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NEW ZEALAND OIL & GAS MOVES TO 50.01% OF CUE

New Zealand Oil & Gas has secured a 50.01 per cent holding in its subsidiary, ASX-listed Cue Energy Resources.

“Our controlling interest in Cue provides diversified exposure to Cue's production and exploration interests in Australia, New Zealand and Indonesia,” New Zealand Oil & Gas Chief Executive Andrew Jefferies said.

Cue has production from its interest in the Maari oil field off Taranaki, and from the Sampang PSC in East Java, Indonesia. It has a portfolio of exploration including the substantial Ironbark prospect in the Carnarvon basin off West Australia, and in Indonesia.

“Cue has cut costs significantly, and refined its strategy. All of its shareholders benefit from these changes, which provide a positive reason to increase our holding to over 50 per cent,” Andrew Jefferies said.

New Zealand Oil & Gas acquired 13,514,462 Cue shares in the current financial year at an average cost of 8.32 cents, increasing its interest from 48.11 to 50.01 per cent. The total cost was AU\$1,124,338.44.