



ASX / MEDIA RELEASE

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BIVOUAC PEAK WEISS ADLER NO.1 WELL: DRILLING UPDATE

- As at 3pm 4 October US Central Daylight Time (6am 5 October, Australian Eastern Standard Time), the Byron Energy operated Weiss-Adler # 1 well (“WA#1”) is currently drilling ahead at 14,856 ft. MD.
- The well was previously drilled to 14,422 ft. MD and 9 5/8 inch drilling liner has been set and cemented in place to a depth of 14,422 ft. MD.

Metgasco Ltd (ASX:MEL) (Metgasco or the Company) has been advised by the operator of the above update on drilling operations at the Bivouac Peak East prospect in Louisiana USA.

The Weiss-Adler, et. al. No. 1 well was drilled to a depth of 14,425 feet Measured Depth (“MD”) and the 9 5/8 inch drilling liner was set and cemented in place. As of 3:00 pm US Central Daylight Time on 4 October 2018, the Byron Weiss-Adler #1 well is currently drilling ahead at 14,856 feet MD.

Well operations remain on target with a prior estimated total drilling time of 75 days. The Weiss-Adler et al #1 well spudded 1:30pm on the 25th August 2018 (US time).

Byron Energy Inc, a wholly owned subsidiary of Byron Energy Limited (Byron) (ASX:BYE), is the operator of the Byron Weiss-Adler et al #1 (“WA#1”) well. The Weiss-Adler et al #1 exploration well is being drilled, using the Parker Drilling Company Rig #77-B, to a depth of 18,294 feet Measured Depth (MD); 18,000 feet True Vertical Depth (TVD).

Metgasco holds a 10% Working Interest and a 7.5% Net Revenue Interest in the Bivouac Peak project, within which the WA#1 well is testing the East Prospect.

Further details regarding the Weiss-Adler et al #1 well and the Bivouac Peak project are provided in Metgasco’s ASX released of the 27 August “Bivouac Peak 1st Well Drilling Operations Commence”.

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. 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.