of the world's leading producers of polyolefins.