



## Cue Energy Resources Limited

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20 Bond Street  
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DATE : 14 March 2008

PAGES (including this page): 2

FROM : Andrew Knox

RE : **Weekly Drilling Report Cobra -1: 14<sup>th</sup> March 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



## Cue Energy Resources Limited

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### **RELEASE**

#### **Weekly Drilling Report Cobra -1: 14<sup>th</sup> March 2008**

Oil Search, the operator for PPL190, reports as at 0600 on 13<sup>th</sup> March 2008 that:

“due to continued drilling difficulties, a decision was made to abandon the Cobra -1 well and recommence drilling from a newly constructed cellar. The rig is currently being moved and rigging up at the new site is 65% complete. Cobra -1A is scheduled to commence drilling next week.

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 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> March 2008