



ASX / MEDIA RELEASE

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Vali-1 ST1 flow-test program commences

- Gas flow rate of 4.9 MMscfd reached at end of stimulation fluid flow back
- Flow-test program has commenced
- Independently certified gross 2C Contingent Resource of 37.7 Bcf (9.4 Bcf Net)¹

The ATP 2021 joint venture (Vintage Energy Ltd (ASX: VEN, "Vintage") 50% and operator, **Metgasco Ltd (ASX:MEL)** ("Metgasco") 25% and Bridgeport (Cooper Basin) Pty Ltd 25% is pleased to report that a strong gas flare continued to be observed throughout the whole of the flow-back period (see Figure 1 below). Recovery of the injected stimulation fluids reached approximately 53%, with the gas rate reaching 4.9 MMscfd through a 42/64" choke at a well head pressure of 680 psi. The well was shut-in once the recovery rate of stimulation fluid had dropped sufficiently for the well testing to commence. The well head pressure after shut-in built up quickly to ~ 3000 psi.

The flow testing of the well has now commenced. The testing will involve the following activities:

- Running a Production Logging Tool to determine gas contribution of each stimulated zone;
- Equal periods of shut-in and flow testing at various flow rates;
- Extended flow testing of around two days, during which time pressurised gas samples will be taken for laboratory analysis;
- Shut-in to observe the down-hole pressure response of the reservoir.

This sequence of testing events will allow for the estimation of the potential gas flow rate for the Vali-1 ST1 well. All of this information will be assessed and incorporated into a commercialisation plan for the asset, which will include an estimate of the number of development wells required to maximise returns from the Vali Field.

Glossary:

MMscfd = Million standard cubic feet per day.

This ASX announcement was approved and authorised for release by the Board.

For further information contact:

Philip Amery
Chair
+ 61 402 091 180
philip.amery@metgasco.com.au
www.metgasco.com.au

Metgasco Ltd ACN 088 196 383
Level 2, 30 Richardson Street, West Perth, WA 6005
Tel: +61 8 6245 0060
info@metgasco.com.au

Ken Aitken
CEO
+61 8 6245 0062
ken.aitken@metgasco.com.au

¹ Refer ASX release dated 3 March 2020

Figure 1: Gas flare at Vali-1 ST1

