

FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

23 MARCH 2015

IN RESPECT OF THE ON-MARKET CASH OFFER BY

NZOG OFFSHORE LIMITED

**(a wholly owned subsidiary of NEW ZEALAND OIL & GAS
LIMITED ARBN 003 064 962 (NZX/ASX: NZO))**

to acquire all the ordinary shares in

CUE ENERGY RESOURCES LIMITED ABN 45 066 383 971

for A\$0.10 cash per share

This is the fourth supplementary bidder's statement dated 23 March 2015 ('Fourth Supplement') issued by NZOG Offshore Limited in relation to its on-market Offer for all the ordinary shares in Cue Energy Resources Limited ('Cue'). This Fourth Supplement supplements, and is to be read together with, the Bidder's Statement dated 12 February 2015 ('Bidder's Statement'), the First Supplementary Bidder's Statement dated 12 March 2015, the Second Supplementary Bidder's Statement dated 16 March 2015 and the Third Supplementary Bidder's Statement dated 19 March 2015 ('Previous Supplements').

Unless the context requires otherwise, defined terms in the Bidder's Statement as amended by the Previous Supplements have the same meaning in this Fourth Supplement. This Fourth Supplement prevails to the extent of any inconsistency with the Bidder's Statement or the Previous Supplements.

A copy of this Fourth Supplement was lodged with ASIC on 23 March 2015. Neither ASIC nor its officers takes any responsibility for the contents of this Fourth Supplement.

Supplementary information

Cue Shareholders should note:

1. The Offer Period will expire on 27 March 2015 except where, before expiry, the Bidder obtains voting power of 50% in Cue or there is another takeover offer for Cue.
2. It is not possible to predict what will happen to the Cue Share price after the Offer Period ends, but shareholders should be aware that the price may revert to a range similar to the price on 19 December 2014, before NZOG Offshore purchased an interest. On that date the share price was 8.5 cents per share.
3. The Bidder has seen no reason to believe that 10c cash per Share is not the right price to pay for Cue Shares.
4. As at 1.55pm (Sydney time) on 23 March 2015, the Bidder owns, or has received acceptances for, 41.55 percent of Cue Shares, all of which have been acquired at that price.
5. As noted in the First Supplementary Bidder's Statement:

Shareholders should **ACCEPT** the Offer.

Signature

DATED 23 March 2015

Signed on behalf of the Bidder according to a resolution of the director of the Bidder dated 23 March 2015.



Andrew Knight
Sole Director