



ASX / MEDIA RELEASE

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Seismic acquisition program to commence in November

Metgasco announces that it has signed a contract with seismic acquisition contractor, Terrex Pty Ltd, to acquire about 16 km of seismic in its Northern Rivers petroleum exploration licence, PEL 16. The timing of the program, which is expected to take about four days, will be driven by the availability of the seismic acquisition equipment but at this stage it is expected to be in the second half of November this year.

The seismic program has been planned for some time and already has the NSW Government's approval via the Review of Environmental Factors process. The purpose of the seismic program is to provide more definition of the northern extent of the Greater Mackellar conventional / tight gas exploration prospect. The additional seismic is expected to provide increased confidence of the structure's closure before testing the prospect with the planned Rosella well.

Metgasco's Managing Director, Mr Peter Henderson, said "Seismic surveys are a very low impact, non-invasive method of gathering subsurface geological and geophysical data and are used in a variety of application besides natural gas exploration, including aquifer mapping. Metgasco has already acquired about 440 kms of seismic in the area, over and above the 980 kms that other companies have acquired over time. The seismic data and geological information has been made available to Government, which is using the models to better manage aquifers and resources in general.

"The current program will be run along existing roads and will have minimal impact on the local community or landholders. More details of the program will be made available to the public via Metgasco's website and local advertisements over the next few weeks".

Metgasco also advises that negotiations with a drilling contractor to drill the Rosella well are almost complete. It plans to announce the selection of the contractor and the proposed timing for the Rosella drilling program in the next few weeks.

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