



Cue Energy Resources Limited

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DATE : 15 August 2008

PAGES (including this page): 2

FROM : Andrew Knox

RE : **Weekly Drilling Report Cobra -1A ST3: 15th August 2008**

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
Public Officer



Cue Energy Resources Limited

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RELEASE

Weekly Drilling Report Cobra -1A ST3: 15th August 2008

Oil Search, the operator for PPL190, reports as at 0600 on 14th August 2008 that:

"The Cobra -1A ST3 well was at a total depth of 2,766m and preparing to run and cement a 5 ½" liner.

Once the liner has been set, the forward plan is to drill the Upper Hedinia Sandstone interval in a 4 1/8" hole and undertake a programme of formation evaluation to determine the fluid type within the interval where elevated gas readings were recorded in Cobra -1A ST2."

Cobra -1A ST3 is located in PPL 190 and lies 13 kilometres east of the SE Gobe oil field and 7 kilometres east of the Bilip oil discovery.

The participants in PPL 190 are:

Oil Search Limited (Operator)	62.556%
Murray Petroleum Company	26.497%
Cue PNG Oil Company	10.947%

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email mail@cuenrg.com.au.

A handwritten signature in blue ink, appearing to read "R. J. Coppin".

Robert J Coppin
Chief Executive Officer

15th August 2008