



Cue Energy Resources Limited

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FACSIMILE TRANSMISSION

TO : Company Announcements Office
10th Floor
20 Bond Street
Sydney NSW 2000

FAX: DD#0

DATE : 22 April 2004

PAGES (including this page): 4

FROM : Andrew Knox

RE : **Substantial Security Holder Notice**

Dear Sir

Attached please find Substantial Security Holder Notice.

Yours faithfully

Andrew M Knox
Chief Financial Officer

(Securities Markets Act 1988)
Substantial Security Holder Notice

Tick the appropriate box(es)

<input type="checkbox"/>	Notice that a person has become a substantial security holder (section 20(3))	<input type="checkbox"/>	Notice that a person has ceased to be a substantial security holder (section 21(3))
<input checked="" type="checkbox"/>	Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))	<input type="checkbox"/>	Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1. **CUE ENERGY RESOURCES LTD**
 Name of public issuer
SEE ANNEXURE 'A'
 Name of substantial security holder
SEE ANNEXURE 'A'
 Address of substantial security holder
MR G A MERCORELLA **618 8239 2686**
 Contact name for queries Telephone number

2. **21,278,023** **333,943,755** **6.38%**
 Total number of voting securities of the public issuer in which a relevant interest is held Total number of voting securities issued by public issuer Total percentage
ORDINARY FULLY PAID SHARES **ONE VOTE PER SHARE**
 Class of voting securities Number of votes attached to each voting security in that class

3. **BENEFICIAL RELEVANT INTERESTS** **NON-BENEFICIAL RELEVANT INTERESTS**
21,278,023 **6.38%**
 Number of voting securities of the class in which a beneficial relevant interest is held Percentage held at date of THIS notice
5.34%
 Percentage held at date of LAST notice (if any)

4. **DETAILS OF EACH RELEVANT INTEREST** **DETAILS OF EACH RELEVANT INTEREST**
 5. **SEE ANNEXURE 'A'**
 Name(s) of registered holder(s)
 6. **SEE ANNEXURE 'A'**
 Name(s) of registered holder(s)
 7. **21,278,023** **NZ\$1,190,612**
 Date(s) of transaction(s) Number of voting securities Consideration (expressed in NZ\$)
 Provision(s) of section 5 Date(s) of transaction(s)
 Number of voting securities Consideration (expressed in NZ\$)

ON MARKET SHARE PURCHASES

8. Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)
 Relevant documentation: Form part of this notice
 Is not required to be filed
 Has already been filed with this notice dated

9. **3** **7 APRIL 2004**
 Number of pages that accompany this notice (if any) Date of last notice (if any)
 Name(s) of any other person(s) who in (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorized to give this notice.

G. A. Mercorella **GIUSEPPE ANTONIO MERCORELLA** **7 APRIL 2004**
 Signature (unless filed by electronic means other than facsimile) Full name Date

SUBSTANTIAL SECURITY HOLDER NOTICE - CHANGE**ANNEXURE A****1. Details of Substantial Holder**

- (a) Tulloch Lodge Limited
ACN: 003 157 533
- (b) Unley Financial Strategies Pty Limited
ACN: 096 679 837
- (c) Permanent 3 Nominees Pty Limited
ACN: 097 397 718
- (d) MZF Pty Limited
ACN: 099 040 641
- (e) G & S Mercorella Superannuation Fund

1. Address of Substantial Security Holder

Name	Address
Tulloch Lodge Ltd	Suite 33, 168 Melbourne Street, North Adelaide SA 5006
Unley Financial Strategies Pty Ltd	5 Lanark Street, Rosslyn Park SA 5072
Permanent 3 Nominees Pty Ltd	Level 2, 55 Hunter Street, Sydney NSW 2000
MZF Pty Ltd	Suite 21, 168 Melbourne Street, North Adelaide SA 5006
G & S Mercorella Super Fund	5 Lanark Street, Rosslyn Park SA 5072

4. Details of Each Relevant Interest

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interests	Class and number of securities	Person's votes
				ORDINARY	
Tulloch Lodge Ltd	Tulloch Lodge Ltd	Tulloch Lodge Ltd	Holder	608,386	608,386
Unley Financial Strategies Pty Ltd	Unley Financial Strategies Pty Ltd	Unley Financial Strategies Pty Ltd	Holder	2,561,916	2,561,916
Permanent 3 Nominees Pty Ltd	Permanent 3 Nominees Pty Ltd	Unley Financial Strategies Pty Ltd	Holder	11,232,388	11,232,388
MZF Pty Ltd	MZF Pty Ltd	MZF Pty Ltd	Holder	6,525,000	6,525,000
G & S Mercorella Super Fund	G & S Mercorella Super Fund	G & S Mercorella Super Fund	Holder	350,333	350,333

5. Date of transactions and consideration

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				ORDINARY	
05/04/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$80,635.00	1,000,000	Permanent 3 Nominees Pty Ltd
06/04/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$40,220.00	500,000	Permanent 3 Nominees Pty Ltd
08/04/2004	MZF Pty Ltd	On market purchase	\$122,364.33	1,525,000	MZF Pty Ltd
07/04/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$27,872.46	360,000	Permanent 3 Nominees Pty Ltd
07/04/2004	Permanent 3 Nominees Pty Ltd	On market sale	(\$27,995.17)	360,000	Permanent 3 Nominees Pty Ltd
19/04/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$21,018.44	289,705	Permanent 3 Nominees Pty Ltd
20/04/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$7,013.00	86,000	Permanent 3 Nominees Pty Ltd



Giuseppe A Mercorella
 Director

Dated: 22/04/04