



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

14 November 2007

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 14 November 2007, 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

1 Maritime Square, #10-10 HarbourFront Centre, Singapore 099253. Website: www.spc.com.sg
Tel: (65) 6276 6006 Fax: (65) 6275 6006 Telex: SPC RS 21430
SPC Reg No.: 196900291N GST No.: M2-0009896-0

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:

- 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 14/11/2007

The previous notice was given to the company on 15/10/2007

The previous notice was dated 15/10/2007

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	59,658,633	9.50% (based on 628,239,007 ordinary shares on issue)	66,532,163	10.59% (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)).	28,167,946 fully paid ordinary shares	28,167,946
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)).	37,564,217 fully paid ordinary shares	37,564,217
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 **14/11/2007**

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 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 14 November 2007.

14 November 2007

Date



Edwin Tan
Manager, Legal

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 Solar Premium Central	Gedung Wisma GKBI Jl. Jend. Sudirman No. 28. Jakarta 10210. (Wisma GKBI Lt. 39, Suite 3901)
PT Sumber Prestasi Cemerlang Sampang Holdings Ltd	Wisma GKBI 39 th 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
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 Company (Hong Kong) Limited	Unit B, 21st Floor, Two Chinachem Plaza, 68 Connaught Road, Central, Hong Kong
Singapore Petroleum (Indonesia) Private Limited Singapore Petroleum Sampang Ltd	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
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
Sino-American Energy LLC	800 Brazos, Suite 400, Austin, TX 78701
SPC Bass Pty Ltd	Level 36, QV1 Building, 250 St Georges Terrace, Perth, Western Australia
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 E&P (China) 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 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 14 November 2007.

14 November 2007

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
Keppel Oil And Gas Services Pte Ltd

1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632
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 14 November 2007.

14 November 2007

Date



Edwin Tan
Manager, Legal

Broker	Date	Volume Buy/(Sell)	Average Price	
			(local currency)	
Fortis	22-Oct-07	900,000	AU\$	0.2400
Fortis	23-Oct-07	221,776	AU\$	0.2400
Fortis	25-Oct-07	314,166	AU\$	0.2400
Fortis	26-Oct-07	300,000	AU\$	0.2400
Fortis	29-Oct-07	50,000	AU\$	0.2400
Fortis	29-Oct-07	657,713	AU\$	0.2400
Fortis	30-Oct-07	860,187	AU\$	0.2400
Fortis	31-Oct-07	323,119	AU\$	0.2400
Fortis	02-Nov-07	634,787	AU\$	0.2400
Fortis	05-Nov-07	400,000	AU\$	0.2400
Fortis	09-Nov-07	300,000	AU\$	0.2300
UOB	12-Nov-07	400,000	AU\$	0.2088
Citi Grp	13-Nov-07	800,000	AU\$	0.2125
Fortis	14-Nov-07	711,782	AU\$	0.2088
Total no of shares acquired since 16 October 2007		6,873,530		