



News Release

Queensland Energy Resources Ltd agrees to purchase SPP assets

Brisbane, 13 February 2004 – Sandefer Capital Partners (SCP) affirmed today that it is contracted to acquire most of the assets of Southern Pacific Petroleum NL. To do so, it has formed a new Australian company, Queensland Energy Resources Ltd.

Jeff Sandefer, Managing Partner of SCP, said: “Once we complete the acquisition, we will embark on a careful study of Queensland Energy Resources’ shale reserves and technology, in the hope of advancing a prudent and environmentally responsible development plan that will be of lasting benefit to our employees, the Queensland community and Australia.”

-ENDS-

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