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## **NEWS RELEASE**

### **Molopo completes acquisition of interest in NSW gas project**

Molopo Australia N.L. advises that it has completed the acquisition of 25% of Production Exploration License (PEL) 285 in NSW's Gloucester Basin. Molopo's partner in the acquisition, AJ Lucas Coal Technologies Pty. Ltd, purchased a 75% interest in the permit. The permit is located approximately 100km north of Newcastle.

The Gloucester Basin is highly prospective for Coalbed Methane (CBM) as demonstrated by 9 CBM coreholes previously drilled by Pacific Power. PEL 285 covers an area of approximately 1,308km<sup>2</sup>. The Gloucester Basin, which is wholly contained within the PEL, includes the 5km<sup>2</sup> Stratford Prospect estimated to contain a measured methane resource of 82 BCF (90 petajoules) of gas-in place.

Phase 1 of an appraisal programme is expected to commence in the first half of 2003. It is anticipated that a 4 well programme will be undertaken including 2 production wells in the Stratford Prospect designed to test production techniques and measure potential deliverability of gas. Two CBM core holes outside the Stratford Prospect are also contemplated to extrapolate the gas resource base of the permit.

Lucas will act as Operator and fund the cash component of the Phase 1 work programme. Molopo will act as Project Manager and contribute its project management services. Initially, Molopo will have a 25% interest in PEL 285 with equity interests to be recalculated at the end of Phase 1 based upon relative contributions of each party. However, the joint venture provides the opportunity for Molopo to increase its interest at the end of Phase 1.

**MOLOPO AUSTRALIA N.L.**

Andrew Metcalfe  
Company Secretary