



URGENT/VIA E-LODGEMENT

18 January 2008

The Manager
Company Announcements Office
Australian Stock Exchange Ltd
4th Floor
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Dear Sir

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER

Attached is Singapore Petroleum Company Limited's ("**SPC**") Notice of Change of Interests of a Substantial Shareholder in Cue Energy Resources Limited dated 18 January 2008, including each SPC Subsidiary and each of the Keppel Group Entities (as set out in the attached Notice) deemed to have an interest through SPC.

Yours faithfully
Singapore Petroleum Company Limited

EDWIN TAN
MANAGER, LEGAL

Copy: Cue Energy Resources Limited
By Fax: (61-3-9670-8661)

Attention: Company Secretary

Singapore Petroleum Company Limited

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Cue Energy Resources Limited (Cue)
ACN/ARSN	006 383 971
1. Details of substantial holder (1) Name	Singapore Petroleum Company Limited (SPC) and: <ul style="list-style-type: none"> each of the entities listed in Annexure "A" (SPC Subsidiaries); and each of the Keppel group entities listed in Annexure "B" (Keppel Group Entities).
ACN (if applicable)	

There was a change in the interests of the substantial holder on **18/01/2008**
The previous notice was given to the company on **03/12/2007**
The previous notice was dated **03/12/2007**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	73,809,465	11.75% (based on 628,239,007 ordinary shares on issue)	80,574,126	12.83% (based on 628,239,007 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "C"	SPC, each SPC Subsidiary and each of the Keppel Group Entities	Acquisition of relevant interests in ordinary shares in Cue as a result of on-market acquisition	See Annexure "C"	See Annexure "C"	See Annexure "C"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SPC, each SPC Subsidiary and each of the Keppel Group Entities	HSBC Custody Nominees (Australia) Limited	SPC	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act 2001 (as controller of the shares) for SPC. Extension to relevant interest held through SPC for each SPC Subsidiary and each of the Keppel Group Entities (s 608(3)).	32,744,625 fully paid ordinary shares	32,744,625
SPC, each SPC Subsidiary and each of the Keppel Group Entities	UOB Kay Hian Pte Ltd	SPC	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act 2001 (as controller of the shares) for SPC. Extension to relevant interest held through SPC for each SPC Subsidiary and each of the Keppel Group Entities (s 608(3)).	47,029,501 fully paid ordinary shares	47,029,501
SPC, each SPC Subsidiary and each of the Keppel Group Entities	Citibank, Melbourne Australia	SPC	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act 2001 (as controller of the shares) for SPC. Extension to relevant interest held through SPC for each SPC Subsidiary and each of the Keppel Group Entities (s 608(3)).	800,000 fully paid ordinary shares	800,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SPC	1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
Each SPC Subsidiary	See Annexure "A"
Each of the Keppel Group Entities	See Annexure "B"

Signature

print name Edwin Tan

capacity Manager, Legal

sign here

date 18/01/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 604

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 18 January 2008.

18 January 2008

Date

Edwin Tan
Manager, Legal

SPC Subsidiaries

Fullca Ltd.
Glory Key International Limited
Orient Wise Group Limited
Prime Sea Limited
PT Solar Premium Central
PT Sumber Prestasi Cemerlang
Sampang Holdings Ltd
Singapore Petroleum (China) Private Limited
Singapore Petroleum (Guangdong) Private Limited
Singapore Petroleum Company (Hong Kong) Limited
Singapore Petroleum (Indonesia) Private Limited
Singapore Petroleum Sampang Ltd
Singapore Petroleum Trading Company Limited
Singapore Petroleum (Thailand) Co., Ltd
Singapore Petroleum Venture Private Limited
Singapore Petroleum Vietnam Song Hong Co Ltd
Sino-American Energy LLC
SPC Bass Pty Ltd
SPC Cambodia Ltd
SPC E&P Pte. Ltd.
SPC E&P (China) Pte. Ltd.
SPC Indo-Pipeline Co. Ltd.
SPC Kakap Limited
SPC Production Company Ltd
SP (Sampang) Ltd
SPC Refining Company Pte. Ltd.
SPC Shipping Company Limited
SPC Vietnam (Blocks 102/106) Co. Ltd
Straits Management Ltd.
Topwish Investments Ltd.

Address

Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Gedung Wisma GKBI Jl. Jend. Sudirman No. 28. Jakarta 10210. (Wisma GKBI Lt. 39, Suite 3901)
Wisma GKBI 39th Floor, Jl. Jend Sudirman No. 28 Jakarta 10210
P.O. Box 2804, Scotia Centre, 4th Floor. George Town, Grand Cayman, Cayman Islands, British West Indies
1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
Unit 2107 Newpoly Plaza, No. 2 Zhongshan Liu Road, Guangzhou, Guangdong Province, People's Republic of China
Unit B, 21st Floor, Two Chinachem Plaza, 68 Connaught Road, Central, Hong Kong
1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
P.O. Box 2804, Scotia Centre, 4th Floor. George Town, Grand Cayman, Cayman Islands, British West Indies
Unit B, 21st Floor, Two Chinachem Plaza, 68 Connaught Road, Central, Hong Kong
138/7 Jewellery Centre Building, Room No. 10 C 3, 10th Floor, Nares Road, Khwaeng Sipraya, Khet Bangrak, Bangkok Metropolis
1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
800 Brazos, Suite 400, Austin, TX 78701
Level 36, QV1 Building, 250 St Georges Terrace, Perth, Western Australia
P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Trident Chambers, Wickhams Cay, P.O. Box 146 Road Town, Tortola, British Virgin Islands
P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
P.O. Box 2804, Scotia Centre, 4th Floor. George Town, Grand Cayman, Cayman Islands, British West Indies
1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
Unit B, 21st Floor, Two Chinachem Plaza, 68 Connaught Road, Central, Hong Kong
P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands

Annexure "B" to Form 604

This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 18 January 2008.

18 January 2008

Date



Edwin Tan
Manager, Legal

Keppel Group Entities

Pursuant to section 608(3), each of the entities listed below has a relevant interest in any securities in which SPC has a relevant interest, and so is a substantial holder in Cue Energy Resources Limited.

Keppel Group Entities	Address
Keppel Corporation Limited	1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632
Keppel Oil And Gas Services Pte Ltd	1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632

Annexure "C" to Form 604

This is Annexure "C" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 18 January 2008.

18 January 2008

Date



Edwin Tan
Manager, Legal

Broker	Date	Volume Buy/(Sell)	Average Price	
			(local currency)	
Fortis	04-Dec-07	250,000	AU\$	0.2250
Fortis	06-Dec-07	470,838	AU\$	0.2200
Fortis	07-Dec-07	346,798	AU\$	0.2250
UOB	10-Dec-07	110,000	AU\$	0.2250
UOB	12-Dec-07	65,700	AU\$	0.2250
UOB	13-Dec-07	234,300	AU\$	0.2250
UOB	14-Dec-07	127,200	AU\$	0.2250
UOB	17-Dec-07	780,000	AU\$	0.2245
UOB	18-Dec-07	719,896	AU\$	0.2133
UOB	19-Dec-07	147,804	AU\$	0.2109
Fortis	21-Dec-07	331,224	AU\$	0.2119
UOB	27-Dec-07	314,600	AU\$	0.2200
UOB	28-Dec-07	385,000	AU\$	0.2200
UOB	31-Dec-07	510,300	AU\$	0.2150
UOB	02-Jan-08	99,200	AU\$	0.2156
UOB	03-Jan-08	45,000	AU\$	0.2250
UOB	14-Jan-08	271,206	AU\$	0.2200
UOB	15-Jan-08	405,969	AU\$	0.2200
UOB	16-Jan-08	650,000	AU\$	0.2165
UOB	17-Jan-08	337,677	AU\$	0.2137
UOB	18-Jan-08	161,949	AU\$	0.2050
Total no of shares acquired since 4 December 2007		6,764,661		