



ASX / MEDIA RELEASE

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Vali & Odin on schedule for first gas

- **Vali siteworks proceeding to plan to deliver first gas in January 2023**
- **Vali flowlines and export pipeline installed, and pressure tested**
- **Work commenced on accelerated connection to Odin gas field**
- **Odin flowline installation expected to commence January 2023**

ATP 2021/PRL211 (Metgasco 25%, Vintage 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%)

Metgasco Ltd (ASX: MEL, "Metgasco") provides the following operations update on the Vali and Odin gas projects.

ATP2021 Vali Field

Background

The Vali gas field, discovered by the joint venture in 2020 is being connected to the South Australian Cooper Basin gas gathering infrastructure to supply eastern Australia from January 2023. Vali has been independently certified as having proved and probable gas reserves of 101 petajoules¹ (PJ) (Metgasco share 25.2 PJ). The joint venture has contracted to supply an estimated 9 PJ to 16 PJ gas to AGL from field start up to end-2026.

The Vali gas project involves installation of separation and metering and facilities at the Vali field, installation of flowlines connecting the field's three completed wells and twin export gas pipelines from the field to tie-in to the Moomba gas gathering network at the Beckler gas field. The wells are to be connected and brought on line progressively, commencing with Vali-1 in January 2023 and Vali-2 and Vali-3 in February 2023.

Project Schedule Update

Site works have progressed consistent with schedule for first gas from the field in January 2023. Flowlines and the export pipelines have been installed and successfully pressure tested.

Mechanical installation is progressing, with lease foundations in place at Vali-1 and Vali-3, skids and pipework on site and largely assembled. Welding is well advanced.

Metering facility foundations are nearing completion and risers are in place, with metering skid equipment in the process of being moved into place for installation and welding in January 2023. Foundations have been laid for the Beckler tie-in and mechanical installation commenced.

As previously advised, work at Vali will be suspended from 22 December 2022 for the Christmas break and is expected to resume in the first week of January 2023. The project will conclude in the new year having met the milestones to enable commissioning of facilities and first gas in January 2023.

¹ Announced to the ASX 5 November 2021. Metgasco confirms it is not aware of any new information or date that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.



Vali-1 well site



Tie-in of Vali-3



**Skids at separation and metering lease
ready for installation**

PRL211 Odin Field

Background

As announced 10 November, the joint venture resolved to pursue accelerated connection of the Odin-1 gas well to the Vali facilities so supply of gas from the field may commence from the third quarter 2023.

The Odin-1 gas discovery was made in 2021, flowing gas at 6.5 MMscfd from the Toolachee and Epsilon formations. The field has been independently certified as holding 2C Contingent Resource of 36 Bcf gross², (Metgasco share 8.77 Bcf). The accelerated connection is to be implemented in advance of the Odin Long Term connection, which involves tie-back of the field to the Vali facilities and requires at least an additional 6 months for execution.

Update

Materials required for the 1.3 km connection to the Vali-Beckler export pipeline have been sourced, including flowline and fibreoptic cable. Regulatory submission for flowline installation have been prepared and lodged. The route has been surveyed; trenching and installation are planned to occur after the Christmas break following regulatory approvals.



**Odin flowline right-of-way marker with
Odin-1 wellhead in the background**



Flowline ready for installation at Odin

² Announced to the ASX 17 September 2021 and updated for increasing interest to 25% on 29 March 2022. Metgasco confirms it is not aware of any new information or date that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

Federal Government intervention in domestic gas market

Metgasco makes reference to the operator's comments regarding the recent gas pricing initiatives promulgated by the federal government. Metgasco notes that on a plain reading of the instrument the Company's production from the Vali and Odin fields will not be subject to the operation of the gas price cap under the present instrument.

The mandatory industry code of conduct and reasonable pricing obligations introduced under the same legislative package are expected to apply to the Company's central Australian operations. While the legislation is yet to be clarified, Metgasco do not anticipate this to have any adverse impact on the commercial standing of the projects.

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

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