



Cue Energy Resources Limited

A.B.N. 45 066 383 971

23 May 2012

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

Form 605 - Notice of ceasing to be a substantial holder

Attached please find Cue Energy Resources Limited release with respect to the above mentioned.

Yours faithfully

Andrew M Knox

Public Officer

CUE ENERGY OVERVIEW

Cue is an Australian based oil & gas company with projects in Australia, New Zealand, Indonesia and PNG.

THE COMPANY HAS:

- Long life production
- A strong balance sheet
- An active exploration program

DRILLING PROGRAM

- Naga Utara exp well Q1 12
- Naga Selatan exp well Q2 12
- WA-389-P exp well Q2 12
- Maari appraisal well Q4 12

CUE ENERGY DIRECTORS

- Richard Tweedie (Chairman)
- Timothy Dibb
- Geoffrey King
- Steve Koroknay
- Paul Moore
- Leon Musca
- Andrew Young

CUE ENERGY MANAGEMENT

- Mark Paton (CEO)
- Andrew Knox (CFO)
- Terry White (Exp Man)
- Alex Parks (CCO)

OFFICE

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Melbourne Vic 3000

CONTACT DETAILS

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WEBSITE

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LISTINGS

ASX:	CUE
NZX:	CUE
POMSOX:	CUE
ADR/OTCQX:	CUEYY

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme **CUE ENERGY RESOURCES LIMITED**
 ACN/ARSN **066 383 971**

1. Details of substantial holder (1)

Name **Octanex N.L. (Octanex) and each of its associates as set out in Item 2**
 ACN/ARSN (if applicable) **005 632 315**

The holder ceased to be a substantial holder on **21/05/2012**

The previous notice was given to the company on **30/03/2012**

The previous notice was dated **30/03/2012**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/04/2012	Graeme Alan Menzies (on behalf of Octanex)	On market purchase	28.5c per share	550,181 Fully paid ordinary shares	550,181
12/04/2012	Albers Custodian Company Pty Ltd <Larsson/Albers Superannuation & Pension Fund>	On market sale	29c per share	45,000 Fully paid ordinary shares	(45,000)
12/04/2012	Ultragas Pty Ltd	On market sale	29c per share	120,000 Fully paid ordinary shares	(120,000)
13/04/2012	Graeme Alan Menzies (on behalf of Octanex)	On market purchase	28.5c per share	150,000 Fully paid ordinary shares	150,000
16/04/2012	Graeme Alan Menzies (on behalf of Octanex)	On market purchase	28.5c per share	127,451 Fully paid ordinary shares	127,451
17/04/2012	Graeme Alan Menzies (on behalf of Octanex)	On market purchase	28.27c per share	432,989 Fully paid ordinary shares	432,989
17/04/2012	Australian Natural Gas Pty Ltd	On market sale	29c per share	105,456 Fully paid ordinary shares	(105,456)
18/04/2012	Octanex	Return of securities pursuant to a Master Securities Lending Agreement (see Annexure A)	N/A	39,379 Fully paid ordinary shares	(39,379)

18/04/2012	Graeme Alan Menzies (on behalf of Octanex)	Return of securities on behalf of Octanex pursuant to a Master Securities Lending Agreement (see Annexure A)	N/A	1,260,621 Fully paid ordinary shares	(1,260,621)
18/04/2012	Ernest Geoffrey Albers	Return of securities pursuant to a Master Securities Lending Agreement (see Annexure A)	N/A	1,300,000 Fully paid ordinary shares	1,300,000
01/05/2012	Australian Natural Gas Pty Ltd	On market sale	27c per share	125,000 Fully paid ordinary shares	(125,000)
02/05/2012	Australian Natural Gas Pty Ltd	On market sale	27c per share	97,044 Fully paid ordinary shares	(97,044)
03/05/2012	Australian Natural Gas Pty Ltd	On market sale	26.78c per share	85,000 Fully paid ordinary shares	(85,000)
03/05/2012	Wilsteremere Corporation Pty Ltd	On market sale	27.09c per share	67,027 Fully paid ordinary shares	(67,027)
04/05/2012	Wilsteremere Corporation Pty Ltd	On market sale	26.5c per share	125,000 Fully paid ordinary shares	(125,000)
07/05/2012	Wilsteremere Corporation Pty Ltd	On market sale	26.63c per share	125,000 Fully paid ordinary shares	(125,000)
08/05/2012	Wilsteremere Corporation Pty Ltd	On market sale	26.3c per share	125,000 Fully paid ordinary shares	(125,000)
09/05/2012	Wilsteremere Corporation Pty Ltd	On market sale	26c per share	25,473 Fully paid ordinary shares	(25,473)
09/05/2012	Albers Custodian Company Pty Ltd	On market sale	25.54c per share	125,000 Fully paid ordinary shares	(125,000)
10/05/2012	Albers Custodian Company Pty Ltd	On market sale	25.04c per share	125,000 Fully paid ordinary shares	(125,000)
11/05/2012	Albers Custodian Company Pty Ltd	On market sale	25.29c per share	120,983 Fully paid ordinary shares	(120,983)
14/05/2012	Albers Custodian Company Pty Ltd	On market sale	25.1c per share	125,017 Fully paid ordinary shares	(125,017)
15/05/2012	Albers Custodian Company Pty Ltd	On market sale	24.54c per share	64,625 Fully paid ordinary shares	(64,625)

15/05/2012	Seaquest Petroleum Pty Ltd	On market sale	24.33c per share	60,000 Fully paid ordinary shares	(60,000)
16/05/2012	Seaquest Petroleum Pty Ltd	On market sale	23.3c per share	125,000 Fully paid ordinary shares	(125,000)
17/05/2012	Seaquest Petroleum Pty Ltd	On market sale	22c per share	125,000 Fully paid ordinary shares	(125,000)
18/05/2012	Seaquest Petroleum Pty Ltd	On market sale	22.7c per share	125,000 Fully paid ordinary shares	(125,000)
21/05/2012	Seaquest Petroleum Pty Ltd	On market sale	22.43c per share	125,000 Fully paid ordinary shares	(125,000)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
All persons	Level 21, 500 Collins Street, Melbourne 3000

Signature

print name **E. G. Albers** capacity **Director**

sign here



date **22/05/2012**

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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FORM 605**CEASING TO BE A SUBSTANTIAL HOLDER
ATTACHED TO NOTICE DATED 22 MAY 2012****RELEVANT INTERESTS IN CUE ENERGY RESOURCES LTD**

Annexure A: Prescribed Information

Type of agreement	Master Securities Lending Agreement
Parties to agreement	Ernest Geoffrey Albers and Octanex NL
Transfer date	18 April 2012
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A