



Cue Energy Resources Limited

A.B.N. 45 066 383 971

25th Floor
500 Collins Street
Melbourne Victoria 3000
Australia

Telephone: (03) 9629 7577
Facsimile: (03) 9629 7318
Email: mail@cuenrg.com.au
Website: www.cuenrg.com.au

FACSIMILE TRANSMISSION

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

DATE : 28 July 2004

PAGES (including this page): 4

FROM : Andrew Knox

RE : **Substantial Security Holder Notice**

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

Yours faithfully

A handwritten signature in black ink that reads "Andrew Knox".

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
 Contact name for queries

28,526,581
 Total number of voting securities of the public issuer in which a relevant interest is held

333,943,755
 Total number of voting securities issued by public issuer

618 8239 2666
 Telephone number

8.54%
 Total percentage

ORDINARY FULLY PAID SHARES
 Class of voting securities

ONE VOTE PER SHARE
 Number of votes attached to each voting security in that class

3*. **BENEFICIAL RELEVANT INTERESTS**

28,526,581
 Number of voting securities of the class in which a beneficial relevant interest is held

8.54%
 Percentage held at date of THIS notice

7.44%
 Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

4*. **DETAILS OF EACH RELEVANT INTEREST**

5*. **SEE ANNEXURE 'A'**
 Name(s) of registered holder(s)

6*. **SEE ANNEXURE 'A'**
 Provision(s) of section 5

7*. **28,526,581**
 Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

DETAILS OF EACH RELEVANT INTEREST

Name(s) of registered holder(s)

Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

ON MARKET SHARE PURCHASES

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

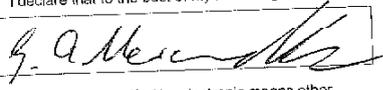
8*. Relevant documentation - same part of this notice
 is not required to be filed
 has already been filed with the notice dated

9*. **2**
 Number of pages that accompany this notice (if any)

14 JULY 2004
 Date of last notice (if any)

Name(s) of any other person(s) who is (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 authorised to give this notice:


 Signature (unless filed by electronic means other than facsimile)

GIUSEPPE ANTONIO MERCORELLA
 Full name

28 JULY 2004
 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

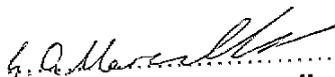
Name	Address
Tulloch Lodge Ltd	Suite 33, 168 Melbourne Street, North Adelaide SA 5006
Unley Financial Strategies Pty Ltd	5 Lanark Street, Rosslyn Park SA 5072
Permanent 3 Nominees Pty Ltd	Level 2, 55 Hunter Street, Sydney NSW 2000
MZF Pty Ltd	Suite 21, 168 Melbourne Street, North Adelaide SA 5006
G & 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	5,474,796	5,474,796
Permanent 3 Nominees Pty Ltd	Permanent 3 Nominees Pty Ltd	Unley Financial Strategies Pty Ltd	Holder	15,236,452	15,236,452
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	681,947	681,947

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	
13/07/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$12,567.52	187,650	Permanent 3 Nominees Pty Ltd
13/07/2004	Unley Financial Strategies Pty Ltd	On market purchase	\$1,128.42	18,550	Unley Financial Strategies Pty Ltd
14/07/2004	Unley Financial Strategies Pty Ltd	On market purchase	\$95,512.45	1,357,000	Unley Financial Strategies Pty Ltd
19/07/2004	Unley Financial Strategies Pty Ltd	On market purchase	\$35,192.50	500,000	Unley Financial Strategies Pty Ltd
22/07/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$10,256.10	150,000	Permanent 3 Nominees Pty Ltd
26/07/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$83,115.60	1,148,069	Permanent 3 Nominees Pty Ltd
26/07/2004	Permanent 3 Nominees Pty Ltd	On market purchase	\$22,171.20	315,000	Permanent 3 Nominees Pty Ltd



Giuseppe A Mercorella
 Director

Dated: 28 July 2004