



MEDIA RELEASE

12 November 2012

Successful Seismic Campaign

Metgasco, is pleased to announce the successful completion of the seismic acquisition program in PEL 16.

The seismic program was focussed on the deeper conventional potential of the Ripley Road Sandstone and the tight gas sands in the Gatton Formation rather than the shallower CSG targets in the Casino area and was acquired to provide better definition of the Greater Mackellar structure before drilling the Rosella-1 well. The data will now be processed and interpreted before the Rosella 1 well is drilled, probably in April / May 2013. Initial indications are that the data is of fair to good quality.

The seismic campaign is a key element of the 2012/13 field activities, which also includes the drilling of three lateral CSG wells and three core wells. The successful completion of the seismic is another indication that Metgasco is moving ahead with the objective of taking the company from an exploration phase to a production / commercial phase.

Metgasco is now focussed on its core well program which, subject to final approvals, is expected to get underway in November or early December. Following the core well program, Metgasco will commence its lateral CSG drilling program.

Metgasco's Managing Director, Mr Peter Henderson, said that "we would like to thank the local Casino community for accepting the small traffic delays that occurred while we acquired the seismic data and express our appreciation to those landholders who provided access to their properties to conduct this low-impact survey".

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