

Cue Energy Resources Limited

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FROM: Andrew Knox

: SPC - Disclosure Notice of Investment in Cue RE

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

Yours faithfully

Andrew M Knox **Public Officer**



Corporate Disclosure – Investment of Shares

SINGAPORE, 23 JULY 2007 – Singapore Petroleum Company Limited ("**SPC**" or the "**Company**") wishes to announce that the Company has acquired an equity interest of 5.38% in Cue Energy Resources Limited ("**Cue Energy**") for investment purposes in the ordinary course of trading on the ASX over a period of time from 26 April to 20 July 2007 at an average price of A\$0.192 per share. SPC is currently holding 33,825,000 ordinary shares of Cue Energy through nominee holders.

FINANCIAL IMPACT

The Group does not expect the above transaction to have any material impact on the earnings per share and the net tangible asset per share of the SPC group of companies for the current financial year.

BACKGROUND

SPC is a regional oil and gas company with interest in oil and gas exploration and production, refining, terminalling and distribution, marketing and trading of crude and refined petroleum products. It is an associated company of Keppel Oil & Gas Services Pte Ltd, a wholly-owned subsidiary of Keppel Corporation Limited.

Submitted by Helen Chong/Lee Seok Hian, Company Secretaries, on 23/7/2007 to the SGX.

This press release is also available at www.spc.com.sg and www.kepcorp.com.

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