

ASX ANNOUNCEMENT



14th May 2008

RIFLEBIRD-E14 TEST UPDATE

Metgasco (ASX:MEL) is pleased to advise that we are observing continued positive results from conventional gas discovery well Riflebird-E14.

Over the past 24 hours the Company re-entered Riflebird-E14 to conduct production testing in a second zone of interest.

This zone flowed gas and water during clean up and as at 4.00pm yesterday the well was producing gas from both zones at a stabilised rate of 202,000 scf/ day (standard cubic feet per day) through a 16/64" choke.

The well was shut in overnight and as at 9.00am this morning, the shut in wellhead pressure had built up overnight to 1,327 psi. The well is currently being drawn down to conduct further production testing during day. An additional zone will be perforated and tested over the days.

Metgasco has a 100% interest in Riflebird-E14.

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