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Odin-2 progress report and forward timetable

Metgasco Ltd (ASX: MEL, "Metgasco" or "the Company") notes today's update from the Joint Venture operator, Vintage Energy Limited in relation to SLR 184 rig mobilisation and spud preparations for the Odin-2 appraisal well.

Odin-2 is located within the Joint Venture ATP2021 Licence (Joint Venture -Metgasco 25%, Vintage Energy Ltd 50% and Operator and Bridgeport (Cooper Basin) Pty Ltd 25%) and is the second well drilled by the Joint Venture within the Odin gasfield, which straddles the Queensland/South Australian border (with South Australian assets held within the PRL-211 license) (JV interests identical).

- Metgasco anticipates the spud of the Odin-2 to occur on, or shortly after, 12 May (subject to any rain delay forecasted later this week). The well forward timetable is as follows:
- The estimated time to drill Odin-2 is 3-4 weeks from spud.*
- Metgasco expects to provide weekly updates to shareholders on well progress.
- On well success, the ATP2021 Joint Venture is targeting first gas from Odin-2 within 3 months of well spud date.* All gas from Odin-2 will be sold into the pre-existing, commercially attractive sales contract with Pelican Point Power (located in Adelaide), a Joint Venture of ENGIE and Mitsui Australia).

**Indicative based on mid- range expectations and replication of Odin-1 performance, assuming successful wells*

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

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