

# ASX / MEDIA RELEASE

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# Shareholder Update - SM74 and Cooper/Eromanga Basin ATP2021

- Drilling of SM74 has been delayed to late April/early May 2019 due to later than expected rig availability from the previous operator.
- Metgasco has identified a number of potential shallow oil exploration prospects and leads in ATP2021 which has led to the re-processing of the Company's 2D seismic over the areas of interest.
- Farm-out discussions regarding Metgasco's Cooper/Eromanga Basin projects are ongoing with several high quality parties engaged

## SM74 drilling program

The Board of Metgasco Ltd (ASX:MEL) (Metgasco, or, the Company) has been informed by the operator, Byron Energy Limited (ASX:BYE) (Byron), that the drilling of the Raptor exploration well on the SM74 licence is likely to be delayed until late April/early May 2019 due to a later than expected hand-over of the WFD 350 rig from the preceding operator.

The WFD 350 rig is one of the few available rigs in the Gulf of Mexico configured for proper access to the SM73D platform from which drilling will be undertaken. As previously advised, Raptor drilling from and (in a success case) production access to the SM73D platform in relation to the SM74 project is highly advantageous to project economics.

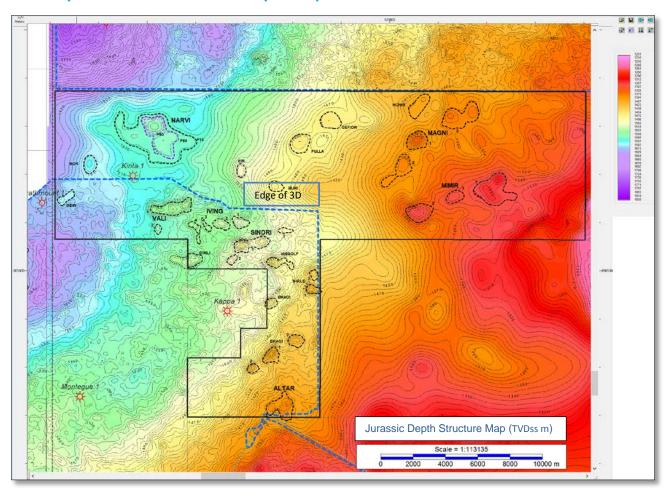
The well will be directionally drilled to a total depth of 16,464 ft measured depth (14,741ft true vertical depth) and test three amplitude supported target sands with mapped gross prospective resource potential of 5.2 million barrels of oil and 13 billion cubic feet of gas.

### **ATP2021 Oil Shallow Prospectivity**

Technical work on the shallow oil prospectivity of the ATP2021 license has indicated a number of Jurassic prospects and leads (see map overleaf). The 2D seismic over the Narvi, Mimir and Magni areas are being reprocessed over the next month to enable oil prospective resources to be better defined. An announcement is expected to be made at conclusion of this work.

Farm-out discussions in relation to Metgasco's Cooper Basin projects are ongoing and the Company expects to update shareholders as to its Cooper Basin development timetable in April 2019.

# **Oil Prospect and Leads Namur Depth Map**



## **Contact and further information**

Metgasco welcomes shareholder communication and invites all interested shareholders to make contact at any time.

#### **ENDS**

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