

18 July 2007

AUSTRALIAN STOCK EXCHANGE
Via Electronic Lodgement

DRILLING REPORT

Metgasco (ASX:MEL) advises that the following drilling activity has taken place over the past week:

Riflebird-E4	Metgasco 100%
Location:	PEL 16
Spud Date:	20 June 2007
Status:	Currently coring ahead at a depth of 430 metres.
Riflebird-E3	Metgasco 100%
Location:	PEL 16
Spud Date:	30 May 2007
Status:	This well has been suspended awaiting additional testing.
Corella-E10	Metgasco 85%, CS Energy earning 15%
Location:	PEL 16, Stratheden Joint Venture Area
Spud Date:	7 May 2007
Status:	This hole has been drilled to a total depth of 780 metres. A total of 27 metres of coal core samples exhibiting good free gas shows have been obtained for testing. This well has now been suspended awaiting additional testing.
Corella-E9	Metgasco 85%, CS Energy earning 15%
Location:	PEL 16, Stratheden Joint Venture Area
Spud Date:	5 May 2007
Status:	Permeability and related testing is in progress.
Corella-E8	Metgasco 85%, CS Energy earning 15%
Location:	PEL 16, Stratheden Joint Venture Area
Spud Date:	15 May 2007
Status:	Permeability and related testing has been completed.
Corella-E7	Metgasco 85%, CS Energy earning 15%
Location:	PEL 16, Stratheden Joint Venture Area
Spud Date:	26 April 2007
Status:	Suspended pending additional testing.
Corella-E6	Metgasco 85%, CS Energy earning 15%
Location:	PEL 16, Stratheden Joint Venture Area
Spud Date:	2 April 2007
Status:	Suspended pending additional testing.

Corella-E3 Metgasco 85%, CS Energy earning 15%
Location: PEL 16, Stratheden Joint Venture Area
Spud Date: 12 February 2007
Status: Suspended pending additional testing.

Riflebird-E2 Metgasco 100%
Location: PEL 16
Spud Date: 22 January 2007
Status: Suspended pending additional testing.

Riflebird-E1 Metgasco 100%
Location: PEL 16
Spud Date: 15 January 2007
Status: Suspended pending additional testing.

For further information contact:

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