ASX/MEDIA RELEASE

22 February 2013

Bowerbird E04 exploration well confirms coal measure at predicted depth

Metgasco Limited (ASX: MEL) advises that the drilling of the Bowerbird E04 exploration core well has been successfully completed, having reached a total depth of 495 metres.

The Bowerbird E04 well was designed to further investigate the characteristics of coal seams within the Walloon Coal Measures in PEL 13 some 4 kilometres north of the Bowerbird E02 well on the Eden Creek Trend.

The well was drilled to an initial depth of 156 metres and 4.5" (114 mm) casing installed and cemented back to surface. The well was then continuously cored to total depth with the top Walloon Coal Measures intersected close to the predicted depth. A total of 34 coal samples were collected for analysis of gas desorption, adsorption potential, gas saturation and compositional analysis, as well as for the lithological properties of the coal seams.

Wireline logging was conducted following the completion of drilling.

The AJ Lucas Rig 103 will be released once the well has been plugged and abandoned.

Metgasco has a 100% interest in PEL 13.

ENDS

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