



Cue Energy Resources Limited

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DATE : 4 July 2008

PAGES (including this page): 2

FROM : Andrew Knox

RE : **Weekly Drilling Report Cobra -1A: 4th July 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



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RELEASE

Weekly Drilling Report Cobra -1A: 4th July 2008

Oil Search, the operator for PPL190, reports as at 0600 on 3rd July 2008 that:

"The Cobra -1A well was at its target depth of 3,202 metres having drilled through the target lagifu sandstone reservoir in 6" hole. The rig is now pulling out of hole and is preparing to conduct the planned open hole logging program in order to evaluate the Hedinia and lagifu reservoir intervals."

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

4th July 2008