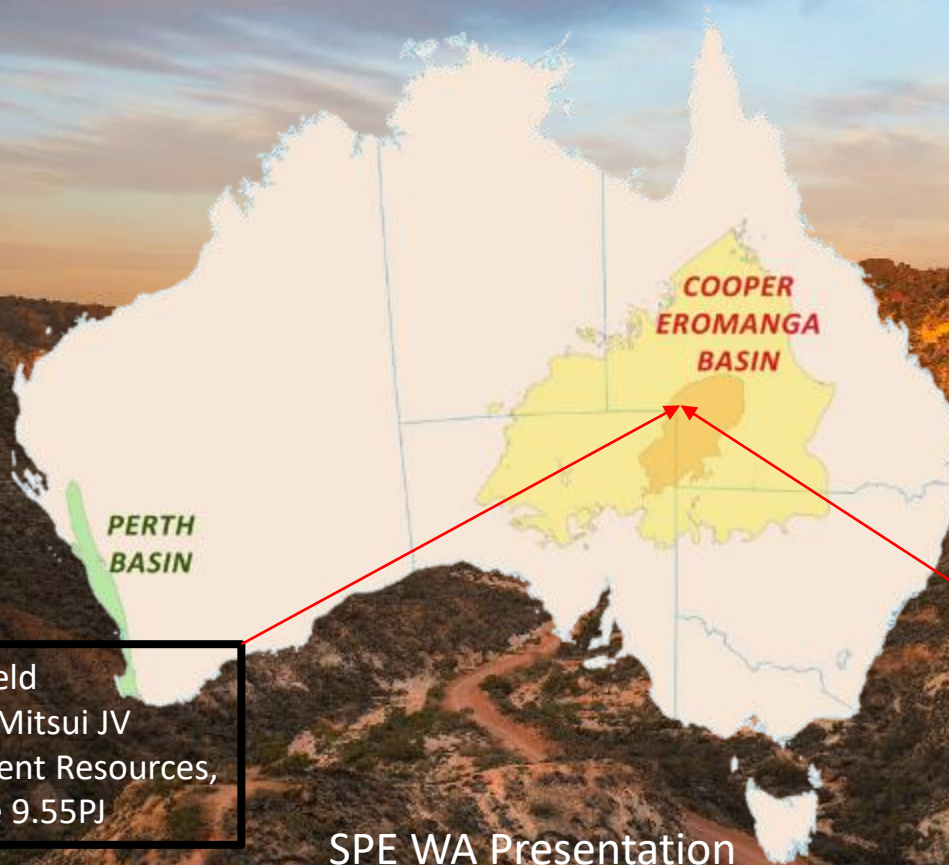


# METGASCO

Delivering 'Two' New Gas Sources to the Undersupplied  
East Coast Energy Market



Odin gas field  
GSA with ENGIE/Mitsui JV  
39.7 PJ (Gross) Contingent Resources,  
Metgasco share 9.55PJ

Vali gas field  
GSA with AGL for up to 16 PJ,  
101 PJ (Gross) 2P reserves,  
Metgasco share 25.2 PJ

SPE WA Presentation  
22 August 2023

# Agenda - Metgasco Journey from Explorer to Producer



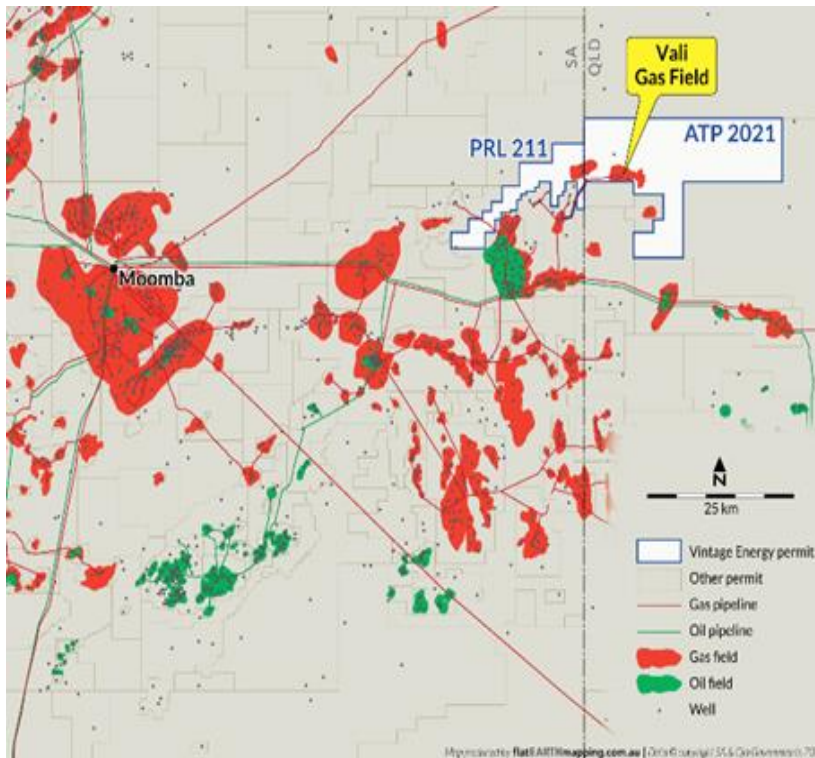
- 1 Introduction to Metgasco and Business Transformation
- 2 Gazettal/Farm-out/Discovery - pathway to gas revenue
- 3 Vali/Odin Key Technical and Commercial Catalysts
- 4 Highly Supportive East Coast Gas Market
- 5 Odin/Vali - Reserve/Resource\* position and contracted gas
- 6 Summary of Key Enablers in Journey
- 7 Metgasco - Summary Highlights and Catalysts

*\*See Reserve and Resource Notes on page 19 for Further Details*

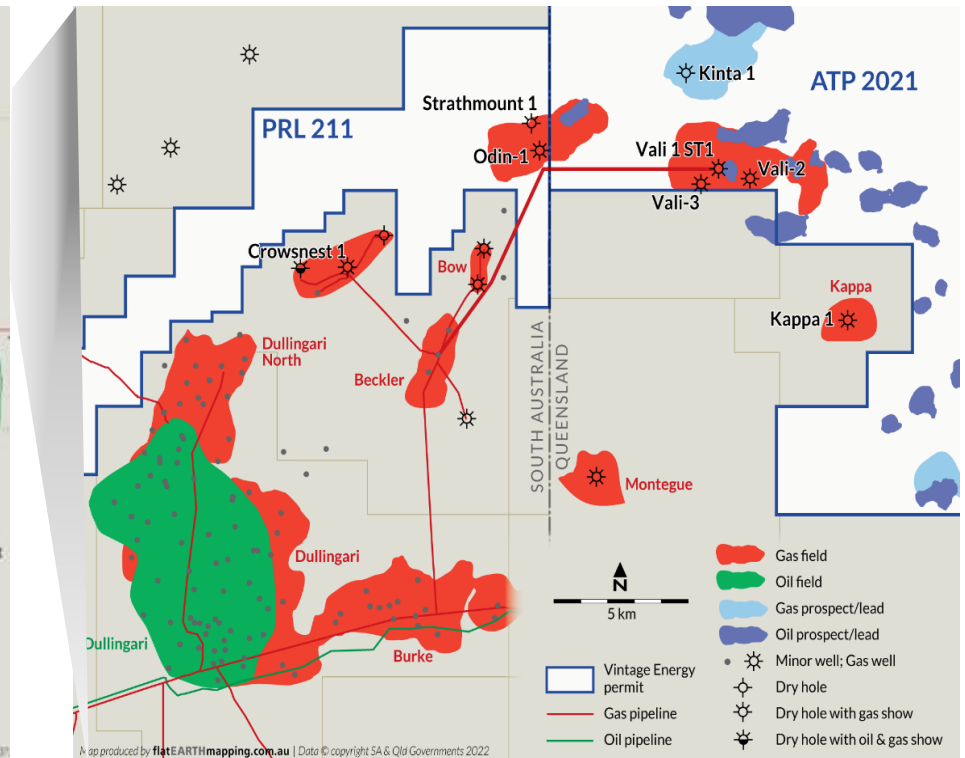
# Company Overview and Hub and Spoke Strategy

- Metgasco is an ASX listed (ASX:MEL) small cap oil and gas exploration and production company supplying gas to Eastern Australia domestic customers from the Cooper Basin
- Metgasco has a 25% non-operated interest in the ATP2021 and PRL211 Licences
- Two gas fields producing by Q3 CY23
- Hub and Spoke strategy to build gas production revenue and shareholder value

## Cooper Basin - Location of ATP 2021 / PRL 211



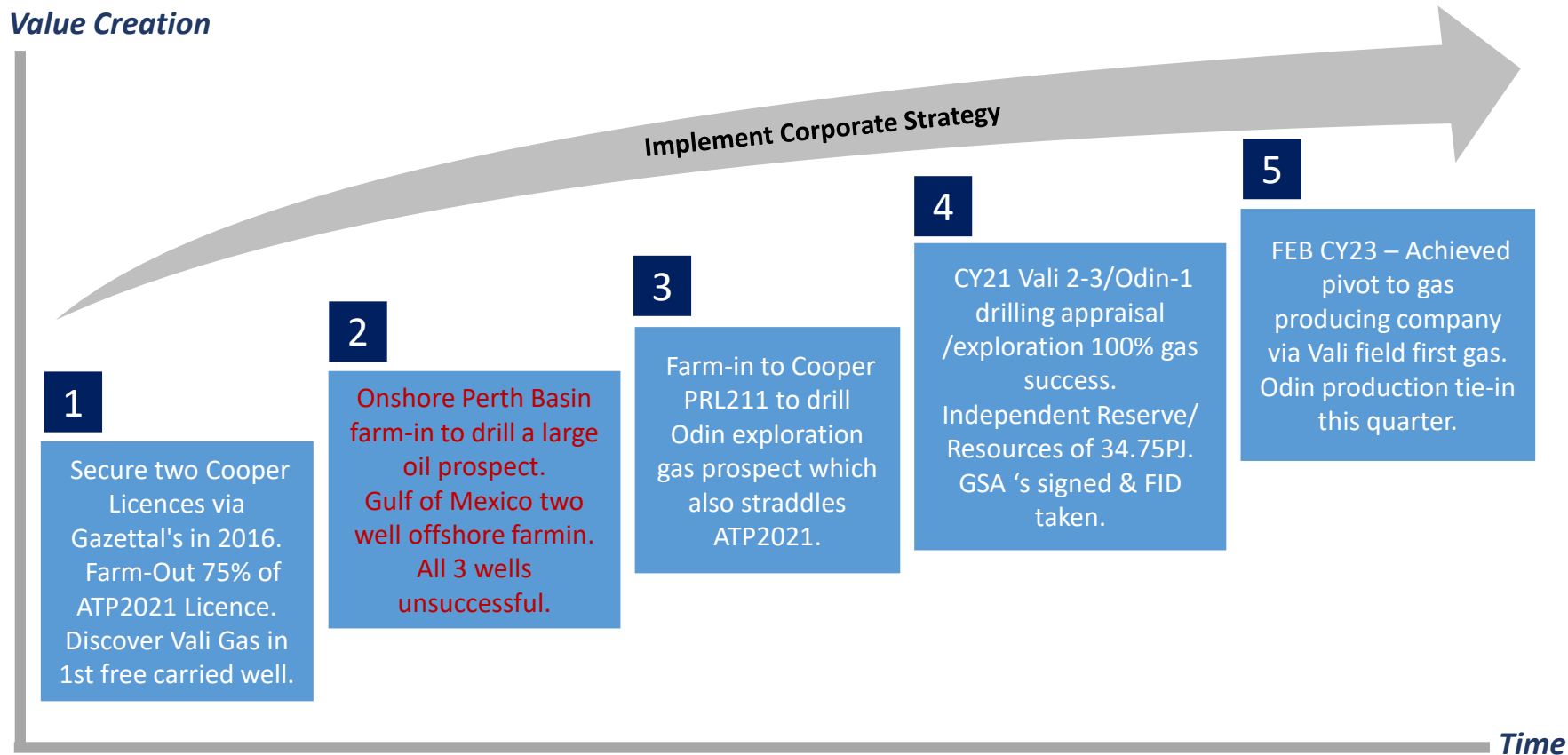
## Vali Gas Project and first tie-back (Odin)





# Metgasco Business Transformation

Since 2016 the company transformed by building an exploration/appraisal portfolio in onshore Cooper/Perth Basin and offshore GOM. 100% exploration success in 4 Cooper wells building gas hub reserves/resources. First Vali gas production revenue achieved in CY23...Odin next



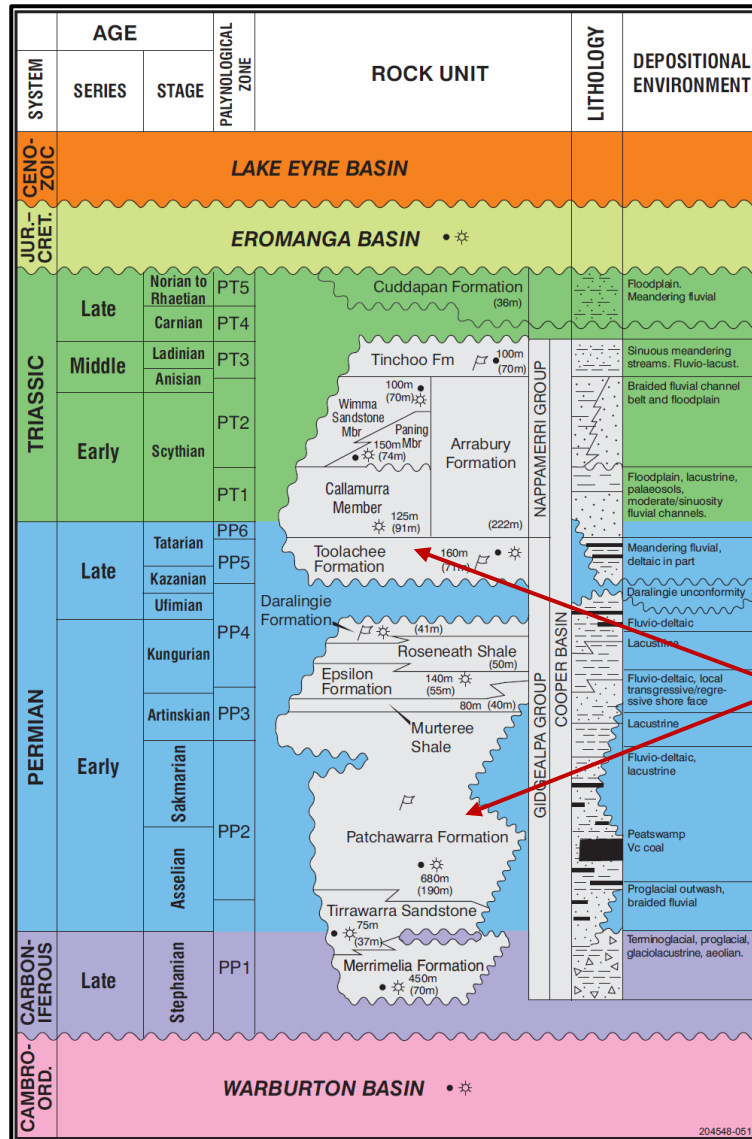
**Important to have a diverse portfolio of exploration opportunities due to the inherent risks of exploration**

**METGASCO**

- 

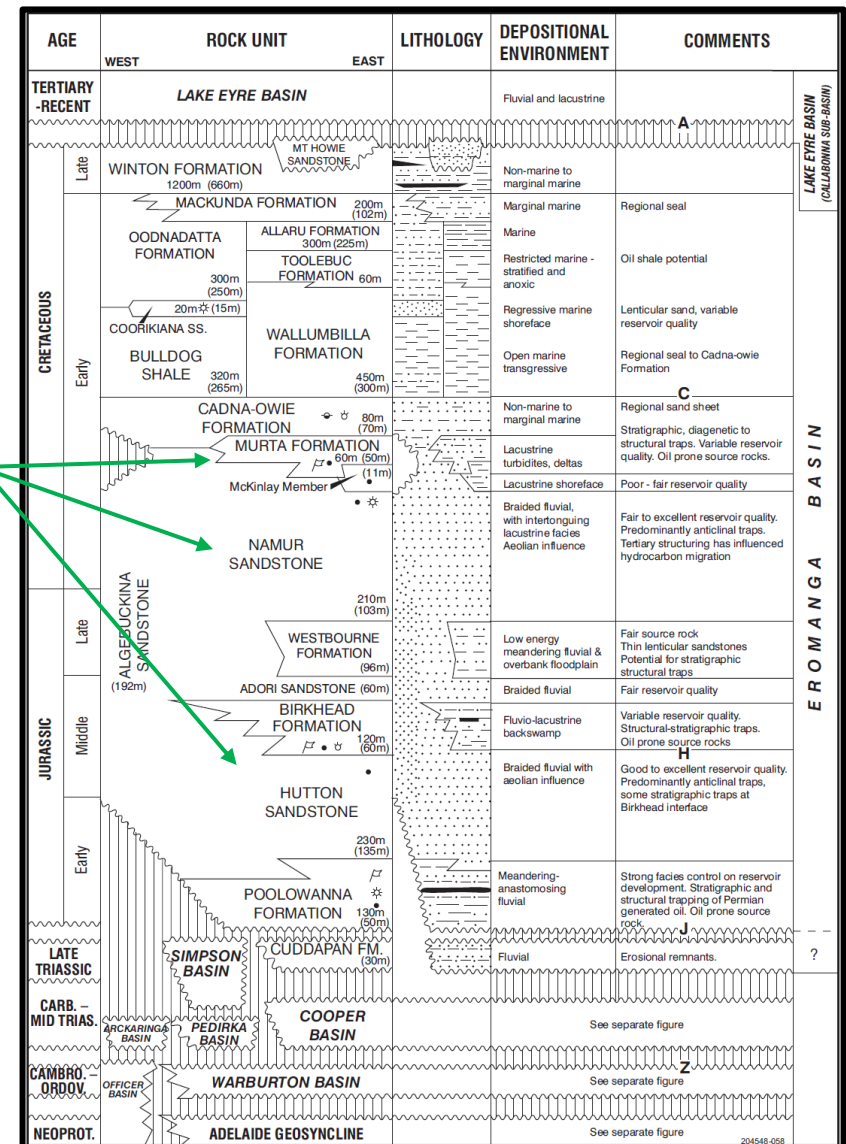
| Field            | Cum.<br>Prod.<br>(Bcf) | Cum<br>Prod<br>(mmbbl) |
|------------------|------------------------|------------------------|
| Beckler          | 32.4                   | 11.05                  |
| Bow              | 4                      |                        |
| Burke            | 55.6                   |                        |
| Crowsnest        | 11                     |                        |
| Dullingari       | 307                    |                        |
| Dullingari North | 81                     |                        |
| Epsilon          | 96.5                   |                        |
| Moon             | 4.7                    |                        |
| Roseneath        | 1.51                   |                        |
| Wolgolla         | 9.3                    |                        |
| TOTAL            | 603.01                 | 11.05                  |

# Cooper Eromanga Basin Stratigraphy



Primary oil targets

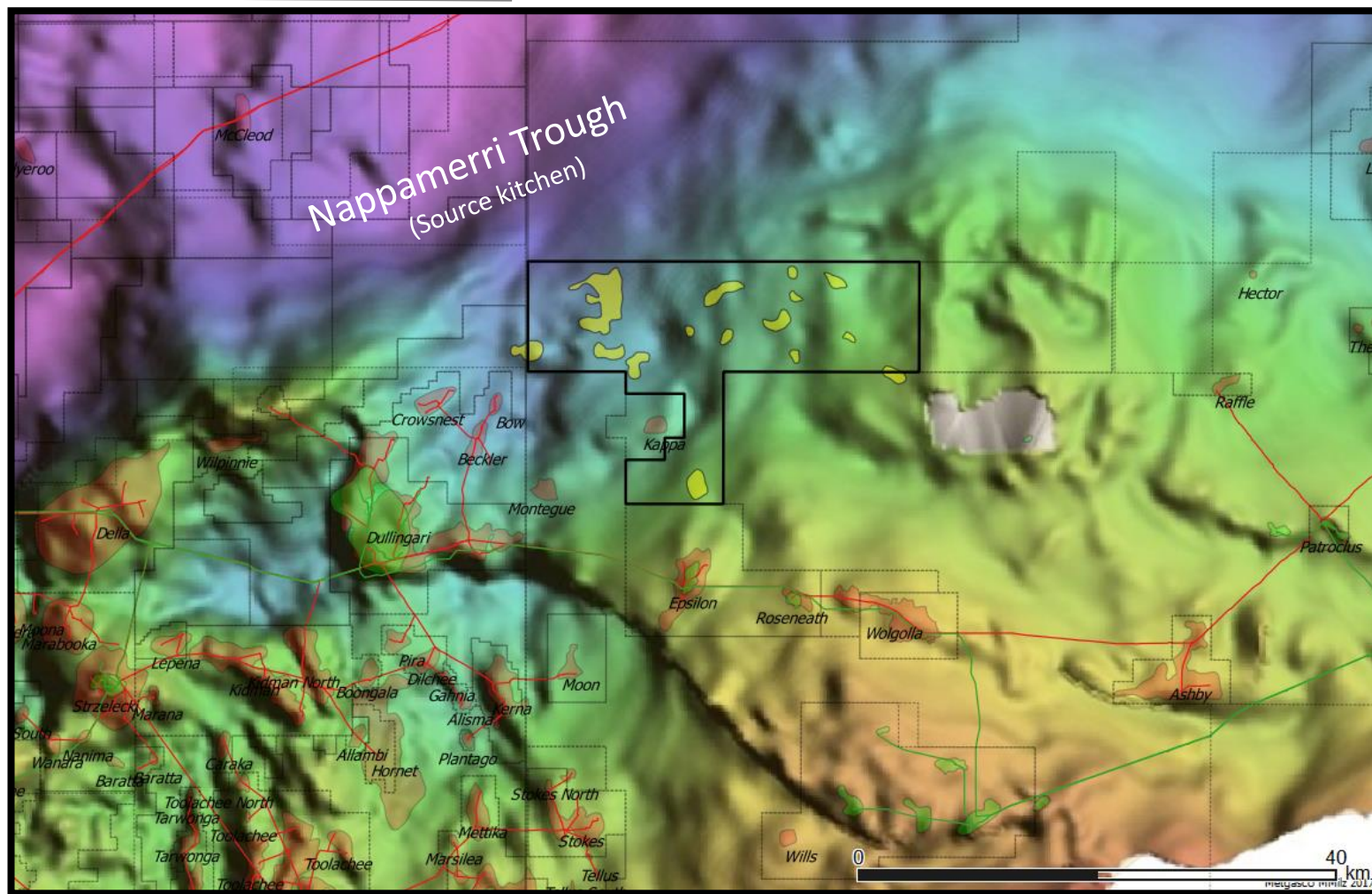
Primary gas targets



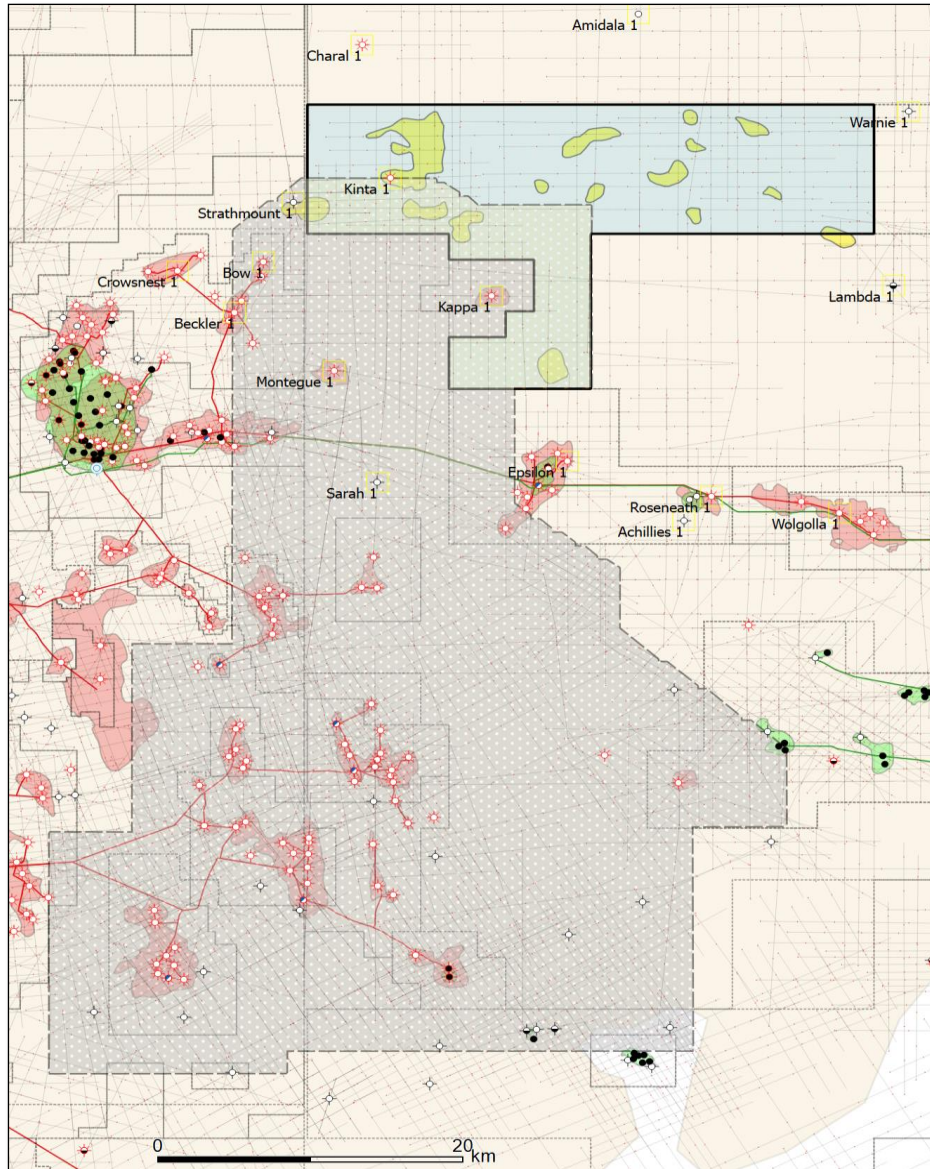
# Gazettal Driver - A good Place to Find Hydrocarbons

- ATP2021 Adjacent to the Nappameri Trough source kitchen

## Regional Top Permian Structure Map







- **The Santos Snowball 3D was acquired in 2017 and covers ~115km<sup>2</sup> of ATP2021**
  - 3D extends over the primary prospects of Odin and Vali.
  - Altar in the south of the block has partial coverage of 3D.
- **Kinta-1 prospect was drilled in 2003 based on 2D seismic in ATP2021 and had been abandoned at time of gazettal**
  - Two open-hole tests performed (Toolachee and Patchawarra).
  - TD Logging issues due to high bottom-hole temperature.
  - Cased hole test in Patchawarra-no gas flow to surface.
  - Well abandoned as non-commercial.
- **Strathmount-1 was drilled and abandoned in 1987 to the west of ATP2021**
  - Strathmount-1 tested gas in the Patchawarra Formation and Tirrawarra sandstone at RTSTM. Toolachee test failed due to poor mud system.
  - Mapping of the Snowball 3D, indicates Strathmount-1 has no independent closure at either Toolachee or Patchawarra levels.



# Technical Catalyst 2 - Kinta & Strathmount Well review

## Critical Well Review Checklists

| Petrophysical                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Reservoir Engineering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Geological/Geophysical                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commercial/Technological                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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| <ol style="list-style-type: none"> <li>1. Was the log suite run sufficiently comprehensive, were logging tools properly calibrated, and were hole conditions adequate to allow at least a qualitative assessment to be made of the presence, quality and fluid content of potential reservoirs in the well?</li> <li>2. Were previous petrophysical interpretations rigorous in particular with respect to any reservoirs encountered in the well that were not regarded as objectives predrill, but which were associated with oil or gas shows during drilling?</li> <li>3. Have all hydrocarbon shows recorded during drilling been correctly reconciled with the petrophysical evaluation of the logs?</li> <li>4. Could the adoption of incorrect values for any of the petrophysical parameters <math>m</math>, <math>n</math>, <math>R_w</math>, <math>V_{sh}</math> or <math>Q_v</math> in the quantitative calculation of hydrocarbon saturations have led to underestimation of potential net pay in the well, and/or failure to test zones that in hindsight warranted testing?</li> <li>5. Were the cut-offs for <math>\emptyset</math>, <math>S_w</math>, <math>V_{sh}</math> and/or <math>K</math> adopted for effective reservoir and hydrocarbon pay definition too pessimistic, resulting in potential pay zones having been left untested?</li> <li>6. Could potential hydrocarbon bearing zones in the well not have been detected and/or fully resolved due to the limited bed thickness of reservoirs?</li> <li>7. Could potential hydrocarbon bearing zones have been missed ("by-passed pay") in the well due to an anomalously low resistivity response over prospective reservoirs, and/or to a low resistivity contrast between hydrocarbon and water bearing zones?</li> <li>8. Were any HDT's (hydrocarbon-down-to's) in the well misinterpreted as HWC's (hydrocarbon-water-contact's)?</li> </ol> | <ol style="list-style-type: none"> <li>1. Were the results of tests undertaken in the well interpreted correctly, and were recorded fluid flows or fluid recoveries consistent with log, wireline pressure, core poro/perm data and with hydrocarbon indications recorded during drilling?</li> <li>2. Could any tests undertaken in the well that failed to recover fluid, recovered an unexpectedly small volume of hydrocarbons, or recovered water instead of hydrocarbons, have been invalid or unrepresentative, due to: <ol style="list-style-type: none"> <li>i. Incorrect interval tested?</li> <li>ii. If conducted in cased hole, imperfect perforations?</li> <li>iii. Significant filtrate invasion?</li> <li>iv. Mechanical faults with tools or plugging of flow lines?</li> <li>v. Test duration being too short?</li> <li>vi. Interval tested being too large or encompassing separately pressured reservoirs?</li> <li>vii. Incomplete isolation of reservoirs tested due to poor cement bond or leaking packers?</li> <li>viii. Interference effects due to dual porosity/permeability development?</li> <li>ix. Reservoirs having sustained near well bore or deep formation damage?</li> <li>x. Excessive water cushions prohibiting or limiting influx from the reservoir?</li> <li>xi. "Gas block" or "water block" in low permeability reservoirs causing imbibitions?</li> </ol> </li> <li>3. Could reservoirs that yielded non-commercial hydrocarbon flow rates on test, be drilled underbalanced, drilled with oil-based mud, or otherwise stimulated (e.g. hydraulic fracturing) and flow hydrocarbons at commercial rates?</li> <li>4. Are reservoir prepulse gradients consistent with inferred hydrocarbon column heights?</li> <li>5. Are there intervals not recognised or considered unworthy of testing at the time of drilling, that would have warranted testing if the well was drilled today?</li> </ol> | <ol style="list-style-type: none"> <li>1. If reservoir objectives were encountered significantly off prognosis and/or the well synthetic does not tie with seismic through the well location, could the well have been drilled on the wrong location?</li> <li>2. Could the well have been an invalid test, or drilled significantly down dip of the crest of closure at reservoir level leaving updip potential unevaluated, due to: <ol style="list-style-type: none"> <li>i. Top reservoir not having being accurately mapped?</li> <li>ii. Top reservoir having been poorly imaged (eg incorrect statics corrections applied, inappropriate migration algorithm adopted, other processing shortcomings etc)?</li> <li>iii. Top reservoir time maps not having been accurately depth converted?</li> </ol> </li> <li>3. Could the reprocessing of existing seismic, or the acquisition of new seismic, in particular 3D, enhance structural and stratigraphic resolution at reservoir level, and identify previously unrecognised potential?</li> <li>4. If the targeted reservoir in the well was unexpectedly missing or anomalously thin, could this be a function of fault cut-out at the well location subsurface?</li> <li>5. If reservoirs are poorly developed in the well but hydrocarbons appear to be present, or reservoirs are entirely absent at target level, could reservoir development in fact be better elsewhere within the confines of structural or stratigraphic closure?</li> <li>6. Could closure persist, or independent closures be developed, below the total depth of the well and so provide potential in deeper reservoirs?</li> <li>7. If gas was discovered, has the potential for an oil rim in the prospect been evaluated?</li> <li>8. Could the results of wells drilled nearby, and/or of regional studies completed post-drill, have changed the perception of the attractiveness of the reservoir section targeted in the well, or identified any other plays worthy of pursuing in the prospect drilled by the well?</li> <li>9. Was the well drilled before the potential of unconventional resources (ie coal seam gas, shale gas, shale oil, tight gas etc) was fully appreciated, and if so could such potential exist in the prospect drilled by the well?</li> </ol> | <ol style="list-style-type: none"> <li>1. Were any recognised zones of interest not fully evaluated for operational and/or financial, as opposed to technical, reasons e.g. budgetary constraints, non availability of testing equipment, feared impact of negative outcome etc.?</li> <li>2. If the well made a discovery considered uncommercial at the time of drilling, could this accumulation now be economically developed due to: <ol style="list-style-type: none"> <li>i. An increase in estimated trapped volumes resulting from changes in log or test interpretation, or an increase in predicted reservoir bulk rock volume?</li> <li>ii. Advances in technology resulting in improved flow rates and/or recovery efficiencies from tight reservoirs e.g. hydraulic fracturing, acidisation, enhanced oil recovery, horizontal drilling etc?</li> <li>iii. Advances in technology now allowing the development of smaller fields, accumulations with thin reservoirs or thin hydrocarbon columns, gas accumulations with high levels of impurities such as carbon dioxide or hydrogen sulphide, oil pools with adverse properties such as high viscosity or wax content etc?</li> <li>iv. The field now being located closer to accessible processing facilities?</li> <li>v. For gas fields, condensate yields being higher than expected?</li> <li>vi. An increase in the price of oil, condensate or gas?</li> <li>vii. A favourable change in demand for oil or gas?</li> <li>viii. A favourable change in fiscal terms?</li> <li>ix. A decrease in drilling, completion and/or development costs?</li> <li>x. The application of an innovative development solution?</li> </ol> </li> <li>3. If the well encountered a hydrocarbon accumulation considered uneconomic on a stand-alone basis, could this accumulation now be economic to develop in conjunction with nearby discoveries.</li> </ol> |

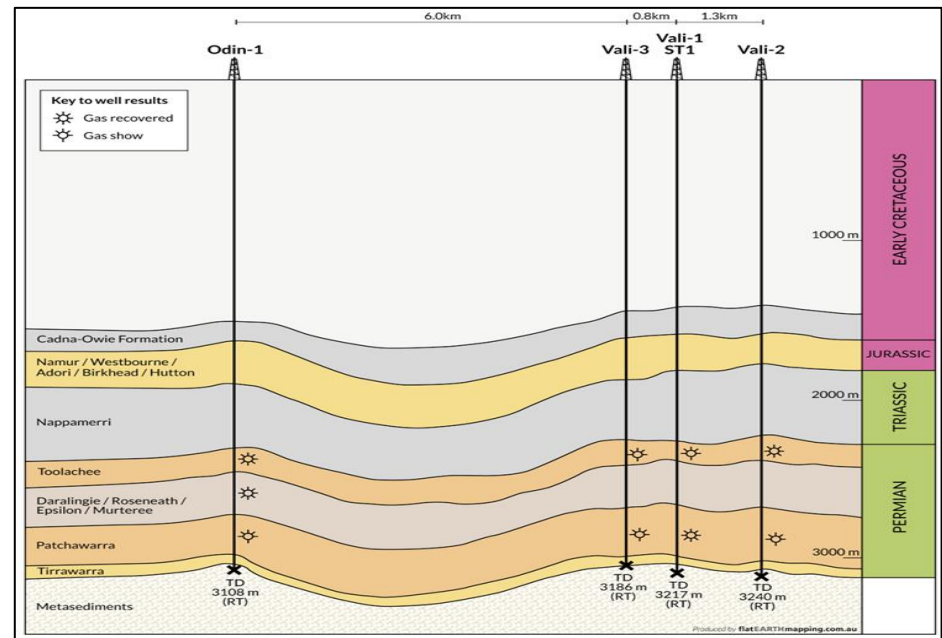
Applying the critical checklists to abandoned wells Kinta-1 and Strathmount indicated potential dormant gas discoveries that required modern drilling and production technologies to unlock commerciality

# ATP2021 - Farm-out to production in less than 4 years

- Experienced Management team has delivered 4/4 successful Cooper Basin gas wells
- Commercialisation of Vali represents the culmination of a long process of value creation by Metgasco, from initial application for ATP2021, technical appraisal, farm-out and, with our partners, a highly successful exploration drilling program

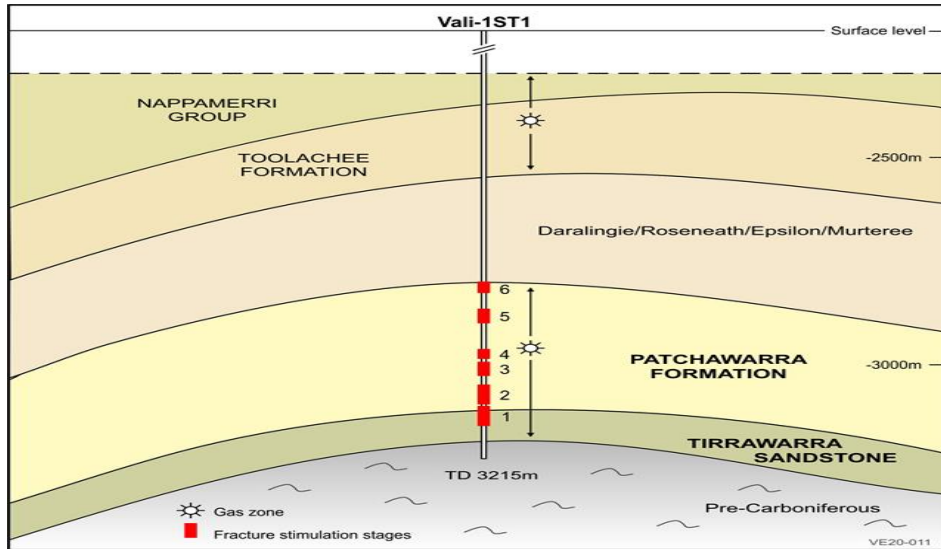


- **2019:** Metgasco farmed out 75% of ATP 2021 to Cooper Basin specialists Vintage/Bridgeport. Provided Metgasco free carry-on Vali-1.
- **2020:** Vali-1 gas discovery and flow test 4.3 MMscf/day.(Patchawarra Sands)
- **2021:** Successful Vali appraisal wells lead to reserves
  - Vali-2 successful - (new gas pool in Toolachee)
  - Vali-3 successful (Toolachee/Patchawarra mainly)
  - Gross 2P reserves of 101 PJ gross net 25.2 PJ
  - Heads of Agreement on supply to AGL
- **2022:** GSA signed with AGL, and Moomba Processing and Tie-in Agreements executed with SACB Joint Venture.
  - Procure deliver and install Vali gas pipeline and field facilities.
- **2023:** Gas production achieved in Feb CY23. Appraisal testing to confirm field full field development plan.



# Technical Catalyst 3 – Successful Stimulation of Vali-1

## ➤ CY2020 Patchawarra stimulation program delivers 4.3 MMscf/d stabilised gas rate



Schematic and pictures provided by Vintage Energy

- 80m of interpreted net gas pay (porosity cut-off 6%) discovered in the Patchawarra (Patch) Formation (primary target).
- Gas pay calculated in the secondary Toolachee target.
- Five Patchawarra zones and one Tirawarra zone stimulated with gel conveyed propped sand fracs to increase Patchawarra gas flow permeability.
- Measured stabilised flow-rate of 4.3MMscf/d through 36/64"choke at 942 psi.
- A production log confirmed all zones flowing.





# Vali Commercial Catalysts - Build Reserves & sign GSA

## Increase in Gas reserves post V2/3

- An independent evaluation of the Vali field reserves was completed based on the results of the Vali-2 and Vali-3 appraisal wells.
- Independently evaluated Gross 2P reserves of 92 Bscf (101 PJ-25.2 PJ net MEL) versus previous estimate of 30.3 Bscf (33.45-8.4 PJ net MEL).
- Reserves increase for the Patchawarra Formation and addition of the Toolachee Formation.

## Vali Reserves and Resources

| Gross ATP 2021 Vali Gas Field Reserves* |      |       |       |
|-----------------------------------------|------|-------|-------|
|                                         | 1P   | 2P    | 3P    |
| Sales Gas (Bscf)                        | 43.3 | 92.0  | 191.2 |
| Sales Gas (PJ)                          | 47.5 | 101.0 | 209.8 |

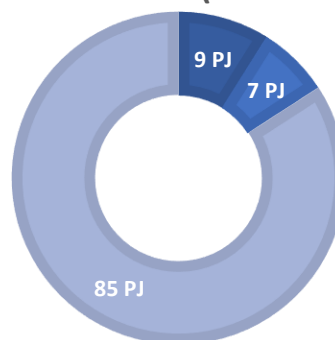
| Net Entitlement ATP 2021 Vali Gas Field Reserves* |      |      |      |
|---------------------------------------------------|------|------|------|
|                                                   | 1P   | 2P   | 3P   |
| Sales Gas (Bscf)                                  | 10.8 | 23.0 | 47.8 |
| Sales Gas (PJ)                                    | 11.9 | 25.2 | 52.4 |

## Vali Gas Supply Contract

- AGL contract provides for sale of estimated 9 PJ – 16 PJ from Vali to end-2026.
- Total contract quantity only represents 9% to 16% of current 2P reserves of 101PJ.\*
- JV has received a prepayment of \$15million.
- GSA contains multi-tier price structure including upside through escalation and reset mechanisms.

➤ **85PJ of uncontracted Gross 2P gas reserves**

## VALI - 2P GROSS RESERVES\* (MEL 25%)



■ AGL: base ■ AGL: upside ■ Uncontracted

## Vali GSA with AGL

|           |                                                                         |
|-----------|-------------------------------------------------------------------------|
| Period:   | Feb 23 – Dec 26                                                         |
| Volume:   | 9-16 PJ (gross)<br>2.25-4 PJ (Metgasco Share)                           |
| Features: | Multi tranche price including CPI indexation<br>\$15m pre-payment to JV |

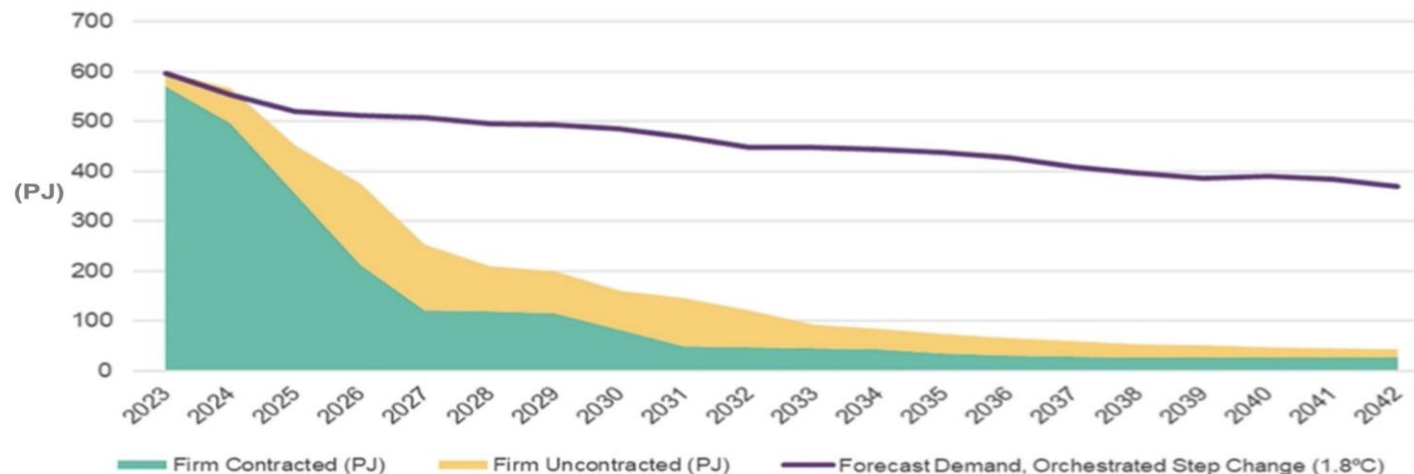
\*Refer to MEL announcement on 1 November 2021 and Reserve Notes on Page 19

# Vali & Odin Catalyst - Undersupplied East Coast Market

## ➤ Growing Domestic Gas Shortfall

- In January 2023, the Australian Competition & Consumer Commission (ACCC) released its latest interim update as part of the “Gas Inquiry 2017-2030” and it forecasts in the “base case” a potential domestic gas supply shortfall of 30 PJ pa in 2023, before a much greater potential shortfall of ~300 PJ pa in the southern states by 2034.<sup>1</sup>

## Firm contracted and firm uncontracted contract quantities for non-LNG producer's vs forecast domestic demand<sup>3</sup>



## ➤ International and Domestic Gas Prices to remain elevated

- LNG netback prices based on Asian LNG spot prices currently play an important role in influencing East Coast Gas Market (ECGM) gas prices. The spot (Wallumbilla netback) ECGM saw a significant price move in CY2022. LNG netback prices increased significantly, from about \$13/GJ in mid-2021 to more than \$39/GJ in mid-2022. This was driven by global energy scarcity and increases in gas and LNG prices in international markets. The ACCC expects prices to remain elevated versus pre-2022 levels.<sup>1, 2</sup>

## ➤ PRL211 gas marketing unaffected by recent Federal Government(Govt) price cap; buyer interest increased. PRL211 exempt from Govt mandatory code of conduct (Gas code)

- Producers exempt from \$12/gj price cap if producing less than 100PJ per annum exclusively to the domestic market

## ➤ Metgasco can deliver its uncontracted Reserves / Resources into this attractive market

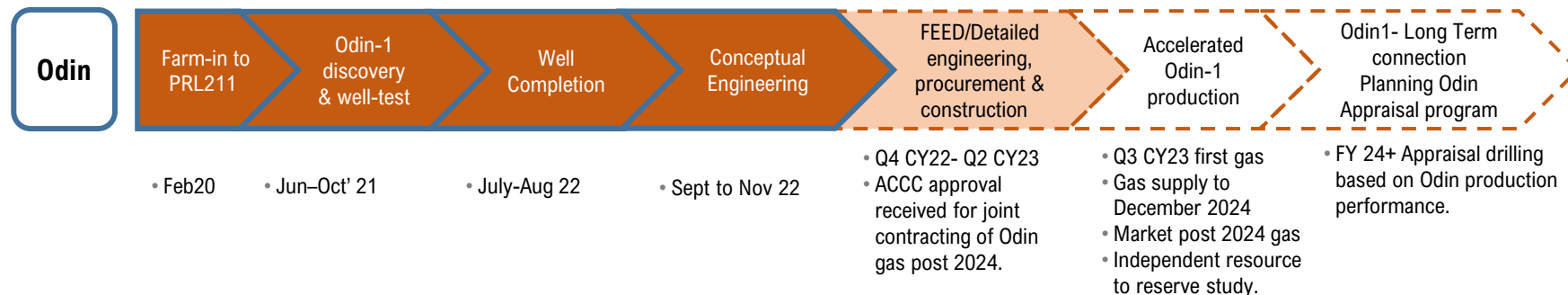
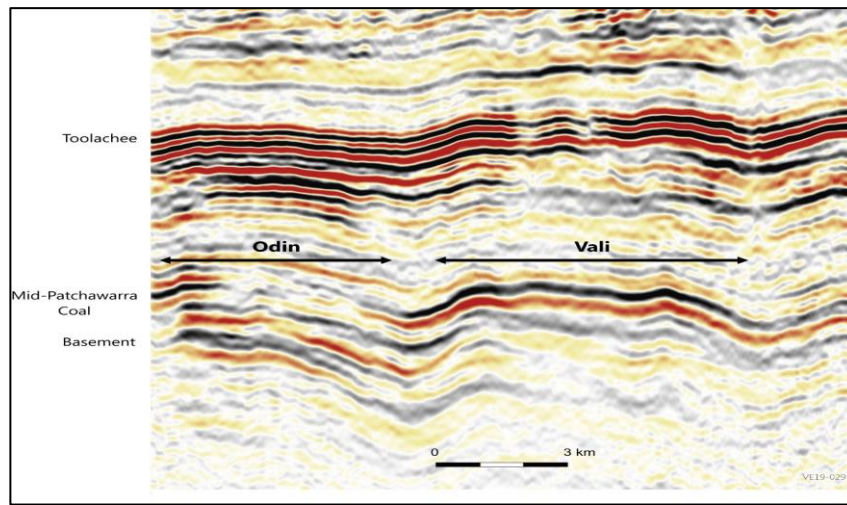
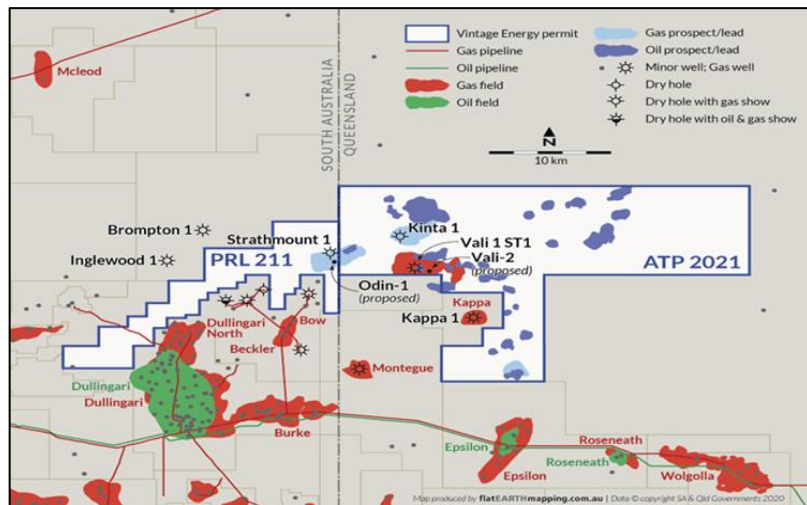
1: [https://www.accc.gov.au/system/files/Gas%20Inquiry%20-%20January%202023%20interim%20report%20-%20FINAL\\_0.pdf](https://www.accc.gov.au/system/files/Gas%20Inquiry%20-%20January%202023%20interim%20report%20-%20FINAL_0.pdf)

2: <https://www.accc.gov.au/inquiries-and-consultations/gas-inquiry-2017-30/lng-netback-price-series>

3: <https://aemo.com.au/en/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo>

# PRL211 Farm-in deal catalyst to drilling Odin-1

- Strathmount-1 tested gas in the Patchawarra Formation and Tirrawarra sandstone at RTSTM.
- Circa 50% of Odin structure was situated in PRL211 leading the ATP2021 JV to farm in, successfully drill and test Odin-1, then purchased a further gross 15% to align with ATP2021 JV to facilitate a low-cost rapid connection via Vali field pipeline facilities.
- Odin-1 gas discovery - net gas pay of 172.5m primarily in the Patchawarra/Epsilon/Toolachee
- Odin gas field connection being fast tracked to target gas sales in Q3 CY2023.





# Odin field Commercial Catalysts – Resources & GSA

## Successful test ➡ Independent Resources ➡ Gas contract signed

- Metgasco (25%), Vintage (operator with 50%), Bridgeport (25%).
- Odin-1 discovery confirmed gas pay in the Toolachee, Epsilon, and Patchawarra reservoirs.
- Odin-1 conventionally flowed 6.5MMscf/d at 1823 psi FWHP from Epsilon and Toolachee reservoirs.
- Odin-1 completed as conventional producer over the Toolachee and Epsilon reservoirs.

| Gross Odin Gas Field Contingent Resources (PJ) |             |             |             |
|------------------------------------------------|-------------|-------------|-------------|
|                                                | 1C          | 2C          | 3C          |
| <b>Total</b>                                   | <b>20.2</b> | <b>39.7</b> | <b>78.2</b> |

| Net Odin Gas Field Contingent Resources (PJ) |             |             |              |
|----------------------------------------------|-------------|-------------|--------------|
|                                              | 1C          | 2C          | 3C           |
| PRL 211                                      | 2.85        | 5.55        | 10.95        |
| ATP 2021                                     | 2.00        | 4.00        | 7.80         |
| <b>Total</b>                                 | <b>4.85</b> | <b>9.55</b> | <b>18.75</b> |

## Odin Gas Supply Contract

- All of Odin production to Dec 2024 contracted to Pelican Point Power (ENGIE/Mitsui JV) under Master Gas Sales Agreement.
- Odin gas production post 2024 is uncontracted.
- JV received ACCC approval for joint contracting of Odin gas post 2024 allowing marketing to commence.

### Odin GSA with ENGIE

|         |                          |
|---------|--------------------------|
| Period: | Field start up to Dec 24 |
| Volume: | As produced              |

## Odin-1 flow test - Toolachee & Epsilon formations

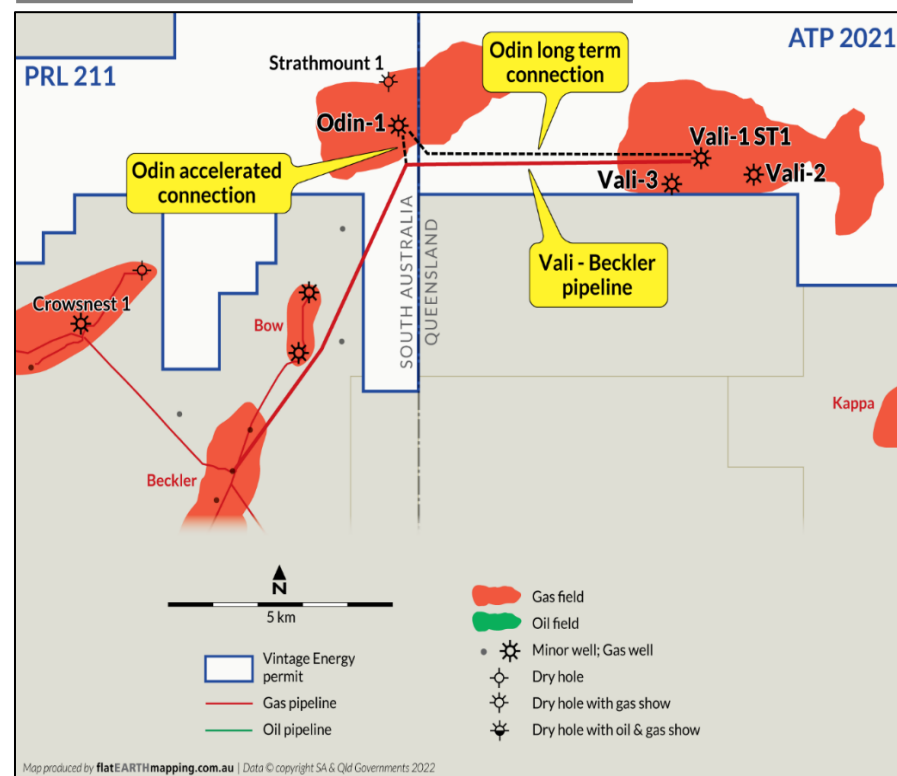


\* Refer to MEL announcement on 17 September 2021 and resource notes in slide 19

# Catalyst – Proximity to Vali allowing fast-track tie-in

- Proximity to Vali pipeline enables early gas production to meet the very strong East Coast gas market demand
- **PRL 211 JV agreed to accelerate Odin-1 connection, aiming for first sales Q3 2023.**
  - Accelerated Connection – Install 1.4km fibrespar connection to Vali pipeline – **Completed**
  - Accelerated Connection – Install temporary rental equipment to start production Q3 CY23
  - Odin-1 long term optimal solution: connection of Odin-1 via 6.3km fibrespar line to Vali facilities for dewatering, metering and transport to Beckler.
- ACCC authorisation received allowing longer term joint gas marketing from Jan 2025
- Odin customer gas sales discussions progressing
- JV reviewing future appraisal well options and timing
- Odin field gas tie in, is the first successful example of Metgasco's hub and spoke strategy

Odin-1 connection to Vali infrastructure



# Key Enablers in journey from explorer to producer

1

Good technical due diligence on offset wells pre/post gazettal

✓ 3D seismic accelerated farm-out interest

2

Farm-out to basin specialists aligned in priority/sense of urgency

✓ Farm-out to reduce exploration risk

3

Have a portfolio approach to exploration in proven basins.  
Explore close to production infrastructure

4

Apply new drilling and production technology to unlock  
commercial gas rates in lower permeability gas reservoirs

5

Highly Supportive East Coast Gas Market – Two GSA's signed

✓ Customer Gas pre-payment a key commercial catalyst for Vali field

6

Farm-in before drilling if a prospect straddles a licence boundary

7

Hub and Spoke strategy allows lower cost rapid tie in of new  
fields



1

## Maiden Gas Production from Vali Gas Field in 2023

- MEL commenced gas supply to Eastern Australia from the Vali field in February CY23, generating maiden revenue.
- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026, just 9-16% of current Vali 2P reserves.

2

## Vali Facilities enables Odin Fast Track Production in Q3 2023

- Odin gas field connection to be fast tracked to enable CY23 sales revenue.
- Odin GSA with ENGIE/Mitsui JV announced 15 May 2023 to supply gas from field start-up until 31 December 2024.
- Vali pipeline facilities enables early gas production to meet the very strong East Coast gas market demand.

3

## Material Uncontracted Reserves / Resources\*

- Vali (MEL 25%) - 85 PJ of uncontracted Gross 2P gas reserves at Vali field.
- Odin (MEL 25%) - Gross 2C Contingent Resources of 39.7 PJ. Odin gas uncontracted from Jan CY25

*\*Refer to page 19, MEL announcement on Vali reserves November 2021 and Odin-1 resources on 17<sup>th</sup> September 2021 & 29 March 2022.*

4

## Highly Supportive East Coast Gas Market

- ACCC analysis suggests a significant shortfall in supply from developed 2P reserves from 2023 onwards.
- Metgasco can deliver significant value by leveraging its uncontracted Reserves and Resources connected to, or close to, existing infrastructure, into this market demand.
- **Small producers are exempt from the proposed \$12/GJ price cap mechanism.**

5

## Focused Strategy, Experienced Management & Funded for Odin

- Strategy is focused on onshore Australian conventional gas (and select high value oil). 4/4 successful Cooper gas wells.
- Experienced management has discovered two new gas fields and additional pipeline of opportunities identified.
- Fully funded for Vali 2/3 remedial work & Odin short and long-term pipeline tie-in projects via March A\$5M debt facility.

6

## Full Pipeline of News Flow in the next 12 Months

- First Vali production and Odin GSA achieved.
- Odin Reserve Update and first sales (low-cost connection leveraging of existing Vali facilities).
- Follow up exploration targets (hub and spoke model, utilising Vali facilities).
- Currently reviewing new venture exploration and production opportunities.

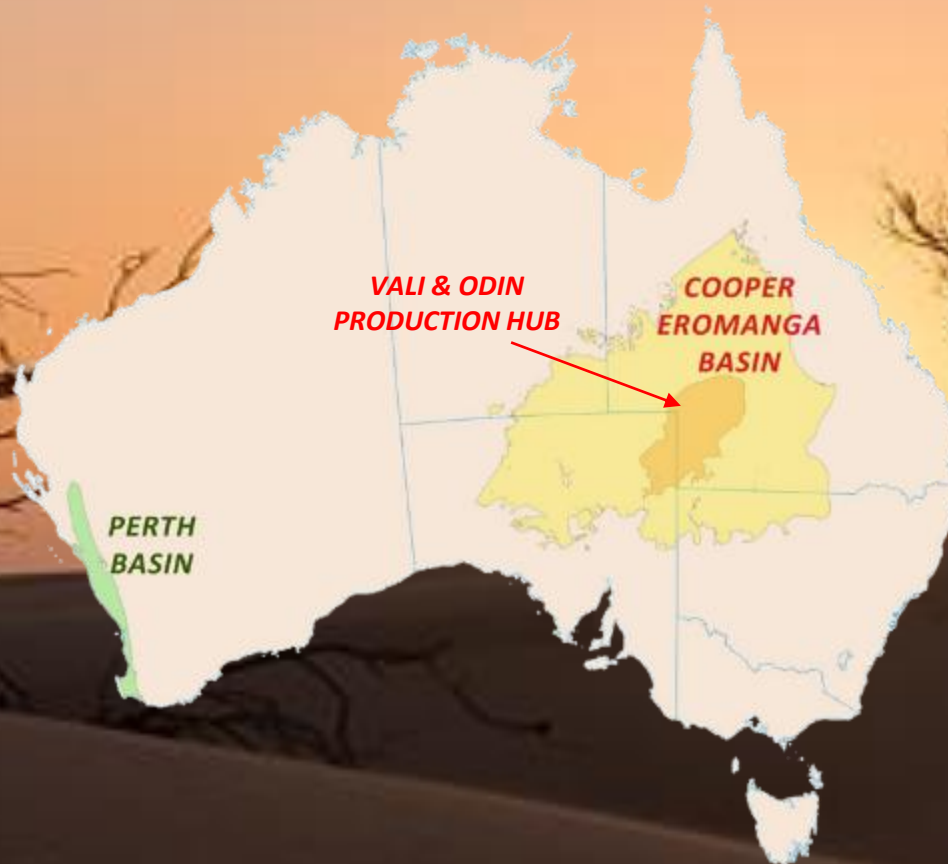
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- The contingent resource volumes for the Odin were independently certified by ERCE Equipoise (ERCE) reference Metgasco ASX release 17 September 2021 and updated for increasing interest to 25% on 29 March 2022. The reserves for Vali quoted in this presentation were independently certified by ERCE (ERCE) and were detailed in Metgasco ASX release 14 December 2021. The reserves and resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Resource estimates are net of shrinkage.
- Competent Person Statement: The reported Vali Gas field reserve estimates are based on information compiled or reviewed by Adam Becis, Principal Reservoir Engineer with ERCE. ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this contingent resource evaluation.

## Glossary:

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet
- PJ= Peta Joules (1PJ = 0.943 Bcf)
- GSA = Gas Sales Agreement.

# METGASCO

An East Coast Gas Producer - Contact us for further information



Ken Aitken | Managing Director  
Level 2, 30 Richardson Street, West  
Perth WA 6005  
Main: +61 8 6245 0060