ASX / MEDIA RELEASE
3rd December 2009

METGASCO COMPLETES PURCHASE OF CLARENCE MORETON INTERESTS FROM MOLOPO LIMITED

Please see below:

Further to our ASX release on 2 October, 2009 announcing that Molopo Energy Limited had entered into a conditional agreement to sell its non-operating interests in the Clarence Moreton Basin, NSW, to Metgasco Limited for $7 million, we are pleased to confirm settlement has occurred in line with the agreement.

The Clarence Moreton Basin interests comprised Molopo's 43.4% interest in each of the coalbed methane (CBM) and conventional gas resources in PEL 426, and 25% and 50% interests in the CBM and conventional gas resources, respectively, in PEL 13.

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