



ASX / MEDIA RELEASE

ASX Code: MEL

7 January 2020

Vali-1 ST1 Drilling Progress Report

- **The Vali-1 ST1 well is being drilled in the Patchawarra Formation at a depth of 3,059m**
- **Metgasco is free carried for the drilling of Vali-1 ST1 with a 25% interest**
- **Vali-1 ST1 Net Prospective Resource (2U Best Estimate) of 9.5 Bcf**

The Board of Metgasco Ltd (**ASX:MEL**) (**Metgasco**, or, the **Company**) is pleased to advise that, as of 6:00 am this morning, the Vali-1 ST1 gas exploration well operated by Vintage Energy (ASX:VEN) is being drilled through the Patchawarra Formation at a measured depth of 3,059 metres. In addition to the shows reported last week in the Nappamerri and Toolachee Formations, gas shows have been observed in the Patchawarra Formation. While these gas shows are encouraging, it is difficult to define how significant they will be until logs are acquired. These shows are in addition to the oil shows already reported in the shallower Westbourne and Birkhead formations.

Drilling has been slow due to hard lithology which has necessitated a number of bit changes. As a result of this, it is likely that TD will not be reached until late this week/early next week, after which wireline logs will be acquired.

The Vali-1 ST1 primary target is in sandstones of the Patchawarra Formation, with the Toolachee Formation being a secondary objective. These reservoirs have been proven as producing reservoirs on the southern flank of the Nappamerri Trough, with over 600 Bcf of gas produced from fields within a 15 to 40 kilometre radius of the proposed Vali-1 ST1.

Metgasco is free carried on Vali-1 ST1 pursuant to the 2019 signed farm-out agreements with Vintage Energy and Bridgeport Energy. Please refer to announcement on 10 December for further information on the Vali prospect.

Metgasco will issue further progress reports on the Vali-1 ST1 well as material developments occur.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF METGASCO LTD

Contact and further information:

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

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