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EPC 1340

Final Report 2011

COAL EXPLORATION PERMIT EPC1340
RODNEY CREEK PROJECT
FINAL REPORT 2011

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REPORT SUBMITTED BY LIBERTY RESOURCES LTD

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SUMMARY

Part of exploration permit EPC1340 is within Mineral Development Application MDL408 as Liberty intends to develop the coal resource defined by petroleum and Coal Seam Gas wells by using Underground Coal Gasification Technology.

Progress has been slower than planned due to Queensland's legislative changes and uncertainty with regard to the type of tenure that covers the Underground

Gasification rights. Nevertheless Liberty has made progress in assembling all available data and in detailed planning of the next phases of work, subject to security of tenure clarification.

INTRODUCTION

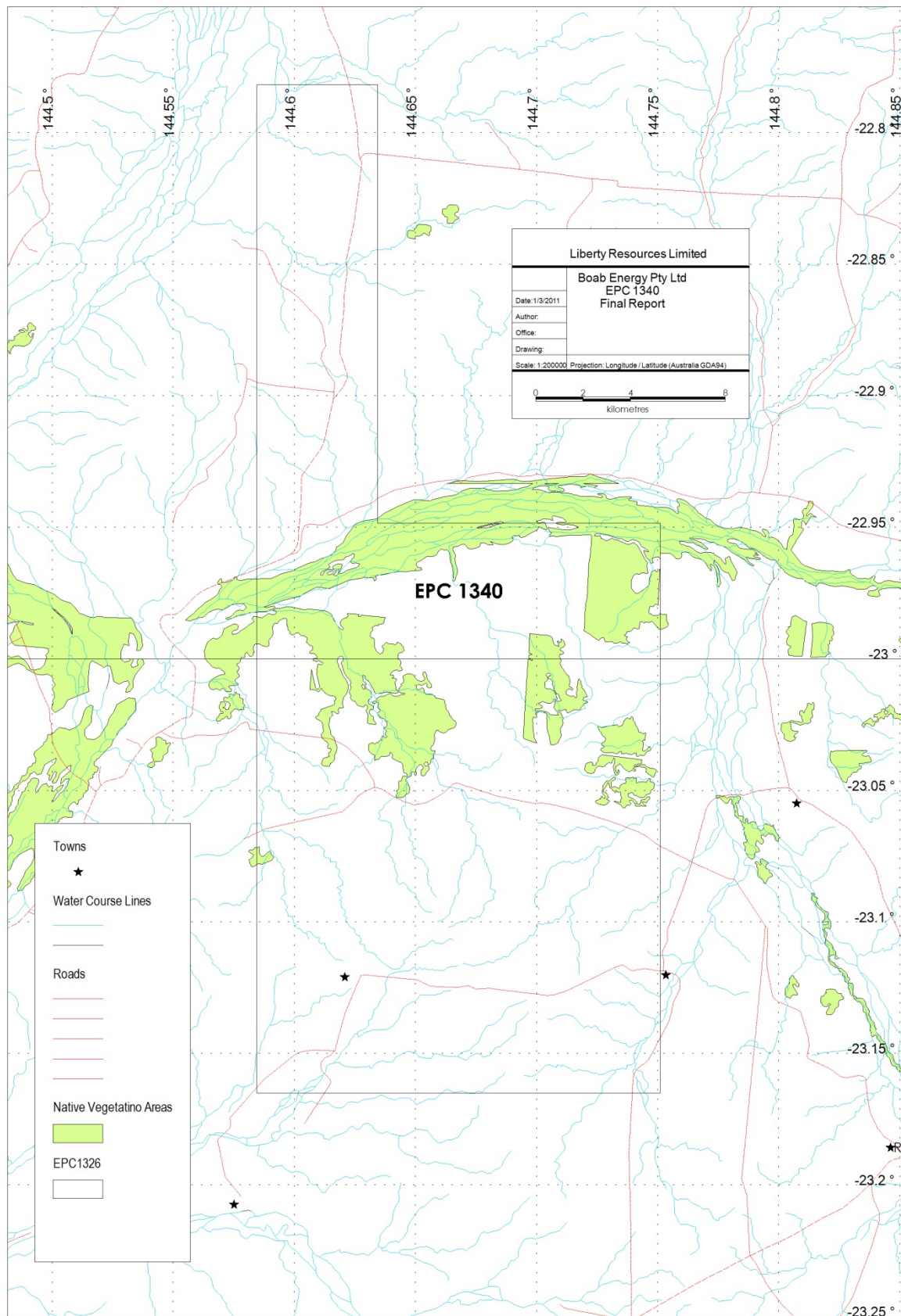
Tenure information:

Liberty Resources Ltd (Liberty) through Boab Energy Pty Ltd (BEPL) holds a block of coal exploration permits and an overlapping Mineral Development Licence Application in the Galilee Basin to the east of Longreach and near the locality of Aramac. Mineral Development Licence application MDL408 overlies EPC1340 and EPC1326 to the east of EPC1340. EPC1340 abuts EPC1326 to the east, EPC1321 and application EPC1884 to the west, application EPC1883 to the north and application EPC1887 to the south. All of these licences and applications are held by BEPL and Liberty in due course intends to define this area for reporting purposes as the one project.

Location:

An A2 size location map at 1:100,000 scale accompanies this note and shows that the EPC is located on GDA94 standard 1:100,000 scale map sheets 7852 – Muttaborra and 7851 – Ilfracombe. These are located on GDA94 standard 1:250,000 scale map sheets SF55-9 – Muttaborra and SF55-13 – Longreach respectively.

The area is located in the Winton District of Central Queensland. Flat-lying, semi-arid, grazing country with braided creeks and rivers making up the headwater drainage catchment area of the Thomson and Barcoo Rivers which in turn drain into the Cooper River, part of the extensive, south-westerly flowing, channel-country, inland drainage system of central Australia. EPC1340 and MDL408 are on the western edge of the near northerly flowing Rodney Creek while the Thomson River flows from east to west across the middle of the EPC.



Access:

Access to the area immediately south of the permit is excellent, despite the remote location, as it is serviced by the Landsborough Highway which is located beside the Longreach to Winton railway. A number of secondary roads pass through the BEPL permit areas while the regional centre of Longreach is serviced by a regional airport and there are three light aircraft airstrips located in the immediate vicinity of Rodney Creek.

Rationale:

The area has been acquired by Liberty as part of its strategy to exploit coal by using Underground Coal Gasification technology in Queensland and elsewhere. This technology has the potential to make use of deeper coal than can be economically accessed via conventional open cut and underground coal mining and, unlike coal seam gas only extraction can enhance coal seam gas recovery by potentially make use of the total resource. The Rodney Creek area has been identified as one of the first areas where this technology is to be applied by Liberty and the reason for the Mineral Development Licence Application.

Geological Data – Regional Geology:

This section is copied or summarised from Holland and Read (2008) and readers are referred to that report for more detail, including maps.

EPC1340 is located within the Galilee Basin which is a Late Carboniferous to Mid-Triassic sedimentary basin, located in the central west of Queensland. The basin extends over 247,000 km² and strata crops out on the eastern and north-eastern margins but is covered by more recent Eromanga Basin sediments in most of the remainder. The eastern margins of the basin are reported to dip 0.5° to 3° to the west (Carr 1975) and at Moray Downs 4.5° to the west (Wells 1989). Seismic indicates the central region is relatively flat. The Galilee Basin is overlain by the Eromanga Basin of Cretaceous and Jurassic sediments and is largely underlain by the Drummond Basin of Carboniferous age.

Geological Data – Local Geology – EPC1340 Area:

This section is copied or summarised from Holland and Read (2008) and from Gaddy et al (1998). Readers are referred to those reports for more detail, including maps.

The Rodney Creek area lies in the north eastern section of the Galilee Basin known as the Koburra Trough, and it lies on the south-western corner of that trough. The Koburra Trough extends over an area some 200 km in diameter. The western area of the Koburra Trough is modified by a number of smaller fold structures such as the Rodney Creek Anticline.

The stratigraphic nomenclature used for the Galilee Basin in this report is based on that used by Scott Beeston & Carr 1995, which is contained in Ward et al 1995 "Geology of Australian Coal Basins".

Formation Depths determined from the Rodney Creek 8 well:

Ground Level (m ahd)	216.7
0 – 379m	Rolling Downs Group Mackunda Formation - Allaru Formation Siltstone
379 - 392m	Toolebuc
392 – 568 m	Walumbilla
568 – 592m	Cadna-Owi.
592 – 645m	Hooray Sandstone
645 – 676m	Westbourne Formation
676 – 700m	Adori Sandstone
700 – 760m	Birkhead Formation
760 – 846m	Hutton Sandstone
846 – 871m	Rewan Formation – Triassic
871 - 1,014.01m	Betts Creek Beds (Bandanna equivalent) – Later Permian (907.16 – 914.49) (Rodney Creek Seam)
1,014.01 or 1,071.8	Aramac Coal Measures – Early Permian
1,071.8 – TD	Jochmus
TD	1,110.2

Formations at the surface consist of the Allura Mudstone and overlying Mackunda Formation which are both members of the Rolling Downs Group. Quaternary sands and gravels form sheet-like area and ephemeral water channels are filled with Quaternary alluvium. Scattered remnants of the Tertiary Glendower Formation consist of quartzose sandstone, conglomerate and sandy mudstone.

Seams prospective for underground coal gasification in the Rodney Creek prospect are the:

- Rodney Creek Seam [proposed name by Holland and Read (2008)] Betts Creek Coal Measures
- R2 to R8 Seams (not formally named) Betts Creek Coal Measures
- R9 tentatively assigned to Aramac CM
- A3 Upper (probably Crossmore Upper) Aramac Coal Measures
- Crossmore Seam (A3 Lower) (proposed name) Aramac Coal Measures

In the Rodney Creek Prospect, the Betts Creek Beds and Aramac Coal Measures drape across the Rodney Creek (or Glenaras) Anticline. In GERC 8 (Rodney Creek 8) the coal measures are dipping at 2° to 10° to the north-west.

Some faulting is apparent in the seismic of the area but none is evident in the GERC 8. Much of the dull coal in GERC 8 is relatively closely cleated or fractured (30 mm spacing), resulting in those coal seams having favourably high permeabilities.

WORK COMPLETED

Overview:

During the permit reporting period a number of factors have had an effect on Liberty's progress on this and its other coal permit areas. The most significant of these has been Queensland government policy and legislative changes concerning Underground Coal Gasification and what type of tenure holds the exploitation rights using this technology. These changes have resulted in security of tenure uncertainty including whether Liberty will be entitled to exploit its Underground Coal Gasification resources. This is beyond the scope of this work to discuss further but has caused Liberty to delay, or to consider delaying, some of the drill testing and development it planned.

EPC1340, MDL 840 and EPC1326 are the subjects of a Heads of Agreement between Liberty and Carbon Energy as announced on 26 July 2009. The agreement allows for a joint venture between the parties to develop multiple Underground Coal Gasification Projects in the Galilee Basin. Negotiation of agreement terms have continued since the announcement but have been slowed by the legislative uncertainties mentioned above, which in turn may have delayed planned pre-production and other drilling.

Work Performed:

Liberty has however proceeded with other work which has included defining the Rodney Creek resource which has led to Mining Development Application – MDL840.

In addition extensive literature and data searches and compilations have been completed for all its permits and applications including EPC1340. This has included detailed assessments of existing petroleum and coal seam gas wells. Density and other types of down well logging as well as geological descriptions of intervals for each well have been viewed, assessed and integrated into Liberty's database. In EPC1340 (and within MDL Application MDL408) coal seam gas (csg) wells Rodney Creek 2 and 7 were drilled from 1993 to 2007. A search of water bores within the permit area was completed. Most wells are in excess of 750M depth but only wells in the Rodney Creek Resource area and at the depths of these resources were noted to contain coal. Therefore no shallower coal targets were indentified with the help of water bore drilling.

Drilling Data:

Coal seam gas (csg) wells Rodney Creek 2 and 8 were drilled from 1993 to 2007. The Queensland government QDEX database shows the following information about these wells. (EEA = Enron Exploration Australia Pty Ltd and GEN = Galilee Energy Limited).

CSG Wells within EPC1340

Csgwells_id	Type	Operator_c	Well_name	Result	Totaldeprn	Totaldepft	Rigrelease	Lat	Lon	Cr_no
50194	EXPLORATION	EEA	RODNEY CREEK 2	DRY PLUS GAS SHOW	1118.3	3668.96	29-Dec-93	23 04 31	144 43 29	28225
60557	EXPLORATION	AGR	RODNEY CREEK 8	GAS	1110.2	3642.39	10-Aug-07	23 05 1.	144 43 21	52438

Table shows a compilation mostly completed by Clare et al (2009b) of all the density confirmed coal seams in csg well Rodney Creek 2 within EPC1340.

GALILEE AREA COAL SEAMS - DENSITY CONFIRMED

Well name	From	To	Thickness	Material	Seam	Formation	Net Coal	Longitude	Latitude
RODNEY CREEK 2	886.95	887.06	0.11	Coal		Betts Creek Beds	0.11	144.725	-23.0754
RODNEY CREEK 2	919.50	920.20	0.70	Coal		Betts Creek Beds	0.70	144.725	-23.0754
RODNEY CREEK 2	931.65	940.48	8.83	Coal		Betts Creek Beds	8.83	144.725	-23.0754
RODNEY CREEK 2	942.13	942.21	0.08	Coal		Betts Creek Beds	0.08	144.725	-23.0754
RODNEY CREEK 2	943.10	943.85	0.75	Coal		Betts Creek Beds	0.75	144.725	-23.0754
RODNEY CREEK 2	946.76	947.10	0.34	Coal		Betts Creek Beds	0.34	144.725	-23.0754
RODNEY CREEK 2	947.96	948.62	0.66	Coal		Betts Creek Beds	0.66	144.725	-23.0754
RODNEY CREEK 2	950.90	950.95	0.05	Coal		Betts Creek Beds	0.05	144.725	-23.0754
RODNEY CREEK 2	951.55	951.82	0.27	Coal		Betts Creek Beds	0.27	144.725	-23.0754
RODNEY CREEK 2	958.70	958.75	0.05	Coal		Betts Creek Beds	0.05	144.725	-23.0754
RODNEY CREEK 2	977.13	977.15	0.02	Coal		Betts Creek Beds	0.02	144.725	-23.0754
RODNEY CREEK 2	977.38	977.88	0.50	Coal		Betts Creek Beds	0.50	144.725	-23.0754
RODNEY CREEK 2	981.30	981.35	0.05	Coal		Betts Creek Beds	0.05	144.725	-23.0754
RODNEY CREEK 2	987.95	988.30	0.35	Coal		Betts Creek Beds	0.35	144.725	-23.0754
RODNEY CREEK 2	989.12	989.32	0.20	Coal		Betts Creek Beds	0.20	144.725	-23.0754
RODNEY CREEK 2	994.02	995.03	1.01	Coal		Betts Creek Beds	1.01	144.725	-23.0754
RODNEY CREEK 2	998.90	1002.12	3.22	Coal		Betts Creek Beds	3.22	144.725	-23.0754
RODNEY CREEK 2	1009.77	1011.92	2.15	Coal		Betts Creek Beds	2.15	144.725	-23.0754
RODNEY CREEK 2	1014.28	1014.92	0.64	Coal		Betts Creek Beds	0.64	144.725	-23.0754
RODNEY CREEK 2	1019.12	1021.93	2.81	Coal		Betts Creek Beds	2.81	144.725	-23.0754
RODNEY CREEK 2	1026.95	1028.40	1.45	Coal		Betts Creek Beds	1.45	144.725	-23.0754
RODNEY CREEK 2	1035.46	1037.74	2.28	Coal		Betts Creek Beds	2.28	144.725	-23.0754
RODNEY CREEK 2	1048.06	1048.76	0.70	Coal		Aramac	0.70	144.725	-23.0754
RODNEY CREEK 2	1060.55	1061.40	0.85	Coal		Aramac	0.85	144.725	-23.0754
RODNEY CREEK 2	1064.33	1065.78	1.45	Coal		Aramac	1.45	144.725	-23.0754
RODNEY CREEK 2	1077.94	1078.43	0.49	Coal		Aramac	0.49	144.725	-23.0754
RODNEY CREEK 2	1078.79	1078.98	0.19	Coal		Aramac	0.19	144.725	-23.0754
RODNEY CREEK 2	1079.45	1081.62	2.17	Coal		Aramac	2.17	144.725	-23.0754
RODNEY CREEK 2	1086.11	1086.32	0.21	Coal		Aramac	0.21	144.725	-23.0754
RODNEY CREEK 2	1098.75	1099.22	0.47	Coal		Aramac	0.47	144.725	-23.0754

GERC 8 intersected the Betts Creek Beds and the Aramac Coal Measures.

The major prospective seams that occur within the target interval are listed with their thickness below:

- Rodney Creek Seam (R1) - 7.37 m
- R4 - 3.42 m
- R5 - 2.19 m
- R7 - 3.03 m
- R8 - 1.68 m
- R9 - 1.71 m
- Crossmore Seam, (A3 upper & lower) - 1.52 m & 1.51 m.

The following water bores have been drilled within the EPC and includes the Rodney Creek 2 well that has been converted to a water bore.

Bore Number	Id	Gis_latitud	Gis_longitude	Maxofbotto	Orig_name
1922	423	-23.1476	144.701	778.2	MARCHMONT NO.1 BORE
1926	427	-23.1176	144.621	841.2	RAND BORE
1927	428	-23.0537	144.62	762	CAMOOOLA PARK BORE
11369	2332	-23.0552	144.699	844.8	GLENARAS BORE
93613	3773	-23.1144	144.62	841.5	RAND BORE
100256	3906	-23.0766	144.724	1118.5	EEA RODNEY CREEK 2

Geochemical Data:

No new geochemistry data collected within EPC.

Geological Data:

No new geological data collected within EPC.

Geophysical Data:

The 2D seismic lines within the Galilee Basin and the Rodney Creek were reviewed by Henk van Paridon of GeoSolve in November 2008 and confirmed the continuation of the coal seams between boreholes and provided a structural interpretation to assist with estimating an ore resource. A map of this work is shown in the ore resource note attachment.

Remote Sensing Data:

No new remote sensing data collected within EPC.

Resources - Reserves:

A resource compliant with the Australian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 was completed by GeoConsult Pty Ltd (Clare and Smyth, 2009) using the open file information for coal seam gas wells from the Queensland Government web site. The information shown in this report summarises the results of the Clare and Smyth (2009) report.

Coal Quality was available from historic CSG wells, Crossmore 1, Rodney Ck 1 and 2. Analysis was completed on coal seam gas desorption samples only. Analyses consisted of proximate analysis (Inherent Moisture, Ash, and Volatile Matter & Fixed Carbon) for the majority of the Betts Creek and Aramac Coal Seams. Selected samples were analysed in addition for Sulphur. Table B below summarises the proximate analysis of the CSG samples taken in the Rodney Creek R1 Seam.

Summary Coal Quality R1 CSG Samples

Depth Top (m)	Depth Base (m)	Sample Tk (m)	IM (%) ad	Ash (%) ad	VM (%) ad	FC (%) ad	
932.99	933.43	0.42	2.7	6.8	21.6	47.6	Min
990.04	990.64	0.95	4.5	27	30.3	63.8	Max

The resource constraints include exploration permit tenures and EPC boundaries, seam depths and faults. The resource modelling included the seam structural characteristics. A 2km inferred resource interpretation radius was generated and resulting areas estimated. Modelling utilised the Maptek Pty Ltd Vulcan 3D Software version 7.5 to generate the grids with the following methods:

Triangulation-

This method uses the Delauney triangulation algorithm. It is the most commonly used technique for modelling sedimentary structures and structural surfaces such as structure roof and floor, structure thicknesses, and for bedded deposits. The results are a unique interpolated surface which honours all of the raw data values. A Trend Surface was used with the modelling process to ensure the model honours regional structures and features to be applied to the area of interest. A smoothing option was also used to relax the triangle facets for a smooth grid and improved contours. A grid was created over this triangulation, with a grid size side length of 100 x 100m.

Average coal density –

- Coal seam in situ density was fixed at 1.4 gms/cc.

Summary of Inferred Ore Resource

RESO_POLYGON: SEAM	Area m2	Volume m3	Tonnage	TK m	Ave	Min	Max
FLT_BOUND_2KM RADII.R1	26,875,078	241,737,091	338,431,922	TK	9.07	7.13	11.11

MDL Application:

The following is included from the BEPL statement that accompanied the MDL408 Application;

BEPL has identified a deep inferred coal resource within EPCs 1326 & 1340 and intends to evaluate the potential commercial possibilities of this resource either as a conventional underground coal mining operation or as a potential Underground Coal Gasification "UCG" or Coal to Liquids "CTL" project.

The Galilee 1 MDL application has been lodged to secure this resource under a higher level of tenure while further studies are progressed on the deposit. Given the depth of the resource (900 to 1000m), these studies will necessarily take some time and will require improved market conditions to become viable.

The above evaluation will involve further studies on the resource with drilling required to up-grade the resource status and to provide samples for coal quality analysis, information on the confining rock sequences and aquifer information. Following a more detailed understanding of the coal resource, coal quality and seam characteristics (consistency, porosity, permeability etc), scoping studies will commence on the possible underground mining options and the feasibility of a pilot - scale UCG extraction trial.

This application is made on the basis that the subject area within the Galilee Basin has a JORC compliant resource defined from petroleum well data. The Galilee

Basin is still regarded as immature in an exploration sense with fewer stratigraphic and exploration holes than other coal basins.

Originally, EPC applications by BEPL were made over an area comprising exploration plays originally generated by BEPL geologists based on a strategy of exploring for deeply buried coal measures of the Late Permian coal sequences such as the Bandanna Formation (a correlative of the Bowen Basin with the coal bearing formations at Blackwater, Moura and Newlands coal mines), Collinlea Sandstone and Betts Creek Beds. These plays were generated from publicly available data, which have been interpreted within a GIS-based project.

BEPL staff noted two key aspects of the existing data, which are highly relevant to coal potential of the EPC application areas: (a) the presence of known coal adjacent to the EPC which may dip into the EPCA; (b) the presence of coal measures logged in the stratigraphic or petroleum wells.

Based on this information, detailed work was subsequently carried out by Geoconsult Pty Ltd (consultants on behalf of BEPL) involving a comprehensive interpretation of existing open file geological, geophysical and well/borehole data. This work identified the presence of sufficient coal and coal exploration targets with either underground mining or UCG and CTL potential within the MDL application area. (Clare and Smyth, 2009).

A JORC compliant inferred resource of 338Mt of coal has been defined within the MDL application area.

The resource is open along strike in both directions.

The coal resource has been estimated by independent geological consulting group Geoconsult Pty Ltd (please refer to the attached Geoconsult resource estimation report) and is based on;

- Conventional estimation techniques.
- 8 petroleum exploration wells with an average coal thickness of 9.0m.
- A 2km radius of influence around drill holes bounded by interpreted faults from seismic data.
- Insitu density of 1.4

A potential target tonnage of 559Mt has been estimated using a 4km radius of influence around drill holes bounded by interpreted faults from seismic data.

Depth to the top of the resource varies from 944m to 1067m.

Coal Quality data available for the resource is tabulated below.

Coal Analyses				
Moisture (%) ad	Ash (%) ad	VM (%) ad	Fixed Carbon (%) ad	
1.4	3.3	20.2	27.4	Min
4.5	50.6	35.7	63.8	Max
2.9	9.5	28.5	57.5	Medium
3.0	13.7	28.8	54.5	Ave

A coal seam must meet the following criteria to be of interest for UCG or CTL extraction;

- depth greater than 100 metres
- ash content less than 50%
- minimum workable thickness of 3m
- have a low permeability capping

Coal within the MDL application is known to satisfy the first three criteria listed above.

BEPL intends to complete a drilling program to increase the resource status plus to obtain further core samples for coal quality testing.

Significant Mineralisation:

An ore resource for coal has been defined as described above.

Conclusions - Recommendations:

The work completed highlighted the potential of the area to host an underground coal gasification project and an MDL application was initiated. Further evaluation is recommended that may lead to exploitation of the coal in the area that is currently too deep for conventional underground mining and is not high priority for coal seam gas exploitation.

Proposed Activities:

During the next 12 months, subject to legislative clarity, Liberty will continue to assess the potential of the licence area for underground coal gasification exploitation. This assessment will evaluate the need for further drilling to better define the resource or to complete production testing. Work will be subject to the terms of a joint venture agreement currently being negotiated with Carbon Energy Ltd.

STATEMENTS:

Statement of Compliance:

No ground disturbing activities have been undertaken by Liberty resources Limited or its subsidiary company, Boab Energy Pty Ltd and therefore Liberty is in compliance with its obligations for the exploration licence, including environmental compliance.

During the reporting period, the actual program of activities undertaken within EPC1340 included the following:

- MDL application preparation
- Literature/data search and compilation of data

- Detailed assessment of petroleum and coal seam gas wells
- Integration of data into company database
- Review of 2D seismic data

The programme of works proposed for EPC1340 for the reporting period from 23 December, 2008 through to the period ending 22 December, 2009 included the following activities:

- Data compilation and interpretation
- Data processing and modelling
- Geophysics

The actual programme of works undertaken for the current one year period is considered to be consistent with this proposed programme.

Copyright Statement:

This report for EPC1340 and the included map incorporates Data which is Copyright Commonwealth of Australia 2009. The Data has been used in the report with the permission of the Commonwealth. The Commonwealth has not evaluated the Data as altered and incorporated within the EPC report and therefore gives no warranty regarding its accuracy, completeness, currency or suitability for any particular purpose.

ACKNOWLEDGEMENT AND WARRANTY

1. Subject to 2, the mining tenement holder acknowledges that this report, including the material, information and data incorporated in it, has been made under the direction or control of the State of Queensland (the State) within the meaning of section 176 of the Copyright Act 1968 (Cwlth).

2. To the extent that copyright in any material included in this report is not owned by the State, the mining tenement holder warrants that it has the full legal right and authority to grant, and does hereby grant, to the State, subject to any confidentiality obligation undertaken by the State, the right to do (including to authorise any other person to do) any act in the copyright, including to:

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DISCLAIMER

Whilst this report is an accurate summary of the activities undertaken and the findings of those activities, those making use of, or relying upon the material contained within this report, assume all risks and liability arising from such use or reliance.