



Cue Energy Resources Limited

A.B.N. 45 066 383 971

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114 William Street  
Melbourne Victoria 3000  
Australia

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09046709

SEC Mail Processing  
Section

AUG 03 2009

Washington, DC  
110

27 July 2009

**SUPL**

Securities & Exchange Commission  
Judiciary Plaza,  
450 Fifth Street  
Washington DC 20549

Dear Sir/Madam,

Please see attached information furnished pursuant to Section 12g3-2(b).  
Our file number is 82-34692.

Yours faithfully,

Andrew M Knox  
Public Officer

Enc.



**QUARTERLY REPORT  
FOR THE QUARTER ENDING 30 JUNE 2009**

**HIGHLIGHTS**

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**Quarterly Revenue**

- A\$2.9 million on sales of 53,018 barrels of oil. Revenue down primarily due to timing of oil cargoes.

**Cash at end of Quarter**

- A\$4.3 million.

**Successful Equity Raising**

- Applications for \$A9.3 million in new shares in July.

**Maari Development Drilling Progressing Ahead of Schedule**

- All 3 Water injection wells and 4 of 5 planned development wells completed.

**Maari JV Approved Drilling of 2 Additional Wells**

- The Manaia-1 appraisal and the M2A development wells which are targeting additional mean oil-in-place of 101 million barrels will be drilled after production drilling is completed in mid-August.

**Preliminary Interpretation of New 3D Data in WA-360P Increases Confidence in Artemis lead**

- Processing of the new Artemis 3D was completed and preliminary interpretation by MEO of the prospect will likely lead to an increase in assessed gas-in-place above current estimate of 11.5 Tcf in total and 9.5 Tcf in WA360P.

**Beach Petroleum to Drill Spikey Beach-1 in T/38P**

- Beach Petroleum is planning to drill the Spikey Beach-1 well in September 2009 with the Ocean Patriot drilling rig.

**On Target for 1<sup>st</sup> Indonesian Gas Production in Q3, 2009**

- Good progress continued on the Oyong phase 2 gas development ahead of anticipated Q3 start up.

## **1. PRODUCTION / DEVELOPMENT ACTIVITY**

### **• PAPUA NEW GUINEA**

#### **PDL 3 – SE Gobe Field, PNG (5.568892% interest)**

**Operator: Santos**

#### **SE Gobe Unit, PNG (3.285646% interest)**

**Operator: Oil Search**

At the end of the quarter, the SE Gobe field production rate for the year to date averaged approximately 5,200 barrels of oil per day (Cue's share was approximately 170 barrels of oil per day).

Cue's oil production revenue received during the quarter from the field was A\$0.8 million and equated to 13,783 barrels of oil.

Cue did not have any hedging arrangements in place during the quarter.

### **• INDONESIA**

#### **Sampang PSC – Oyong Field – Madura Strait, East Java, Indonesia (15% interest)**

**Operator: Santos**

#### **Oyong Field**

No oil production revenue was received from the field during the quarter due to timing of oil cargoes.

The average production rate for the field for the quarter was approximately 3500 barrels of oil per day. Production was shut in for five days while modifications were made to the production barge for phase 2 gas production.

Cue did not have any hedging arrangements in place during the quarter.

#### **Oyong Gas Phase**

Construction of the Oyong Gas phase development continued during the quarter ahead of anticipated first gas in late third quarter 2009.

#### **Wortel Field**

A plan of development for the field was submitted to BPMIGAS for approval.

- **NEW ZEALAND**

**PMP 38160 (Granted from December 2005, for 22 years)**

**Taranaki Basin – New Zealand (5% interest)**

**Operator: OMV New Zealand**

**Maari Oil Field**

Oil production revenue received during the quarter totaled \$A2.1 million and equated to 39,235 barrels of oil.

Development drilling is processing ahead of schedule and at the end of the quarter, the fifth of the planned five oil production wells was being drilled. All three planned water injection wells were completed and began injecting water during the quarter.

Considerable interruptions to oil production were experienced as producing oil wells were required to be shut in during drilling heavy lift activities.

A remedial workover of the MR 3 production well was also conducted when a down hole valve failed, requiring the well to be shut in and production curtailed.

A remedial workover of the MR4 production well will also need to be conducted following completion of development drilling. The failure of down hole completion equipment in these wells has resulted in lower production rates to date than expected. The final field production rate is not expected to be effected.

Development drilling of the Moki oil reservoir is expected to be completed around mid August.

The Maari Joint Venture has approved drilling of the M2A development well. The well is currently scheduled to commence drilling in late September 2009, following completion of the Manaia-1 appraisal well and is expected to take 27 days to drill. The well will target the M2A reservoir which occurs approximately 50m above the Moki Formation, and is assessed to have mean oil in place of 43 million barrels.

## **2. EXPLORATION AND APPRAISAL ACTIVITIES**

- **PAPUA NEW GUINEA**

**PDL 3 – Papuan Basin, PNG (5.568892% interest)**

**Operator: Santos**

No exploration activity.

**PPL 190 – Papuan Basin, PNG (10.947% interest)**

**Operator: Oil Search**

No exploration activity

**PRL -8 – Papuan Basin, PNG (10.72% interest)**

**Operator: Oil Search**

No exploration activity.

**PRL -9 – Papuan Basin, PNG (14.894% interest)**

**Operator: Santos**

No exploration activity

- **INDONESIA**

**Sampang PSC**

General exploration studies continued during the quarter.

- **NEW ZEALAND**

**PEP 38413 – (five year extension granted to 1<sup>st</sup> January 2011 )**

**Operator: OMV New Zealand**

- **MANAIA**

The Manaia – 1 appraisal well will be drilled as an extended reach well from the Maari platform immediately after completions of the Moki reservoir development drilling in mid August 2009.

The well is scheduled to take 47 days to drill and will target a location which interpretation of reprocessed 3D seismic data indicates will be updip from Maui – 4. It is expected to confirm the presence of the oil column established by the Maui – 4 exploration well. If producible hydrocarbons are established, the well will be completed and tied into the Maari facilities for subsequent testing and production.

The Manaia field is located approximately 10 km SW of the Maari Field in Exploration Permit PEP 38413 in the offshore Taranaki Basin, New Zealand. The field was discovered in 1970 by the Maui – 4 well which intersected an oil accumulation in the Mangahewa Formation reservoir which was tested at 575 BOPD. Two additional oil accumulations were also encountered in the Moki Formation but were not tested at the time. The Manaia field is assessed to have mean oil in place of 58 million barrels within the Mangahewa reservoir.

## **PEP 38494**

### **Operator: Todd Exploration Limited**

Reprocessing of the existing 3D seismic survey over Maari, Manaia and the northern portion of PEP38494 continued during the quarter.

### **• AUSTRALIA**

#### **AC/RL -7 – Timor Sea (Cue interest 20%)**

##### **Operator: PTTEP Australia**

Interpretation of the reprocessed existing 3D seismic data over the Cash Maple gas field continued during the quarter.

#### **Carnarvon Basin**

##### **EP 363 Carnarvon Basin – Western Australia (10% participation option)**

##### **Operator: Apache Energy**

No exploration activity.

##### **WA-359-P Carnarvon Basin – Western Australia (20% interest)**

##### **Operator: MEO Australia Limited**

MEO continued to integrate the results of Zeus – 1 into the geological evaluation of the permit.

##### **WA-360-P Carnarvon Basin – Western Australia (20% interest ; MEO + 5% option)**

##### **Operator: MEO Australia Limited**

Processing of the new 250 square km 3D seismic survey over the Artemis prospect was completed during the quarter and interpretation began.

MEO interprets that Artemis is an extension of the nearby Wheatstone gas field and has the potential to contain around 9.5 trillion cubic feet of gas in place within WA 360P.

MEO is seeking a farminee to fund the drilling of an Artemis – 1 well. If MEO commits to drilling the well, Cue will retain a 15% free carry through the drilling of the well, and a 15% interest in the permit, and MEO's interest will be 70%.

##### **WA-361-P Carnarvon Basin – Western Australia (15% interest)**

##### **Operator: MEO Australia Limited**

MEO continued post Zeus – 1 technical evaluation, particularly relating to the presence of reservoir sands.

**WA-389-P Carnarvon Basin – Western Australia (100% interest)**

**Operator: Cue Energy Resources Limited**

Processing of the 350 square km Rose 3D seismic survey and the 117 km of 2D seismic data continued during the quarter.

**WA-409-P – Western Australia (50% interest)**

**Operator: Cue Energy Resources Limited**

No Exploration Activity

**Bass Basin**

**T/37P Bass Basin – Tasmania (50% interest)**

**Operator: Cue Energy Resources Limited**

A farmout package has been prepared for the permit.

**T/38P Bass Basin – Tasmania (50% interest)**

**Operator: Cue Energy Resources Limited**

Beach Petroleum plans to drill the Spiky Beach – 1 well in September 2009, using the Ocean Patriot semi submersible drilling rig.

• **EQUITY RAISING**

Post the end of the quarter, the Company completed a 1 for 5 Pro-Rata Entitlement offer to shareholders. Successful applications were received for approximately \$9.3 million in new shares.

By Order of the Board



Andrew Knox  
Public Officer

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

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Cue Energy Resources Limited

ABN

45 066 383 971

Quarter ended ("current quarter")

30 June 2009

### Consolidated statement of cash flows

|   | Current quarter<br>\$A'000 | Year to date<br>12 months<br>\$A'000 |
|---|----------------------------|--------------------------------------|
| <b>Cash flows related to operating activities</b>               |                            |                                      |
| 1.1 Receipts from product sales and related debtors             | 2,933                      | 31,872                               |
| 1.2 Payments for (a) exploration and evaluation (refer 2.2)     | 324                        | (12,648)                             |
| (b) development   | (8,802)                    | (27,431)                             |
| (c) production  | (1,735)                    | (10,303)                             |
| (d) administration  | (545)                      | (2,224)                              |
| 1.3 Dividends received  | -                          | -                                    |
| 1.4 Interest and other items of a similar nature received       | 2                          | 175                                  |
| 1.5 Interest and other costs of finance paid                    | -                          | -                                    |
| 1.6 Income taxes paid   | -                          | (2,067)                              |
| 1.7 Other   | -                          | -                                    |
| <b>Net Operating Cash Flows</b>                                 | <b>(7,823)</b>             | <b>(22,626)</b>                      |
| <b>Cash flows related to investing activities</b>               |                            |                                      |
| 1.8 Payment for purchases of:                                   |                            |                                      |
| (a) prospects   |                            | -                                    |
| (b) equity investments  |                            | -                                    |
| (c) other fixed assets  | -                          | (2)                                  |
| 1.9 Proceeds from sale of:                                      |                            |                                      |
| (a) prospects   |                            | -                                    |
| (b) equity investments  |                            | -                                    |
| (c) other fixed assets  |                            | -                                    |
| 1.10 Loans to other entities                                    |                            | -                                    |
| 1.11 Loans repaid by other entities                             |                            | -                                    |
| 1.12 Other (provide details if material)                        |                            | -                                    |
| <b>Net investing cash flows</b>                                 | <b>-</b>                   | <b>(2)</b>                           |
| 1.13 Total operating and investing cash flows (carried forward) | <b>(7,823)</b>             | <b>(22,628)</b>                      |

**Appendix 5B**  
**Mining exploration entity quarterly report**

|      |  |         |          |
|------|--|---------|----------|
| 1.13 | Total operating and investing cash flows (brought forward) | (7,823) | (22,628) |
|      | <b>Cash flows related to financing activities</b>          |         |          |
| 1.14 | Proceeds from issues of shares, options, etc.              | -       | -        |
| 1.15 | Proceeds from sale of forfeited shares                     | -       | -        |
| 1.16 | Proceeds from borrowings (refer 3.1(i))                    | 3,240   | 8,620    |
| 1.17 | Repayment of borrowings                                    | -       | -        |
| 1.18 | Dividends paid   | -       | -        |
| 1.19 | Share Issue Costs  | -       | -        |
|      | <b>Net financing cash flows</b>                            | 3,240   | 8,620    |
|      | <b>Net increase (decrease) in cash held</b>                | (4,583) | (14,008) |
| 1.20 | Cash at beginning of quarter/year to date                  | 10,231  | 14,761   |
| 1.21 | Exchange rate adjustments to item 1.20                     | (1,324) | 3,571    |
| 1.22 | <b>Cash at end of quarter</b>                              | 4,324   | 4,324    |

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

|      |  | Current quarter<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 50                         |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | -                          |

1.25 Explanation necessary for an understanding of the transactions

Directors fees

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

|   |
|---|
| - |
|---|

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

|                                 | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities (i)         | 667                         | 24,024                 |
| 3.2 Credit standby arrangements | -                           | -                      |

(i) Project finance for the Maari oil field development in the Taranaki Basin, New Zealand. The facility is for US\$20M with BOS International (Australia) Limited, a part of the Bank of Scotland's global oil and gas business.

### Estimated cash outflows for next quarter

|                                | \$A'000      |
|--------------------------------|--------------|
| 4.1 Exploration and evaluation | 928          |
| 4.2 Development                | 6,072        |
| <b>Total</b>                   | <b>7,000</b> |

### Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank  | 71                         | 55                          |
| 5.2 Deposits at call  | 4,253                      | 10,176                      |
| 5.3 Bank overdraft  | -                          | -                           |
| 5.4 Other (provide details)   | -                          | -                           |
| <b>Total: cash at end of quarter (item 1.22)</b>  | <b>4,324</b>               | <b>10,231</b>               |

### Changes in interests in mining tenements

|   | Tenement<br>reference | Nature of interest<br>(note (2)) | Interest at<br>beginning<br>of quarter | Interest at<br>end of<br>quarter |
|---|-----------------------|----------------------------------|--|----------------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | -                     | -                                | -                                      | -                                |
| 6.2 Interests in mining tenements acquired or increased           | -                     | -                                | -                                      | -                                |

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

|  | Total number | Number quoted | Issue price per security<br>(see note 3)<br>(cents) | Amount paid up per security<br>(see note 3)<br>(cents) |
|--|--------------|---------------|---|--|
| 7.1 <b>Preference + securities</b><br><i>(description)</i>       | -            | -             | -   | -  |
| 7.2 <b>Changes during quarter</b>                                |              |               |   |  |
| (a) Increases through issues                                     | -            | -             | -   | -  |
| (b) Decreases through returns of capital, buy-backs, redemptions | -            | -             | -   | -  |
| 7.3 <b>+ Ordinary securities</b>                                 | 628,239,007  | 628,239,007   | -   | -  |
| 7.4 <b>Changes during quarter</b>                                |              |               |   |  |
| (a) Increases through issues                                     | -            | -             | -   | -  |
| (b) Decreases through returns of capital, buy-backs              | -            | -             | -   | -  |
| 7.5 <b>+ Convertible debt securities</b><br><i>(description)</i> | -            | -             | -   | -  |
| 7.6 <b>Changes during quarter</b>                                |              |               |   |  |
| (a) Increases through issues                                     | -            | -             | -   | -  |
| (b) Decreases through securities matured, converted              | -            | -             | -   | -  |
| 7.7 <b>Options</b><br><i>(description and conversion factor)</i> |              |               | <i>Exercise Price</i>                               | <i>Expiry</i>  |
|  | 1,000,000    | -             | 35 cents  | 01/06/10   |
|  | 1,700,000    |               | 15 cents  | 19/04/12   |
|  | 1,033,336    |               | 20 cents  | 19/04/12   |
|  | 1,366,666    |               | 22.5 cents  | 19/04/12   |
|  | 1,366,665    |               | 25 cents  | 19/04/12   |
|  | 333,333      |               | 35 cents  | 19/04/12   |
| 7.8 Issued during quarter  | -            | -             | -   | -  |
| 7.9 Exercised during quarter                                     | -            | -             | -   | -  |
| 7.10 Expired during quarter                                      | -            | -             | -   | -  |
| 7.11 <b>Debentures (totals only)</b>                             | -            | -             |   |  |
| 7.12 <b>Unsecured notes (totals only)</b>                        | -            | -             |   |  |

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 27 July 2009  
Public Officer

Print name: Andrew Knox

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**QUARTERLY REPORT OF CONSOLIDATED CASHFLOWS**  
**- QUARTER ENDED 30 JUNE 2009**

**Amended List of Mining Tenements**

| <b>PERMIT</b>   | <b>OPERATOR</b>              | <b>CUE INTEREST (%)</b> |
|---|------------------------------|-------------------------|
| <b>Petroleum Properties</b>   |                              |                         |
| <b>Indonesia</b>  |                              |                         |
| <sup>(i)</sup> Sampang PSC  | Santos (Sampang) Pty Ltd     | 15.00                   |
| <b>Papua New Guinea</b>   |                              |                         |
| PPL 190   | Oil Search Limited           | 10.947                  |
| PDL 3   | Barracuda Pty Ltd            | 5.568892                |
| PRL 9   | “ “ “                        | 14.894                  |
| SE Gobe Field Unit  | Oil Search (PNG) Limited     | 3.285646                |
| PRL 8   | Oil Search Limited           | 10.72                   |
| <b>Australia</b>  |                              |                         |
| T/37P   | Cue Energy Resources Limited | 50.00                   |
| <sup>(ii)</sup> T/38P   | Cue Energy Resources Limited | 50.00                   |
| WA-359-P  | MEO Australia Limited        | 20.00                   |
| <sup>(iv)</sup> WA-360-P  | MEO Australia Limited        | 20.00                   |
| WA-361-P  | MEO Australia Limited        | 15.00                   |
| WA-389-P  | Cue Energy Resources Limited | 100.00                  |
| WA-409-P  | Cue Energy Resources Limited | 50.00                   |
| AC/RL7  | Coogee Resources Limited     | 20.00                   |
| <b>New Zealand</b>  |                              |                         |
| PEP 38413   | OMV New Zealand Limited      | 5.00                    |
| PMP 38160   | OMV New Zealand Limited      | 5.00                    |
| <sup>(iii)</sup> PEP 38494  | Todd Exploration Limited     | 20.00                   |
| <sup>(i)</sup> Economic interest in the Jeruk field   |                              | 8.181818                |
| <sup>(ii)</sup> Working interest in Spikey Beach block  |                              | 10.00                   |
| <sup>(iii)</sup> Subject to government approval   |                              |                         |
| <sup>(iv)</sup> Cue's interest will reduce to 15% if MEO commits by 31 December 2009 to drill a well. |                              |                         |



## Cue Energy Resources Limited

A.B.N. 45 066 383 971

Level 21  
114 William Street  
Melbourne Victoria 3000  
Australia

Telephone: (03) 9670 8668  
Facsimile: (03) 9670 8661  
Email: [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au)  
Website: [www.cuenrg.com.au](http://www.cuenrg.com.au)

23 July 2009

Securities & Exchange Commission  
Judiciary Plaza,  
450 Fifth Street  
Washington DC 20549

Dear Sir/Madam,

Please see attached information furnished pursuant to Section 12g3-2(b).  
Our file number is 82-34692.

Yours faithfully,

Andrew M Knox  
Public Officer

Enc.

SEC  
Mail Processing  
Section  
AUG 03 2009  
Washington, DC  
121



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**Cue Energy Resources Limited**

A.B.N. 45 066 383 971

**RELEASE**

**Allotment under Entitlement Offer**

SEC  
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Section  
AUG 03 2009  
Washington, DC

The Company advises that it has successfully completed the allotment of ~~new~~ 131 ordinary fully paid shares under the Entitlement Offer announced on 11 June 2009.

Cue has allotted today 62,223,683 new ordinary fully paid shares under the Entitlement Offer.

The Entitlement Offer, including accepted shortfall applications, in total raised gross proceeds of approximately \$9.3million. It is not intended to place any of the shortfall not taken up.

The number of Cue ordinary fully paid shares on issue prior to today's allotment was 628,239,007. Following allotment, the number of Cue ordinary fully paid shares on issue is 690,462,690.

Holding Statements are expected to be dispatched on Monday 27<sup>th</sup> July 2009 and normal trading of the new shares is expected to commence on Tuesday 28<sup>th</sup> July 2009.

Any shareholder who sells new shares before receiving confirmation of their holding in the form of a Holding Statement will do so at their own risk.

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

Andrew Knox  
Public Officer

23<sup>rd</sup> July 2009



SEC  
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Section  
AUG 03 2009  
Washington, DC  
121

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**Cue Energy Resources Limited**

A.B.N. 45 066 383 971

**RELEASE**

**Top 20 Shareholders**

The Company wishes to advise that post the completion of the one new share for every five existing shares pro-rata Entitlement Offer, the list of the new top 20 shareholders is as attached.

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

A handwritten signature in black ink, appearing to read 'Andrew Knox'.

Andrew Knox  
Public Officer

23 July 2009

## TOP 20 SHAREHOLDERS

|    | SHAREHOLDERS  | SHARES      | PERCENTAGE HELD |
|----|---|-------------|-----------------|
| 1  | TODD PETROLEUM MINING COMPANY                         | 163,103,314 | 23.62           |
| 2  | UOB KAY HIAN PRIVATE LIMITED                          | 115,606,671 | 16.74           |
| 3  | OCTANEX NL  | 30,264,000  | 4.38            |
| 4  | TODD TASMAN OIL LTD                                   | 25,920,000  | 3.75            |
| 5  | CIMB-GK SECURITIES PTE LTD                            | 14,066,427  | 2.04            |
| 6  | ANZ NOMINEES LIMITED                                  | 13,592,064  | 1.97            |
| 7  | OCTANEX NL  | 11,160,140  | 1.62            |
| 8  | PORTFOLIO SECURITIES PTY LTD                          | 10,000,000  | 1.45            |
| 9  | BERNE NO 132 NOMINEES PTY LTD                         | 8,318,397   | 1.20            |
| 10 | PETER NEVILLE FINDLAY & RICHARD NORMAN MARTIN         | 8,017,134   | 1.16            |
| 11 | MR COLIN ROBERT MACEWAN & MS BRONWYN BEDER            | 7,300,000   | 1.06            |
| 12 | THE ALBERS COMPANIES INCORPORATED PTY LTD             | 4,440,745   | 0.64            |
| 13 | MR ERNEST GEOFFREY ALBERS                             | 3,611,148   | 0.52            |
| 14 | BERNE NO 132 NOMINEES PTY LTD                         | 3,600,000   | 0.52            |
| 15 | S C F I PTY LTD                                       | 3,600,000   | 0.52            |
| 16 | CUSTODIAL SERVICES LIMITED                            | 3,280,531   | 0.48            |
| 17 | J P MORGAN NOMINEES AUSTRALIA LIMITED                 | 3,240,226   | 0.47            |
| 18 | MR NEIL CLIFFORD ABBOTT & GELLERT IVANSON TRUSTEE LTD | 3,200,000   | 0.46            |
| 19 | NATIONAL NOMINEES LIMITED                             | 3,063,669   | 0.44            |
| 20 | REVIRESCO NOMINEES PTY LTD                            | 2,600,000   | 0.38            |