



Anthony Roberts
Minister for Industry, Resources and Energy

MEDIA RELEASE

Wednesday, 16 December 2015

NSW GOVERNMENT ACQUIRES METGASCO LICENCES

The NSW Government has received confirmation from Metgasco that its shareholders today voted in favour of an agreement for it to acquire the company's three Northern Rivers petroleum exploration licences.

Metgasco's board endorsed the agreement on 2 November 2015 following negotiations with the Department of Industry and assistance from NSW Treasury. An independent probity adviser oversaw this process

Consistent with the agreement, the NSW Government will pay Metgasco \$25 million to acquire:

- Petroleum Exploration Licence (PEL) 13;
- Petroleum Exploration Licence (PEL) 16;
- Petroleum Exploration Licence (PEL) 426;
- Petroleum Production Licence Application (PPLA) 9; and
- Resolution of all disputed matters.

The three PELs acquired under the agreement are the last remaining in the Northern Rivers. The former Labor Government issued all seven licences over the region without any community consultation.

Minister for Industry, Resources and Energy, Anthony Roberts, said under the NSW Gas Plan, the NSW Government committed to pause, reset and recommence the gas industry on its terms.

"We have achieved this through the successful PEL buy-back scheme and the ongoing implementation of the independent Chief Scientist's recommendations and the actions outlined in the NSW Gas Plan," Mr Roberts said.

"Our new Strategic Release Framework will ensure areas are only released for exploration in the future following an assessment of economic, environmental and social factors with community consultation conducted upfront."

For more information visit: www.resourcesandenergy.nsw.gov.au