



# LIBERTY RESOURCES

Cleaner • Greener • Safer

ASX Announcement

29 July 2009

## Exploration Potential Target 280-350 billion tonnes

### Price

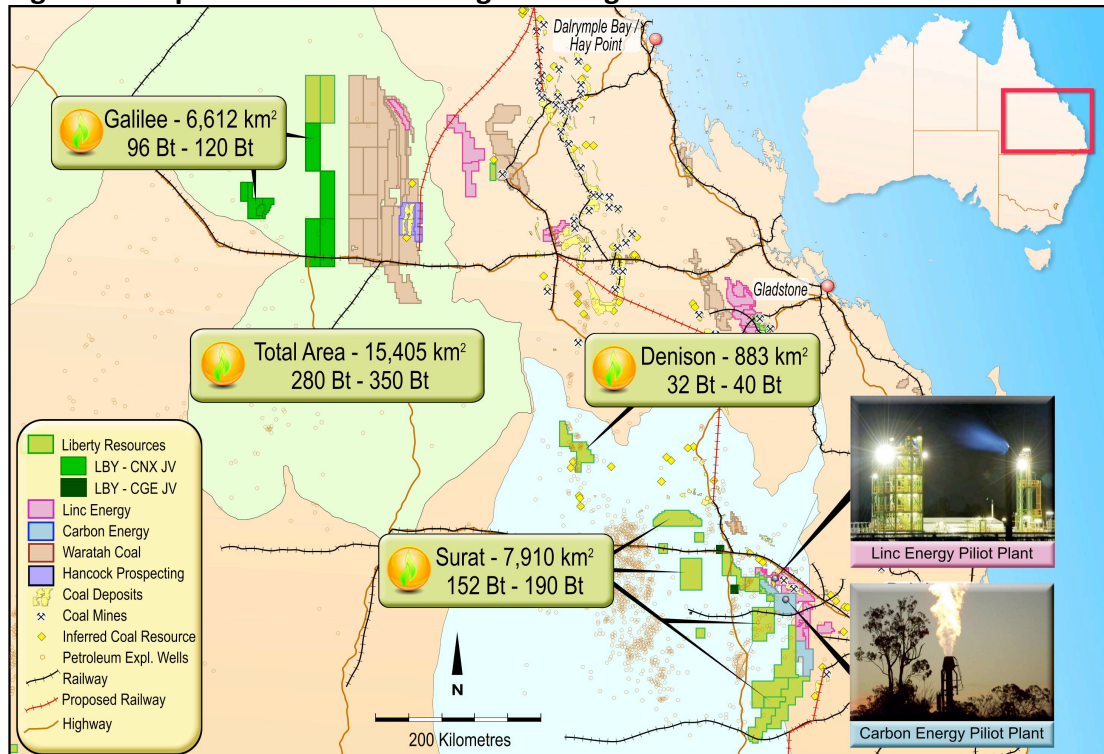
\$0.130

### SHARE INFORMATION

ASX Share Price (LBY):	\$0.130
Option Prices (LBYO):	\$0.049
Issued Shares:	104.1m
Issued Options:	34.7m
Market Cap:	\$13.5m

Liberty Resources (ASX:LBY) is pleased to announce an exploration potential target in the range 280Bt to 350Bt (billion tonnes) of coal for its Queensland Coal Projects based on an independent study by Al Maynard and Associates. Figure 1 details the exploration potential target tonnages. Please note these target estimates are conceptual and that there has been insufficient exploration to define a resource. Future work may or may not define any or all of them either in part or wholly.

**Figure 1 – Exploration Potential Target tonnage Locations**



The findings provide significant support that large quantities of coal occur within the Company's tenements that could be amenable to underground coal gasification ("UCG").

### Directors

Andrew Haythorpe  
Managing Director

Alan Phillips  
Chairman

Michael Fry  
Non-executive Director

James Becke  
Non-executive

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The potential target estimates are derived from petroleum well logs, reports, petroleum seismic studies and Geological Survey of Queensland drilling. Table 1 Drilling Summary was compiled by Liberty's consultants using Petroleum Well Logs sourced from the Queensland Department of Mines and Energy QDEX system.

**Table 1 – Drilling Summary**

	License Area Km2	No. Intersections	No. Holes	Intersections per Hole	Average Thickness Seams (m)	Max Thickness Seams <sup>2</sup>	Average Depth Seams	Max Depth Seams	Min Depth Seams
<b>Denison Trough</b>	883	206	30	7	5.0	43	1,656	3,036	284
<b>Galilee Basin<sup>3</sup></b>	6,612	82	22	4	3.6	11	987	1,446	186
<b>Surat Total</b>	7,910	563	85	7	3.5	37	1,715	3,737	188
Surat East		40	6	7	3.0	6	603	850	409
Surat South		432	12	36	3.7	37	1,974	3,737	455
Surat Undulla		40	6	7	3.0	6	603	850	409
Surat West		51	61	1	2.6	5	1,259	2,564	188
<b>Total</b>	<b>15,591</b>	<b>851</b>	<b>137</b>		<b>4.0</b>	<b>43</b>		<b>3,737</b>	<b>186</b>

<sup>1</sup> Source: QDEX Exploration Reports – Queensland Department of Mine and Energy.

<sup>2</sup> Minimum thickness of seam 2m

<sup>3</sup> Kobarra Seam

The exploration target tonnages estimate is based on coal thicknesses from previous drilling and the estimated strike extent of the coal measures based on seismic data. A geological basin model is currently being developed by Liberty and its independent consultants are seeking areas where inferred coal resources can be estimated in accordance with the JORC code. The company is confident that some of these areas will have sufficient data to support inferred coal resources from further investigations and evaluations.

*Liberty is convinced that with UCG - Australia will be the leading clean energy supplier for the post petroleum era*

Liberty has recently announced two joint ventures over its Galilee, Bentley and Gondalah projects. These areas are included with the potential target estimates. The exploration potential target tonnage has been derived from the review and interpretation of historical exploration petroleum well data by geologists Phillip A. Jones B.App.Sc(Geol), MAusIMM, MAIG and Allen J. Maynard B.App.Sc Geol), MAIG, MAusIMM of the independent geological firm, Al Maynard and Associates.

All types of coal are being evaluated for their suitability for UCG and the coal quality data recorded within the study indicates the coal will be classified as thermal coal.

Yours faithfully

Andrew Haythorpe  
Managing Director

#### Competent Person Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard and Mr Phillip A. Jones. Both are geologists are Corporate Members of the AusIMM and Members of the AIG and independent consultants to the Company. Mr Maynard & Mr Jones each have over 30 years of exploration and mining experience in a variety of mineral deposit style with sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard & Mr Jones consent to inclusion in the report of the matters based on this information in the form and context in which it appears.