

ASX / MEDIA RELEASE

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Cervantes-1 Operations Update

Metgasco Ltd (ASX: MEL) ("Metgasco") (the Project Manager) is pleased to provide an operations update in relation to the company's high-impact Cervantes-1 oil well.

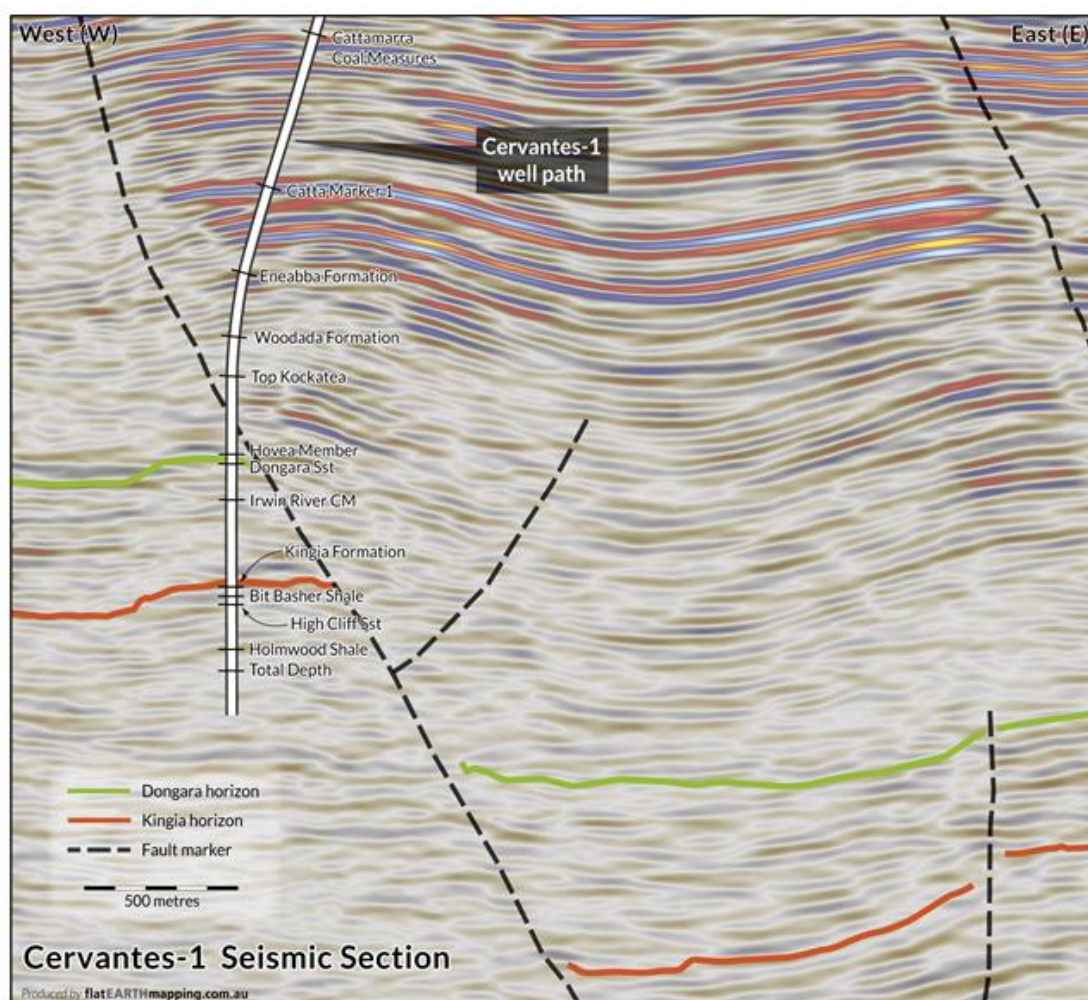
The Cervantes-1 well commenced drilling the 17 1/2" hole at 5.15 pm Western Standard time on 26 March to a depth of 68 m. The 13 3/8" casing was successfully run and cemented, and the rig is currently preparing to drill the 12 1/4" hole section.

The Cervantes oil prospect is on trend with the Cliff Head, Jingemina and Hovea oil fields. The structure is a high side fault trap similar to other fields in the basin. The well will target Permian sandstone reservoir targets which have been prolific producers in the Perth Basin.

Due to surface constraints, Cervantes-1 has been planned as a moderately deviated well with the surface location approximately 808 metres east-south-east of the subsurface primary target.

The well is scheduled to take approximately 16 days to reach a prognosed total depth of 2,370m metres (TVDSS) and total metres drilled of 2,613 metres (MDRT).

Figure: 1 Cervantes-1 well plan and seismic section



Metgasco will update the market on the progress of the well through weekly drilling reports and ASX announcements of significant developments.

This ASX announcement was approved and authorised for release by the Board.

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