



## Cue Energy Resources Limited

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DATE : 12 September 2008

PAGES (including this page): 2

FROM : Andrew Knox

RE : **Final Drilling Report Cobra -1A ST3: 12<sup>th</sup> September 2008**

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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



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### **RELEASE**

#### **Final Drilling Report Cobra -1A ST3: 12<sup>th</sup> September 2008**

Cue reports that as at 0600 on 12<sup>th</sup> September 2008 that operations were progressing to suspend the well. This will be the final report on drilling activities.

Oil Search, the operator for PPL190, previously reported on 11<sup>th</sup> September 2008 that:

“Preparations were underway to suspend Cobra -1A ST3 as a gas condensate discovery.

Since the last drilling report a closed chamber Drill Stem Test (DST) has been successfully completed and gas recovered from the upper Hedinia sandstone. Analysis of the gas indicates it is associated with condensate and confirms the previously reported elevated gas readings observed while drilling and the presence of light oil/ condensate within formation fluid samples.

Petrophysical evaluation indicates a 34 metre thick zone of hydrocarbons is developed within the upper Hedinia sandstone. Up dip potential is confirmed to the NNE by dip meter data and stratigraphic variations observed between Cobra -1A, ST1, ST2 and ST3 indicate the Hedinia sandstone has significant potential to improve both in quality and thickness in the same direction.

Further technical evaluation will be undertaken to determine the optimum strategy for the Cobra -1A ST3 gas discovery. Importantly, this discovery represents the first successful test of the sub-thrust, foot wall, play in PNG and as such has significant implications for further prospectivity within PPL190 and elsewhere in the Fold Belt.”

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](mailto:mail@cuenrg.com.au).

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

Robert J Coppin  
Chief Executive Officer

12<sup>th</sup> September 2008