



ASX / MEDIA RELEASE

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Odin-1 gas discovery to be cased for production

- **Odin-1 wireline logging confirms extensive gas pay in the primary Toolachee and Patchawarra formations, with gas pay also discovered in the secondary Epsilon Formation**
- **Odin-1 well to be cased and suspended for future production**
- **Odin-1 was drilled ahead of schedule and under budget**
- **100% success rate with the three JV wells drilled in the Cooper Basin**
- **The SLR184 rig is immediately mobilising for the drilling of Vali-3 follow casing of Odin-1**

The board of Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) is pleased to advise of discovery success at the Odin-1 exploration well, drilled in PRL 211, Cooper Basin. Vintage, Metgasco and Bridgeport are earning in a proportionate 85% via Odin-1, with Impress (Cooper Basin) Pty Ltd (a wholly owned subsidiary of Beach Energy) holding 15%.

The Odin-1 exploration well reached total depth at 3,140 metres at 8:20pm on Wednesday, 26 May 2021, with the SLR184 rig soon to be mobilised to drill the Vali-3 appraisal well in ATP 2021.

Extensive gas shows were encountered in sandstones throughout the primary target Toolachee and Patchawarra formations, as well as within a basal sand of the secondary Epsilon Formation target. These shows were confirmed as gas pay via the wireline evaluation program which was completed over the weekend. Gas samples were successfully recovered from both the Toolachee and Epsilon formations.

As a result, the Joint Venture has decided to case the well as a gas discovery for future production. These initial interpretations will now be combined with pressure and sample data from an MDT survey to quantify pay thickness, column heights and compositions. The Joint Venture will have the option to connect expected future production from the Odin Field into the Vali production network.

The presence of gas in the Toolachee, Epsilon and Patchawarra formations in Odin-1 is a clear indication that hydrocarbon bearing zones are still discoverable in areas in the Cooper Basin that have previously been worked over by other companies.

This is a demonstration of the ongoing technical success that the joint venture is having in terms of mapping, identifying, and drilling successful gas wells within this highly prospective and infrastructure-rich region.

Ken Aitken, Metgasco Chief Executive Officer, commented:

"Metgasco believes Odin-1 may well be an important Cooper Basin gas discovery, with further upside connected reservoir potential to be investigated around the Strathmount-1 well. The recovery of a gas sample from a wireline conveyed testing tool in the Toolachee and Epsilon formations indicates conventional production upside potential in the Odin-1 well. Metgasco's decision to farm-in to the PRL211 licence in late 2019 has been well rewarded by discovering gas in three reservoirs at Odin-1. We look forward with increasing confidence towards developing substantial gas production across the PRL211 and ATP2021 Licences."

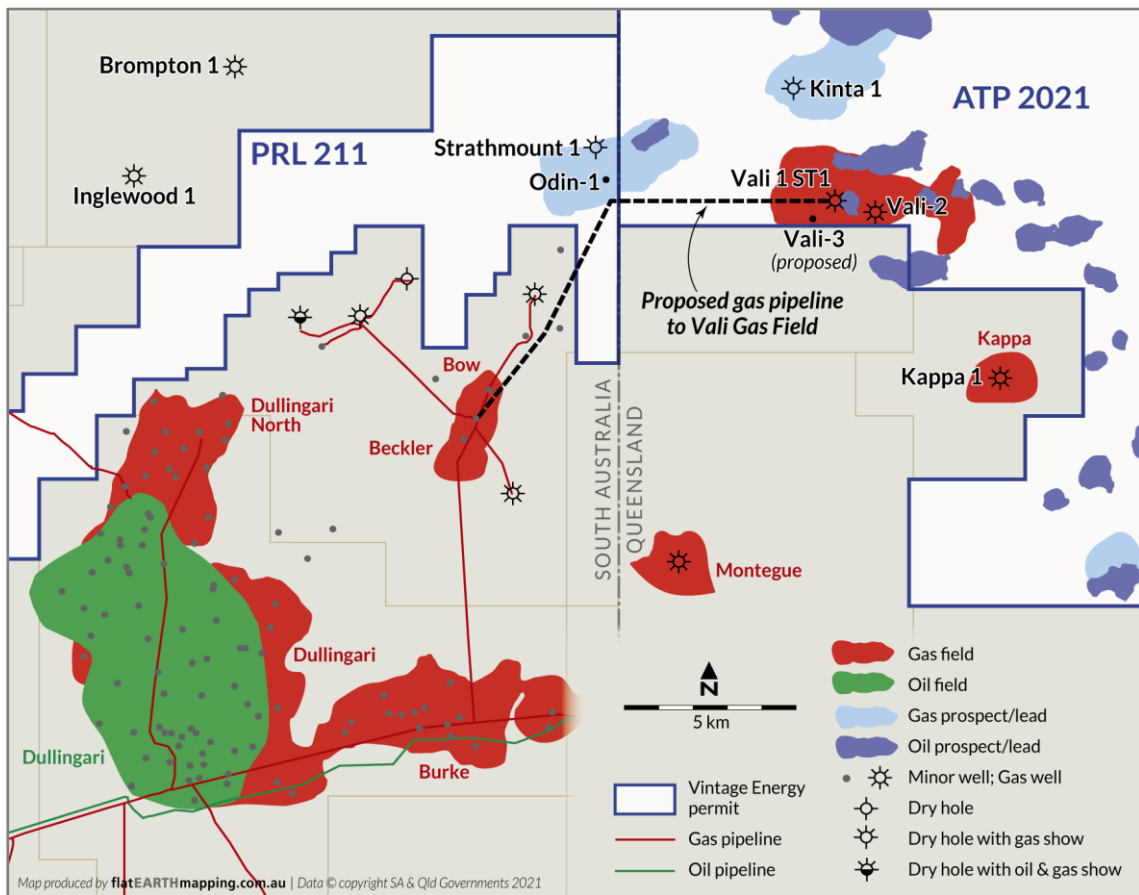


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Vali-1 ST1, Vali-2 and Vali-3 Source Vintage Energy

Odin-1 addressed a fault bounded Patchawarra Formation closure, up dip of Strathmount-1, a well drilled in 1987 and plugged and abandoned after discovering what was then considered a non-commercial hydrocarbon accumulation.

The Toolachee Formation at Odin has ~8 metres of structural relief over nearly 5.2 km², and ~15 metres of structural relief over nearly 2.5 km² in the Patchawarra Formation.

The Odin Structure has a Gross Prospective Resource of: 1U low estimate of 3.6 Bcf (0.8 Bcf net), 2U best estimate of 12.6 Bcf (2.8 Bcf net), 3U high estimate of 42.6 Bcf (9.5 Bcf net) (refer ASX release dated 22 November 2019). These resource numbers will be independently updated, and a reserve certification made.

Metgasco will own net 21.25% of PRL211 licence via paying 25% net of the Odin well cost.

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

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