

Odin Project On Schedule/Vali Well Update

- **Odin site works proceeding in-line with schedule, commissioning to begin in September.**
- **Vali-1 gas production performance in line with expectations.**
- **Vali-2 production log completed, data submitted for interpretation**
- **Vali-3 work program ongoing for resumption of gas production.**

PRL211 and ATP2021 Joint Ventures Metgasco Ltd (ASX: MEL, "Metgasco") 25%, Vintage Energy Ltd ("Vintage") 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%). The Odin and Vali operational update below has been provided to Metgasco by Vintage.

Odin Project Update

Work at the Odin gas field has been focussed on completing the final stages of the accelerated connection of the field to the Vali-Beckler pipeline so production from Odin can commence in September 2023. Work is proceeding in-line with this schedule, with the final pieces of equipment due to be transported to site this weekend. Commissioning is expected to commence in the near future.

As announced 15 May 2023, gas supply from Odin is contracted to Pelican Point Power Limited (a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%)), from start-up to December 2024.

Vali-1

Gas production from the Vali gas field is ongoing from the Vali-1 well which continues to perform in line with expectations.

Vali-2 & 3

As previously advised, the establishment of stable gas production from Vali-2 and Vali-3 has been delayed pending the removal of fluid in the well bores.

The August work program, as outlined in the announcement of 31 July, was for resumption of production from Vali-3 following completion of swabbing operations, and acquisition of data on zonal water and gas production using a Memory Production Log Tool (MPLT) at both Vali-2 and Vali-3.

Operations at Vali-2 have been completed and data acquired has been submitted for processing and interpretation.

The work program at Vali-3 is ongoing with further swabbing planned to enable resumption of gas production. Additional equipment is being deployed to site and swabbing operations to remove fluid are expected to resume in the coming days. Resumption of production will then enable MPLT data acquisition at Vali-3.

Processing and interpretation of MPLT data is expected to take a number of weeks to complete. Metgasco expects to be issuing separate announcements in due course to update the market on the conclusion of operations at Vali-3 and on the outcome of MPLT data interpretation and analysis.

Metgasco is fully funded for the Odin tie-in and all other activities noted.

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

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