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Interest in Three New South Wales Petroleum Exploration Licences Acquired

AJ Lucas Group Limited (ASX: AJL) (Lucas) is pleased to announce that it has entered into an agreement to purchase an interest in three Petroleum Exploration Licences (PELs) located in New South Wales. The interest comprises an 80% interest in two PELs, a 40% interest in another PEL together with various miscellaneous drilling and exploration equipment acquired from the Vendor.

A \$500,000 deposit has been paid which is only refundable in the event that the transaction is not completed because of any default or failure by the Vendor. The balance of the consideration payable is subject to formal due diligence, statutory consents and execution of formal documentation.

Russell Eggers, managing director and chief executive of AJ Lucas, said:

“The purchase of these PEL interests represents a complementary diversification of our business interests. Lucas has a successful track record of exploration for hydrocarbons in Australia having successfully developed and sold investments in the Gloucester Basin in New South Wales and in ATP651 in the Surat Basin.

“The investment also creates an opportunity to apply our drilling expertise as well as have a priority entitlement for the development of any associated infrastructure.”

About AJ Lucas Group Limited

AJ Lucas is a leading provider of pipelines, specialist infrastructure, construction and drilling services to the energy, water and wastewater, resources and public infrastructure sectors. In particular, it is the largest supplier of drilling and gas management services to Australia’s coal industry.

AJ Lucas is also a proven developer of unconventional hydrocarbon properties. Current investments include a 45% shareholding in Cuadrilla Resources Holdings Limited, an exploration and production company focused on unconventional hydrocarbons, and direct interests in each of the Bowland, Elswick and Bolney Licences in the UK. Past projects successfully developed and sold include AJ Lucas’ investments in the Gloucester Basin in NSW, Sydney Gas Limited, ATP651 in Queensland’s Surat Basin and a 6.25% interest in the Bowland prospect.