



6 January 2011

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Update on SOCA Transaction and Associated Suspension

Further to its ASX announcement dated 23 December 2010, Australian oil and gas company Monitor Energy Limited (**ASX: MHL**) (“Monitor” or “the Company”) would like to provide an update on its planned acquisition of an interest in oil production licenses in Trinidad and the status of its voluntary suspension.

As previously announced, Monitor and its corporate advisor, Komodo Capital, are working to complete the transaction that would see the Company acquire an interest in oil production licenses in Trinidad (refer ASX announcement dated on 30 July 2010 for full details).

While it was the intention of the Company to provide an announcement covering all aspects of the transaction and recommence trading on 4 January 2011, this deadline was not met due to delays associated with the festive season and key advisors/parties to the transaction being unavailable.

It is now the intention of the Company to make an announcement covering all aspects of the transaction and recommence trading on the ASX tomorrow, **7 JANUARY 2011**.

The Company has prepared and forwarded a copy of the proposed ASX announcement to the ASX for their final review, which it expects to receive prior to the commencement of trading on Friday 7 January 2011.

Monitor and its board understands and shares the frustrations of its shareholders in regards to the delays with this transaction and looks forward to the recommencement of trading of its securities tomorrow.

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