



URGENT/VIA FACSIMILE (61-2-9778-0999/61-2-9347-0005)

20 July 2007

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

Dear Sir

INITIAL SUBSTANTIAL SHAREHOLDER NOTICE

Attached is Singapore Petroleum Company Limited's Initial Substantial Shareholder Notice in Cue Energy Resources Limited dated 20 July 2007.

Yours faithfully
Singapore Petroleum Company Limited

A handwritten signature in black ink, appearing to read 'Helen Chong', is written over a horizontal line.

HELEN CHONG (MRS)
SENIOR VICE-PRESIDENT/COMPANY SECRETARY

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

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Cue Energy Resources Limited**ACN/ARSN **006 383 971****1. Details of substantial holder (1)**Name **Singapore Petroleum Company Limited (SPC) and each of the entities listed in Annexure "A" (SPC Subsidiaries)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **20/07/2007****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	33,825,000	33,825,000	5.38% (based on 629,239,007 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SPC and each SPC Subsidiary	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act 2001 (as controller of the shares)	33,825,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SPC and each SPC Subsidiary	HSBC Custody Nominees (Australia) Limited	SPC	17,500,000 ordinary shares
SPC and each SPC Subsidiary	UOB Kay Hian Pte Ltd	SPC	16,325,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SPC and each SPC Subsidiary		See annexure B	NIL	33,825,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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

Signature

print name **Helen Chong (Mrs)**



sign here

capacity **Senior Vice-President/
Company Secretary**

date **20/07/2007**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure "A" to Form 603

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 20 July 2007.

Date: 20 July 2007



Senior Vice-President/Company Secretary

SPC Subsidiaries

Address

Fullca Ltd	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Glory Key International Limited	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Orient Wise Group Limited	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Prime Sea Limited	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
PT Sumber Pretasi Cemerlang	Wisma GKBI 39 th Floor, Jl. Jend Sudirman No. 28 Jakarta 10210
Sampang Holdings Ltd	P.O. Box 2804, Scotia Centre, 4th Floor. George Town, Grand Cayman, Cayman Islands, British West Indies
Singapore Petroleum (China) Private Limited	1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
Singapore Petroleum (Guangdong) Private Limited	Unit 2107 Newpoly Plaza, No. 2 Zhongshan Liu Road, Guangzhou, Guangdong Province, People's Republic of China
Singapore Petroleum (Hong Kong) Company Limited	Unit B, 21st Floor, Two Chinachem Plaza, 68 Connaught Road, Central, Hong Kong
Singapore Petroleum (Indonesia) Private Limited	1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
Singapore Petroleum Sampang Ltd	P.O. Box 2804, Scotia Centre, 4th Floor. George Town, Grand Cayman, Cayman Islands, British West Indies
Singapore Petroleum Trading Company Limited	Unit B, 21st Floor, Two Chinachem Plaza, 68 Connaught Road, Central, Hong Kong
Singapore Petroleum (Thailand) Co., Ltd	138/7 Jewellery Centre Building, Room No. 10 C 3, 10 th Floor, Nares Road, Khwaeng Sipraya, Khet Bangrak, Bangkok Metropolis
Singapore Petroleum Venture Private Limited	1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
Singapore Petroleum Vietnam Song Hong Co Ltd	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
SPC Cambodia Ltd	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
SPC E&P Pte. Ltd	1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
SPC Indo-Pipeline Co. Ltd	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
SPC Kakap Limited	Trident Chambers, Wickhams Cay, P.O. Box 146 Road Town, Tortola, British Virgin Islands
SPC Production Company Ltd	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
SP (Sampang) Ltd	P.O. Box 2804, Scotia Centre, 4th Floor. George Town, Grand Cayman, Cayman Islands, British West Indies
SPC Refining Company Pte. Ltd	1 Maritime Square #10-10 HarbourFront Centre, Singapore 099253
SPC Shipping Company Limited	Unit B, 21st Floor, Two Chinachem Plaza, 68 Connaught Road, Central, Hong Kong
SPC Vietnam (Blocks 102/106) Co. Ltd	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Straits Management Ltd	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Topwish Investments Ltd	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands

Annexure "B" to Form 603

This is Annexure "B" of 1 page referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 20 July 2007.



Date: 20 July 2007

Senior Vice-President/Company Secretary

Date	Volume Buy/(Sell)	Average Price	
26-Apr-07	800,000	AU\$	0.1500
27-Apr-07	976,121	AU\$	0.1500
30-Apr-07	500,000	AU\$	0.1500
1-May-07	524,253	AU\$	0.1500
3-May-07	400,000	AU\$	0.1550
4-May-07	698,699	AU\$	0.1550
7-May-07	484,990	AU\$	0.1550
8-May-07	600,000	AU\$	0.1550
9-May-07	900,000	AU\$	0.1550
10-May-07	600,000	AU\$	0.1550
11-May-07	875,402	AU\$	0.1549
14-May-07	200,000	AU\$	0.1550
21-May-07	300,000	AU\$	0.1700
23-May-07	300,000	AU\$	0.1800
24-May-07	300,000	AU\$	0.1800
25-May-07	300,000	AU\$	0.1800
28-May-07	767,388	AU\$	0.1800
29-May-07	2,100,000	AU\$	0.1800
30-May-07	631,327	AU\$	0.1800
31-May-07	614,727	AU\$	0.1800
4-Jun-07	25,941	AU\$	0.1900
5-Jun-07	5,000	AU\$	0.1900
6-Jun-07	2,169,450	AU\$	0.2134
7-Jun-07	673,151	AU\$	0.2113
8-Jun-07	4,800,000	AU\$	0.2105
12-Jun-07	2,426,000	AU\$	0.2083
13-Jun-07	1,477,606	AU\$	0.2071
14-Jun-07	2,022,311	AU\$	0.2098
15-Jun-07	700,000	AU\$	0.2100
18-Jun-07	1,000,000	AU\$	0.2100
19-Jun-07	286,250	AU\$	0.2050
19-Jun-07	518,324	AU\$	0.2100
20-Jun-07	772,800	AU\$	0.2081
21-Jun-07	250,260	AU\$	0.2073
5-Jul-07	301,110	AU\$	0.1900
6-Jul-07	198,890	AU\$	0.1900
20-Jul-07	3,325,000	AU\$	0.2122
Total	33,825,000		