



ASX / MEDIA RELEASE

ASX Code: MEL

24 October 2019

SUPPLEMENTARY TARGET'S STATEMENT

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read all of the document. If you are in doubt as to what you should do, you should consult your investment, financial, taxation and other professional advisor.

Your Metgasco Directors continue to unanimously recommend that you

REJECT THE OFFER

Melbana's all-scrip offer significantly undervalues your shares

TO REJECT MELBANA'S OFFER

DO NOTHING

In the meantime, should you have any queries, or wish to discuss any matters further, please contact our office on the numbers shown below.

The Board of Metgasco

Contact and further information:

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

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Important Notices

This Supplementary Target's Statement (**Supplement**) has been prepared by Metgasco Limited (ACN 088 196 383) (**Metgasco**). It supplements, and should be read together with, Metgasco's Target's Statement dated 8 October 2019, and is issued in relation to the off-market all-scrip takeover bid made by Melbana Energy Limited (ACN 066 447 952) (**Melbana**) to acquire all of the shares in Metgasco (**Offer**).

A copy of this Supplement was lodged with ASIC on 24 October 2019. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplement.

The "Important Notes" section of the Target's Statement applies to this document. Unless the context requires otherwise, defined terms in the Target's Statement have the same meaning in this Supplement. This Supplement prevails to the extent of any inconsistency with the Target's Statement.

Your Metgasco Directors continue to unanimously recommend that you

REJECT THE OFFER

TO REJECT MELBANA'S OFFER

DO NOTHING

Dates associated with the offer:

<i>Announcement of Melbana's intention to make the Offer</i>	<i>15 July 2019</i>
<i>Bidder's Statement lodged and released</i>	<i>On or around 10 September 2019</i>
<i>Offer Period opens</i>	<i>On or around 24 September 2019</i>
<i>Date of 1st Supplementary Bidder's Statement</i>	<i>3 October 2019</i>
<i>Target's Statement lodged and released</i>	<i>8 October 2019</i>
<i>Melbana's Extraordinary General Meeting held</i>	<i>14 October 2019</i>
<i>Announcement of Extension of Offer Period</i>	<i>15 October 2019</i>
<i>Date of 2nd Supplementary Bidder's Statement</i>	<i>16 October 2019</i>
<i>Date of Supplementary Target's Statement</i>	<i>24 October 2019</i>
<i>Final day for Melbana to Waive conditions under the offer</i>	<i>24 October 2019</i>
<i>Offer Period closes</i>	<i>1 November 2019 (may be subject to extension by Melbana)</i>
<i>Melbana Energy Shares issued and allotted to Metgasco shareholders (only in the event the bid proceeds to conclusion)</i>	<i>No later than 21 days after the Offer Period closes (assuming all conditions of the Offer are satisfied or waived)</i>

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1. DIRECTORS' RECOMMENDATION REMAINS UNCHANGED: **REJECT**

On 8 October 2019 we wrote to shareholders advising that the Metgasco Directors unanimously recommended that shareholders reject Melbana Energy's wholly inadequate offer.

Since then, Metgasco Directors note that little has changed to warrant the Directors reconsidering their recommendation to shareholders.

Melbana has been unable to provide any update to the status of the Santa Cruz PSC and there remains considerable uncertainty as to whether the farm-in option granted by Melbana with respect to its Beehive prospect will be exercised. Furthermore, we note Melbana's announcement on 22 October 2019 regarding Block 9 PSC which included minimal detail on the progress of any farm out discussions.

Melbana has made, over recent years, a number of announcements with regards to farm-out and drilling of Block 9 PSC, which have repeatedly extended the putative target drill date. We note that while Melbana, in announcements made on 26 April 2019 and 22 July 2019, purported that it continued to progress negotiations regarding a farm-in to Cuba Block 9 PSC, its 22 October 2019 announcement stated that "*Planning for a two well drilling campaign [had] recommenced*".

Melbana appears, on the basis of its own announcements, to have a range of critical permitting issues to resolve before being able to hope to meet its (again, extended) drilling timeline of 2H 2020. Melbana appears to have no financial capacity to drill in Cuba without a farm-in partner bearing the cost, has announced no such farm-in and its previously announced "binding" farm-in partner left the project having failed to meet its commitments or advance funding.

After reviewing all subsequent releases by Melbana and based on the detailed analysis undertaken by Metgasco and its advisor, BurnVoor Corporate Finance, and your Directors' understanding of Melbana's business, your Directors' view is that, until there is some measurable progress on Block 9 PSC in the form of a genuinely binding farm-in agreement with a reputable party being executed, a formal award of the Santa Cruz PSC, and certainty regarding Beehive, the Board of Metgasco cannot amend its recommendation and affirms that the Melbana Offer, in its current form, remains wholly inadequate and materially undervalues your shareholding in Metgasco.

YOUR DIRECTORS CONTINUE TO UNANIMOUSLY RECOMMEND THAT YOU REJECT THE OFFER

2. UPDATE TO METGASCO SHAREHOLDERS:

i. **Extension Date and Beehive farm-in:**

On 15 October 2019, Melbana extended the acceptance date under its bid to 1 November 2019. Shareholders will note that this is the last possible business day prior to the final date for Total and Santos to inform Melbana of their intention to exercise their options to drill the Beehive prospect, being 4 November 2019.

Melbana's Beehive farm-in option agreement was executed with Total and Santos in December 2017, over 22 months ago. Metgasco notes that the option was extended from 2 October 2019 to 1 November 2019, as announced by Melbana on 3 October 2019 (after the 2 October expiry date).

To date there has been no public indication from Total or Santos as to whether either is interested in exercising the option to drill the Beehive prospect. There is no assurance that either one or both of Total or Santos will exercise the option. Melbana’s announcements talk of “technical reviews being completed” and “internal approvals” being sought. This ambiguity provides no substantive commercial clarity to Metgasco shareholders.

Obviously, in the absence of a full farm-out of the Beehive project, Melbana is unlikely to be able to retain, let alone advance, the project.

Melbana’s revised offer expiry date of 1 November 2019 does not afford Metgasco shareholders the opportunity to properly consider the bid as there may well be no update regarding the farm-in outcome at Beehive by this date.

As advised in our Target’s Statement, the Metgasco board has difficulty ascribing significant value to Melbana’s Beehive asset in any event. Notwithstanding, Metgasco has written to Melbana seeking clarification as to the basis why the new close date of the bid is before the extension deadline of Beehive.

Melbana has not responded to this question from Metgasco.

ii. **Shareholders have sought assistance to Withdraw Acceptances made to date**

A number of Metgasco shareholders who accepted the Melbana offer have written to or called Metgasco seeking our assistance to request that Melbana, as a sign of good faith, allow them to withdraw their acceptance forms.

Shareholders should note that there is no legal obligation on Melbana to accede to a request to withdraw any valid acceptances.

With respect to those shareholders who are seeking to withdraw their acceptances, Metgasco has written to Melbana on behalf of these affected shareholders, seeking Melbana’s agreement to consider allowing them to withdraw their acceptances.

Melbana has not responded to this request from Metgasco.

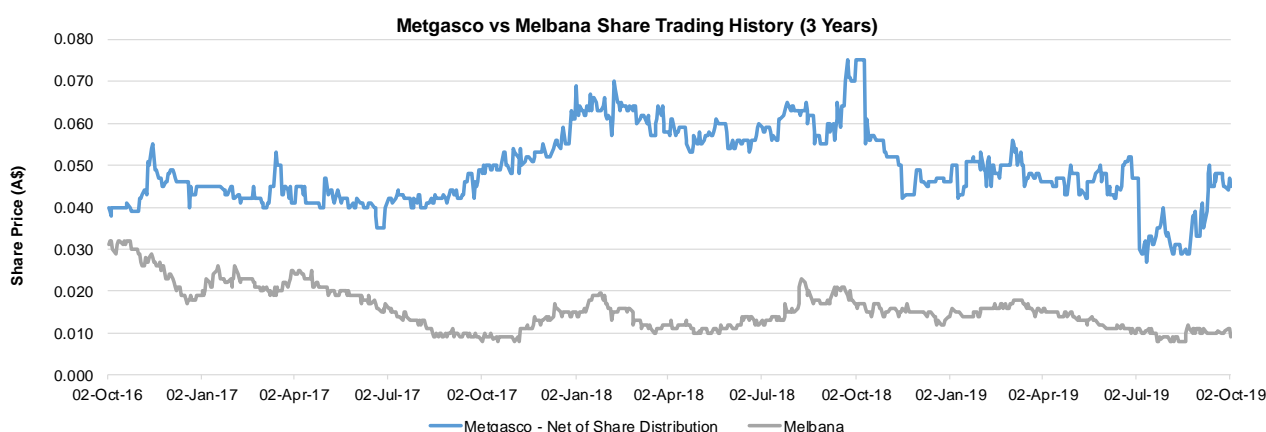
Metgasco repeats its recommendation that shareholders do nothing in response to the Melbana Offer.

3. METGASCO HAS DELIVERED FOR SHAREHOLDERS:

As outlined in the Target’s Statement, over the last three years, Metgasco has conducted no capital raises and returned nearly \$10.4 million to shareholders with an estimated additional A\$9.6 million gross intended to be distributed. In contrast, over the last three years Melbana has issued approximately 924.8 million shares raising approximately \$11 million.

As at 2 October 2019, the three year total return to Metgasco shareholders, inclusive of distributions, has been +10.4%. In contrast, Melbana shares generated a -71.9% return over the same period. (source: Bloomberg).

Figure 1: Metgasco v Melbana Share Trading History over the past 3 years (graph takes into account Metgasco’s 2.5c per share distribution in 2016):



4. METGASCO 2019-2020 PLANNED EXPLORATION IS WELL FUNDED ...MELBANA'S PROGRAM IS HIGHLY CONDITIONAL:

Through the efforts of the CEO, Ken Aitken and the Board of Metgasco, the Company has accomplished:

- i. Two successful farm-outs in 2019 enabling Metgasco to be free carried for the Vali-1 gas exploration well planned for late Q4 2019 in Cooper/Eromanga Licence ATP2021;
- ii. A farm-in agreement with RCMA in the Perth Basin allowing the right to drill up-to two exploration wells in the L14 licence in the onshore Perth Basin. Metgasco has secured the right (exercisable by 15 November 2019) to drill the Cervantes exploration well. In the 2nd half of September the Perth Basin data room was opened and Metgasco has had significant interest from multiple high-quality parties in the Cervantes prospect providing confidence that a farm-out is likely be completed in Q4 CY 2019. A successful farm-out will reduce Metgasco capital exposure to 50% of the anticipated well cost. The 2nd exploration well option can be exercised by Metgasco anytime between April and December 2020;
- iii. Metgasco's ATP2020/2021 licences allows near term exploration commitments to be deferred to future years if considered appropriate; and
- iv. Metgasco is currently reviewing relevant tax considerations to expeditiously advance the planned distribution to its shareholders of 30 million shares in Byron Energy (ASX:BYE) currently valued on a gross basis at \$9.6 million¹. After allowing for this distribution, Metgasco will still retain cash and cash equivalents of approximately \$5.2 million.

In summary, Metgasco's commitments until the end of 2020 are minimal in ATP2020/2021 and can be deferred if we do not attract a farm-out partner. Our current fungible assets of \$5.2 million (post the intended Byron share return) are sufficient, in the view of the Metgasco Board, to support the Company's near-term exploration activities.

Furthermore Metgasco notes the positive ASX announcements on 17 October 2019 and 30 September 2019 by Byron Energy on SM58 exploration success and corresponding contingent resource upgrades (refer to announcements). Metgasco considers its investment in Byron equity to be value accretive and potentially providing further additional long term business capital.

In contrast, Melbana's upcoming commitments in Cuba and potential Beehive work program remain subject to farm-in success. Melbana has provided no clarity at all as to how it can otherwise fund its near, and medium-term, work programs and obligations.

5. STATUS OF MELBANA'S KEY ASSETS REMAINS UNCERTAIN / UNCLEAR:

As discussed in our Target's Statement and reaffirmed in this Supplement, the Board of Metgasco remains firmly of the view that Melbana's 3 assets of note, being (i) Block 9 PSC, (ii) the Santa Cruz "project" and (iii) WA-488-P ("Beehive") remain highly uncertain and consequently the Metgasco Board has great difficulty in ascribing value to these assets in their current state.

i. **Cuba Block 9 PSC: Melbana's Key Asset:**

Metgasco notes the announcement by Melbana on 22 October 2019 regarding the update to the Block 9 PSC. In particular, Metgasco notes that:

- a. Minimal detail has been provided on the progress of the farm out discussions with Melbana simply stating "*In parallel with its discussions with prospective farm-in partners....*".

Since 2017 Melbana has made numerous statements that it had progressed farmout discussions with significant parties and even signed a purportedly "binding" and "corporately guaranteed" agreement in January 2019 (which was subsequently cancelled). There is currently no certainty of a farm-out being achieved.

¹ Calculated on the basis of the BYE share price of 32c as at 2 October 2019.

- b. Melbana has a range of permitting issues to progress/resolve before it is able to meet a drilling timeline of 2H 2022, with the company stating: *“Melbana has commenced the process of seeking to extend the various drilling, environmental and other permits and access agreements it currently holds to allow for a two well drilling programme commencing 2H 2020”*.

If Melbana is unable to farm-out, or obtain some form of carry on its drilling commitment by 2H 2020, it will be unlikely to be able to fund the planned drilling. As a result Block 9 PSC could potentially once again be in default of its obligations.

It remains the Metgasco Directors' view that, until there is some measurable process on Cuba Block 9 PSC, being mainly in the form of a binding farmout agreement with a reputable party, the Metgasco Board has difficulty ascribing value to this asset in its present state.

ii. The Santa Cruz “Incremental Oil Recovery (IOR) Production Sharing Contract (PSC)”:

Melbana has indicated there are outstanding commercial issues with the previous Santa Cruz PSC agreement that require further amendments. As stated by Melbana, these amendments “may impact the scope, timing and nature of the work commitments”.

As a consequence, the Santa Cruz IOR PSC is not yet in existence and, if it comes into existence, will require ratification by the Cuban Council of Ministers. It is unclear whether the Santa Cruz project is currently a substantive commercial asset or is rather conceptual in nature.

As there has been no further substantive update to the market regarding the formal status of Santa Cruz, the Metgasco Board has difficulty ascribing value to this asset in its current state.

iii. WA-488-P (Beehive) prospect:

As discussed above, both Santos and Total now have until 4 November 2019 to notify Melbana of their intention to exercise the option to drill the Beehive prospect, to each acquire a 40% interest.

It is the Metgasco Directors' view that the granting of a one month extension to Santos and Total, considering; (i) the farm-in option agreement was executed on 12 December 2017, (ii) Melbana announced Beehive drill planning acceleration on 3 December 2018 and (iii) further highlighted, on 14 June 2019, additional de-risking of the opportunity, provides little real clarity to shareholders as to the progress and potential commerciality of the Beehive prospect.

While acknowledging the announced extension is in place, the Metgasco Board has difficulty ascribing value to this asset in its current state.

Since the release of Metgasco's Target's Statement, there has been no substantive news or updates from Melbana regarding the status of any of its assets, aside from a confirmation it has been granted requested waivers and extensions in relation to Block 9 PSC, after previous such waivers, extensions or time frames expired in **April 2019**.

Furthermore, the updated bid timing expiry date, being immediately before the ostensible due date of the announcement regarding any Beehive farm-in, does not allow Metgasco shareholders the opportunity to properly consider the bid knowing the farm-in outcome at Beehive.

For these reasons, it continues to be the opinion of the Metgasco Directors that, besides its disclosed \$3.4m in cash as at 30 June 2019 (or such other figure as may be shortly disclosed in the September Quarterly Report due from Melbana), that there is a limited basis from which substantial realisable or ascertainable value can be determined for Melbana shares.

The Metgasco board repeats that these Melbana shares are all that is being offered to you as consideration under the bid.

6. CLARIFICATION REGARDING REFERENCES TO RESOURCES IN TARGET'S STATEMENT:

For completeness, Metgasco has set out below further information in respect of the resources relating to each of its assets. All references to these resources in the Target's Statement (as specified below) should be read subject to this further information (as already disclosed by Metgasco in its relevant announcements attached to this Supplement, as specified below).

Table 1 summarises the prospective resources pertaining the Vali and Odin prospects based on Metgasco's estimates announced on 28 November 2018, and the updated estimate for Vali as announced by Vintage and Metgasco 1 October 2019. Refer to Annexure B and Annexure D.

Table 1: Best Estimate (P50) of prospective resources pertaining to the Vali and Odin prospects

Best Estimate (P50; Bcf)	Announced on 28 Nov 2018 (100%)	Update by Vintage on 1 Oct 2019 (100%)	
		MEL's share (25%)	
Vali Prospect – Net Recoverable Gas (Raw)	19.0	38.1	9.5
Odin Prospect – Net Recoverable Gas (Raw)	8.7		

All resources quoted are probabilistic in nature and are recoverable raw gas attributable to MEL's interest at the time of announcement

The estimated quantities of petroleum in Table 1 that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons.

The prospective resource estimates summarised in Table 1 are attributable to a number of references contained in Metgasco's Target's Statement dated 8 October 2019. highlights all references to prospects in the Target's Statement.

Table 2: References to all prospects in Metgasco's Target's Statement dated 8 October 2019

Page	Section Reference	Extract of Text
7	Chairman's letter Section 6(iv)	Metgasco is free-carried through the drilling of its Vali-1 well (ATP 2021 in the Cooper Basin), with a 25% interest in Gross Recoverable Prospective Resources of 38.1 Bcf. It holds 100% of ATP 2020 and is currently working to secure a farm-out partner for this asset. It has farmed-in (via a two well option) for a 60% interest in the highly prospective "Cervantes" prospect in the Perth Basin L14 Western Flank, with partner Jade Energy (RCMA), containing Gross Prospective Resources of 17.4 mmbob mid/P50.
7	Chairman's letter Section 6(v)	Recently, RISC Advisory Pty Ltd ACN 150 789 030 (RISC) completed an independent technical specialist valuation report on Metgasco's Perth Basin farm-in option, the prospective resources on the Cervantes prospect and the overall value of the L14 farm-in agreement. RISC's independent technical review has resulted in an increase to the gross P50/mid recoverable prospective resources on the Cervantes prospect of 2.1 mmbob (circa 14%) to 17.4 mmbob. RISC have also provided a valuation range of \$4.4 to \$5.8 million of the farm-in option (once exercised) for the two exploration wells that Metgasco has the right to drill under the farm-in agreement. RISC have calculated the Expected Monetary Value (EMV) of the Cervantes prospect as \$28.4 million (reflecting potential significant value in the event of exploration success). The farm-in deal provides Metgasco with the right to farm-in to a 2nd well in the L14 Licence.

Page	Section Reference	Extract of Text
24	Section 6(i)	Two 3D defined gas prospects were identified by the Metgasco sub-surface team. On 26 November 2018 Metgasco announced 100% owned best/P50 recoverable prospective resources of 27.7 Bcf (Vali 19 Bcf and Odin 8.7 Bcf).
24	Section 6(i)	Metgasco announced on 1 October 2019, Vali best/P50 gross recoverable prospective resources of 38.1 Bcf, being a 100% increase on the Vali resource announced in November 2018.
24	Section 6(i)	3D seismically defined Cervantes and Western Brush prospects were calculated to have gross recoverable P50 prospective resources of 15.6 mmbo.
24	Section 6(i)	The RISC Independent Report calculates P50 gross recoverable prospective resources on Cervantes of 17.4 mmbo, a 14% increase on previous Metgasco estimates.
26	Section 6(iii)	The Metgasco technical team identified the Cervantes structure as potentially one of the largest undrilled onshore oil prospects in the Perth Basin (Gross P50/Best OOIP 35 mmbo and P50/Best recoverable resources of 15.4 mmbo) with geological similarities to the nearby Hovea, Jingemia and Waitsia discoveries.
26	Section 6(iii)	RISC's independent technical review has resulted in an increase in the recoverable prospective resource on the Cervantes prospect of 2.1 mmbo (circa 14%), to 17.4 mmbo.
27	Section 6(iii) (i)	As noted in Metgasco's 1 October 2019 ASX announcement, Operator Vintage Energy's sub-surface studies have calculated gas prospective recoverable resources to be gross P50/Best 38.1 Bcf. (net to Metgasco: 9.5 Bcf).
27	Section 6(iii) (ii)	In Q4 of CY 2018 a farm-out process was initiated. To assist with the process seismic data was re-processed in mid-2019. Metgasco has identified the Loki lead which has sizable unrisks gas (17 Bcf OGIP) and oil (13 mmbo OOIP) target potential.

Table 3 summarises the prospective resources pertaining the Cervantes and Western Brush prospects based on Metgasco's estimates announced on 10 September 2019, and the RISC Independent Report announced on 4 October 2019. Refer to Annexure C and Annexure E.

Table 3: Best/Mid Estimate (P50) of prospective resources pertaining the Cervantes and Western Brush prospects

Best/Mid Estimate (P50; Recoverable mmbbls)	Announced on 10 Sep 2019 (100%)	Update by RISC on 4 Oct 2019 (100%)
Cervantes Prospect		
<i>Dongara Reservoir</i>	7.4	12.1
<i>Kingia Reservoir</i>	7.1	3.4
<i>HCSS Reservoir</i>	0.8	1.9
Total Cervantes	15.4	17.4
Western Brush Prospect	0.2	Not reviewed
Arithmetic Total – L14 100%	15.6	17.4

Best/Mid Estimate (P50; Recoverable mmbbls)	Announced on 10 Sep 2019 (100%)	Update by RISC on 4 Oct 2019 (100%)
Arithmetic Total – Metgasco 60%	9.3	10.4

All resources quoted are probabilistic in nature and are recoverable oil attributable to 100% ownership unless otherwise indicated.

Table 3 notes resources that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons.

With respect to the ATP2020 Loki lead and the OGIP and OOIP shown in the target statement, Metgasco notes that the Loki structure is currently an exploration lead not a prospect and further seismic re-processing on the lead is being carried out prior to calculating prospective resources. The P50 OGIP and GIIP for Loki in the target statement are therefore indicative.

In respect of each of the market announcements attached to this Supplement in Annexures B to E, Metgasco confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

CONSENTS:

BurnVoir Corporate Finance Limited ACN 097 814 134 has given, and not withdrawn before the date of this Supplement, its consent to being named as the financial advisor of Metgasco.

BurnVoir Corporate Finance Limited has not caused or authorised the issue of this Supplement and does not make, or purport to make, any statement in this Supplement or any statement on which a statement in this Supplement is based, other than as specified in this section.

This Supplement contains statements which are made in, or based on statements made in, documents lodged with the ASIC or the ASX. As required by the class order, any Metgasco shareholder who would like to receive a copy of those documents may obtain a copy free of charge during the Offer Period by calling Metgasco on +61 2 9923 9100.

In addition, as permitted by the ASIC Corporations (Consents to Statements) Instrument 2016/72, this Supplement contains trading data sourced from the ASX and Bloomberg provided without their consent.

DATE OF SUPPLEMENTARY TARGET'S STATEMENT:

This Supplement is dated 24 October 2019, being the date on which it was lodged with the ASIC.

AUTHORISATION:

This Supplement has been approved by a resolution passed by the Metgasco Directors. All your Directors voted in favour of the resolution.

Signed for and on behalf of Metgasco Limited:



Philip Amery
Chairman

ANNEXURE A – ASX ANNOUNCEMENTS OF METGASCO (ASX: MEL) SINCE 1 JULY 2019:

Date	Headline	Link to Announcement
18 Oct 19	Change in substantial holder from MAY	https://www.asx.com.au/asxpdf/20191018/pdf/449mqqxk2btvn0.pdf
18 Oct 19	Shareholder Update Regarding Bid	https://www.asx.com.au/asxpdf/20191018/pdf/449mm2krwnrs0m.pdf
16 Oct 19	Change of Substantial Shareholder Notice from KBC	https://www.asx.com.au/asxpdf/20191016/pdf/449kmff6y5hyp5.pdf
16 Oct 19	MAY: Supplementary Bidder's Statement	https://www.asx.com.au/asxpdf/20191016/pdf/449k8s49hxlzq.pdf
15 Oct 19	Change of Director's Interest Notice	https://www.asx.com.au/asxpdf/20191015/pdf/449jdnr7xx0380.pdf
15 Oct 19	Change of Director's Interest Notice	https://www.asx.com.au/asxpdf/20191015/pdf/449j8j8cl771x8.pdf
15 Oct 19	Takeover Bid - Extension of Offer Period	https://www.asx.com.au/asxpdf/20191015/pdf/449j2spptny60.pdf
14 Oct 19	Takeover bid - Fulfillment of defeating condition	https://www.asx.com.au/asxpdf/20191014/pdf/449h1v6qwd5pr3.pdf
10 Oct 19	Dispatch of Target's Statement	https://www.asx.com.au/asxpdf/20191010/pdf/449c614bx3f3dn.pdf
8 Oct 19	MEL: Target's Statement	https://www.asx.com.au/asxpdf/20191008/pdf/4498wjz2krrr2n.pdf
4 Oct 19	Independent Report Increases Cervantes Prospective Resources	https://www.asx.com.au/asxpdf/20191004/pdf/4496j9vjg4y1np.pdf
3 Oct 19	MAY: Supplementary Bidder's Statement	https://www.asx.com.au/asxpdf/20191003/pdf/4495v15n8970qz.pdf
3 Oct 19	MAY:Cuba - Amendments to Block 9 Production Sharing Contract	https://www.asx.com.au/asxpdf/20191003/pdf/4495jilnqf6yw1.pdf
3 Oct 19	STATUS OF MELBANAS CUBA BLOCK PSC 9	https://www.asx.com.au/asxpdf/20191003/pdf/44951h79j5yjp9.pdf
1 Oct 19	Date of Annual General Meeting	https://www.asx.com.au/asxpdf/20191001/pdf/449397c6qxbjdh.pdf
1 Oct 19	In Species Distribution of BYE Shares	https://www.asx.com.au/asxpdf/20191001/pdf/44933qdt2ss9w6.pdf
1 Oct 19	ATP2021 Vali Prospect Update	https://www.asx.com.au/asxpdf/20191001/pdf/4492xkvxx3l09s.pdf
1 Oct 19	VEN: ATP 2021 JV targeting Vali prospect	https://www.asx.com.au/asxpdf/20191001/pdf/4492x9kz56l0xq.pdf
25 Sep 19	Melbana Bidder's Statement	https://www.asx.com.au/asxpdf/20190925/pdf/448vn5cqqfz9k5.pdf
25 Sep 19	Bidder's Statement - Completion of Despatch	https://www.asx.com.au/asxpdf/20190925/pdf/448ttvzvsmsy5x.pdf
24 Sep 19	MAY: Bidder's Statement - Commencement of Despatch	https://www.asx.com.au/asxpdf/20190924/pdf/448t4y3h8dmcpm.pdf
18 Sep 19	Form 604 for BYE	https://www.asx.com.au/asxpdf/20190918/pdf/448mp11xv9r5kh.pdf
18 Sep 19	Discharge of Byron Energy debt via share disposal	https://www.asx.com.au/asxpdf/20190918/pdf/448mnz4k65qsi1.pdf
16 Sep 19	MAY: Register Date Notice	https://www.asx.com.au/asxpdf/20190916/pdf/448kwk94190ydf.pdf
11 Sep 19	Good Oil Conference Presentation	https://www.asx.com.au/asxpdf/20190911/pdf/448f9pfjyqkzfz.pdf
10 Sep 19	MAY: Bidder's Statement	https://www.asx.com.au/asxpdf/20190910/pdf/448dmy89nysd81.pdf
10 Sep 19	Significant Prospective Resources Mapped in Perth Basin	https://www.asx.com.au/asxpdf/20190910/pdf/448dhdbv0ltytm.pdf
10 Sep 19	MAY: Waiver of Breaches of Offer Conditions	https://www.asx.com.au/asxpdf/20190910/pdf/448cx9h3r1hwmy.pdf
9 Sep 19	Perth Basin farm-in agreement executed	https://www.asx.com.au/asxpdf/20190909/pdf/448bvstrm74t2d.pdf
4 Sep 19	Appendix 4G and Corporate Governance Statement	https://www.asx.com.au/asxpdf/20190904/pdf/4487lscjh827bn.pdf
4 Sep 19	Annual Financial Report - Year ended 30 June 2019	https://www.asx.com.au/asxpdf/20190904/pdf/4487fmb3xwmfzc.pdf
2 Sep 19	MAY: ASIC Grants Extension to Dispatch Bidders Statement	https://www.asx.com.au/asxpdf/20190902/pdf/4484hzk73v72sl.pdf
29 Aug 19	Metgasco Bridgeport Farm Out Agreement ATP 2021	https://www.asx.com.au/asxpdf/20190829/pdf/4480hb3l95cy5p.pdf
30 Jul 19	Quarterly Activities Report	https://www.asx.com.au/asxpdf/20190730/pdf/44705d16xwn1sw.pdf
30 Jul 19	Quarterly Cashflow Report	https://www.asx.com.au/asxpdf/20190730/pdf/4470582xlykqkr.pdf
26 Jul 19	Change in substantial holding from BYE	https://www.asx.com.au/asxpdf/20190726/pdf/446xqilmzr4s6z.pdf
25 Jul 19	MAY: Binding intention to make a takeover bid for Metgasco	https://www.asx.com.au/asxpdf/20190725/pdf/446wqjc25cfk5r.pdf
25 Jul 19	Change of Substantial Shareholder Notice from KBC	https://www.asx.com.au/asxpdf/20190725/pdf/446wdk2h6kf0c0.pdf

Date	Headline	Link to Announcement
23 Jul 19	MAY: Response to MEL announcement on South Marsh 74 Project	https://www.asx.com.au/asxpdf/20190723/pdf/446sz4sh5kxwc5.pdf
18 Jul 19	BYE: Metgasco Exercises 10 million Byron Options	https://www.asx.com.au/asxpdf/20190718/pdf/446pzjm86w7057.pdf
18 Jul 19	Metgasco Concludes Financial Exposure to SM74 Drill Program	https://www.asx.com.au/asxpdf/20190718/pdf/446pz8tpbtgcr4.pdf
17 Jul 19	BYE: Post Hurricane Barry Operational Update	https://www.asx.com.au/asxpdf/20190717/pdf/446nzlkhvgsjtt.pdf
16 Jul 19	Becoming a substantial holder from MAY	https://www.asx.com.au/asxpdf/20190716/pdf/446ncrsndfdwxd.pdf
16 Jul 19	Trading Halt	https://www.asx.com.au/asxpdf/20190716/pdf/446n36v27gsh4m.pdf
15 Jul 19	Notice of Intention of Off-Market Takeover Received	https://www.asx.com.au/asxpdf/20190715/pdf/446mh0qxqth0hw.pdf
15 Jul 19	MAY: Conditional intention to make a takeover bid for Metgasco	https://www.asx.com.au/asxpdf/20190715/pdf/446m5rrrts1h7t.pdf
11 Jul 19	BYE: Tropical Storm Barry	https://www.asx.com.au/asxpdf/20190711/pdf/446k11dg89090m.pdf
5 Jul 19	South Marsh Island 74 D-14 Well Plugged and Abandon	https://www.asx.com.au/asxpdf/20190705/pdf/446drxb03ckmfg.pdf
5 Jul 19	BYE: SM74 D14 well Progress Report	https://www.asx.com.au/asxpdf/20190705/pdf/446dqnz9yf8900.pdf
2 Jul 19	VEN: Cooper Basin Farm-in Agreement and JOA Executed	https://www.asx.com.au/asxpdf/20190702/pdf/4469wnkc2661hn.pdf
2 Jul 19	Farm-Out Agreement Executed on ATP 2021	https://www.asx.com.au/asxpdf/20190702/pdf/4469wlhmhghzv.pdf
2 Jul 19	South Marsh Island 74 D-14 Progress Report	https://www.asx.com.au/asxpdf/20190702/pdf/4469hmwh603tyg.pdf
2 Jul 19	BYE: SM74 D14 Well Progress Report	https://www.asx.com.au/asxpdf/20190702/pdf/4469hb9g5c7q5r.pdf



ASX / MEDIA RELEASE

ASX Code: MEL

26 November 2018

ATP 2021 COOPER/EROMANGA PROSPECTIVE RESOURCES

- Metgasco’s sub-surface work has confirmed two 3D seismically defined conventional gas prospects with prospective gas resources.
- The ATP 2021 block is surrounded by commercial gas and oil fields and is 5km to gas pipelines and production infrastructure.
- Metgasco has initiated a farm-out process and several parties are currently reviewing the data room information.
- Metgasco plans to drill at least one well in the 2nd half of next year.

Metgasco Ltd (ASX:MEL) (Metgasco or the Company) is pleased to announce the following prospective resources for Cooper/Eromanga ATP 2021. These estimates are based on our in-house sub-surface team’s geo-science evaluation of the prospective gas resources.

Vali Prospect	Low (P90)	Best (P50)	High (P10)
Net OGIP (Raw) Bcf	6.6	26.3	101.2
Net Recoverable Gas (Raw) Bcf	4.8	19.0	72.9
Odin Prospect	Low (P90)	Best (P50)	High (P10)
Net OGIP (Raw) Bcf	3.8	12.0	37.8
Net Recoverable Gas (Raw) Bcf	2.7	8.7	27.2

The Prospective Resources estimates are probabilistic in nature and are recoverable raw gas attributable to Metgasco’s 100% interest in ATP 2021 as at 26 November 2018. Raw gas includes the contents of inert gases such as carbon dioxide which is known to be variable in the region.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons. Metgasco intends to drill a prospect in the ATP 2021 licence in the 2nd half of 2019.

Metgasco acquired access to a 2016 vintage 3D seismic data set from another Cooper Basin operator which significantly enhanced the older 2D seismic data set and assisted with defining the prospects. A geological and engineering review of all wells previously drilled in the permit has been carried out. A review of publicly available exploration and production data from neighbouring blocks has also occurred.

A summary of the work is listed below and the attached presentation provides more details:

- Two 3D seismically defined prospects - Odin and Vali.
- 600 Bcf of gas produced locally within 20km of the ATP 2021 permit and 5km from producing infrastructure.

- **Odin Prospect**

- Odin anticlinal structure straddles the boundary of ATP 2021 in Queensland and PRL211 in South Australia.
- Offset well Strathmount-1 was drilled in 1987 on the South Australian side of the structure.
- The well intersected 21m of gas sands, 13.7m of interpreted net gas pay.
- 3D has shown that the well was intersected outside of structural closure at the Toolachee level and at the lower Patchawarra level.
- Volumes have only been attributed to the anticlinal closure mapped updip of Strathmount-1 .If stratigraphic trapping at Patchawarra level is confirmed, prospective resources could be significantly greater.
- Poor quality drilling fluids resulted in an enlarged hole which led to unreliable logs and the inability to test 60% of gas shows.
- Two open-hole tests flowed gas to surface at a rate too small to measure (RTSTM) and the well was abandoned.
- Metgasco will locate the Odin well on the structural crest as defined by the 3D seismic and implement modern drilling and formation evaluation techniques to maximise gas flow potential.
- The technical team has also identified a stratigraphic component to Odin. Further work is underway to evaluate the implications it may have on the Prospective Resources estimates.

- **Vali Prospect**

- 3D defined anticlinal structural closure at the Patchawarra and Toolachee Formations.
- The Kinta-1 exploration well drilled in 2003 is the only well in the permit. The well intersected 37m of log interpreted net gas pay.
- Very high temperatures in the Patchawarra formation resulted in electric logging mechanical problems and compromised logging data.
- The cased hole well test was poorly designed and executed which resulted in gas not flowing to the surface.
- In summary, Metgasco considers Kinta-1 to be a low permeability gas discovery which did not flow gas due to sub-standard logging, completion and testing practices.
- Metgasco believes the Vali prospect will have similar or better reservoir characteristics to Kinta-1 and has a good chance of a gas discovery.

Ken Aitken, Executive Director, commented: "Metgasco's experienced technical team has carefully evaluated the sub-surface potential of ATP 2021 and the work has resulted in two highly prospective gas material exploration targets which are close to neighbouring gas production infrastructure. The farm-out process is progressing well and we are confident of securing a credible partner to join Metgasco in an exploration drilling program in the 2nd half of 2019".

Metgasco holds a 100% working interest in ATP 2021.

Contact and further information:

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

Metgasco recently presented at the RIU Good Oil Conference in Perth, Western Australia, on Thursday, 13 September 2018. A video of Metgasco Executive Director Ken Aitken's presentation and the presentation itself are available at the company's website: <http://metgasco.com.au/presentations/riu-good-oil-conference- presentation>

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Forward Looking Statements:

This document may contain forward-looking information.

Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording.

Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement

The reported prospective resource estimates are based on information compiled or reviewed by Dr. R. Willink who holds a PhD and a BSC (Hons) in Geology and is a member of AAPG and PESA. Dr. Willink is a Non-Executive director of Metgasco and is currently an Advisor on Exploration of the privately-owned Timor Resources and has worked in the petroleum industry as a practicing geologist for over 40 years. Dr. Willink has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.



ASX / MEDIA RELEASE

ASX Code: MEL

10 September 2019

Cervantes and Western Brush Oil Prospects – Western Flank of the North Perth Basin

Significant prospective oil resources identified by L14 consortium in multi-sand exploration prospects

- Metgasco on the 9th of September 2019 executed a binding farm-in agreement into the North Perth Basin L14 license area with Jade Energy subsidiary RCMA Australia Pty Ltd (“Jade”) (refer announcement 9/9/19).
- Metgasco has secured the right (exercisable by 15th Nov 2019) to drill one 2600-2900m exploration well in the Western Flank of the L14 license area in the period to Q3 CY 2020. With a commitment to drill Metgasco earns a 60% equity interest in any discovery from the well by paying 100% of the well costs and the Company has the right to select the prospect to be drilled.
- Metgasco may, with the first well committed, elect to commit to drill one further well on any of the remaining uncommitted structures in the L14 license area (at the time of firm commitment), with that right being exercisable between April and December 2020.
- Sub-surface work has identified the 3D seismically defined conventional oil prospects Western Brush & Cervantes, with potentially up to 15.6 mmbo of gross recoverable prospective oil resources within the Cattamarra, Dongara, Kingia and High Cliff formations.
- Metgasco and Jade, subject to the satisfaction of regulatory and funding conditions precedent, plan to drill at least one of the prospects by the end of the third quarter CY 2020.
- Jade and Metgasco have agreed to introduce an additional investor into the consortium for the drilling of the first well and look to close out this farm in opportunity by November 15, 2020.

Metgasco Prospective Resource Estimates for Cervantes and Western Brush:

Prospect	Reservoir	OOIP mmbls			Recoverable mmbls		
		Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Cervantes	Dongara SS	7.7	14.9	28.5	3.7	7.4	14.6
	Kingia SS	5.5	17.8	54.0	2.2	7.1	22.3
	HCSS	0.3	2.2	13.8	0.1	0.8	5.0
Western Brush	Cattamarra	0.3	1.5	6.0	0.04	0.2	1.0
L14 100%		13.9	36.4	102.3	6.0	15.6	42.9
Metgasco 60%		8.3	21.8	61.4	3.6	9.3	25.8

These prospective resource estimates are probabilistic in nature and are recoverable raw oil attributable to 100% interest in L14 as of 10 September 2019. The estimated quantities of petroleum that may potentially be recovered by the application of a future

development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons. The L14 JV intends to drill at least one of these prospects (and possibly both of them if agreed) in Q3 CY 2020.

Metgasco has developed a comprehensive geological model across the Northern Perth Basin and assessed conventional Oil and Gas opportunities.

An extensive geological and engineering review of 3D seismic data and wells has been carried out by Metgasco in recent months and Jade in late 2019. Jade is currently reprocessing 3D seismic data which will further enhance the definition of prospects in the Licence area.

A detailed review of the L14 exploration potential was undertaken by Metgasco and the Cervantes and Western Brush prospects (see figure1, below) have been identified as high graded prospects for drilling.

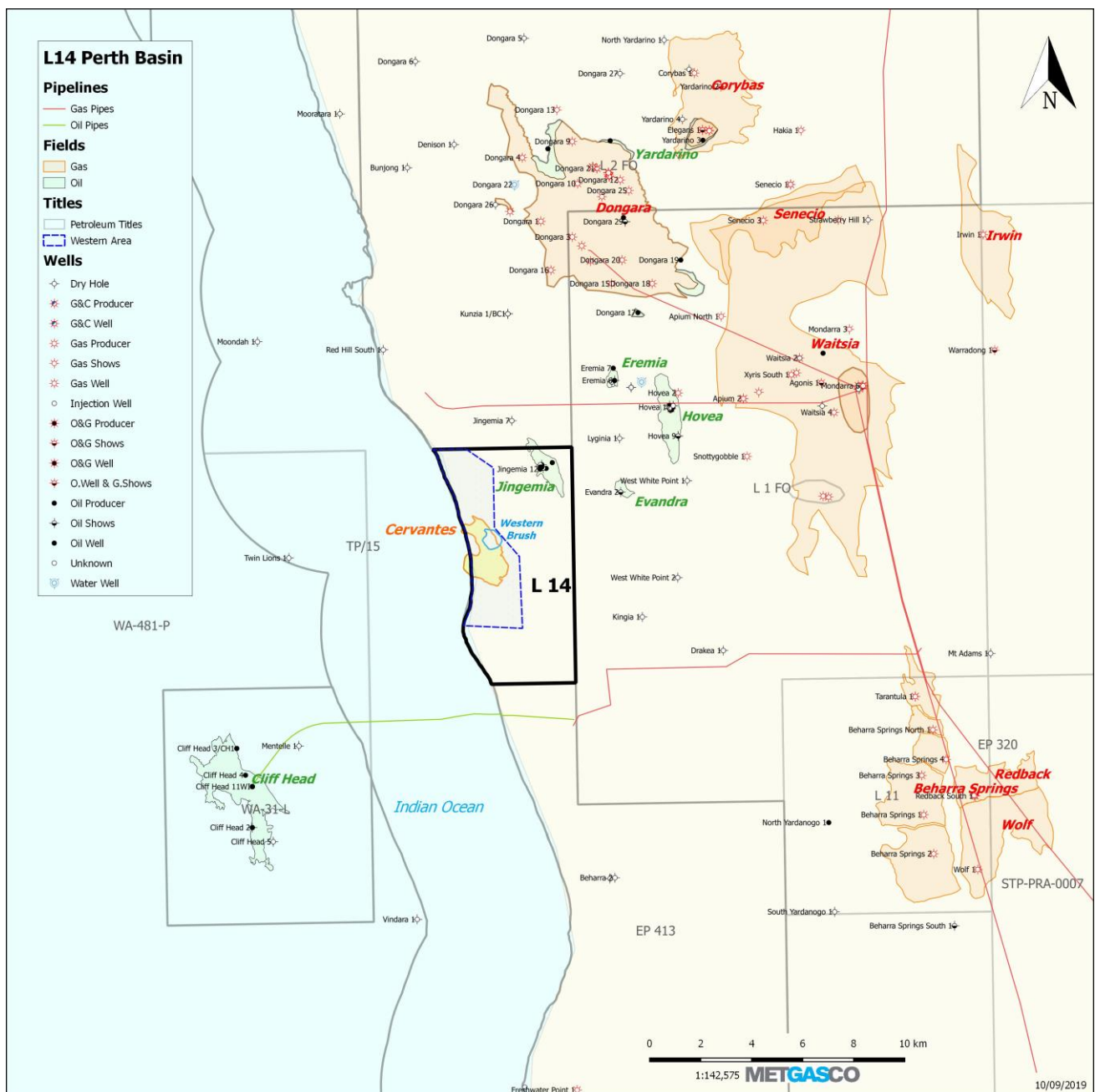


Figure 1: Cervantes and Western Brush location in L14 / Licence Perth Basin Situation Map (map)

A summary of the Cervantes and Western Brush prospects is below, and Figures 2, 3 and 4 below provide further details:

- The Cervantes and Western Brush structures are situated in the Western Flank area of L14 to the south west of the Jingemgia field (discovered in 2002) which has produced 4.6 mmbo.
- The Cervantes prospect as mapped is a tilted fault block (Proven Trap) with the primary target, the Kingia SS currently mapped as juxtaposed across the bounding fault to the primary Perth Basin oil source, the Kockatea Shale.
- An observed rollover at the Cattamarra Coal Measures has been identified overlying analogue Perth Basin discoveries eg: Hovea Oil and Gas Field, Waitsia Gas Field, Beharra-2 Gas discovery, and North Yardanogo-1 oil discovery (See figure 4).
- The Cervantes and Western Brush locations are within the SW-NE Dongara Sandstone depositional trend that includes Prolific nearby oil fields such as Cliff Head, Jingemgia and Hovea.
- The Cervantes prospect has been assessed to feature high quality Kingia/High Cliff sands (excellent gas producer at Waitsia) at the shallowest depths in the North Perth Basin.
- The structure in includes Kockatea Shale Oil which is the source charge of the Kingia formation.
- A moderately deviated well can intersect two discrete structures with four geological targets being the Cattamarra, Dongara, Kingia & High Cliff formations, providing four chances of discovery.

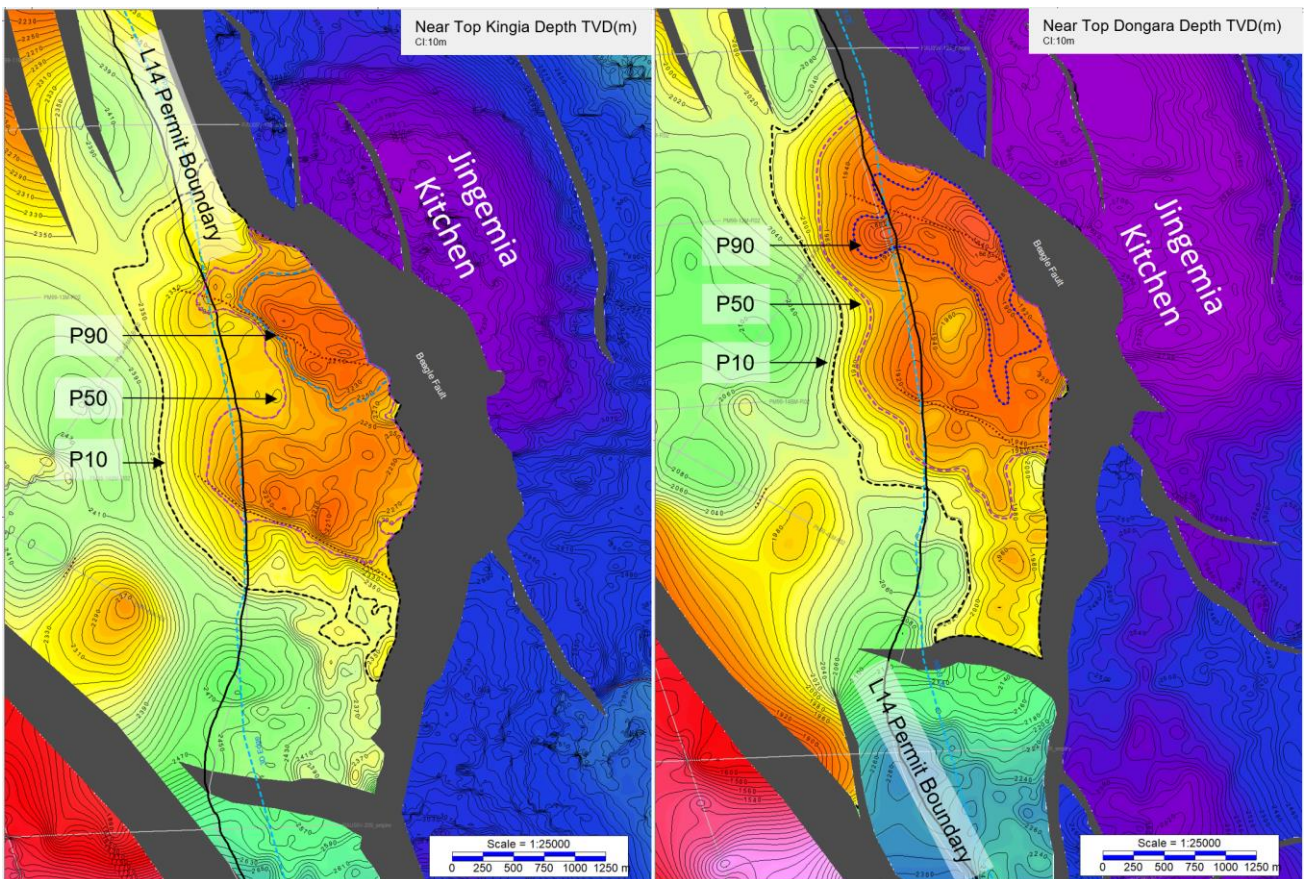


Figure 2: Cervantes top structure map for the Kingia and Dongara Formations

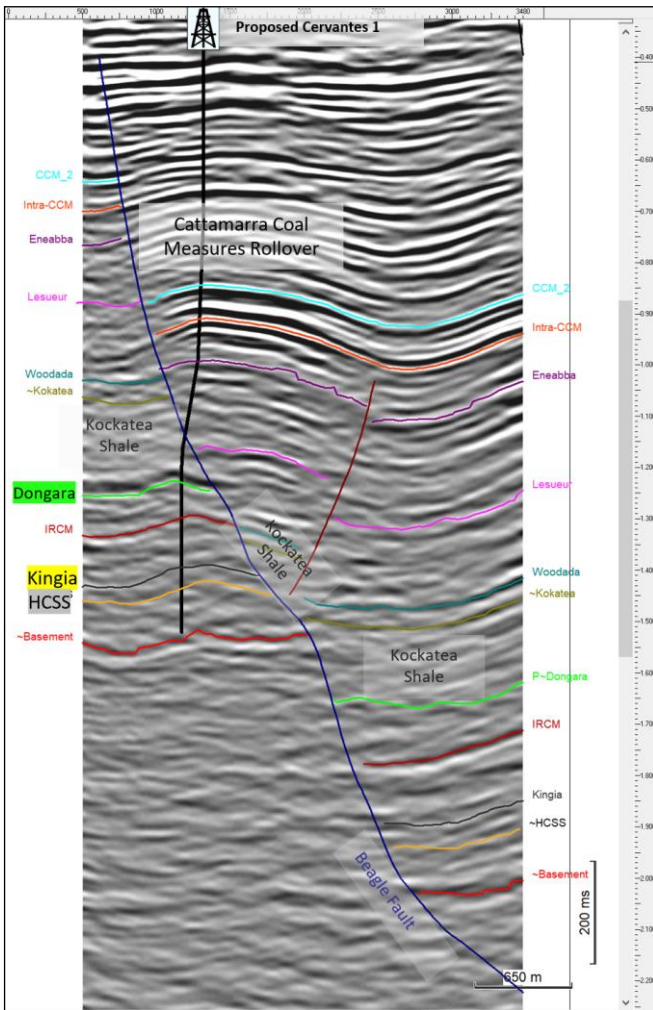


Figure 3: Possible Well Trajectory Intersecting Two Discrete Prospects and Four Different Formations

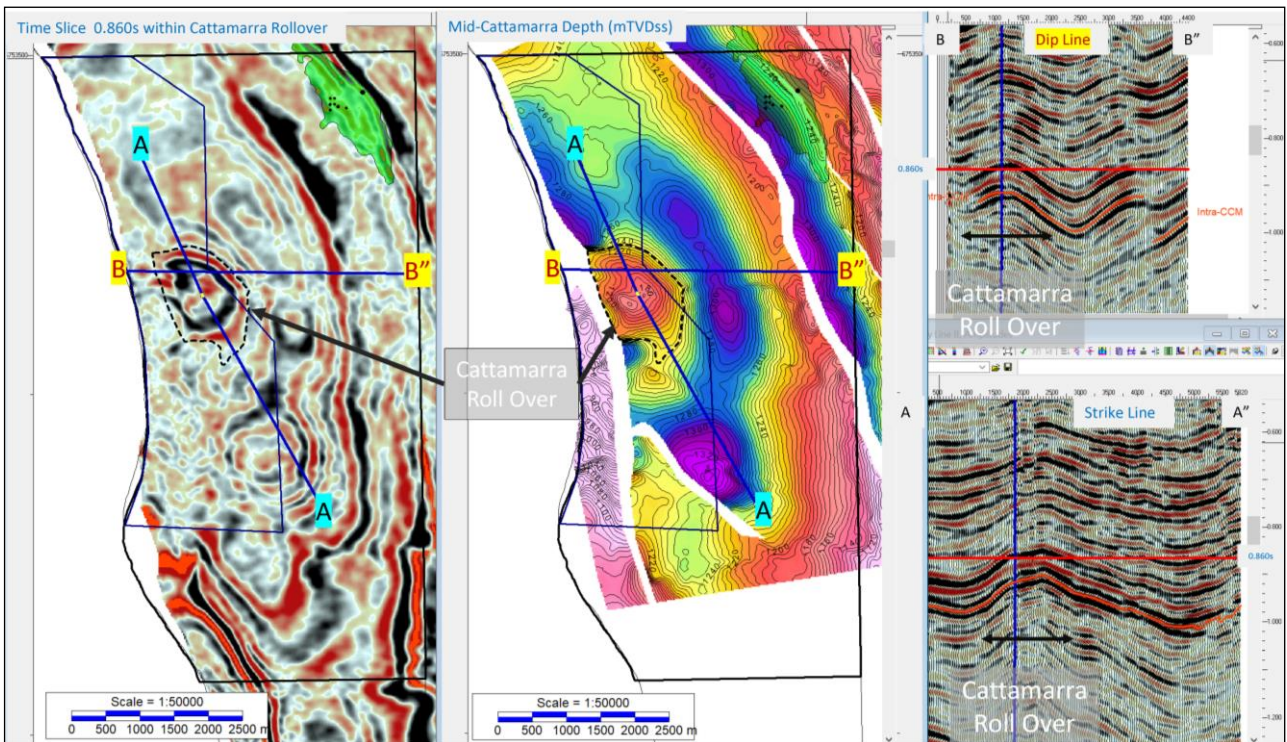


Figure 4: Western Brush Cattamarra rollover

- The facility for rapid conversion of prospective resources to producing reserves exists via a 3rd party oil processing and operations agreement with L14 operator Jade, who 100% own, and operate, the Jingemia oil processing and export facility.
- This agreement enables the realisation of profitable production within 3-6 months of any oil discovery returning early cash flows to investors well ahead of any other opportunity in the Perth Basin.
- The Cervantes and Western Brush prospects are located 3km from the Jingemia oil processing plant with circa 5000 bopd of spare ullage.
- Priority rights to access this unutilised capacity have been secured.
- Further work is underway to high-grade other prospects in L14 for drilling in 2020. Jade is aiming for four exploration wells to be drilled in the L14 license area 2020 and Metgasco has secured a conditional right to participate in two wells.

Ken Aitken, Metgasco Chief Executive Officer, commented:

“Metgasco’s experienced technical team has carefully evaluated the sub-surface potential of L14 and have secured the right to drill one of the largest multi-sand oil exploration prospects in the Perth Basin with potentially four oil prone geological formations close to the Jingemia oil field production infrastructure offering early commercialisation. The well planning and farm-in process has been initiated and together with Jade are confident of attracting additional investors to join the L14 consortium to drill the exciting Western Flank exploration area.”

Contact and further information:

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

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ASX Code: MEL

1 October 2019

ATP2021 VALI PROSPECT UPDATE

- **Operator Vintage Energy's sub-surface work on Vali has significantly increased the prospective resources attributed to the prospect;**
- **The 100% increase compared with Metgasco's November 2018 estimates underscores the prospectivity of ATP2021;**
- **A Letter of Intent signed with Schlumberger Rig SLR185 to drill Vali-1;**
- **Vali-1 is expected to spud in late 2019.**

Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) notes Licence operator Vintage Energy Ltd ("Vintage", ASX: VEN)'s ASX release of 1/10/19.

Vintage has taken on the role of operator diligently and efficiently progressed operational planning to sign off a LOI for the SLR 185 drilling rig from Schlumberger to secure a late 2019 Spud for Vali-1.

Vintage's sub-surface team have also completed an in-depth analysis of sub-surface information and calculated gross (100%) recoverable prospective resources (Patchawarra and Toolachee) of 38.1 Bcf, a substantial increase on earlier estimates. Vintage's work indicates a 100% increase in prospective resources compared to Metgasco's prospective resource estimates from November 2018.

This significant increase is due to Vintage mapping a larger structural closure as well as increasing the estimated net pay due to reducing the porosity cut-off, in anticipation of well stimulation on success.

Vali -1 Prospect	Metgasco 2U/ Best Estimate (100%) – Nov 2018	Vintage 2U/ Best Estimate (100%)- Sept 2019	Vintage 2U Best Estimate (25 % net MEL)- Sept 2019
Patchawarra and Toolachee Formations	19 Bcf*	38.1 Bcf**	9.5 Bcf

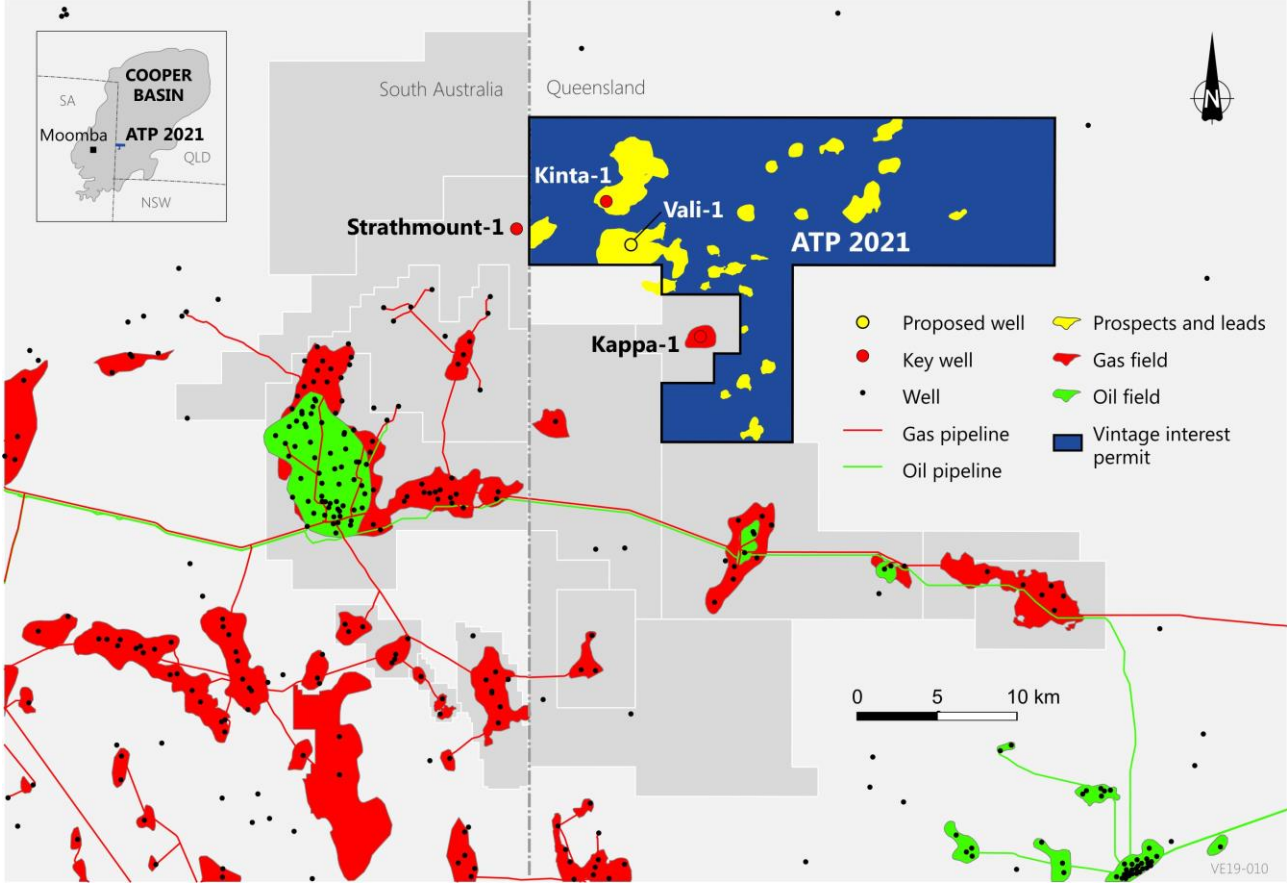
*Refer Metgasco ASX announcement on 26 Nov 2018 **Refer Vintage ASX announcement on 1 Oct 2019

Vintage also calculate the chance of geological success to be 34% for both the Patchawarra and the Toolachee formations in the Vali-1 prospect and estimate the chance of a commercial discovery to be high given nearby infrastructure and market accessibility.

As announced to the market on 22 May 2019, Metgasco farmed out a 50% interest in ATP2021 to Vintage who will contribute 65% of the cost of Vali-1 (up to a gross cost of \$5.3 million), paying for 65% of past exploration costs, and funding up to \$70,000 of 2D and 3D reprocessing.

On 29 August Metgasco farmed out a further 25% of ATP2021 to Bridgeport (Cooper Basin) Ltd (a subsidiary of New Hope Corporation) who will contribute 32.5% of the cost of Vali-1 (up to gross cost of \$5.3 million) and pay Metgasco’s future exploration costs up to \$263,900 net on ATP2021.

These two farm-out deals have achieved a free carry for Metgasco on the Vali prospect. (See Vali-1 Location on ATP2021 Map below)



Source: Vintage Energy, Metgasco

Contact and further information:

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

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ASX Code: MEL

4 October 2019

RISC Independent Report Increases Cervantes Prospective Resources

- Risc calculates Mid/P50 prospective resources on Cervantes prospect of gross 17.4 mmbo representing a 14% increase on Metgasco's estimates;
- Metgasco considers RISC's independent report confirms the significant prospectivity of the Cervantes oil prospect;
- RISC assessed value of the L14 farm-in is in the range of \$4.4-\$5.8 million;
- Expected Monetary Value (EMV) for Cervantes is \$28.4 million (net to Metgasco) confirming excellent prospectivity.

Metgasco Ltd (ASX:MEL) ("**Metgasco**" or the "**Company**") on 9 September 2019 executed a binding farm-in agreement into the North Perth Basin L14 licence area with Jade Energy Holdings Pte Ltd subsidiary RCMA Australia Pty Ltd ("**Jade**") (refer announcement of 9 September 2019). Metgasco has agreed to pay 100% of the Cervantes exploration (and upon election, a second) well in L14 (one in the Western Flank and one in remaining uncommitted areas of the licence area, from April 2020) and in return will earn a 60% interest in any commercial discovery from those wells. On 10 September 2019 Metgasco announced the prospective resources related to the Cervantes and Western Brush prospects.

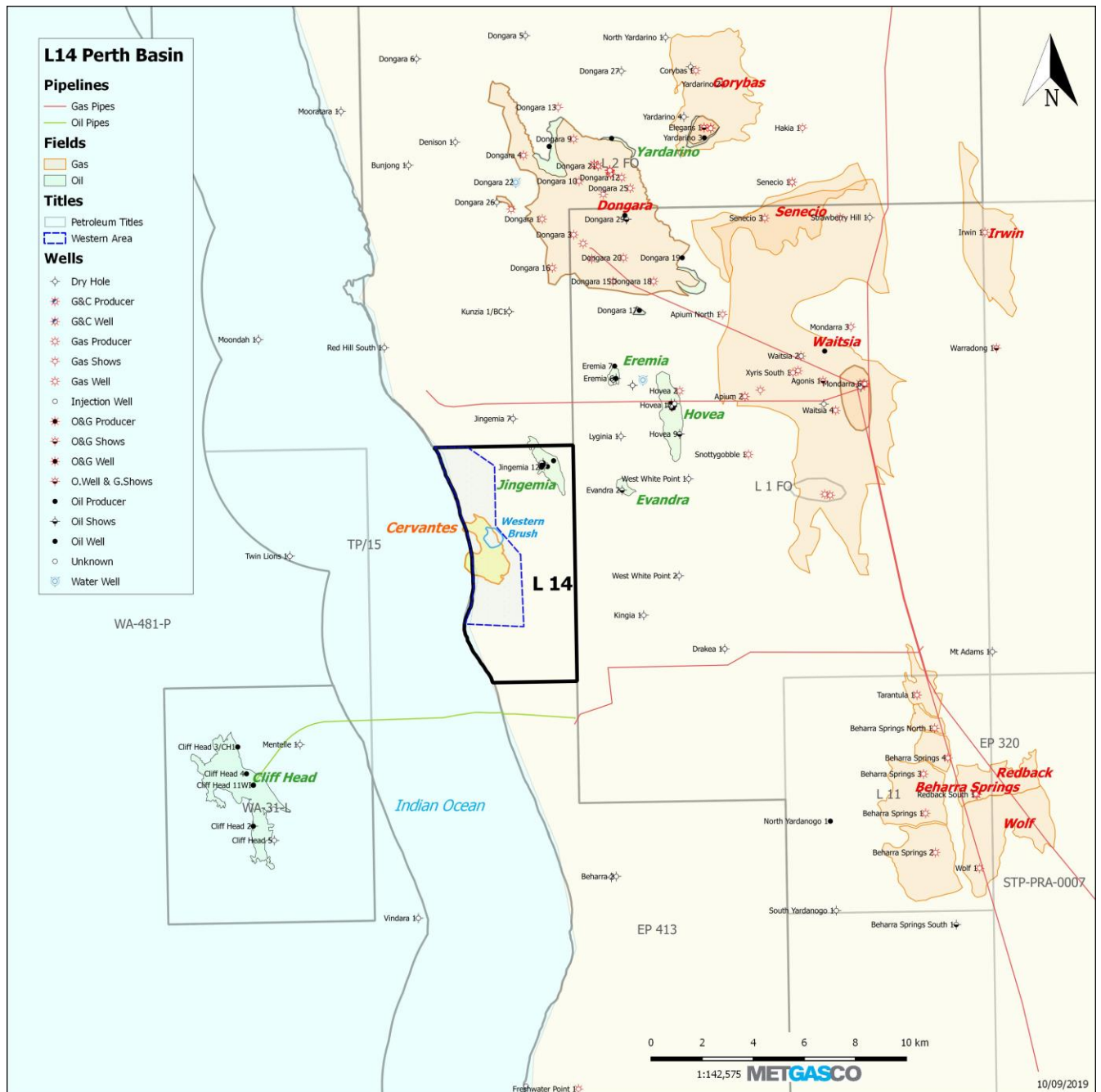
Metgasco engaged RISC Pty Ltd ("**RISC**") to provide an independent report on the value of Metgasco's interest in the L14 production licence, based on the value of the farm-in promotion factors. Metgasco provided RISC with relevant sub-surface information and RISC provided the prospective resource estimates on the basis of auditing existing interpretations and making necessary adjustments based on their technical opinion.

RISC's summary of prospective resources for Cervantes is shown below in Table 1-1 and its location in the Perth Basin map below. The mid case prospective resource estimate (table 1-1) is 17.4 MMbbls or 10.4 MMbbls net to Metgasco. These updated resource estimates represent a 14% improvement in Metgasco's resource estimates announced on 10 September 2019.

Table 1-1: Prospective resource estimates for the Cervantes prospect (100%)

Reservoir	POS	Low MMbbls	Mid MMbbls	High MMbbls
Dongara	14%	5.4	12.1	23.2
Kingia	20%	1.2	3.4	9.1
HCSS	20%	0.5	1.9	5.9
Arithmetic total		7.1	17.4	38.3

The prospective resource estimates in the above table have an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation will be required to determine the existence of potentially moveable hydrocarbons.



RISC has assessed the value of Metgasco’s farm-in agreement on L14 by valuing on the basis of farm-in promotion factors, see Table 2-2 below. RISC has also provided an expected net monetary value (EMV) for context. The nominal value of the farm-in opportunity is when Metgasco has taken up its right to drill the Cervantes well on 15 November 2019. The premium value represents the future amount Metgasco will fund in the event the company exercises the right to drill both exploration wells in return for the acquisition of the interest in the farm-in opportunity. The EMV is the risked NPV of the project less the cost of a Cervantes dry hole. Note that the calculated EMV includes the Dongara and Kingia formations but not the High Cliff formation.

Table2-2: Value of Metgasco interest in L14

Asset	Well cost (\$million)	Nominal value (\$million)	Premium value (\$million)	EMV (\$million)
1 st well (Cervantes)	5.0 – 7.0	5.0 – 7.0*	2.0 - 2.8*	28.4
2 nd well	6.0 – 7.5	6.0 – 7.5*	– 3.0*	
Total	11.0 - 14.5	11.0 – 14.5	4.4 – 5.8	

*Value will only be realised when Metgasco has committed to drill the wells

Ken Aitken Metgasco Chief Executive Officer commented:

“I believe RISC’s independent assessment confirms the significant prospectivity of the Cervantes oil prospect and has received strong interest from potential farm-in partners since opening the data room last month”

Contact and further information:

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

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