

Pure Buys Tipton CSG

Pure Energy has purchased the Tipton West coal seam gas, Royalty Stream, from Comet Ridge for \$A3 million.

Under conditions of the purchase, Pure will acquire the royalty over CSG sales from the Tipton West gas field and associated permits ATP 683 & 689 and PL198, located in southeast Queensland and operated by Arrow Energy.

Pure Energy believes the Tipton West Gross Royalty has the potential to generate up to \$A8 million in royalties from combined CSG sales from the areas concerned. That would provide a substantial cash flow base towards Pure Energy's planned development of its significant asset portfolio in Queensland's Bowen Basin and Tasmania.

Comet Ridge indicated it will put the funds towards advancing exploration activities in the USA. Meanwhile, Pure's recently announced capital placement to raise \$A5.25 million has been finalised.

The company plans to use the funds to finance the Tipton West acquisition, accelerate appraisal and development of its Bowen Basin tenements, progress its objective in acquiring further prospective acreage in Queensland's Bowen Basin and contribute towards working capital.

The Tipton West field is located in the Surat Basin, 20 km south of Dalby in southeast Queensland. ■