METGASCO Ltd
ACN 088 196 383

7 September 2005

AUSTRALIAN STOCK EXCHANGE
Via Electronic Lodgement

RELEASE FROM ESCROW

The Company advises that the shares listed below cease to be ASX–escrowed on the dates indicated and become subject to voluntary escrow as setout below:

ASX Escrowed Shares	End of ASX Escrow Period
273,381 ordinary shares fully paid	20 May 2005
341,727 ordinary shares fully paid	8 September 2005
1,093,525 ordinary shares fully paid	13 September 2005

Voluntary Escrowed Shares	End of Voluntary Escrow Period
273,381 ordinary shares fully paid	22 December 2005
341,727 ordinary shares fully paid	22 December 2005
1,093,525 ordinary shares fully paid	22 December 2005

By order of the Board

NJV Geddes
Company Secretary

Overview of Project
Metgasco holds 100% of PEL16 located near Casino and Lismore in northern New South Wales. The Company is appraising the gas production potential of the Walloon Coal Measures in the Clarence Moreton Basin. The Walloon Coal Measures have been the subject of successful exploration and development activity in Queensland over the past four years. The trial production program comprises five production test wells and one core hole.

For further information contact:
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