



ASX / MEDIA RELEASE
23 October 2009

Kingfisher # 1 Drilling Update

Metgasco (ASX:MEL) advises that at 10.00 today the appraisal well Kingfisher #1 was drilling ahead at 80m depth. The well will be drilled to 450m in a 12 ¼" hole prior to running 9 5/8" casing and cementing in preparation to continue drilling with a 8½" hole to 950m. At 950m running 7" casing and cementing will be undertaken prior to drilling a 6 1/8" hole to TD currently estimated at 2100m.

This well is located in PEL 16 approximately 2 kilometres from the town of Casino in northern New South Wales. Metgasco has a 100% interest in this well. The well is designed to appraise several zones including the Heifer Creek and Gatton sandstones; and the deeper Ripley Road Sandstone.

Metgasco estimates that the original gas in place (OGIP) potential of the entire Kingfisher structure is 82 Bcf (P50) and 831 Bcf (P10) with a contingent resource of 36.6 Bcf (P50) attributed to the upper gas sands intersected in the initial discovery well Riflebird E14.

Regular updates will be provided as to drilling progress for the well.

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