



## Cue Energy Resources Limited

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10th Floor  
20 Bond Street  
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DATE : 14 July 2008

PAGES (including this page): 2

FROM : Andrew Knox

RE : **Update on Cobra -1A Well**

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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, appearing to read "Andrew Knox".

Andrew M Knox  
Public Officer



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### **RELEASE**

#### **Update on Cobra -1A Well**

Cue Energy Resources Limited reports that PPL190 participants have decided to sidetrack the Cobra -1A well. As at 0600 on 14<sup>th</sup> July 2008, operations have been completed on Cobra -1A well and activity has commenced to drill the Cobra -1AST1. The BOP test had been completed and preparations were underway to RIH and kick-off the sidetrack.

Since the last release the operator Oil Search has successfully recovered the wireline logging tool and completed logging operations to the well total depth of 3202m. The deeper lagifu Sandstone is interpreted to be water-bearing.

Interpretation of the log data has indicated that the shallower Hedinia Sandstone may contain a significant hydrocarbon column. Due to suspected formation damage, it was not possible to obtain reliable pressure measurements in the potential reservoir interval to confirm this interpretation. It was therefore decided to drill a short sidetrack to obtain a fresh hole through the Hedinia Sandstone and undertake further evaluation.

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 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. J. Coppin".

Robert J Coppin  
Chief Executive Officer

14<sup>th</sup> July 2008