



Cue Energy Resources Limited

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DATE : 12 June 2008

PAGES (including this page): 2

FROM : Andrew Knox

RE : **Weekly Drilling Report Cobra -1A: 12th June 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: 12th June 2008

Oil Search, the operator for PPL190, reports as at 0600 on 12th June 2008 that:

"The Cobra -1A well was at a depth of 3,100 metres and pulling out of hole in preparation for logging operations. During the week the primary target, the lagifu Sandstone, was encountered and elevated gas readings recorded. Wireline logging will be conducted to ascertain the reservoir fluid content and quality in both the lagifu and the Hedinia sandstones intersected in this well."

Cobra -1A 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 well is targeting the lagifu Sandstone, which is the principal reservoir in the Gobe and SE Gobe fields, in a seismically-defined sub-thrust prospect. Cobra -1A is the first in PNG to target a sub-thrust play as the primary target.

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

12th June 2008