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## Cue Energy Resources Limited

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Papua New Guinea

DATE : 27 August 2009 PAGES (including this page): 2

FROM : Andrew Knox

RE : **Spikey Beach – 1 Update T/38P, Bass Basin 2009**

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Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours sincerely

A handwritten signature in black ink that reads "Andrew Knox".

Andrew M Knox  
Public Officer



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### **RELEASE**

#### ***Spikey Beach -1 Update T/38P – Bass Basin***

Beach Petroleum Limited, the operator for a designated area of interest within permit T/38P, and the Spikey Beach-1 well reported yesterday (26/08/2009) that:

“It is expected that the Ocean Patriot semi-submersible drilling rig will be assigned to Beach Petroleum for the drilling of the Spikey Beach-1 exploration well (Beach earning 80%) in T/38P in the Bass Basin offshore Tasmania on or around the 30th August.

Spikey Beach-1 will be addressing mean recoverable oil of 16 million barrels and a high side of 41 million barrels (recoverable) of oil in the Upper Eastern View Group”.

The participants in Spikey Beach-1 well are:

Beach Petroleum Limited ( <i>operator</i> )	80%
Galveston Mining ( <i>100% Cue Energy Resources Subsidiary</i> )	10%
Exoil Ltd	10%

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

27 August 2009