



ASX / MEDIA RELEASE

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Odin-1 Well Test Update

- **Odin-1 gas flow rates continue to perform strongly**
- **Main flow period completed**
- **Final flow rate of 6.5 MMscfd at Well Head Pressure of 1823 psi through 28/64" choke**

The board of Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to announce an update on the Odin-1 well test.

Cooper Basin – PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport (Cooper Basin) Pty Ltd 21.25%, Impress (Cooper Basin) Pty Ltd 15%)

A total of 26.6 metres over five intervals in the Toolachee Formation were perforated, along with 7.5 metres over two intervals in the Epsilon Formation. The main flow period for the test was commenced on 27 October 2021 and has now been completed. The choke size for the main flow period was reduced from 36/64" after an initial 25 hours of flow, to a smaller fixed choke of 28/64". The final flow rate of raw gas was 6.5 million cubic feet per day (MMscfd) and 38 barrels of water per day (bwpd) (interpreted to be water of condensation) at a Flowing Well Head Pressure (FWHP) of 1823 psi. Samples have been collected and will be analysed in due course, however in-field measurements estimated 22% of inerts when the well was shut-in, which is in-line with expectations.

During the flowing period, whilst optimising choke settings, a rate of 10.3 mmscfd was achieved on a 36/64" fixed choke at a FWHP of 1666psi, with 60 bwpd, demonstrating the potential for improved gas productivity from the Toolachee and Epsilon formations.

The well will now remain shut-in, and pressure data acquired, for a period of approximately 10 days before the Production Logging Tool (PLT) is run in order to gain information on zonal contributions.



These steps will help determine the reservoir and production characteristics of the perforated Toolachee and Epsilon Formation zones, to guide the design of the Odin Field appraisal and future development programs

A further update will be provided after completion of the well test program.

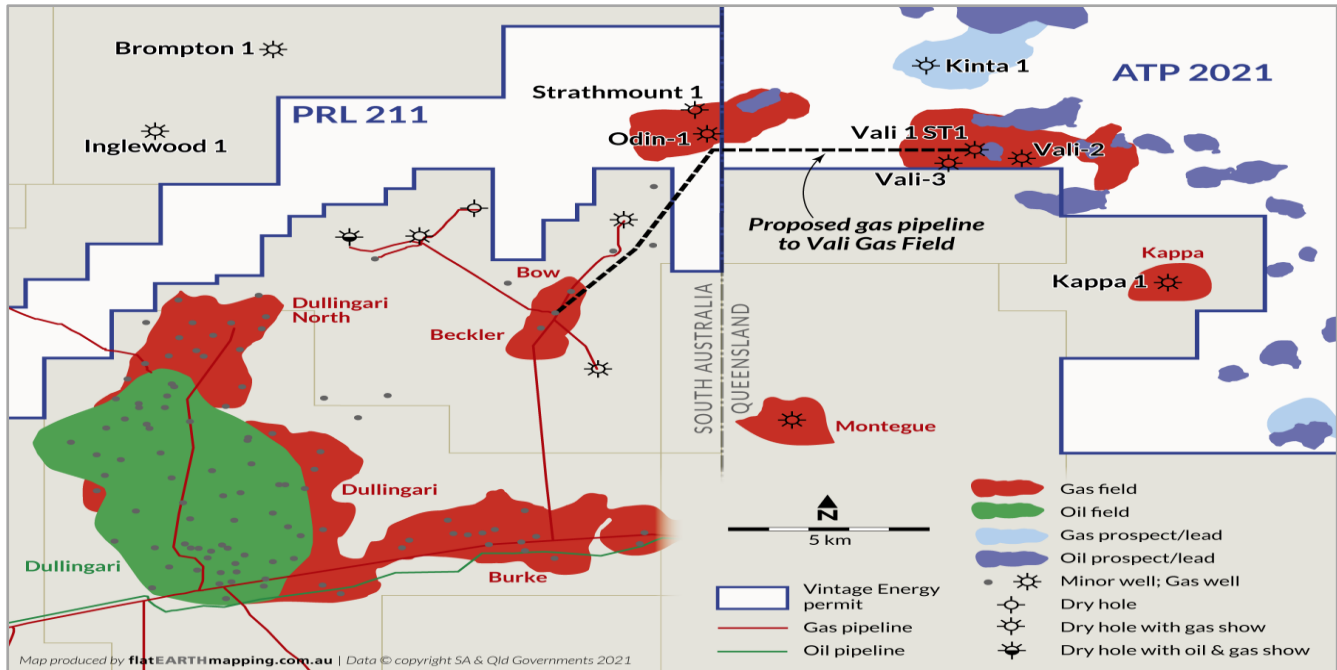


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including Odin-1, Vali-1 ST1, Vali-2 and Vali-3 wells *Source: Vintage Energy*

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

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