

## ASX ANNOUNCEMENT

30<sup>th</sup> July 2009

### CONVENTIONAL GAS APPRAISAL PROGRAM TO COMMENCE

Metgasco (ASX:MEL) advises that it has engaged Lucas for the upcoming drilling of the Kingfisher-E1 conventional gas exploration and appraisal well. The Kingfisher-E1 well is located in PEL 16 and will appraise the Kingfisher gas field identified by the Riflebird-E14 well ("RE-14") drilled by Metgasco in 2008. Kingfisher-E1 will be located approximately 1.0km north of RE-14 and is expected to commence in late August to early September. The planned depth for the well is 2100 metres.

The estimated resource potential (unrisked) addressed by this well is as follows:

Target Reservoir	Estimated OGIP Pmean (Bcf)	Estimated OGIP P10 (Bcf)
Heifer Creek/Gatton Sandstone	29	219
Ripley Road Sandstone	53	612
Total (Unrisked)	82	831

Objectives for the Kingfisher E1 well are:

- 1) To further appraise the gas and liquid bearing intervals intersected in RE-14 in the Heifer Creek Sandstone (Surat equivalent Hutton Sandstone). It is noted that RE-14 was terminated at 1296m due to rig depth constraint issues.
- 2) Evaluate a number of potential additional reservoirs from 1296m to approximately 2100m including:
  - The Gatton Sandstone (Surat equivalent Evergreen Formation) over a 600m interval below 1300m
  - The Ripley Road Sandstone (Surat equivalent Precipice Sandstone) over a 100m interval below 2000m)
- 3) A decision to drill beyond 2100m to test the deeper Raceview and Ipswich/Nymboida Coal Measures will be dependent on evidence of hydrocarbons in the deeper targets.

The well will be drilled with the Lucas Rig 150 and is expected to take approximately 25 days to drill, with additional time required should further testing be warranted. Approvals have been received and site preparations have commenced.

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