



## ASX / MEDIA RELEASE

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### Frey-1 well plugged & abandoned

#### Overview

- Metgasco Ltd (**Metgasco**) (ASX:MEL) elected to farm-in to the Frey-1 Area within Petroleum Exploration Licence (PEL) 93 (**PEL93**) for a 20% working interest, alongside operator Senex Energy Limited (ASX:SXY) (**Senex Energy**) and Cooper Energy Limited (ASX:COE) (**Cooper Energy**) ("**Joint Venture**") (see Metgasco's ASX announcement dated 25 September 2017).
- Upon reaching target depth and analysing the well logs, the Joint Venture partners decided to plug & abandon the Frey-1 well given a lack of significant hydrocarbon shows.
- Metgasco expects its overall well cost to be within budget.

#### Background

As advised on 25 September 2017, Metgasco had decided to farm-in to the Frey-1 well within PEL93 alongside the experienced operator Senex Energy and Cooper Energy. Supported by robust technical advice, Metgasco decided that the potential reward was an appropriate balance to the risk inherent in the exploration of a new asset.

Unfortunately, the well did not show presence of significant hydrocarbons at the time it reached target depth. The Joint Venture took the appropriate decision to declare the well unsuccessful and consequently moved to plug and abandon it.

Metgasco is currently evaluating other farm-in opportunities in the Cooper Basin including options with Senex Energy.

The investment in Frey-1 represented less than 3% of Metgasco's assets and the outcome does not have a material effect on Metgasco's future investment capacity or direction.

Metgasco will continue to pursue its strategy to seek diversified investment opportunities in the Oil & Gas sector with the aim to deliver near term returns as well as long term opportunities. Investments under evaluation include direct and indirect participation in opportunities such as those announced with Byron Energy Ltd (ASX:BYE) over the past 18 months as well as the continuing development of Metgasco's own assets in the Cooper Basin.

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#### About Metgasco:

Metgasco is presently pursuing new opportunities in the Oil & Gas sector. It holds an interest, via a secured production development funding facility, equity options and participation rights, in U.S Gulf of Mexico company Byron Energy Ltd (ASX:BYE) (**Byron**). Metgasco holds a 10% (non-operating) farmed-in interest in Byron's Bivouac Peak littoral Louisiana USA hydrocarbon project with a planned initial well testing a Gross prospective resource of 32,270 Mboe in addition to farm-in rights in relation to Byron's Gulf of Mexico portfolio. Aside from its \$8m secured receivable noted above, Metgasco holds a 5.77% relevant interest in Byron following Metgasco's recent election to invest approx. \$2.6m, via its pre-emptive participation right into Byron's \$0.07 placement which settled on 27 September 2017.

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