



ASX/MEDIA RELEASE
1 OCTOBER 2012

MOLOPO ENERGY LIMITED EXTENDS NDRC CONDITION

We refer to the Company's previous announcement dated 13 September 2012, which advised:

*"PetroChina International Investment (Australia) Pty Ltd (**PetroChina Australia**) has received confirmation from the Australian Foreign Investment Review Board (**FIRB**) that it has no objection to PetroChina Australia's purchase of Molopo Energy Limited's (**Molopo**) Queensland gas assets. Based on Molopo's announcement the transaction now requires the approval of China's National Development and Reform Commission (**NDRC**), which Molopo expects by the end of September 2012."*

Molopo has today announced (*copy attached*) its agreement to a 3 week extension for PetroChina Australia to obtain NDRC approval to the purchase transaction. In the announcement Molopo advises that:

"The purchaser (PetroChina Australia) has confirmed that the reason for the delay is administrative and they are not aware of any circumstances that would result in PetroChina Australia not receiving NDRC approval."

As also previously communicated by the Company, the significance of the transaction for the Company is PetroChina Australia's intention to deliver Molopo's equity gas, under a proposed tolling arrangement, to the Company's proposed 3 million tonne per annum Gladstone Fisherman's Landing LNG Project, in the Port of Gladstone.

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ASX ANNOUNCEMENT / MEDIA RELEASE

1 October 2012

PURCHASER OF QUEENSLAND ASSET REQUESTS EXTENSION TO NDRC CONDITION

Molopo Energy Limited (ASX: MPO) announces that the purchaser of Molopo's Queensland assets has requested a three week extension in order to confirm that the Chinese National Development and Reform Commission ("NDRC") approves of the transaction. The purchaser has confirmed that the reason for the delay is administrative and they are not aware of any circumstances that would result in PetroChina not receiving NDRC approval. As a result, Molopo has agreed to the extension and the condition must therefore be satisfied on or before 23 October 2012 with settlement of the transaction to take place by November 7, 2012. The purchaser has previously received Australian Foreign Investment Review Board ("FIRB") confirmation that it has no objection to the transaction, and the only remaining condition is the receipt of NDRC approval.

For further details on the transaction please see Molopo's press release dated 1 August 2012. Molopo will continue to update its shareholders as information comes available.

This press release contains certain forward-looking statements. These statements relate to future events or future performance of the Company. When used in this press release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", and similar expressions, are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to certain events, and are subject to a number of risks, uncertainties and assumptions. Many factors could cause Molopo's actual results, performance, or achievements to materially differ from those described in this press release. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in other public disclosures made by the Company or this press release as intended, planned, anticipated, believed, estimated, or expected. Furthermore, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be produced profitably in the future. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary declaration. These statements speak only as of the date of this press release. The Company does not intend and does not assume any obligation, to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

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Molopo Energy Limited is an ASX-listed oil and gas exploration and production company. The company is focussed on the development of its shale oil resource play in the Permian Basin, Texas, USA. The company also has unconventional oil assets in the Williston Basin, Saskatchewan, Canada, shale gas assets in Quebec, Canada, a CBM project in Australia (under divestment) and onshore gas projects in South Africa.

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