METGASCO

Investor Presentation: a focus on high impact, onshore Cooper/Eromanga and Perth basin assets

ASX: MEL

28 NOVEMBER 2019

Agenda

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Company snapshot

Metgasco is an active exploration company poised for growth

Company overview

- Experienced team focused on creating shareholder value
- An exploration focus in the prolific onshore Australian Cooper/Eromanga and Perth basins
- Recent farm-in basin entry to Northern Perth Basin L14
- MEL has successfully executed two farm-out deals over Cooper/Eromanga ATP2021 to gain a free carry on the highly prospective Vali-1 gas exploration well
- Leveraged to successful GOM player Byron Energy via ~ 5.6% direct equity and 30% interest in SM74
- The Company continues to review new business development opportunities

Financial information

Share price (20 Nov 2019)	A$0.042
Number of shares	390.6m
Market capitalisation	A$16.40m
Cash [1]	A$1.28m
BYE Shares [2]	A$12.70m
Debt	A$ nil

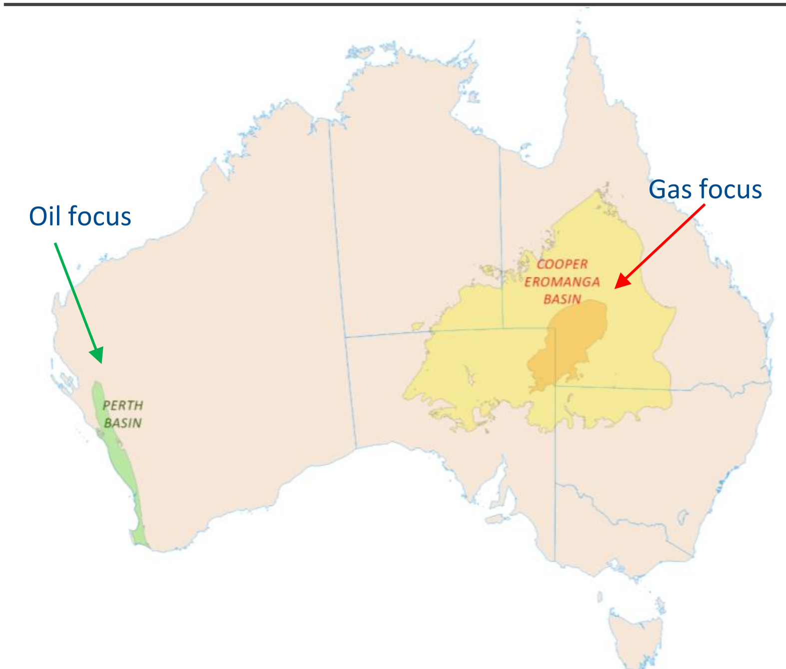
1 As at 30 Sep 2019
2 As at 20 Nov 2019

Substantial shareholders & Board

M&A Advisory Pty. Ltd.	19.59%
Keybridge Capital Limited & Aurora Funds	16.29%
Board and Senior Management	2.48%
Top 20	58.24%
Total shareholders	2,140

Source: Link Market Services (20 Nov 2019)

CY2020 Exploration focus on prolific AUS onshore basins



Achievements over the past 12 months

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Significant achievements have been made in the last 12 months in 3 key focus areas

Perth Basin

- ✓ September 2019: signed Perth Basin exploration farm-in deal with RCMA in the Western Flank of the Perth Basin. Deal terms allow up to two exploration wells to be drilled
- ✓ September 2019: large oil prospect Cervantes identified by Metgasco & Prospective resources announced
- ✓ Mid-September 2019: farm-out data room opened
- ✓ 15 November 2019: Vintage Energy farms-in to the Cervantes prospect, paying 50% of well costs for 30% interest. Right for 2nd well farm-in L14 at same terms
- ✓ Plans underway to drill 1st well in H2 2020

Cooper Eromanga Basin

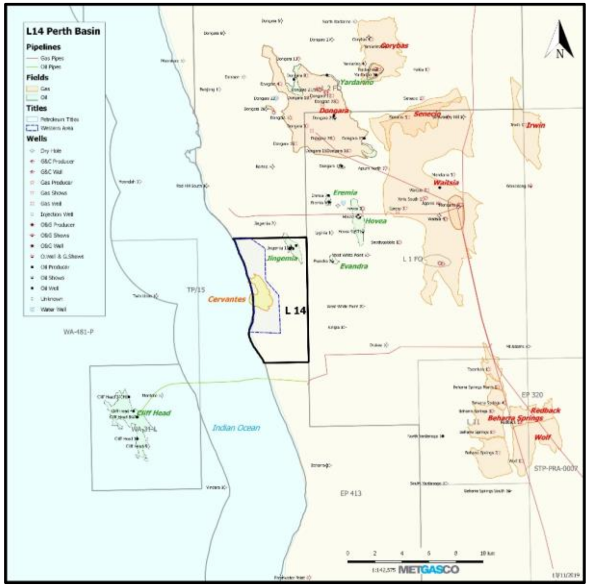
- ✓ ATP2021 and ATP2020 prospectivity reviewed and farm-out process initiated
- ✓ Two 3D defined gas prospects identified. Prospective resources announced November 2018
- ✓ A number of shallow oil leads were identified in ATP2021
- ✓ ATP2021 promoted farm-out agreed with Vintage Energy in May, for operatorship and 50%
- ✓ Farm-out a further promoted 25% to Bridgeport announced in August 2019, free carried on Vali-1 exploration well achieved with 25% interest remaining
- ✓ Vali-1 planned to spud mid-December 2019
- ✓ ATP2021 JV farms-in to PRL211, MEL pays 25% of Odin for 21.25%

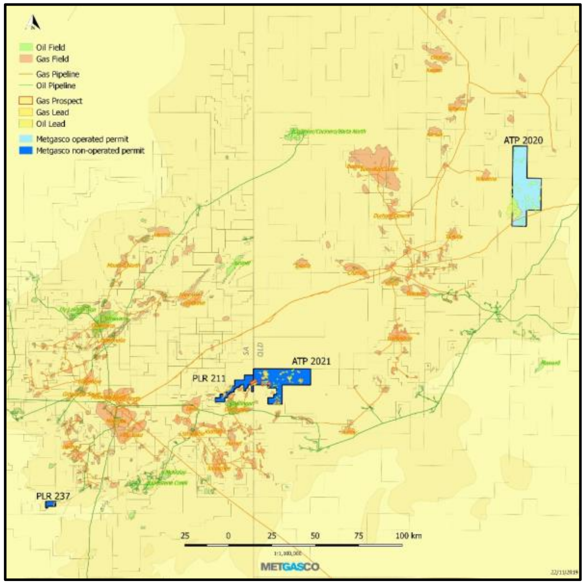
Byron/Corporate

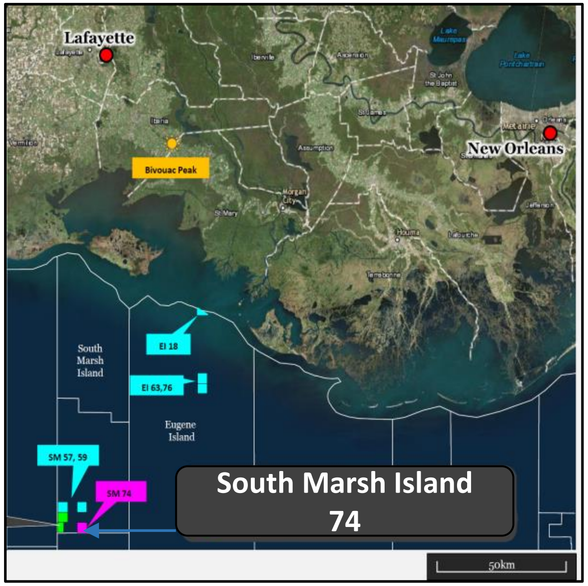
- ✓ Drilled the Weiss Adler-1 well in Sep/Oct 2018 - No hydrocarbons encountered
- ✓ Drilled the SM74 D-14 well in May/Jun 2019 with only non-commercial hydrocarbons found
- ✓ Byron repaid its loan and $2 mill of its debt was converted to shares by MEL
- ✓ In July 2019 MEL exercised 10 million options at $0.25
- ✓ October 2019 MEL announced a planned in-specie distribution to MEL shareholders of a portion of its BYE holding
- ✓ Metgasco reviewed numerous business development opportunities related to onshore Australia assets

Metgasco: Strategy / Asset Overview

Strategy - Deliver shareholder returns from current and new E&P assets/investments and be the partner of choice







Onshore Perth Basin

- Basin entry farm-in to drill Cervantes exploration prospect Q3 CY2020 in L14 by paying 50% to earn 30% equity
- MEL Well 2 exercise right Q2-Q4 CY2020 on same terms
- Vintage secured as equivalent funding partner

Cooper/Eromanga Basin

- 4 permits - 3 non-op /1 op
- ATP2021 (25%) - free carried on Vali-1 well to spud mid Dec 2019
- PRL211 farm pay 25% for 21.25% for SA Odin
- ATP2020 (100%) - farming-out. Commitments deferred
- PRL 237 (20%)

USA GOM/Byron Energy

- MEL's 3+ year investment in Byron has delivered a >300% ROI
- Circa 5.6% Byron ownership with Metgasco now planning an in-specie return
- 2 wells drilled by Byron in last 12 months, however with disappointing results
- SM74 30% earned

Perth Basin: L14 - Partnership with RCMA and Vintage

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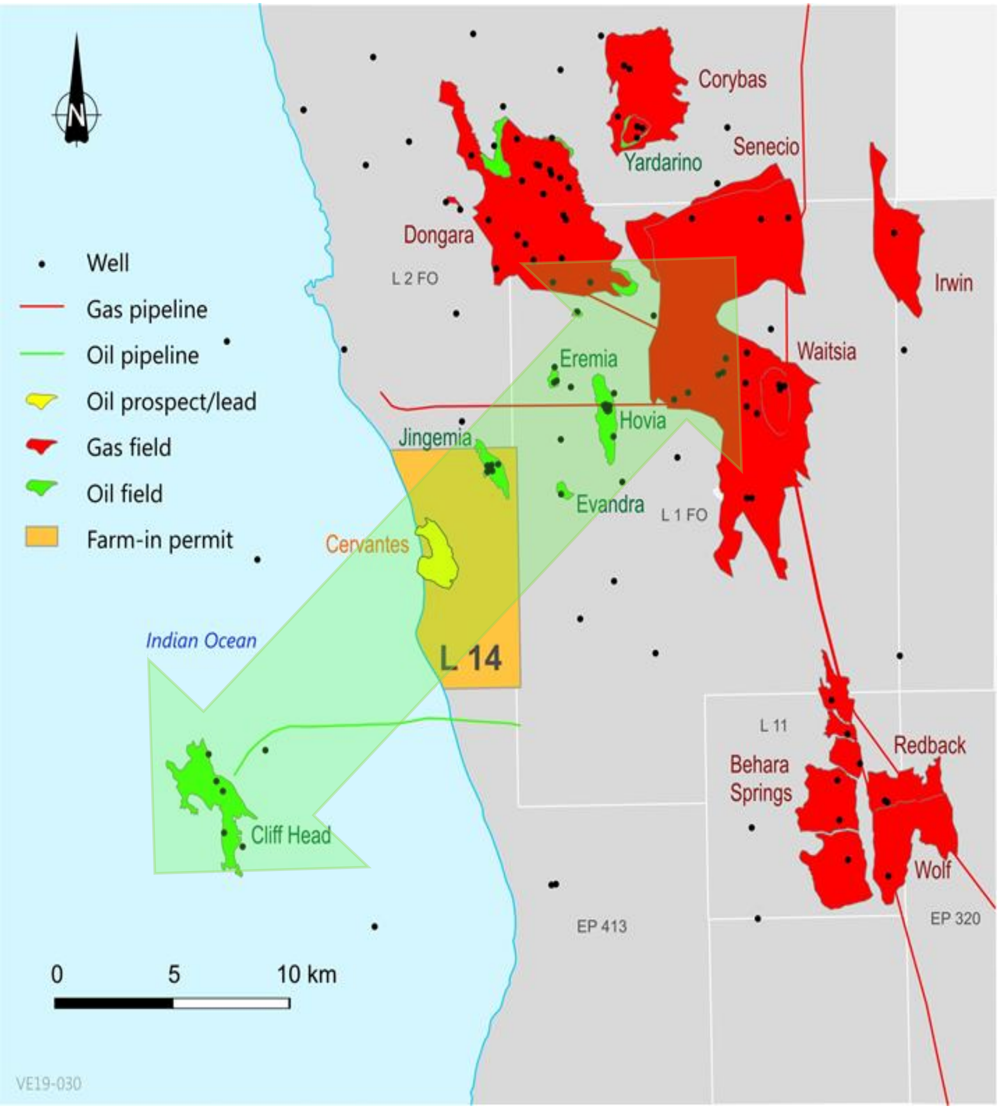
- On 9 September 2019, Metgasco executed a binding farm-in agreement into the North Perth Basin L14 licence area with RCMA for the right to drill and fully fund up to two exploration wells to earn a 60% interest in any hydrocarbons discovered by these wells (refer announcement 9 September 2019).
- Metgasco had the right in the farm-in agreement to introduce a further farminee for both exploration wells to share exploration costs, on the same terms.
- In mid-September 2019 a farm-out process was initiated.
- On 15 November MEL executed a binding term sheet with RCMA and Vintage. Vintage, as the introduced farminee will fund 50% of the Cervantes exploration well for a 30% participating interest, as well as paying $200k of future exploration costs.
- Vintage also has the first right of refusal to participate in the optional well in L14 with the same commitment obligations and earned interest proportions as Cervantes.
- On signing the term sheet, Metgasco confirmed its right/commitment to drill the Cervantes prospect.
- As a result of the introduction of Vintage to the joint venture, Metgasco's cost exposure will reduce to 50% of the drilling of up to two wells, and its interest will reduce to 30% of any hydrocarbons discovered by these wells.
- A re-stated farm-out agreement will be executed before the year end.



Perth Basin: L14 - High Rate Oil/Shallow Kingia Dongara

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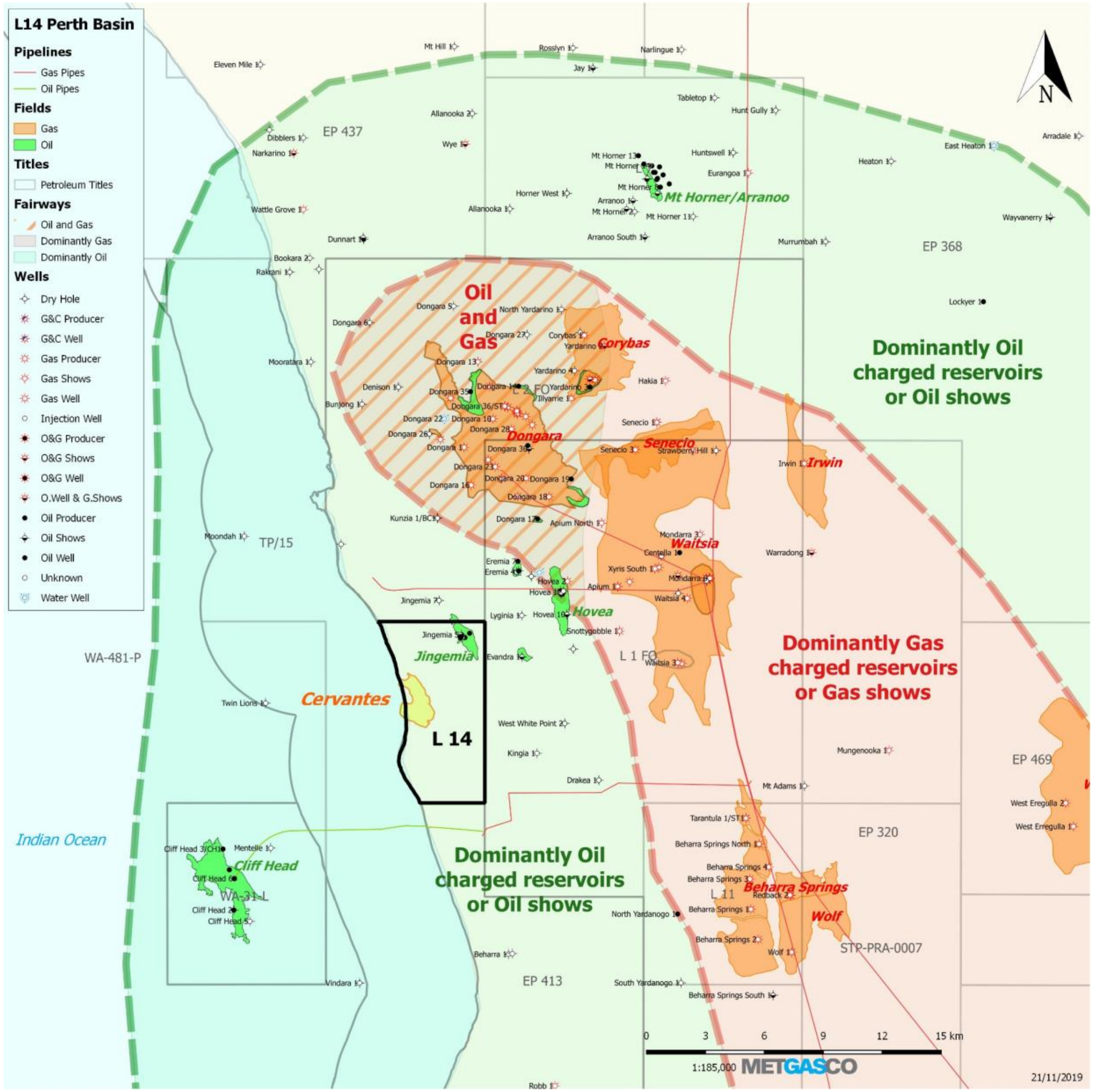

Drivers for Deal in L14

- Under-explored oil prone area
- Kingia/High Cliff reservoir potential proved by Waitsia /West Erregulla discoveries
- Cervantes prospect shallow
- Leveraging knowledge and experience of Metgasco team in Perth Basin
- Located in a gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head oil fields
- Total oil produced from nearby fields in excess of 27 MMbbl of oil from the key Permian reservoirs
- Three reservoirs increasing chance of success
- Rapid path to market via tie back to Jingemia plant, farm-in agreement allows oil processing rights and oil purchase and export arrangement.

W-E Section: Twin Lions - Cervantes - Waitsia

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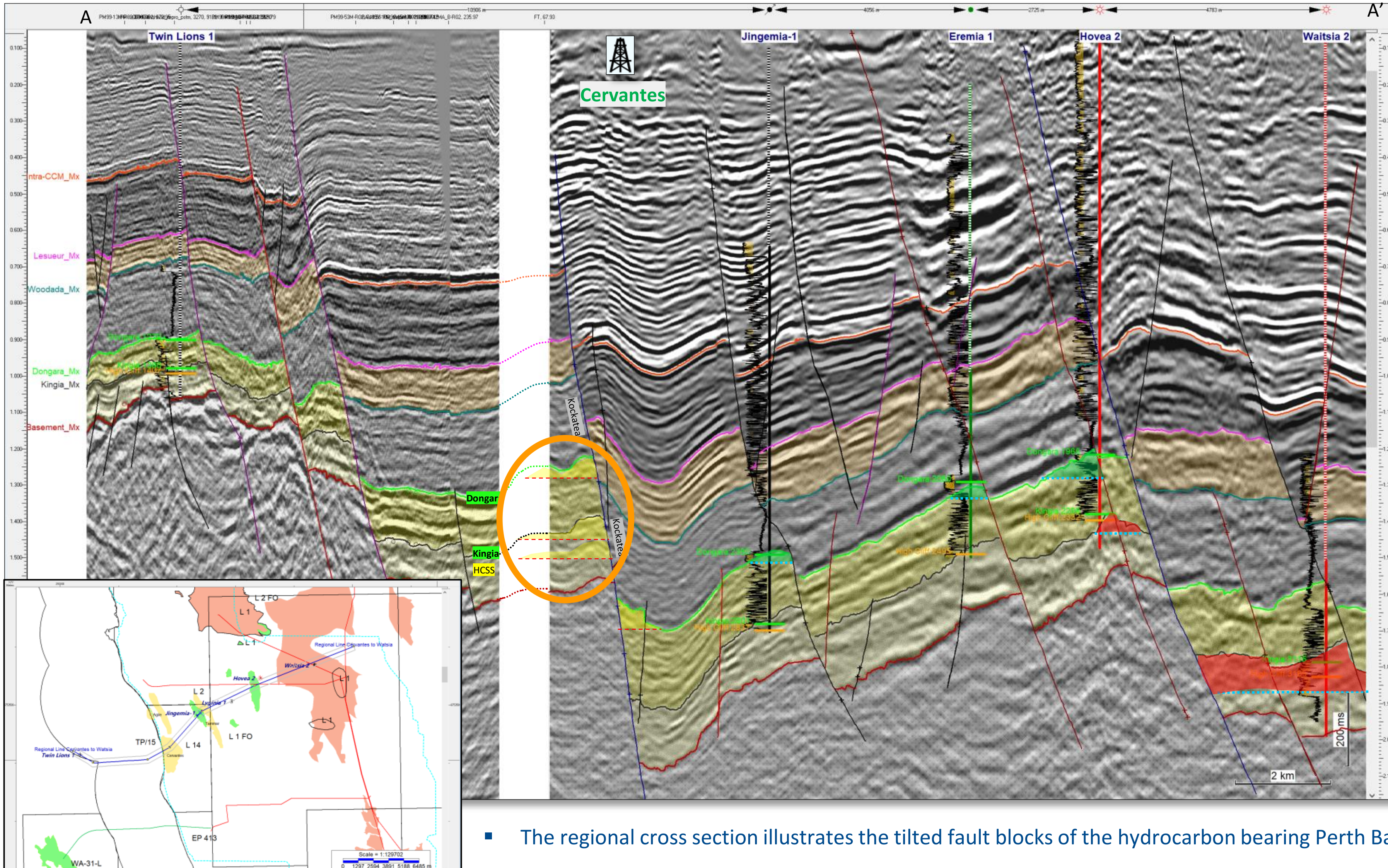

- The regional cross section illustrates the tilted fault blocks of the hydrocarbon bearing Perth Basin
- Cervantes shares similar structural features with successful discoveries east of the prospect
- Total oil produced from nearby fields in excess of 27 MMbbl of oil

Perth Basin: L14 - Cervantes prospect

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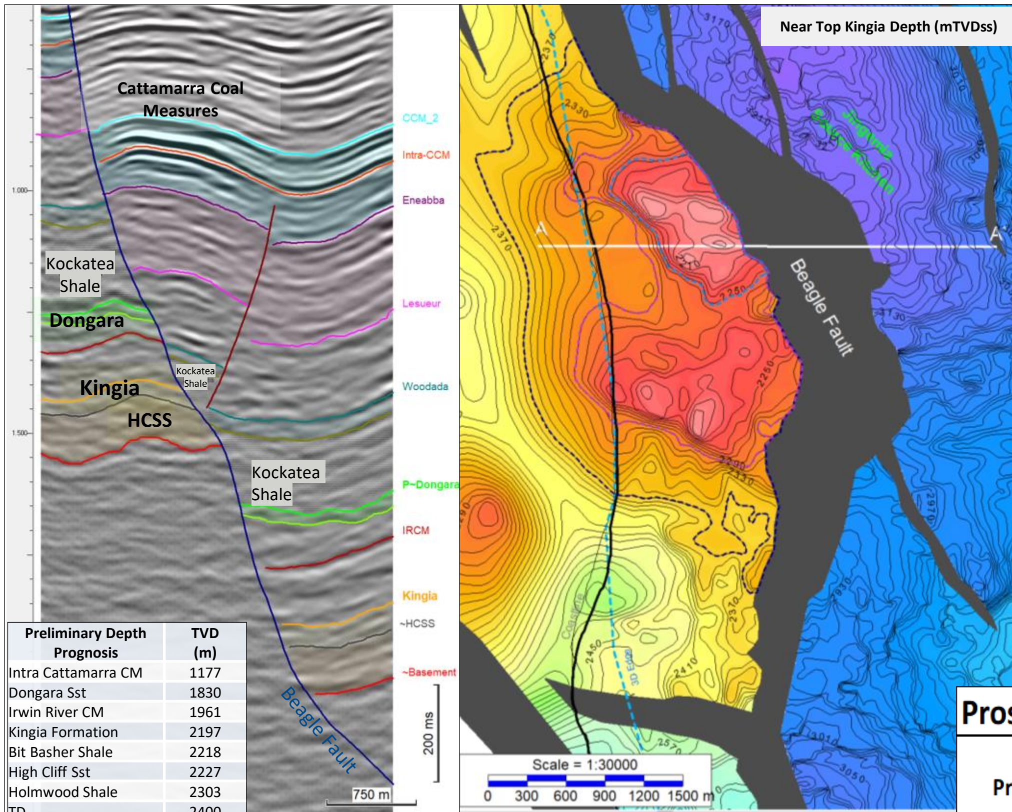
Potentially one of the largest undrilled oil opportunities in the Perth Basin (Gross P50 OOIP 35mmbo), with geological similarities to nearby discoveries



Preliminary Depth Prognosis	TVD (m)
Intra Cattamarra CM	1177
Dongara Sst	1830
Irwin River CM	1961
Kingia Formation	2197
Bit Basher Shale	2218
High Cliff Sst	2227
Holmwood Shale	2303
TD	2400

Exploration Key Data	
Country	Australia
Basin	Perth Basin
Licence	L14 Western Flank Cervantes + 2nd well L14
Prospect Targets	Cervantes + right to second exp well farmin
Farm-in Promote	Farm in for 30% for funding 50% of 1st well- 2nd well same terms from Apr-Dec 2020
Cervantes Owners	MEL 30%(well op),RCMA 40%,VEN 30%
Target Information	TD: ~2500-2700 Md Primary Targets: Kingia/HCSS/Dongara
Gross Prospective Resource-see table	P50: OOIP 35mmbo and Recoverable 15.6 mmbo, (arithmetic sum of permian Zones)
Spud date	3Q CY 2020
Proximity to Infrastructure	3km to Jingemia Plant – processing & sale and purchase structure in place

Prospective Resources

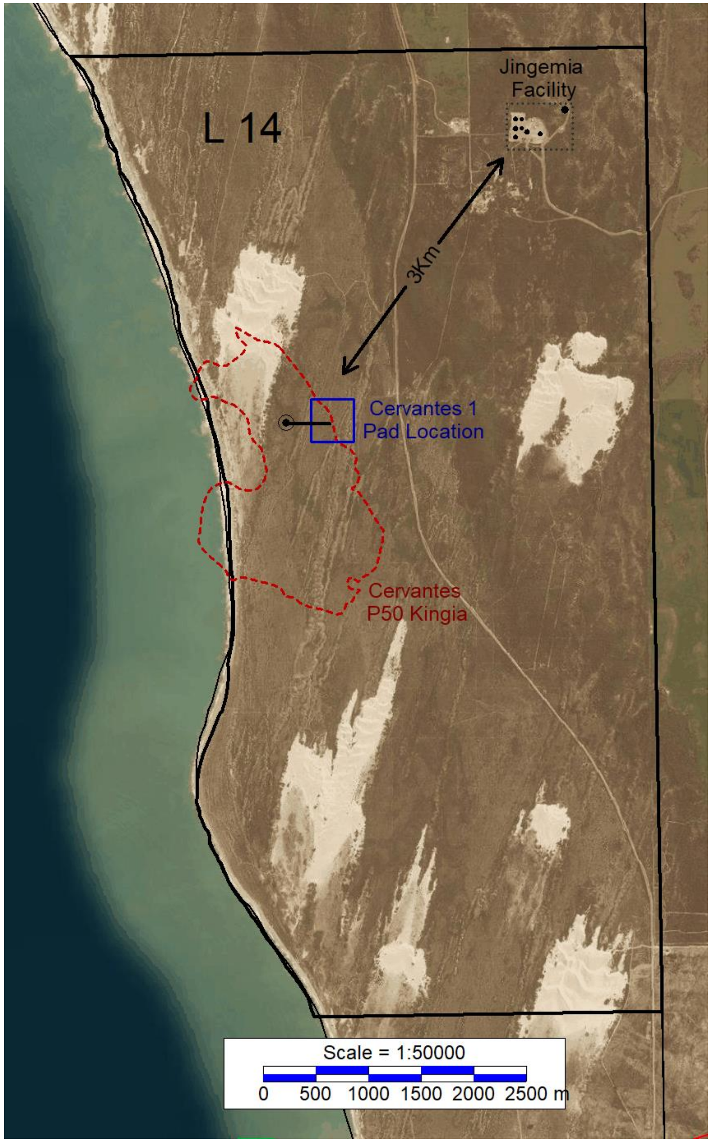
Prospect	Reservoir	OOIP mmbls			Recoverable mmbls		
		Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Cervantes	Dongara SS	7.7	14.9	28.5	3.7	7.4	14.6
	Kingia SS	5.5	17.8	54.0	2.2	7.1	22.3
	HCSS	0.3	2.2	13.8	0.1	0.8	5.0
L14 100%		13.6	34.9	96.3	6.0	15.3	41.9
Metgasco 30%		4.1	10.5	28.9	1.8	4.6	12.6

**Prospective Resources Announced 10 September 2019.*

- Locally prolific Kingia Sandstone at lowest depth in onshore Perth Basin and potential oil bearing
- An independent report by RISC (refer Metgasco announcement 4 October 2019) calculated the Mid/P50 prospective resources on the Cervantes prospect of gross 17.4 mmbo representing a 14% increase on the P50 estimate of Metgasco.

Perth Basin: L14 planning to drill Cervantes prospect

- Metgasco has been seconded as exploration project manager by RCMA for the term of drilling. Expected spud Q3 CY2020
- The deviated well design will target 3 different hydrocarbon intervals in Cervantes being the Dongara, Kingia and High Cliff formations
- Early engagement for environmental approvals underway due to drilling within nature reserve
- Initiated discussions with other Perth Basin operators on a drill club for a rig that can drill up to 2,900m
- The current gross cost estimate range to drill Cervantes is $5-7 million and will be more accurately defined as the project progresses. In the event that well costs go above gross $8 mill then Metgasco financial contribution would revert to the JV equity level of 30%
- Good commercialisation potential of a Cervantes oil discovery due to low cost development tie-back to nearby Jingemia field
- Rapid path to market (3-6 months) via tie back to Jingemia plant, farm-in agreement allows oil processing and purchase arrangement.
    - 3km from Jingemia oil processing plant with circa 6,000bopd of processing capacity
    - First processing right after Jingemia crude utilising approximately 5000 bpd of spare crude capacity
    - RCMA has a purchase right for all crude processed on market terms less transport and an agreed 3rd party processing tariff
- Further exploration work to enable selection and timing of 2nd well in 2020



Cooper Basin ATP2021/PRL 211 - Local fields and prospects

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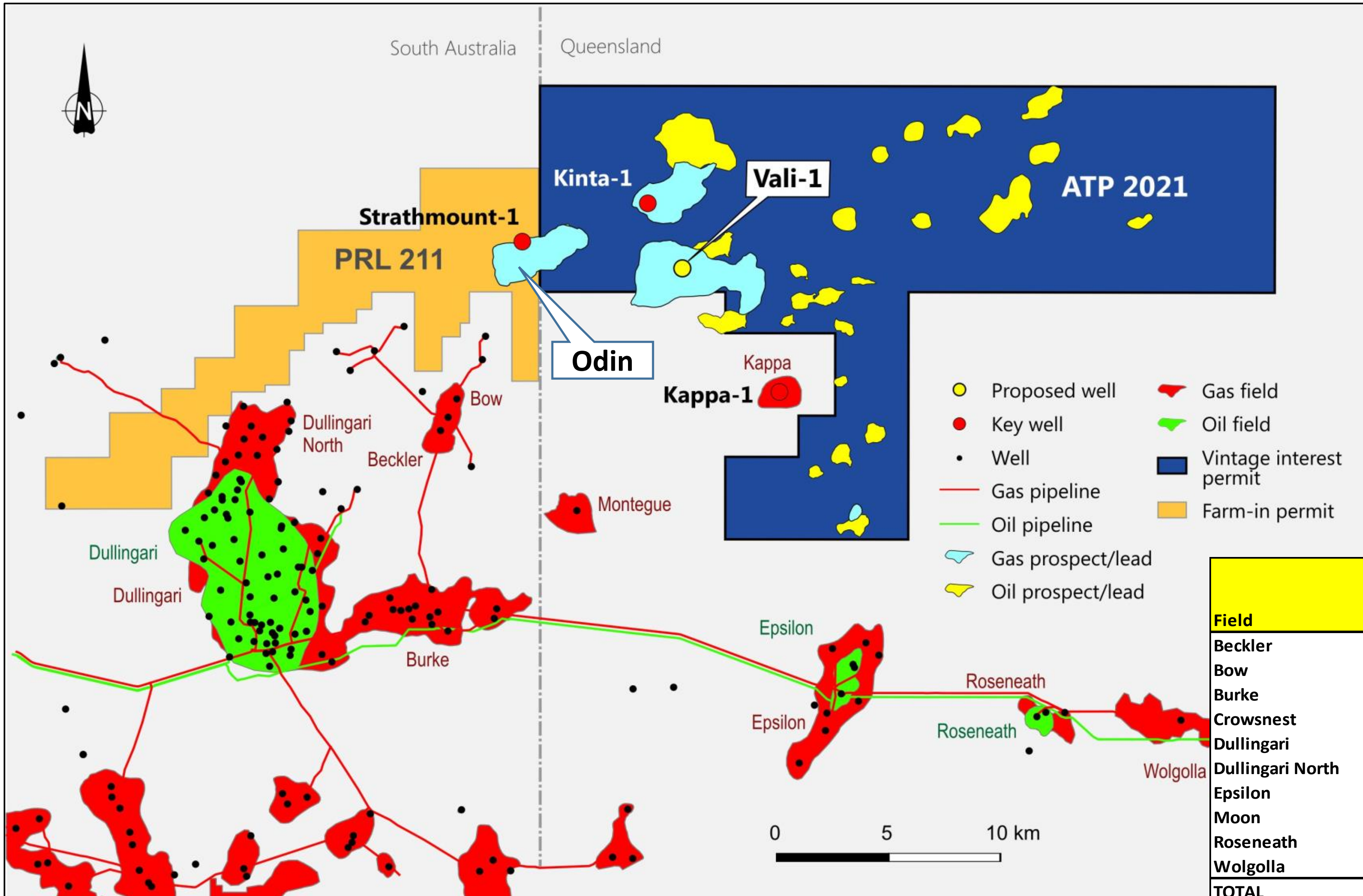
ATP2021 surrounded by commercial gas and oil fields – Cumulative gas prod of ~600Bcf within 20km of permit boundary.



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

Cooper Basin ATP2021 - Metgasco free carry on Vali-1

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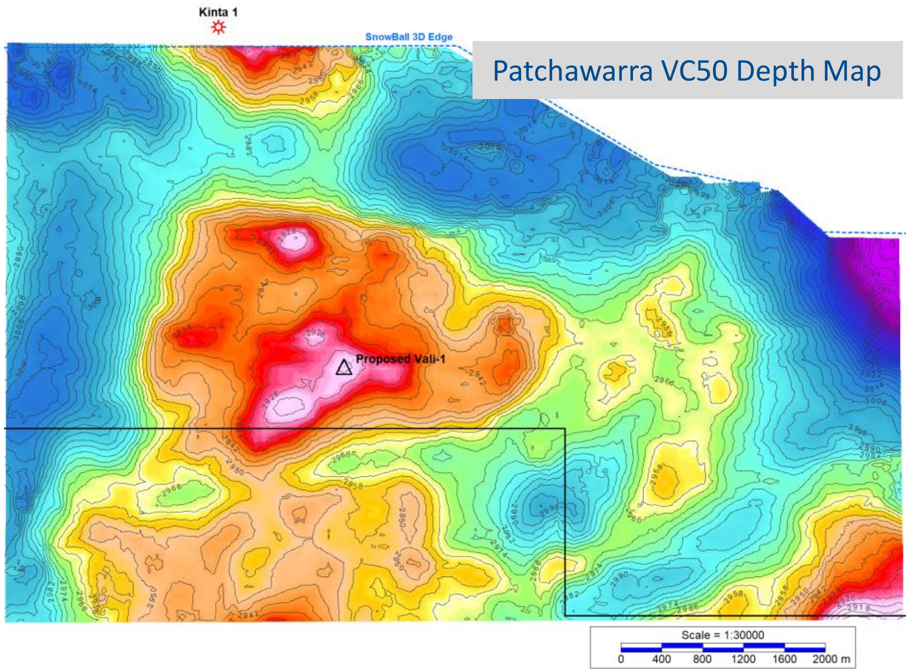
Metgasco has successfully achieved a free carry on the Vali-1 well via successful farm-outs – Well Spud expected Mid December

- **May 2019 Vintage farm-in terms:**
  - Pays 65% of cost of Vali-1 well to earn 50% interest and operatorship
  - Contribute a further $527,800 to future exploration costs
  - Fund of $70,000 of 2D/3D seismic re-processing
- **August 2019 Bridgeport farm-in terms:**
  - Fund 32.5% of Vali-1 well to earn 25% interest
  - Contribute a further A$263,900 to future exploration costs
- **Metgasco free-carried for Vali-1 well**
  - Large structure, 3D defined, with potential thick Permian gas charge sands, 5km to infrastructure, and access to eastern states high gas prices
- **Operator Vintage Energy Ltd has signed a drilling contract for the SLR-185 rig**
- **Drilling Commencement planned for Mid December 2019**



- Vali-1 targeting Permian reservoirs
- Robust anticline mapped on recently acquired 2016 3D Seismic
- Dual primary gas targets
- The closest well Kinta-1, ~3km to the north, intersected gas charged sands in both the Patchawarra and Toolachee intervals.

Vali-1 [1]	2U Best Estimate Net to Metgasco (25%)	2U Best Estimate for ATP 2021 (100%)
Primary- Patchawarra	8.8 Bcf	35.1 Bcf
Secondary- Toolachee	0.7 Bcf	3.0 Bcf
Arithmetic Total	9.5 Bcf	38.1 Bcf

1 Refer to MEL ASX release 1 October 2019

ATP2021 Shallow Oil Potential

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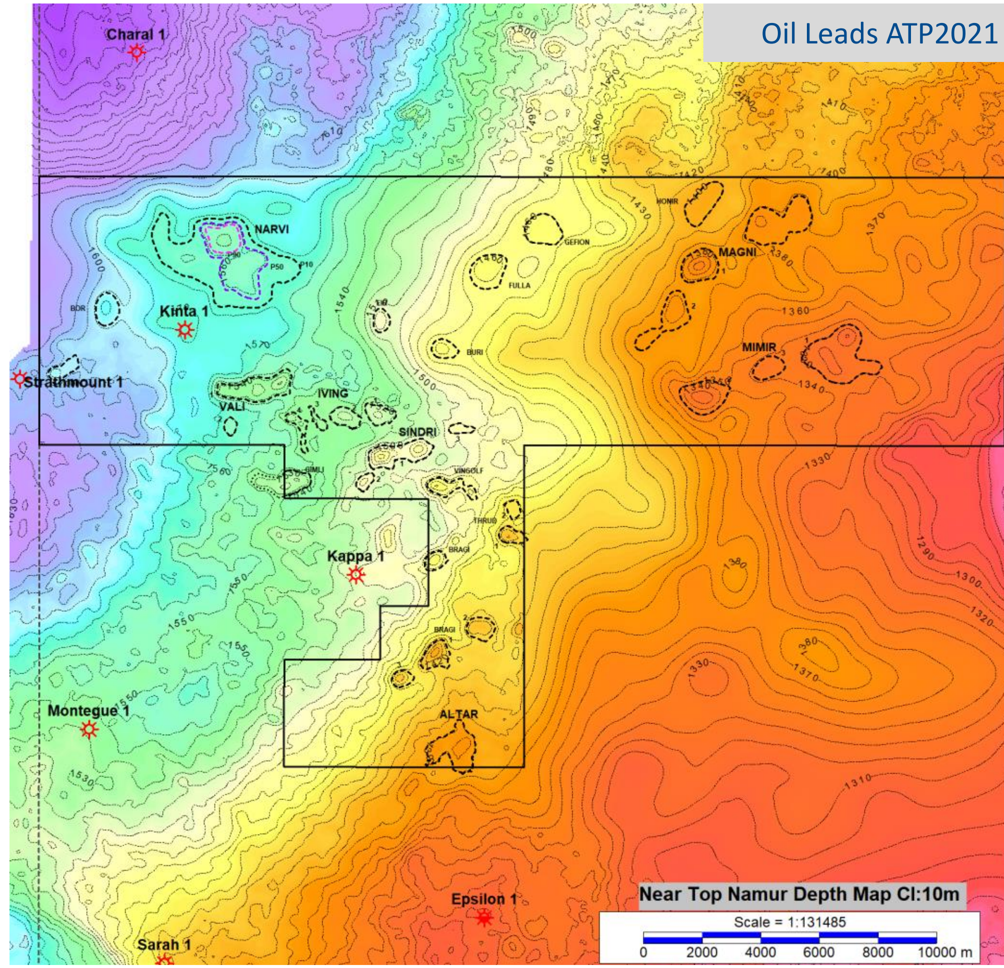
A significant number of shallow oil potential leads – Seismic re-processing underway

- ATP2021 is surrounded by wells with oil shows throughout the Jurassic/Cretaceous stratigraphic section
- Exploration in and around the permit has historically focused on large Permian structures, with few wells designed to test subtle oil reservoirs
- Snowball 3D seismic has identified several anticlinal prospects at Namur sandstone level that where not previously recognized due to the sparse 2D seismic grid
- 11mmbls of oil has been produced from the Murta Formation and the Namur sandstone locally at the Dullingari field
- JV reviewing shallow oil leads
- Leads to be converted to prospects after seismic reprocessing
- Shallow well depths of circa <1,600m allowing low cost exploration and development



PRL211 Farm-in - Odin prospect to drill CY2020

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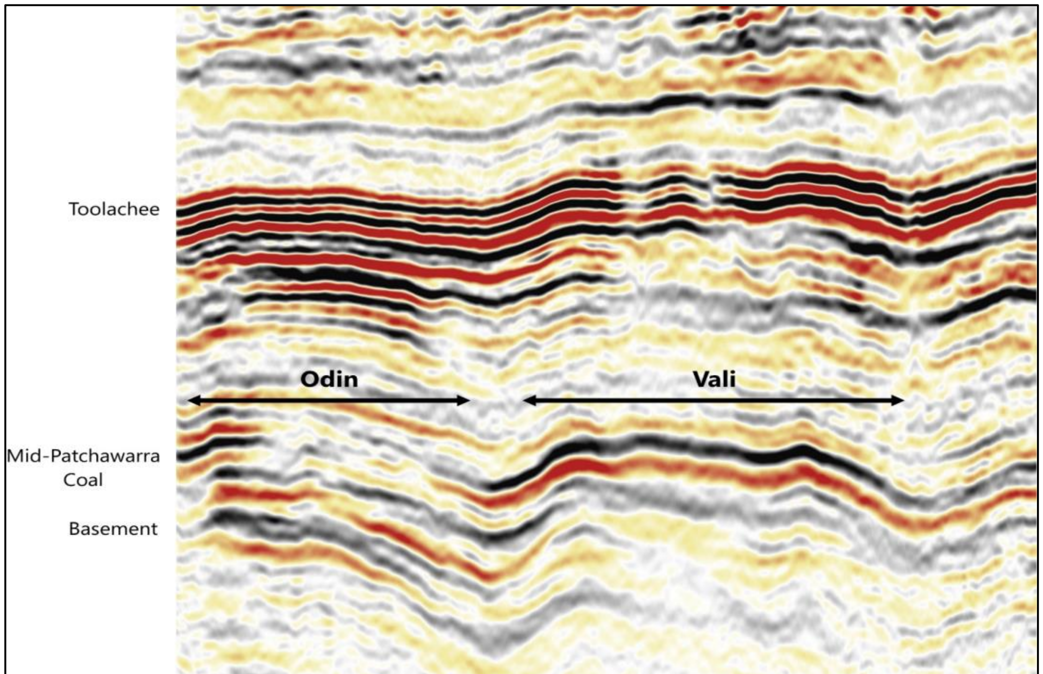
- **PRL 211 adjacent to ATP2021 licence - Odin gas prospect straddles both permits**
- **ATP2021 JV paying 100% of Odin gas exploration well for 85% licence interest**
- **Metgasco will own net 21.25% of PRL 211 licence via paying 25% net (circa $1million) of the Odin well**



Odin Prospect Prospective Resources[1]	1U Low Estimate	2U Best Estimate	3U High Estimate
Toolachee Bcf	1.2	4.1	13.5
Patchawarra Bcf	2.4	8.5	29.1
Total Gross Recoverable Gas (Raw) Bcf	**3.6**	**12.6**	**42.6**
Net To Metgasco (Raw) Bcf	**0.8**	**2.8**	**9.5**

1 Refer to MEL ASX release 22 November 2019

- Robust anticline with dual gas targets at the Toolachee and Patchawarra formations mapped in 3D
- Prospective gross gas resource 2U of 12.6 bcf
- Geological COS of 26%
- High chance of development as close to infrastructure connected to high price Eastern States gas markets
- The closest well is Strathmount-1 drilled downdip of the Odin crestal location at both Toolachee (~15 downdip) and Patchawarra Formations (~55m downdip)
- Strathmount-1 tested gas in the Patchawarra Formation and Tirrawarra sandstone at RTSTM
- Toolachee tests completely failed due to poor hole conditions as the result of sub-standard mud system
- Modern well design expected to improve flow potential
- Stratigraphically trapped gas outside of mapped anticlinal closure could potentially increase gas prospective resources significantly

ATP2020: Loki lead

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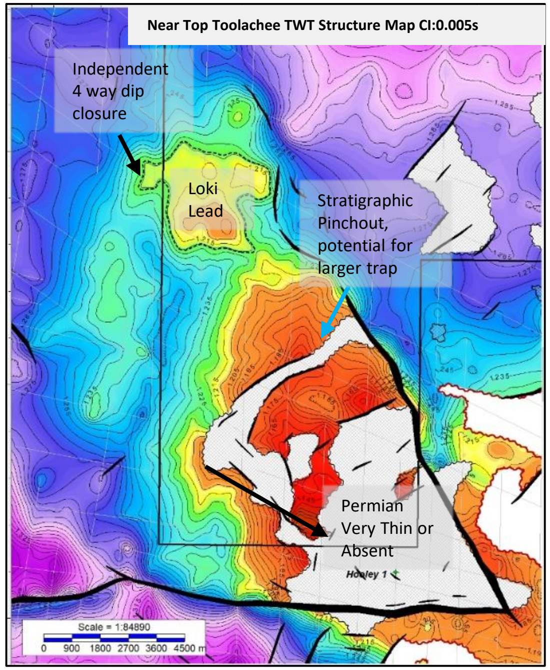
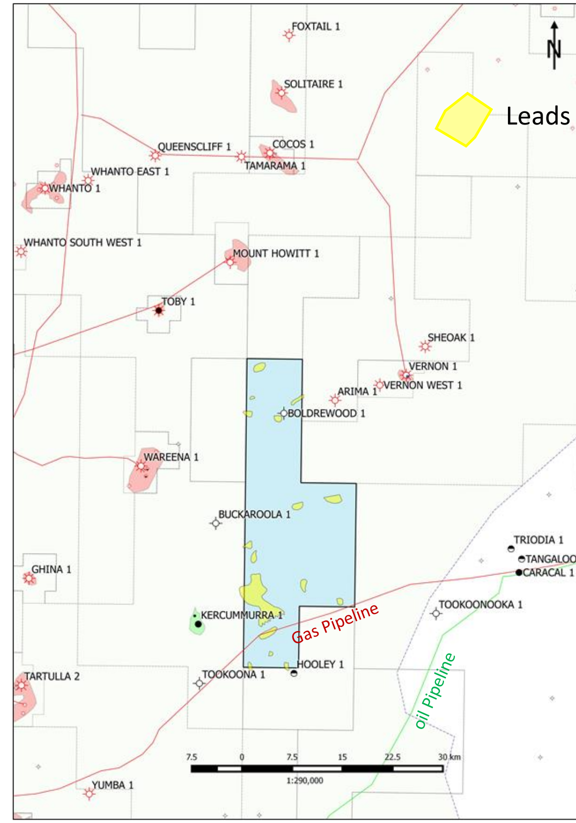
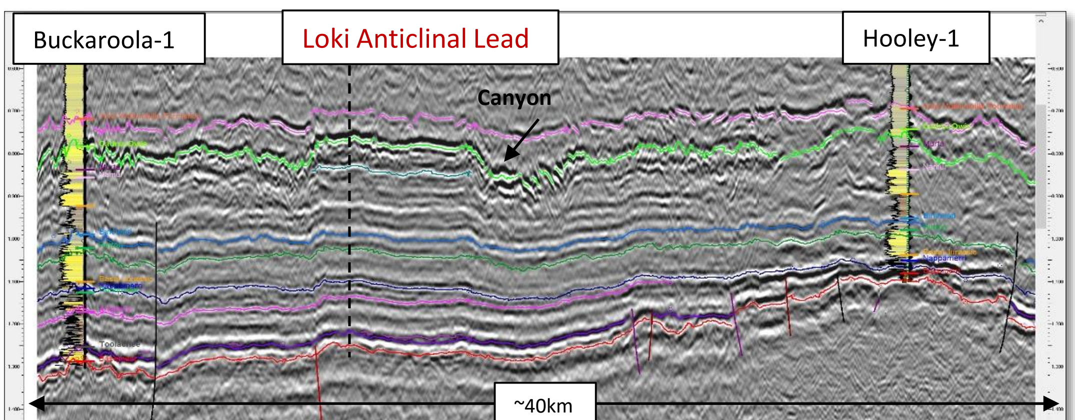
Overlooked, underexplored area with shallow oil and gas potential close to infrastructure

Exploration Key Data	
Country	Australia
Basin	Cooper/Eromanga
Licence	ATP2020
Well	Loki Lead
Licence Entry	QLD Government Gazettal
Licence Owners	Metgasco 100%
Native Title Agreement	In place
Target Information	TD: ~1750mMD. Primary Targets: Cret - Jurassic sands for oil, Toolachee Formation for gas
Indicative P50 OGIP + OOIP	TBC based on seismic reprocessing
Estimated Spud date	Subject to securing JV partner
Proximity to Infrastructure	Pipeline traverses permit







- ATP2020 licence conditions allows deferment of commitments to future years
- Ongoing interpretation work on recently reprocessed seismic
- Securing farm-out partner

Byron Energy: A strategic investment for growth

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Metgasco's 3+ year investment relationship with Byron Energy has delivered strong returns to our shareholders, despite exploration disappointments in the Gulf of Mexico

June 2016: Staged investment and farm-in deal with Byron Energy

MEL drilled two wells via farm-in and grew its BYE holding to 7.14% via debt and option conversion

Today: Byron Investment worth ~$12.7 m. Planning BYE in-specie return to shareholders

- ✓ 27% of Metgasco's financial resources were committed to a staged investment
- ✓ $8m loan secured on SM71 development with future exploration farm-in rights
- ✓ Included 10m share options at 25c and equity participation rights
- ✓ In 2017 MEL took up rights in capital raising to become a circa 6% shareholder at **7c/share**
- ✓ Loan fully repaid with 12% interest

- ✓ Paid 20% for 10% of Bivouac Peak drilled in Sep/Oct 2018 - Dry Hole-lease exited
- ✓ Paid 40% for 30% of SM74 drilled May-Jul 2019 - Discovered uncommercial hydrocarbons. 30% of lease secured, reviewing licence
- ✓ MEL elected to convert $2m of original loan to shares on favourable terms
- ✓ In July 2019 MEL exercised 10m share options at $0.25 strike price

- ✓ A residual $1.75m capped liability to Byron related SM74 cost overrun was paid 30 September
- ✓ Byron has recently discovered hydrocarbons in 100% owned SM58 and planning development
- ✓ The value of Metgasco's Byron stake now ~$12.7m
- ✓ Subject to shareholder approval at Metgasco EGM planning in-specie return of 30 million shares 1 BYE share for every 13 MEL shares

2019/2020 Indicative exploration timeline

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Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020

ATP2021/PRL211 Oil & Gas Cooper Basin

Vintage deal

1st Farm-out

Hand over operatorship. Well planning /approvals

Spud Vali mid December

Drill Vali prospect

Complete/ Test Well?

Book reserves and development planning?

Re-process seismic over oil leads

Shallow oil well planning

Bridgeport deal

2nd Farm-out

Senex PRL211 Farm-in

Drilling, planning & approvals

Spud Odin

Drill Odin

ATP2020 Oil & Gas Cooper Basin

Farm-in agreement signed?

Farm-out process-secure quality partner

Well planning to drill shallow Loki prospect

Spud Loki?

Source seismic tapes from govt/prior operator

2D seismic reprocessing

Drill Loki prospect

L14 - Cervantes Oil Perth Basin

Sign farm-in option RCMA L14

Identify prospects negotiate L14 Exploration Farm-in with RCMA

Project scoping enviro planning

Well planning design and rig selection environmental application approval

Spud Cervantes

Farm-down Cervantes

Farm-out to Vintage /MEL commitment to drill

Drill Cervantes

Past/future committed milestone

Milestone dependent on new partner and/or funding

Corporate: Melbana bid and other considerations

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- **In July of 2019 Melbana Energy (ASX:MAY) announced a conditional intention to bid for MEL**
  - The all-scrip bid, offering 4 MAY shares for every 1 MEL share, has been reviewed in detail by the Metgasco Board and its unanimous recommendation is that shareholders reject the bid;
  - On Metgasco's analysis, the Melbana bid significantly undervalues Metgasco and does not represent fair value to shareholders;
  - Based on the respective market prices of Metgasco and Melbana, the bid has also represented, for almost the entire duration of the bid, either a material discount, or little to no premium, to the market value of Metgasco shares;
  - The bid has now been extended three times, with no variation to the consideration being offered;
  - The bid appears to have been opportunistic and, despite repeated efforts on the part of Metgasco, Melbana has shown little interest in engaging substantively with the Company;
  - A number of ostensible bid condition breaches, such as Metgasco's binding farm-in to L14 and the Company's recent successful extension of its Cooper/Eromanga Basin interests adjacent ATP2021 via the JV farm-in to Senex PRL 211, have not been commented on by Melbana;
  - Based on the above observations and the fact that, on Melbana's disclosures, its bid appears to have attracted acceptances of only 1.19% outside of the pre-bid agreement between Melbana and M&A Advisory, an entity controlled by Melbana's own chairman, the view of the Metgasco Board is that the Company's shareholders **have substantively rejected the bid**.
- **Metgasco continues to recommend that shareholders REJECT the bid.**
- **To reject the bid, DO NOTHING.**

Conclusions - Upcoming investment highlights

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Near term operational, corporate and macro news flows will provide a number of share price catalysts

Spud/Drill Vali-1 prospect *ATP2021*	Planning progressing to drill Vali prospect on ATP2021 in mid Dec 2019. On success complete/test and plan development
Cervantes Drilling Planning *Perth Basin L14*	MEL seconded by RCMA as exploration well project manager to plan and drill Cervantes a high COS well in Q3 CY2020. On success complete/test and plan development
Farm-out of ATP2020	Currently analysing re-processed seismic to determine prospect resource potential. Farm-out up to 50% of the ATP2020 licence
Drill Odin-1 prospect *PRL211*	Progress planning to drill Odin prospect on PRL211 in mid CY2020. On success complete/test and plan development
Complete ATP2021 2D Seismic re-processing	Determine shallow oil prospectivity by Q1 CY2020. Identify shallow Jurassic oil prospect in CY2020
Identify 2nd PB Well *Perth Basin L14*	L14 seismic reprocessing underway to identify 2nd optional well to be decided during the period April to December 2020

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- This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.
- Cautionary statement prospective resources: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- Competent Person Statement: The reported Perth Basin prospective resource estimates are based on information compiled or reviewed by Dr. R. Willink who holds a PhD and a BSc (Hons) in Geology and is a member of AAPG and PESA. Dr. Willink is a Non-Executive director of Metgasco and is currently an Advisor on Exploration of the privately-owned Timor Resources and has worked in the petroleum industry as a practicing geologist for over 40 years. Dr. Willink has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.