

## ASX ANNOUNCEMENT



18<sup>th</sup> December 2008

### ORARA WELL SPUDS - PEL 426

Metgasco (ASX:MEL) advises that the Orara exploration well in PEL 426 has spudded.

The goal of this well is to evaluate the presence and thickness of the Walloon coal measures in PEL 426. A secondary objective for the well is to evaluate the Heifer Creek sandstone at this location. Orara is located approximately 15 km south west of Grafton which is 130 km from Metgasco's current operations at Casino. The target depth of the well is 600 metres.

This well is the final element of Metgasco's farm-in commitment to PEL 426 where it is operating the program on behalf of Metgasco and Molopo Australia Ltd.

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**For further information contact:**

David Johnson  
Managing Director

Glenda McLoughlin  
Chief Financial Officer

**Metgasco Limited**

ACN 088 196 383  
Level 9, 77 Pacific Highway  
North Sydney NSW 2060  
Tel: (02) 9923 9100 Fax: (02) 9923 9199  
Website: [www.metgasco.com.au](http://www.metgasco.com.au)