



Cue Energy Resources Limited

A.B.N. 45 066 383 971

RELEASE

Weekly Drilling Report Cobra -1: 14th February 2008

Oil Search, the operator for PPL190, reports as at 14th February 2008:

“that during the week, Cobra -1 re-spudded on 12th of February. At 0600 hours on 14th February, the well was at a depth of 65 metres and continuing to access the original hole which had been drilled to a depth of 167 metres.

Cobra 1 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 1 is the first in PNG to target a sub-thrust play as the primary target. The planned total depth of the well is 3,100 metres.”

The participants in the 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.

Andrew Knox
Public Officer

14th February 2008