

ASX ANNOUNCEMENT



6 February 2008

OPERATIONS REPORT

Metgasco (ASX:MEL) advises the following operational activities were undertaken over the past week.

The Company has successfully completed drilling operations on SIS well Riflebird-P12. Clean up operations have been completed. Surface infrastructure, tubing and pumps will be installed over the coming week to allow dewatering to commence.

Dewatering at Corella-P11, Corella-P12, Corella-P14 and Riflebird-P11 has continued over the past week. Access to certain well sites has been restricted from time to time over the past three days due to minor flooding in the Northern Rivers region.

Clean up operations on Corella-P16 and pump installation were undertaken during the week. The commencement of the dewatering process on this well has been delayed due to heavy rain.

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