



## ASX RELEASE

30 October 2012

### Shareholders Give Metgasco the Green Light

Metgasco today announced the successful raising of \$10.4 million from the recent Share Purchase Plan. The proceeds of the Share Purchase Plan will be combined with the recent \$10.2 million placement and existing cash reserves of \$10 million to progress Metgasco's 2012/13 work program.

"The successful capital raising is a sign of confidence from both our own shareholders and the broader financial community in the need for CSG production in NSW and eastern Australia, and the future of Metgasco", Mr Henderson said.

Mr Henderson also said "Through the renewal of our exploration licences, the approval of our first production licence and the strong support from Ministers Hartcher and Hazzard, it is clear that the CSG industry is recognised as being safe and that it has the support of the NSW Government.

Metgasco is now moving ahead, with a focus of taking the company from its exploration phase to a production / commercial phase, with 2012/2013 field activities that include:

- drilling of three lateral CSG wells to provide further confidence in well productivity and provide additional gas for local supplies;
- drilling of the three core wells; and
- acquisition of seismic and the drilling of the Rosella-1 well to test Metgasco's conventional gas potential.

"In parallel with these field activities, Metgasco will be pursuing the studies, agreements and approvals to allow sales to the local, Northern Rivers market, as well as those required to provide gas to the eastern Australian and international markets," Mr Henderson said.

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