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ICAC: Metgasco has no case to answer

Metgasco has today been advised by the Independent Commission Against Corruption (ICAC) that it will not be proceeding with an inquiry into the Company. The advice makes it clear that there was no information in the referral to ICAC that was indicative of corrupt conduct.

On 15th May 2014, NSW Energy Minister, Mr. Anthony Roberts, announced that he had written to the ICAC, following receipt of information concerning shareholdings and interests in Metgasco Limited.

Metgasco Chairman Len Gill said the fact that ICAC had dealt with the matter quickly was of great benefit, as the announcement of the referral had caused major damage to the company's reputation.

"We were shocked and extremely disappointed that the Minister chose to publicly name Metgasco. We are pleased to clear the Company's name so quickly." Mr Gill said.

Metgasco's Board was not aware of any basis for the referral and considered that the public announcement by the Minister was not just treatment of Metgasco. The Company had asked its legal advisors to write to the ICAC to offer assistance and provide any information which the Commission might require.

The referral to ICAC was announced at the same time that the Office of Coal Seam Gas suspended Metgasco's approval to drill the Rosella E01 gas exploration well. The Company does not consider that the suspension was valid.

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