

NSW Gas Supply

Australia Domestic Gas Outlook 2015

March 2015

NSW gas supply is important

- Gas supply is important to NSW:
 - more than one million households and 33,000 businesses in NSW rely on gas
- Gas supply shortages are imminent and prices are forecast to climb
- Relying on reservation policies for gas from other Australian states is not realistic nor in NSW's interests
- NSW has plenty of gas resources and the potential to supply its own needs
- The best way to lower prices is to encourage competition and increase supply
- NSW should be encouraging its own gas industry:
 - Stable and sensible policies
 - Prompt approvals
 - Clear government support
 - provide confidence to the general community
 - remove the perception of sovereign risk
- Leadership is required from both major political parties to secure energy and jobs

Metgasco can contribute to NSW's energy needs

- Operated in Casino area for 10 years:
 - More than 50 wells drilled, mainly CSG
 - 400 km of seismic acquisition
 - 300 voluntary land access agreements

- Large gas resource potential – significant to NSW

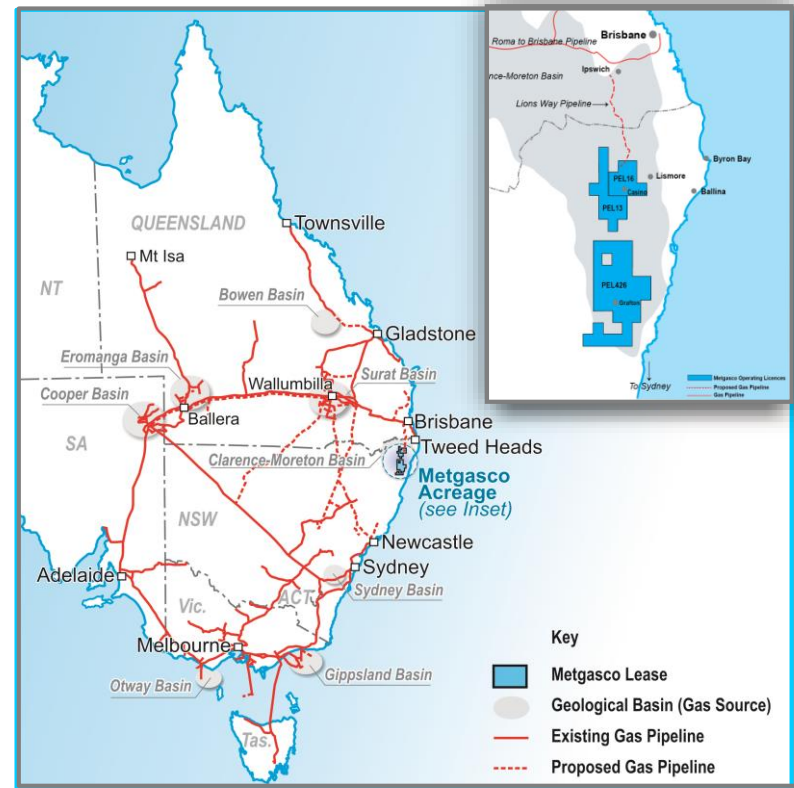
- CSG reserves/ resources*:
 - ~ 4000 PJ 2C resources
 - * 2P and 3P reserves reclassified as resources in 2H 2014 due to concerns about schedule for commercialisation
- Conventional gas potential identified
- Reserve growth potential across all PEL's and additional seams
 - target reserve potential > 5,000 Bcf

Capital Structure

ASX code	MEL
Share price (at 23 March 2015)	\$0.020
Market Capitalisation (million)	\$9
Shares on Issue (million)	444
Options on Issue (million)	0
Cash at 31 December 2014 (million)	\$9
Debt	Nil

Major Shareholders

ERM 12.9%

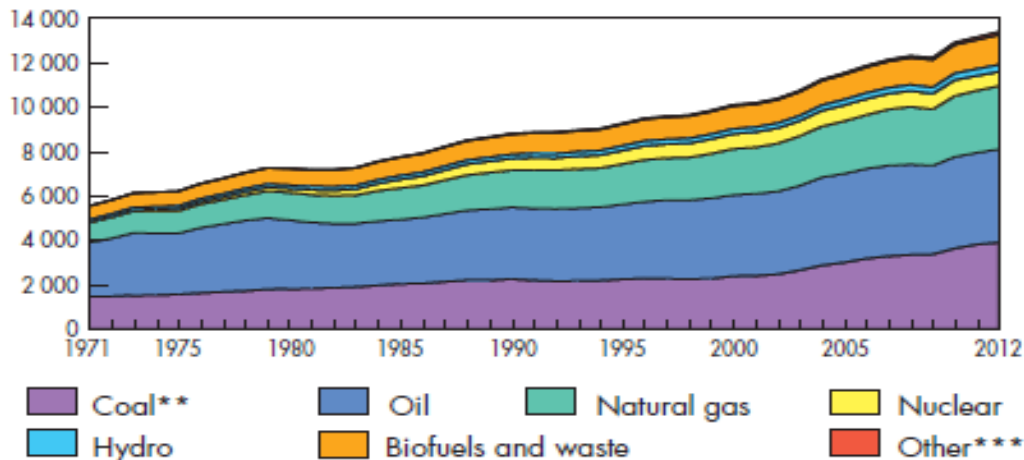


Gas industry should not be controversial

- Benefits of industry demonstrably outweigh costs
- Natural gas used in millions of Australian homes every day – clean, non-toxic
- More than 3,000 conventional wells and 6,000 CSG wells in Queensland
- One third of eastern coast gas already supplied by CSG wells
- USA: more than 1,000,000 oil and gas wells currently flowing
- Independent refinery health studies show no health concerns

World

World* total primary energy supply from 1971 to 2012
by fuel (Mtoe)



2014 Key World Energy Statistics
The International Energy Agency

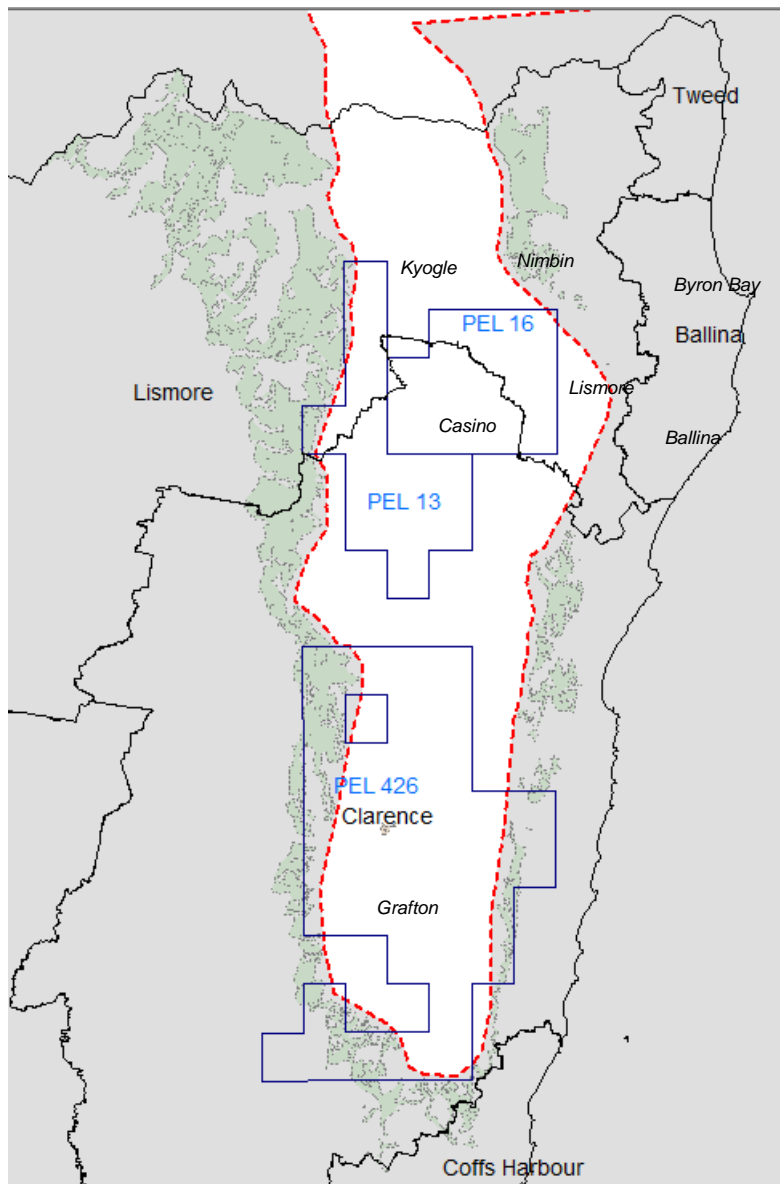
Four years of industry frustration

Metgasco's NSW experience over the last four years

- An effective moratorium from March 2011 to September 2012
- February 2013:
 - 2 km exclusion zone announced
 - New responsibilities within government
- NSW Government unilaterally changed the rules and removed the 5 year royalty holiday that was an inducement to explore
- Arbitrarily changed its water pond standards
- 5 year delay in awarding a production licence
- Government suspended Metgasco's approval to drill a conventional gas exploration well only days before rig was due to arrive, with large cost implications to Metgasco.
- Late 2014 – yet another NSW Gas Plan, with many features yet to be defined.
- 2015 NSW state election – a race to the bottom by the political parties?

NSW: The state of sovereign risk?

Exploration licences and local communities



- Metgasco - the only active explorer in the region over the last four years – most of our activity has been between Casino and Kyogle
- 270,000 people live in broader Northern Rivers Region, 23,000 in Casino area (Richmond Valley Council LGA)
- Characteristics of the various local government areas are quite different
- Metgasco has enjoyed solid community support where we operate, around Casino
- Strongest opposition comes from Nimbin area and coastal towns (which are outside the Clarence Moreton Basin and have very limited or no gas potential).

Rosella well – protest action

- Protests experienced with early 2013 drilling
 - Police supported operation
- Protestors started assembling outside Rosella well site from January 2014
- Repeated acts of intimidation, property damage and trespass through May:
 - Gates padlocked and welded shut on 5 occasions, preventing landowner access
 - Structures and barricades built on entrances
 - Roads vandalised
- Protest camp approved – numbers increased to 300 level, with peak daily protest numbers in the order of a 1000, with claims of potential for larger numbers
- Protestors drawn from areas well beyond Bentley and Northern Rivers – a national program, not just a local Bentley program
- Reports of the need for 700 police



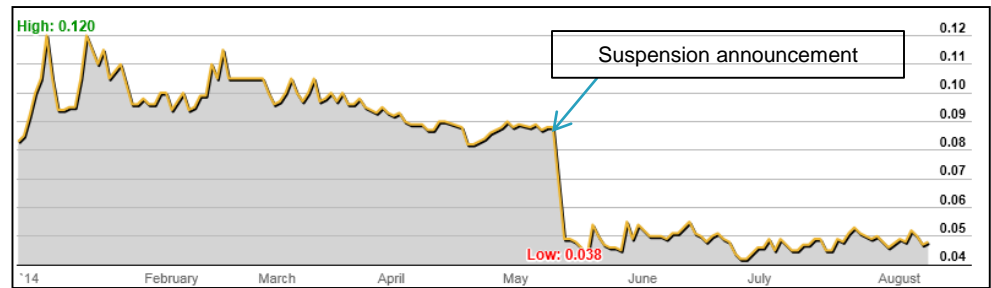
Repeated assurances from senior government officials and police that they would support drilling

Suspension of Rosella drilling approval

- 14 May; Rosella drilling approval suspended, only days before drilling rig due to arrive
- Justification: failure to comply with community consultation guideline – “genuine and effective”.
- No warning whatsoever – a complete surprise

Impact on Metgasco:

- Losses associated with the need to terminate drilling and related contracts
- Share price fell 40% on the day the suspension was announced



- Metgasco challenged position (15 May and 6 June):
 - Government did not have lawful right under Petroleum Onshore Act to suspend our activity;
 - Government did not follow correct suspension process, even if it had the right to do so; and
 - Suspension decision fundamentally flawed.
- 26 June: OCSG rejected submission and maintained suspension.
- Metgasco has had no choice other than to commence court action to have the suspension removed and is considering a damages claim. Supreme Court case heard 21 and 22 October
- Metgasco would prefer to settle out of court.

NSW energy debate has been hijacked by the Greens

- Debate on the basis of science and engineering almost non-existent
- Debate and decisions based on misinformation, undisciplined use of social media and intimidation
- NSW Government has a role in setting the tone of the debate
- Faced with Gasland, concern from traditional farming community and shock-jock intimidation, Government's words have repeatedly re-inforced community concerns over industry:
 - "We won't let happen in NSW what happened in Queensland"
 - "We will put in place the toughest regulations"
 - "CSG companies are like children and need boundaries"
 - "It is also Labor's fault, it created the mess, there was no regulation, no protection, etc"
 - "We will decide where the gas industry operates, not the gas companies"
- Industry must play its role in securing community support, but Government must be careful in its language
 - If it does not choose to be an industry advocate, it should at least be factual and balanced.
- Political leaders need to recognize that the tone they set influences the behavior and performance on government department and staff

Requirements for a successful NSW gas industry

- Policies that encourage companies to risk shareholder funds on exploration and development
- Regulations that manage risk, not regulations for regulation's sake:
 - Based on science and engineering principles
 - The smartest, not the toughest regulations
- Stable policies and regulations
- Simple regulatory approval processes
 - One government department to deal with
- Timely approval processes
- Government leadership to:
 - set the tone for debate; and
 - assure the community that the gas industry is both safe and necessary
- Government must respect for rights of gas companies and observe agreements.
- Government must uphold the law

Metgasco's future

- Metgasco has significant NSW gas resources
- NSW gas shortages are forecast
- With the right government support, Metgasco can add value to NSW
- Metgasco's immediate NSW activity influenced by outcome of Supreme Court action
- Pursuing interests outside of NSW.

Disclaimer

This presentation is being provided for the sole purpose of providing the recipients with background information about Metgasco Ltd (Metgasco). No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation (“forward-looking statements”). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Metgasco, its Directors and Officers) which may cause the actual results or performance of Metgasco to be materially different from any future results or performance expressed or implied by such forward-looking statements.

This presentation provides information in summary form only and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Due care and consideration should be undertaken when considering and analysing Metgasco’s financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

To the maximum extent permitted by law, neither Metgasco nor its related corporations, Directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.

ASX Listing Rule 5.11 Disclosure

Reserves have been certified by Mr Tim Hower of MHA Petroleum Consultants (Denver) who is a qualified person as defined under the ASX Listing Rule 5.11. Reserves have been developed within the guidelines of the SPE. Mr Hower has consented to the use of the reserve figures in this presentation. Conversion of reserves from PJ to Bcf at 1.04 PJ/1.00 Bcf.

Australian Domestic Gas Outlook 2015

26 March 2015

NSW Gas Supply

Ladies and Gentlemen

Slide 2.

A reliable, low cost gas supply is very important to NSW.

More than 1,000,000 households and 33,000 businesses use gas every day, and more than 300,000 people work in industries that rely on gas.

There is no question that NSW gas shortages are imminent. There is little doubt that gas prices are going to rise, placing a burden on households and threatening the viability of industries in NSW.

NSW cannot continue to rely on gas supplies from other states, nor does it need to. It should forget ideas about begging other states to impose gas reservation systems to solve NSW's problems.

NSW has ample supplies of gas, providing it has the resolve to support companies who wish to develop it. NSW has 85,000 PJ of gas resources, compared with the 150 PJ we use each year.

The best way to lower gas prices and ensure reliable supplies is to encourage the NSW gas industry.

You only need to look at the USA to see how an active gas industry has not only increased supply but significantly lowered prices, so much so that industries are relocating to the USA to benefit from the gas supply. It is also worth noting that the USA has significantly reduced greenhouse gas emissions by substituting gas for coal in power stations.

To encourage the gas industry, government must provide stable and sensible, science based policies and regulations, timely approvals and show clear support to the general community. It must also honour exploration agreements and avoid the stigma of NSW being the state of sovereign risk.

Regrettably, these features have not been evident for the last four years and some parties are in a race to the bottom to propose destructive policies as part of Saturday's NSW state election. We are being used as a political football.

Energy supply and jobs in NSW require someone in government to step up and take the lead.

Slide 3

Metgasco, a small ASX listed company, has the ability to contribute to NSW's energy needs, providing jobs and royalty payments in doing so.

Our three exploration licences are located in the northeast corner of NSW, in the Clarence Moreton Basin.

We have operated in the area for more than 10 years, have drilled more than 50 wells and acquired more than 400 km of seismic. In doing so, we have established significant coal seam gas resources and exciting conventional potential. We have identified enough gas to supply Sydney for more than 20 years, yet at the moment it just sits there.

During the period we had more than 300 voluntary land access approvals – we have never carried out activities on land without voluntary agreements from the landholders.

Our share price has suffered badly through a series of government decisions and policy changes that have been arbitrary, with no scientific or risk analysis support. And now we are suffering because of political opportunism ahead of the state election.

Slide 4

The gas industry should not be controversial.

In our opinion, the benefits of the gas industry outweigh its costs by orders of magnitude.

Australia has been using natural gas in our homes and industries since the 1960's.

Methane is a naturally occurring molecule that is generated by cows and compost heaps, in addition to being found in natural gas. It is a clean, non-smelling, non-toxic gas.

The technology we use is not novel - it is well understood. The industry is heavily regulated.

The industry has a good safety and environmental record. There are currently more than 6,000 CSG wells and 3,000 conventional wells in Queensland. CSG wells currently provide more than a third of the gas consumed on the eastern coast of Australia.

In the USA, there are more than 1,000,000 oil and gas wells producing today. And the sky is not falling in. Indeed, the reverse, the USA is doing very well as a result and has made big reductions in its greenhouse gas emissions.

The chart shows world energy growth since the early 1970's. Energy supply has more than doubled, with oil demand growing steadily in and gas demand more than doubling. I find it staggering to think that our industry supplies the world with more than 90 million barrels of oil every day and more than 110 TCF every year.

The world, through its consumption is giving our industry an overwhelmingly strong social licence.

Contrary to what some in the Green movement would like us to believe, solar and wind are making a very, very small contribution to the world energy supply, about 1%, despite the huge expenditure on the renewables industry.

Slide 5

The last four years have been frustrating for the industry and provide a great example of how not to encourage the industry and how not to ensure a gas supply.

I will concede, the current NSW Government has been put in a difficult and unusual position, with opposition from some sections of the farming community, pressure from a well organised and well-funded anti-fossil fuel movement that lobbies in both country and city areas, and attacks on the gas industry by otherwise conservative media personalities. It would be foolish to under-estimate the passion, commitment and resources behind the anti-fossil fuel movement, its skilful use of social media, its preparedness to use emotions rather than fact, and its efforts to malign and smear the industry at every opportunity.

I am also aware that politicians get little support for the gas industry from their local branch meetings.

I acknowledge that industry must look after its own image and I can understand politicians being hesitant to use limited political capital to stand up for the industry. Just the same, I will provide some examples of how government has not assisted, indeed done the reverse. The majority of these are O'Farrell Government actions:

- An effective 18 month moratorium was placed on the industry when the new government came to office in March 2011 while it reviewed policies. The industry virtually stopped during the period.
- The government then made a series of announcements that severally damaged the industry:
 - It announced a 2 km exclusion zone that reduced our reserves by about 20%, without any consultation or warning. In doing so it effectively sent out a message to the community that there is something inherently wrong with the industry, otherwise why have an exclusion zone.

There was and is no scientific justification for the exclusion zone whatsoever – it was a completely arbitrary, knee jerk reaction, an appeasement, to anti-gas interest groups.

- Responsibilities within government departments were changed, making it clear that the already cumbersome, slow approval system would become even more so, discouraging investment.

As a result of these knee jerk changes, Metgasco was forced to suspend field operations and terminate the employment of all but 6 of its 27 staff.

- Other examples of how to discourage investment in NSW resources include:
 - Withdrawing the 5 year royalty holiday we were given as an inducement to explore in the state
 - An arbitrary change to water pond regulations, again without any scientific or risk management basis, forcing us to truck water to Queensland at very high cost despite no significant environmental risk or justification.
- It has now been almost seven years since Metgasco applied for development approval and a production licence to build a power station south of Casino. Seven Years !!! Development approval was given in June 2010. Since then we have accepted a production licence offer on two occasions and paid our \$100,000 licence fee. In September 2012, a government Minister announced the production licence approval, but alas, still we wait.
- However, the highlight of our poor experiences has to be the suspension of our drilling approval for a conventional gas exploration well in May 2014, only days before the drilling rig was to arrive on site, and without any notice or warning whatsoever. I will cover this in the next few slides.
- Finally, the Government has just announced yet another gas plan, which includes issues like a buy-back of exploration licences, yet more standards and the consolidation of mining and petroleum legislation and regulations. This is all well-meaning, but yet another delay while we wait for clarification, and the plan is only a part solution at best. It does not fix the problem. Indeed, it should be called “the emperor’s new suit of clothes”. It does not commit to timely approvals. It does not commit to making science based decisions. It does not give us a single body with which we need to work, we will still be working with the OCSG, EPA, Office of Water and Dept of Planning. Responsibilities within and amongst the departments are still being debated.

And while the gas plan is put in place, very little is happening in the industry. I am not aware of any field activities by smaller companies, many of whom are deciding to accept the Government’s buy-back option, AGL’s Gloucester project is effectively on hold and Santos has cut expenditure and deferred activity on its Pilliga project.

The Government's actions over four years, particularly under Barry O'Farrell, have been one form of appeasement after another, not realising that the people driving the opposition are not seeking a safe gas industry, but no industry at all, they are not interested in compromise.

Slide 6

I would like to spend a few minutes talking about our exploration area before covering the Rosella drilling suspension in more detail.

This chart show our exploration licences in NSW.

We have been the only active explorer in the entire Northern Rivers region for the last four years and by far the most active over the last ten years.

The communities around Casino and Grafton are quite different from those on the coast and closer to the Queensland border. We believe we have enjoyed solid community support around Casino, in our exploration licences. The bulk of community opposition comes from coastal areas, Nimbin and the university town of Lismore. These areas are all outside our exploration licence areas and have little, if any exploration potential whatsoever. The white shaded area on the slide shows the area we considered prospective for hydrocarbons, CSG in particular.

Most of the emails, calls and letters we receive protesting about the industry come from areas well outside our exploration licences. I should add the total number of letters received by government is in the order of a 100 or so, not the huge number that might be expected based on anti-gas and media reports.

The bulk of the people who are protesting and those who vote in the Ballina and Tweed state electorates are never likely to see a well drilled in their electorates or to be impacted in any way by wells drilled west of Casino. This does not dampen the passionate opposition to our industry by an element of these communities. It does not stop their respective state and federal politicians using CSG as a central point of their election campaigns.

Am I missing something?

Slide 7

I will now talk about the Rosella well which we had planned to drill in May, 2014. Rosella's primary exploration target was a conventional gas sand, not CSG. We had all the different government approvals required to drill the well, and the support from a very enthusiastic farmer.

We had expected some degree of protests given our early 2013 CSG drilling, and had planned accordingly.

Our plans to drill the well were well known and transparent, there were no secrets.

As such we were not surprised when protestors started appearing outside the well site, months before we were due.

Most of the protestors thought they were protesting against CSG, not conventional gas. Few of the anti-gas people have any knowledge whatsoever of natural gas and petroleum technology. The anti-gas leaders rebranded themselves from anti-csg to anti-gas.

From the time the protestors arrived, there were repeated acts of property damage, intimidation and trespass. The farmer's gates were padlocked shut 5 times, limiting his access. He had to carry bolt cutters in his truck. His gates were then welded shut twice. Protestors then concreted in railway sleepers into his entrance before concreting star pickets in a channel across his entrance. Later they erected tripods and tents on his private land. The farmer was told he no longer had the right to his land.

I ask you, what has happened to the rule of law in our State?

The local Green candidate described and excused the events as "spontaneous" actions of the crowd. I think most reasonable people would find it hard to accept this.

In February, the anti-gas group were given a temporary development approval to construct a camp on land owned by an anti-gas farmer, adjacent to the well site.

Over a 3 to 4 month period, a group of about 300 people collected on the camp site

The protestor group undoubtedly included some people from the local Bentley community (30 households). However, it is also clear that the protest was part of a national anti-gas campaign, drawing on support from a very broad area that includes not only the Northern Rivers but also other states in Australia and even some international protestors.

Late in March, on the day that protestors expected us to mobilise the drilling rig, there were reports of between 1000 and 2000 protesters on site. As it turned out, heavy rain prevented the rig leaving Queensland and the mobilisation was deferred to mid-May.

From late 2013 we had worked actively with the NSW police who assured us that they would uphold the law and that the situation could be managed.

In April, 2014, senior NSW police visited the site and took the view that the risks associated with the protest group were higher than estimated by local police and that a police support of 700 to 800 would be required to ensure safe access for Metgasco and our contractors and the safety of the police.

We were given repeated assurances by NSW Cabinet Ministers that our lawful right to explore would be respected and that police support would be available. Only 3 working days before the drilling suspension order, we had met with the NSW Deputy Police Commissioner and were given assurance that police would support us.

Slide 8

We were ready to go, with the drilling rig expected to arrive about May 19, but this did not happen.

Alas, after business hours on May 14, I checked my emails and found a letter from the Director of the Office of Coal Seam gas, suspending our drilling approval for Rosella.

This suspension notice was made without warning of any kind, a complete surprise.

The justification for the suspension was that we had failed to comply with the community consultation obligations as specified in our drilling approval and licence conditions. The proof of this was: 1) that the OCSG had held its own meeting in Lismore the day before; and 2) we had mischaracterised the exploration objectives of the well.

We note that the Director of the OCSG is quoted in media reports from the May 13 meeting, directly contradicting the reasons she provided on May 14.

The suspension decision cost us about \$3m, and our share price dropped 40%. It also hurt our reputation.

We challenged the decision, arguing that:

- 1) the Government did not have the lawful right under the Petroleum Onshore Act to suspend the drilling;
- 2) that even if it did, that it had not followed the procedure defined in the Act; and
- 3) that the decision was itself fundamentally wrong.

On 26 June, the OCSG rejected our request and chose to maintain the suspension. The original justification provided in its May 14 letter was no longer used and, instead it relied on new arguments which Metgasco believes are fundamentally flawed.

The OCSG confuses consultation with persuasion, ignores fundamental principles in the consultation guideline and selectively quotes some sections of the guidelines. It made it clear that protests and the need for police are a measure of “genuine and effective” consultation.

This left Metgasco in a difficult position.

We could have accepted the suspension decision and initiated a new consultation program so that we could drill again in the future. However, the OCSG could not tell us what it considered to be an appropriate consultation program, how long it would take and, most importantly, what was the measure of success at the end of program. How would we know when we could commit to another drilling rig? Would the existence of protestors and the need for police in the future be an indication that we had failed to conduct a “genuine and effective consultation” program? Did our exploration licences mean anything at all?

We had no choice but to commence legal action in NSW’s Supreme Court to have the suspension lifted, which we have done.

The Court heard our case to have the suspension lifted in late October. We are waiting on the judge to hand down his hearing.

Metgasco has made it clear that we would prefer to settle the matter out of court and to work with Government to create a gas business in NSW.

Slide 9

Perhaps the biggest disappointment, however, has been that the Government, and industry, has allowed the energy debate to be hijacked by the Greens.

Debate on the basis of science and engineering has been almost non-existent. Instead, the debate has been allowed to proceed on social media, with absolutely no regard for the truth and public meetings made useless by people who shout and spit at those they disagree with. Anti-gas activists will intimidate those with a different view to a level I doubt many Australians would accept if they knew what was going on.

Again, industry must stand up for itself, but the Government, irrespective of its political leaning, has a role in setting the tone of the debate, something it has failed to do.

Faced with the fraudulent Gasland movie, concern from the traditional farming community, a well-orchestrated and funded anti-fossil fuel lobby and the intimidation from some media personalities, the Government has made repeated announcements and policy changes that reinforce in the general public’s mind that there is something inherently wrong with the gas industry. For example:

- “We won’t let happen in NSW what has happened in Queensland”. Instead, why not say, “We have checked, the gas industry is having a good impact in Queensland, one that we want in NSW”?

- “We will put in place the toughest regulations”. I am sure many people reasonably assume that an industry that requires tough regulations must be inherently risky.
- “CSG companies are like children and need boundaries”. Thanks Barry O’Farrell.
- “It is all Labor’s fault, it created the mess, there were no regulations, no protection, etc”.

Firstly, this is incorrect, there were always regulations and protection, but the statement, which is great in an election campaign, tells the average person in the community that there is a problem.

- “We will decide where gas companies explore, not the gas companies”.

Wasn’t always the case?

There is no question that industry must lift its game in educating the community about the gas industry, but Governments need to be careful in the words they use. There is no reason that they should not be an advocate for industry, but if they are not, then they should at least take the middle ground and avoid damning the industry.

Political leaders also need to recognise that they set the tone for the NSW public service, they have an impact on decision making and timeliness of decisions.

Slide 10

The requirements for a successful NSW gas supply and industry are simple, almost the reverse of what has happened over the last four years:

- Policies must encourage, not discourage, companies to invest
- Regulations should be based on science and risk management principles. Regulations should not be for regulation’s sake or for the appearance of having regulations. They should be the smartest, not the toughest.
- Policies and regulations should be stable.
- Approval processes should be simple, with a single rather than plethora of departments to deal with. Approvals should be provided on a timely basis, within months, not years. And, the roles of the Planning Assessment Commission and Land and Environment Court needs to be reconsidered and clarified.

- Government leadership is also required. It must foster a debate that is based on science and fact, not a debate that is skewed by wild and inaccurate claims from the anti-fossil fuel movement.
- And last, but not least, governments must respect companies' rights, observe agreements, and uphold the law.

Without the above, companies will go slow or choose to work and invest elsewhere. NSW will suffer.

Luke Foley has caused huge damage to the industry through his cancellation threats. He has raised real concerns about sovereign risk. Why have the plethora of planning approvals and checks and balances in place if a political party is going to act on a pre-election whim and terminate an industry or development? Mr Foley has also made comments about the effect of the industry on the Great Artesian Basin which are fundamentally incorrect, further damaging the industry in the minds of the public. If ever elected, what will Mr Foley do to undo his comments and encourage any investment in the state?

To the Liberal National Party, your actions and lack of leadership over the past four years have also damaged the industry and threatened energy supplies to NSW. What are you going to do avoid the stigma of sovereign risk and to encourage investment in NSW's energy sector? The new NSW Gas Plan alone is not the answer.

I believe industry's challenge is bigger than the immediate challenge we face in NSW and Victoria at present. Despite the pride we take in what we do, many in the community have been convinced that we are old technology, that the industry is unsafe and environmentally unsound, that we have even become an unethical investment, and that renewables are ready to replace us tomorrow. We need to correct these perceptions if we want politicians to support us.

Slide 11

I would like to conclude:

- Metgasco and NSW in general have significant gas resources
- The market for gas is certainly there
- With a transparent and stable regulatory environment, supported by the rule of law, Metgasco and the broader industry can provide a very valuable source of energy.

We remain keen to realise the value we have identified in our NSW exploration licences.

Recommencement of field activities will depend on the outcome of our Supreme Court action and the political and investment climate in NSW.

In the meantime, we are pursuing interests outside NSW.