



ASX / MEDIA RELEASE
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KINGFISHER E1- PROGRESS REPORT #2

Metgasco (ASX:MEL) today advises the following:

As at 10.00am today, appraisal well Kingfisher E1 was drilling ahead at 792 metres in an 8½" hole. At 950 metres 7" casing will be run and cemented prior to drilling a 6 1/8" hole to TD, currently estimated at 2,100 metres.

A short duration production test of the Heifer Creek and Gatton sandstones will be run at 1,500 metres prior to drilling ahead to TD. Depending on the nature and extent of any hydrocarbon shows encountered, the well will be cased and cemented for further appraisal testing.

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.

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: +61 2 9923 9100 Fax: +61 2 9923 9199
Web: www.metgasco.com.au