

METGASCO

Poised for Growth
Line of sight to profitable business

**L14 – Cervantes Oil
Exploration project**

**PERTH
BASIN**

**COOPER
EROMANGA
BASIN**

**ATP2021 – Vali-1 ST1 gas
discovery Net 2C
Contingent Resources of
9.4 Bcf**

AGM Presentation
14 December
2020

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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.
- Recently completed and flow-tested Vali-1 ST1 well in APT2021, development plans being assessed Q4 CY2020.
- Currently planning the drilling of high impact oil exploration well Cervantes-1 in L14, anticipated drilling in late Q1/Q2 CY2021.
- Drilling of second Cooper Basin well, Odin-1 in PRL211, anticipated during Q3/Q4 CY2021.
- Leveraged to successful GOM player Byron Energy via holding of circa 38.9M shares.
- The Company continues to review new business development opportunities.

Financial information

Share price (7 December 2020)	A\$0.029
Number of shares	549.6m
Market capitalisation	A\$15.93m
Cash ¹	A\$2.52m
BYE Shares ²	A\$6.03m
Debt	A\$ nil

¹ As at 30 September 2020

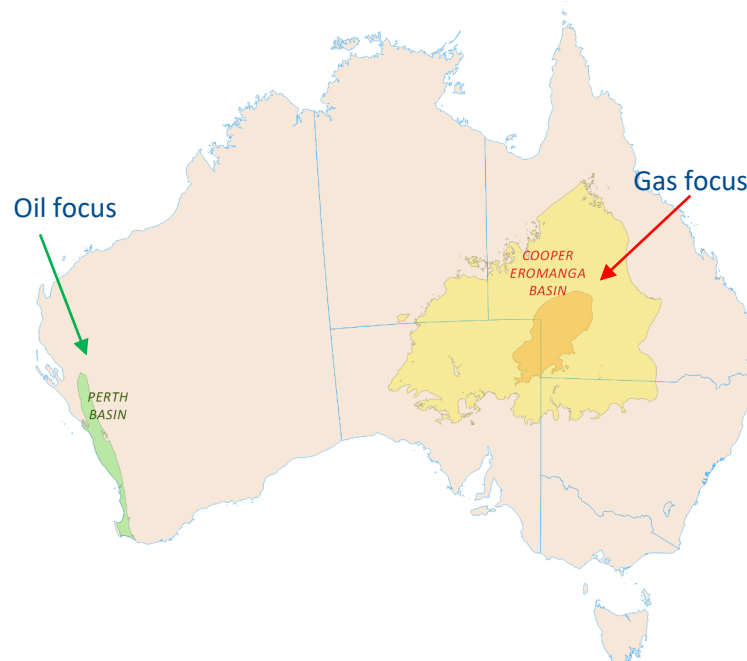
² As at 7 December 2020

Substantial shareholders & Board

Melbana Energy Limited	20.01%
Keybridge Capital Limited & Aurora Funds	14.77%
Board and Senior Management	2.29%
Top 20	50.41%
Total shareholders	1,963

Source: Link Market Services (7 December 2020)

Exploration focus on prolific Australian onshore basins



Achievements over the past 24 months

Significant achievements have been made in the last 24 months in 3 key focus areas

Cooper Eromanga	Perth Basin	Corporate
<ul style="list-style-type: none"> ✓ ATP2021 successfully farmed-out to Vintage Energy in May 2019, VEN paid 65% for operatorship and 50% interest. ✓ Farmed-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 spud in Dec 2019 and discovered net 9.4Bcf of gas . ✓ Vali-1 ST1 successfully stimulated and tested at stabilised rate = 4.3 mmscf/d at 942 psi FWHP in Q3 CY20. Completion being run Q4 CY20. ✓ Development plans being assessed for FID by JV partners in Q4 CY20. Potential production in first half of CY21. ✓ Nov 2019 ATP2021 JV farms-in to PRL211, MEL to pay 25% of Odin for 21.25% interest. Well planned for Q3/Q4 CY21*. 	<ul style="list-style-type: none"> ✓ 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 Nov 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. ✓ CY2020 appoint highly experienced drilling consultancy Aztech appointed . ✓ Government approvals and well planning significantly advanced and aiming to drill well in late Q1 CY2021*. ✓ Long lead equipment ordered and drilling rig LOI anticipated by end Dec. 	<ul style="list-style-type: none"> ✓ October 2019 MEL announced a planned in-specie distribution to MEL shareholders of a portion of its BYE holding . BYE Distribution delayed due to drop in BYE share price caused by COVID-19 Pandemic. ✓ In Specie- Distribution pending shareholder approval at AGM. ✓ In Q3 CY20 the Company completed a Share Placement and SPP raising circa \$4M before costs . ✓ Capital raising funds to be used for Vali fracture stimulation/test completion and pipeline tie-in. ✓ Byron Shareholding current value = \$6.03 mill. ✓ Metgasco continue to assess value adding corporate and asset opportunities in the Cooper and Perth Basins.

Quality Onshore Australia Exploration Asset Portfolio

- East Coast Gas - Cooper/Eromanga Basin – Vali gas discovery, stimulated and tested. Development plans being assessed with potential production in 2021.
- West Coast Oil - Perth Basin - Cervantes shallow oil prospect - Hovea Oil field lookalike.

Perth Basin

L14 -15mmbo*
2P Cervantes oil prospect located between the Hovea, Jingemina and Cliff Head oil fields .



Cooper/Eromanga Basin- Multi-Permit Footprint

ATP2021 - Net 9.4** Bcf contingent resource gas discovery, stimulated and tested at 4.3MMscfd, development plans currently being assessed for FID by JV partners.

PRL211 - Odin Structure similar to Vali.

ATP2020 & PRL237

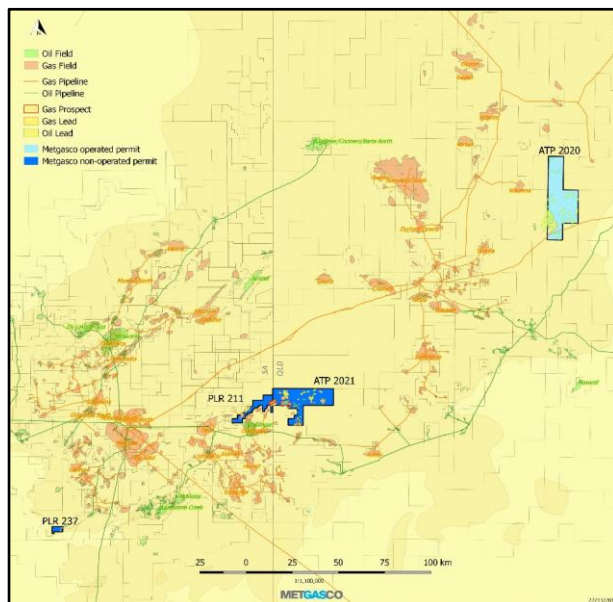
Exploration focus on prolific Australian onshore basins

*Ref slide 13/19 resource notes

** Ref slide 7/19 resource notes

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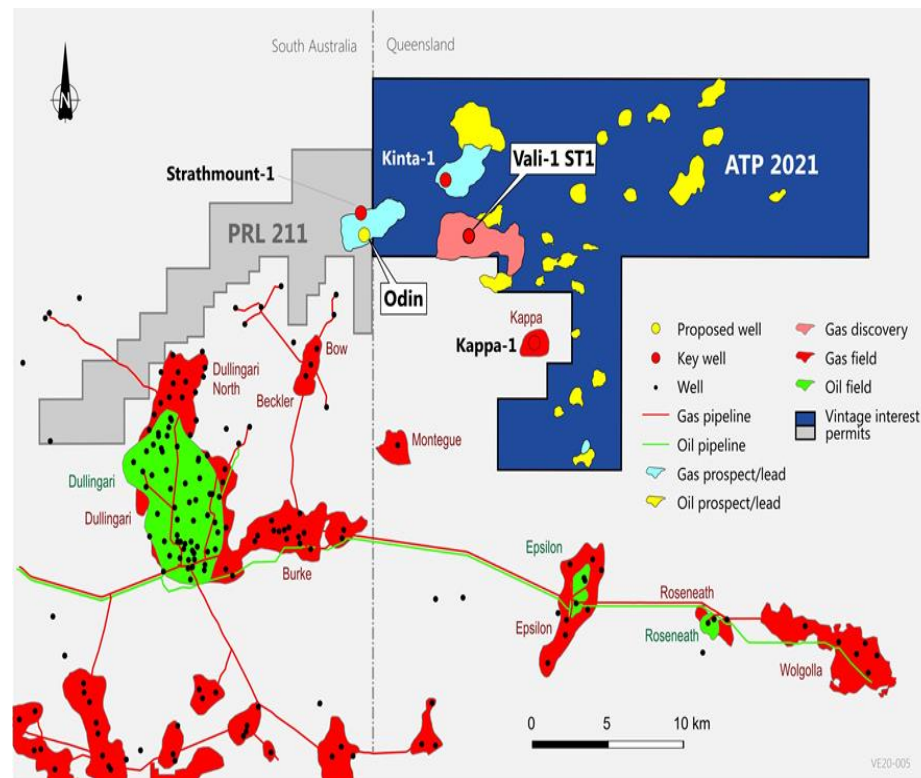
Strategy - Deliver shareholder returns from current and new E&P assets/investments and be the partner of choice



Vali-1 ST1 – ATP2021

The Vali gas field discovery + nearby follow-up prospect success at (Odin/Kinta) can deliver a significant new gas production hub in ATP2021 delivering cash flow* to MEL in CY2021.

- Vali-1 ST1 was the first prospect to be drilled following the 2019 farm-out and has delivered a new gas field ...highlighting the permit potential
 - Highly prospective 370sqkm permit, close to infrastructure and partially covered by 2D/3D.
 - MEL 25% and free carried due to farm-out.
 - 80 m of interpreted net gas pay (porosity cut-off 6%) over a gross 312 m interval in the Patchawarra Formation target.
- Kinta-1(2003 Santos well) being re-evaluated as a follow-up opportunity as 93ft of net sand was logged with average 9% porosity in Patchawarra sands and was not fracture stimulated.
- Vali-1 ST1 discovered 2C Independently certified gas resource of 37.7Bcf (gross).



ATP2021 Vali Gas Field Patchawarra Formation as of 1 March 2020					
Gas in Place (Bcf)			Unrisked Contingent Resources (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0
ATP2021 Vali Gas Field Patchawarra Formation as of 1 March 2020					
Gas in Place (Bcf, 25% MEL share)			Unrisked Contingent Resources (Bcf, 25% MEL share)		
Low	Mid	High	1C	2C	3C
8.5	21.05	54	3.8	9.4	24.2

Vali-1 ST1 – Stimulation and Test Results

Post Stimulation program gas test stabilised rate of 4.3 MMscf/d..... an excellent result!



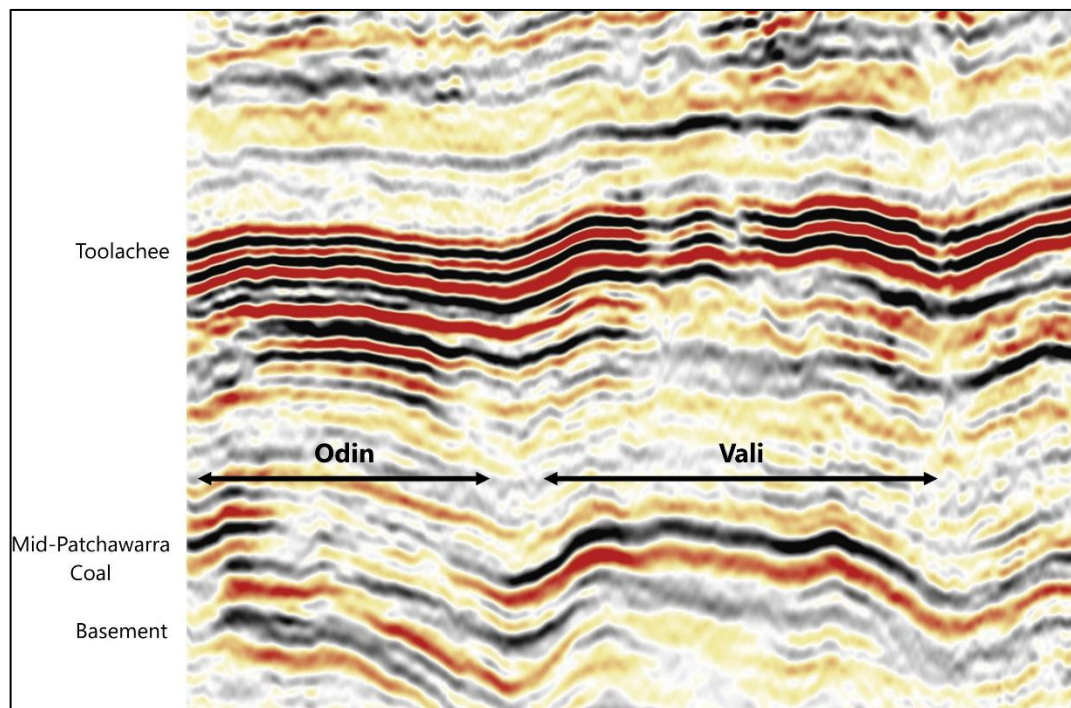
Gas flare at Vali-1 ST1 (5 August 2020)

- Vali-1 ST1 successfully stimulated in six stages in July and tested in August.
- Two-day test with measured stabilised flow-rate of 4.3 MMscf/day through 36/64" choke at 942 psi FWHP.
- Production log confirms that all fracture stimulation zones contributing to flow.
- All test Objectives achieved- test data currently being independently reviewed to convert gas prospective resources to reserves.
- Vali Field life estimated to be 20 years.
- Potential for 9 wells to produce 5 Bcf each.
- Preferred pipeline tie-in at Beckler field.
- Well completion expected to be run by in December.

- Development plans being assessed, then financial investment decision by JV partners.
- Q4 CY2020 – 1st Half CY2021 – Subject to approval of development plans by JV partners and regulatory approvals, the forward plan is to negotiate gas sales/tie-in tariff arrangements and design and build a pipeline. Cash flow generation anticipated end of 1st half CY2021 as well as further Vali well development drilling.

Cooper Basin PRL211- Strategic Odin Farm-in

- 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 \$1.1million) 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

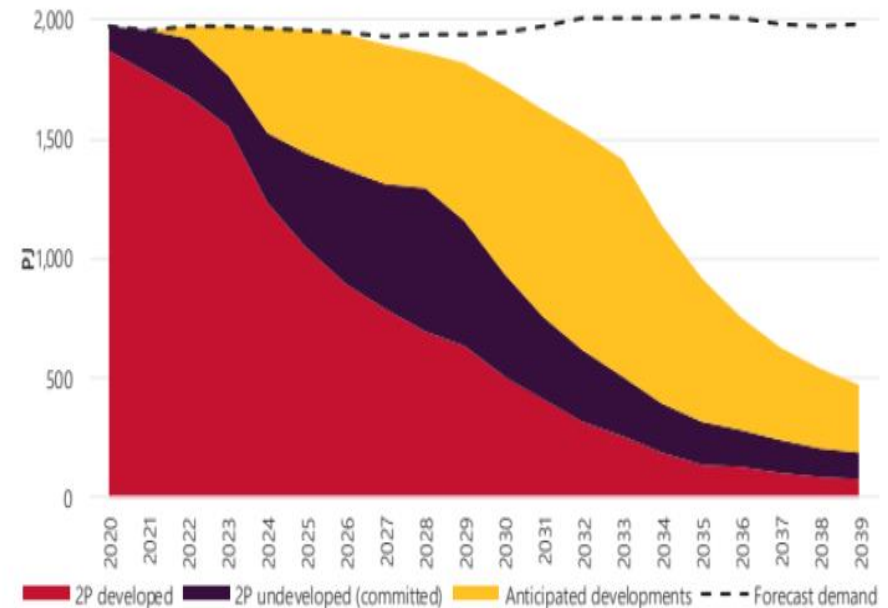
- Robust anticline with dual gas targets at the Toolachee and Patchawarra formations mapped in 3D.
- PRL 211 is a 98.4 sqkm retention licence expiring October 2022 with 5yr option to extend.
- High chance of development as close to infrastructure(Vali pipeline) connected to high price Eastern States gas markets.
- The closest well is Strathmount-1 drilled downdip of the Odin crestal location at both Toolachee (~15m downdip) and Patchawarra Formations (~55m downdip).
- Strathmount-1 tested gas in the Patchawarra Formation and Tirrawarra. sandstone at RTSTM. Toolachee test failed due to poor mud system.
- Stratigraphically trapped gas outside of mapped closure provides resource upside.
- Extension granted by SA government on well commitment date to Q4 CY2021.
- Odin planned to be drilled at same time as Vali campaign to reduce rig mob/demob.

Projected East and South-Eastern gas production vs demand

New gas discoveries required to ease dependence on the development of “undeveloped 2P reserves” and “anticipated developments” to meet forecast demand

- Federal Govt has identified gas companies and the delivery of gas to market as an essential service.
- Forecast demand underpinned by LNG, expected to be steady over the long-term.
- Significant investment, needed to meet forecast demand, required for:
 - Development of 2P undeveloped.
 - Development of ‘anticipated developments’.
 - Development of new discoveries.
 - Exploration and appraisal.
- Domestic gas prices are independent of the volatility of global oil prices.
- Recent ACCC papers indicate contract gas pricing in the \$9-10/GJ range.

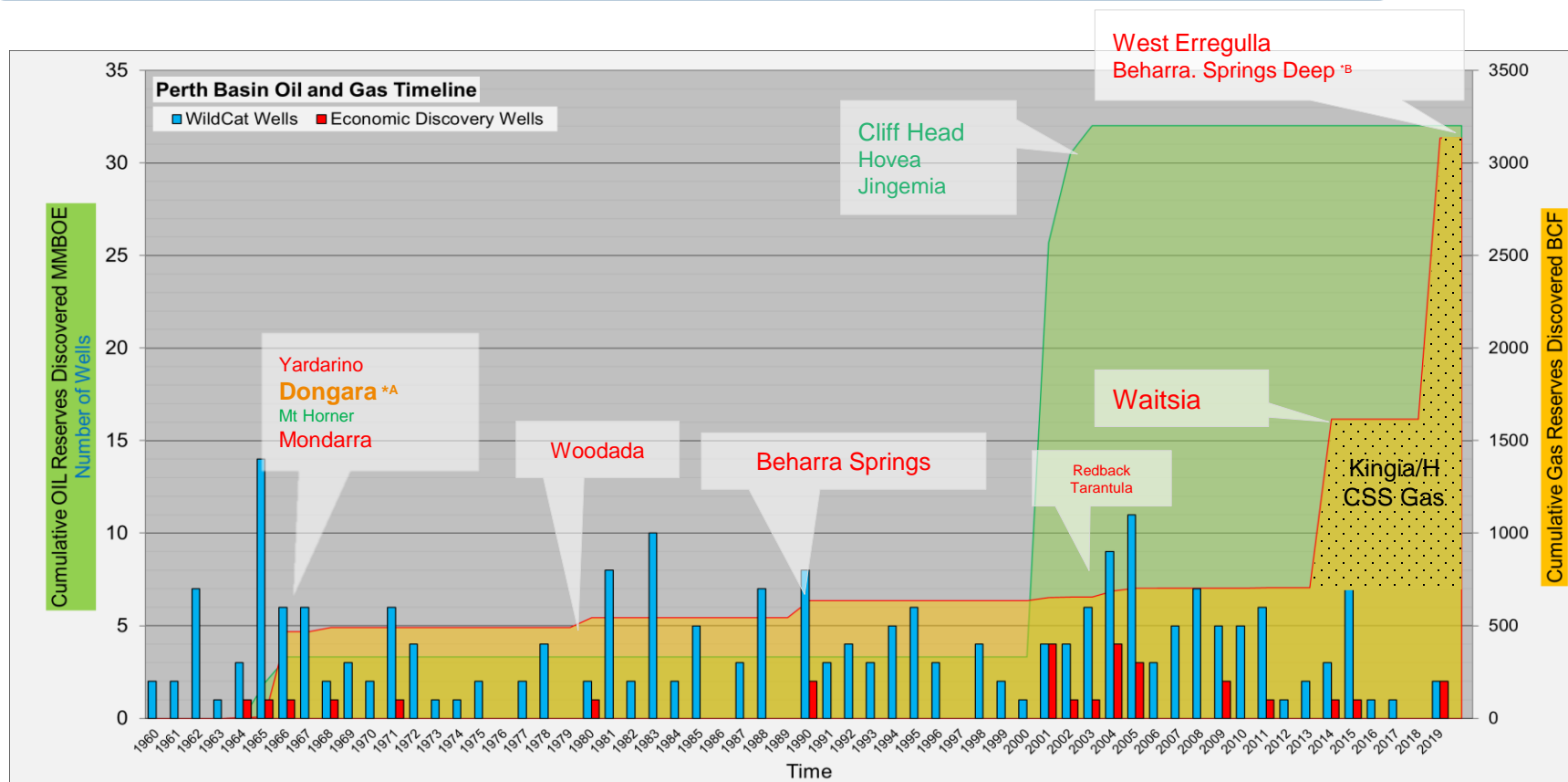
Figure 3 Projected eastern and south-eastern Australia gas production (export LNG and domestic) – existing projects, and committed and anticipated developments; Central scenario, 2020-39



Source: AEMO March 2020 Gas Statement of Opportunities

AEMO states in its March 2020 Gas Statement of opportunities that: “Actual operational constraints, particularly within the Victorian DTS, may lead to transportation limitations throughout the system, creating potential supply gaps during peak winter days from 2024”.

Perth Basin History - Cervantes 2nd Oil Production wave



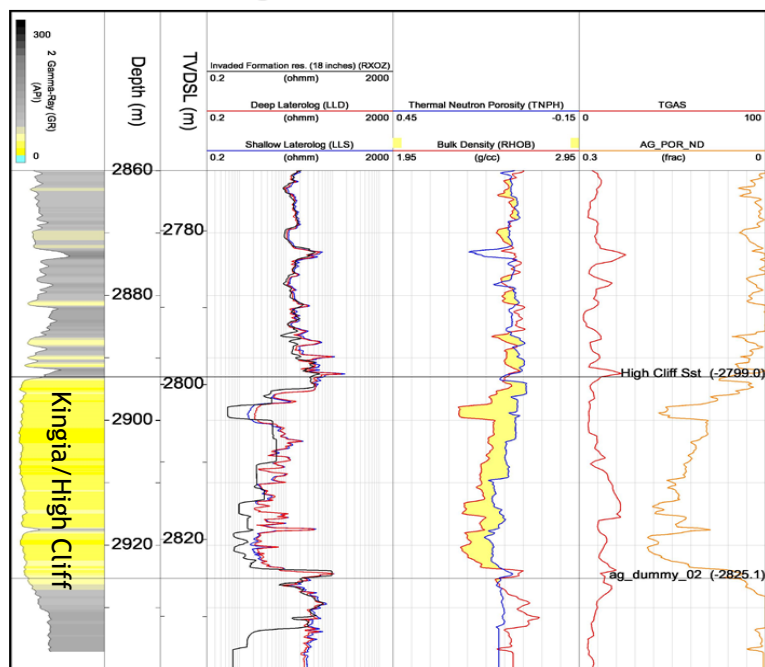
A* Dongara has produced only 1.2mmboe of Oil, but according to several reports, there is 2P P50 ~13mmboe reserves remaining to produce using lateral wells.

B* No Reported P50 Resources for Beharra Springs Deep, but based on Waitisia and West Erregulla, assumed to have 2P P50 >400 BCF

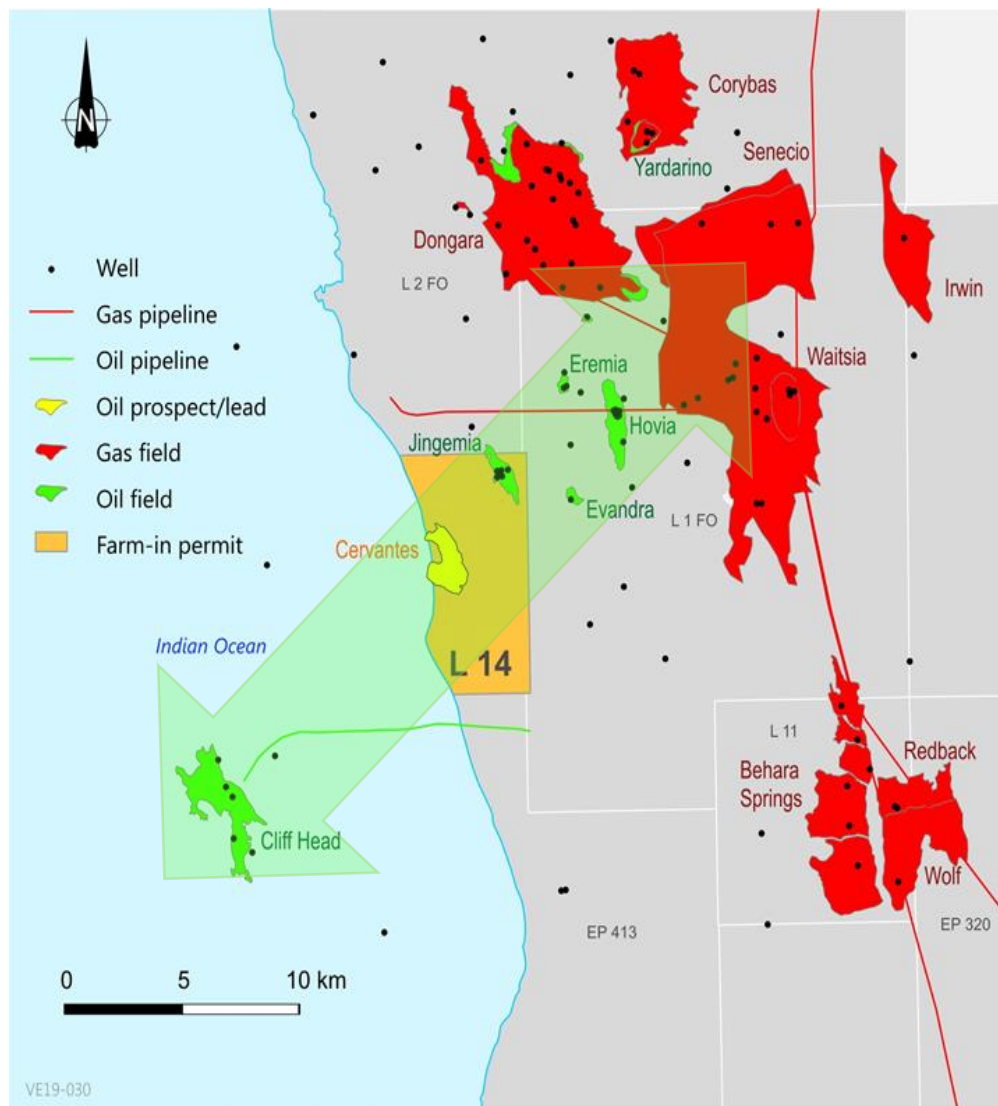
- Historically most wells have been designed to test the Dongarra sandstone with only a few intersections of the Kingia/High Cliff section.
- The recent Kingia/High Cliff discoveries were drilled in the gas mature Dandaragan trough and have tripled the discovered gas reserves in the Perth Basin.
- It is very likely that the Oil Creaming curve will also have a 2nd wave, when Cervantes-1 and Refine Energy's wells are drilled to test oil prone Kingia/High Cliff reservoirs in CY21.

Perth Basin – Cervantes – L14- Hunting for Oil in Kingia

Jingemia 1 well section

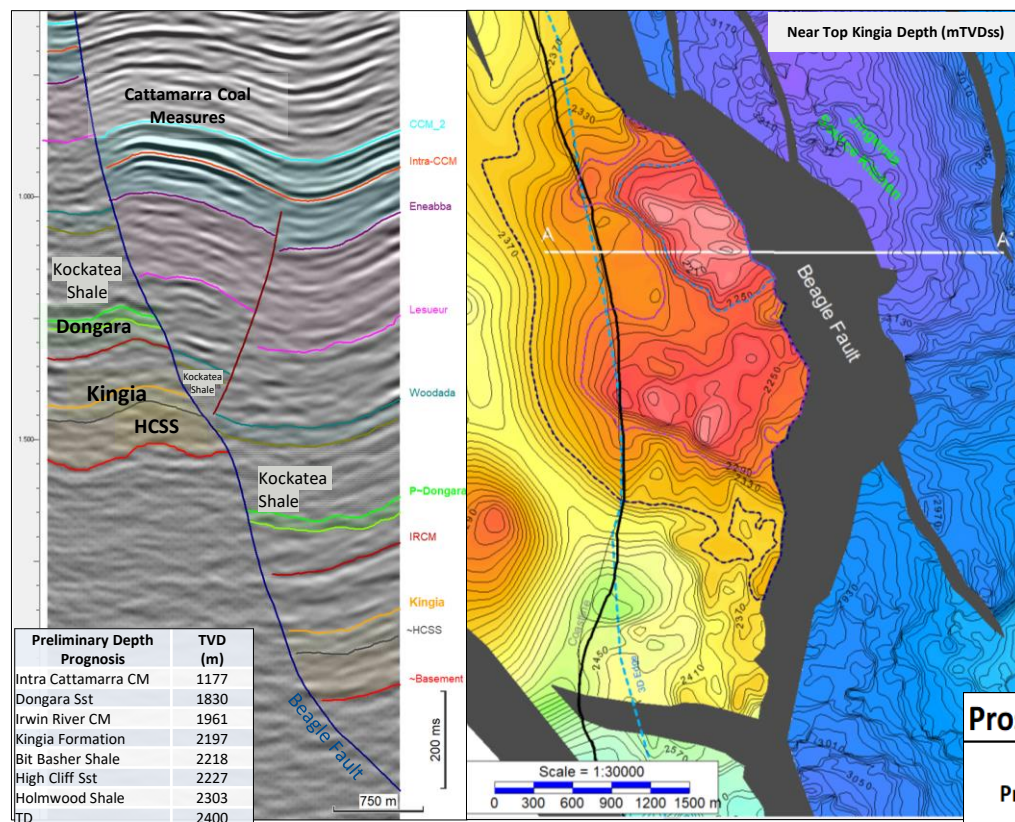


- Jingemia-1 intersected a 26m water bearing good porosity sand of Kingia/High Cliff Sand(outside of structural closure) reducing the risk of sand presence in Cervantes.
- Cervantes structure significantly shallower than Jingemia.
- Kingia Sand produces oil in Cliff Head field in “K” sand.



Perth Basin – Cervantes – L14

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



Exploration Key Data	
Country	Australia
Basin	Perth Basin
Licence	L14 Western Flank Cervantes + 2 nd well L14
Prospect Targets	Cervantes + right to second exp well farmin
Farm-in Promote	Farm in for 30% for funding 50% of 1 st well-2 nd well same terms from Apr-June 2021
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)
Estimated spud date	End Q1 CY 2021(subject to rig availability & government approvals.
Proximity to Infrastructure	3km to Jingemina Plant – processing & sale and purchase structure in place.

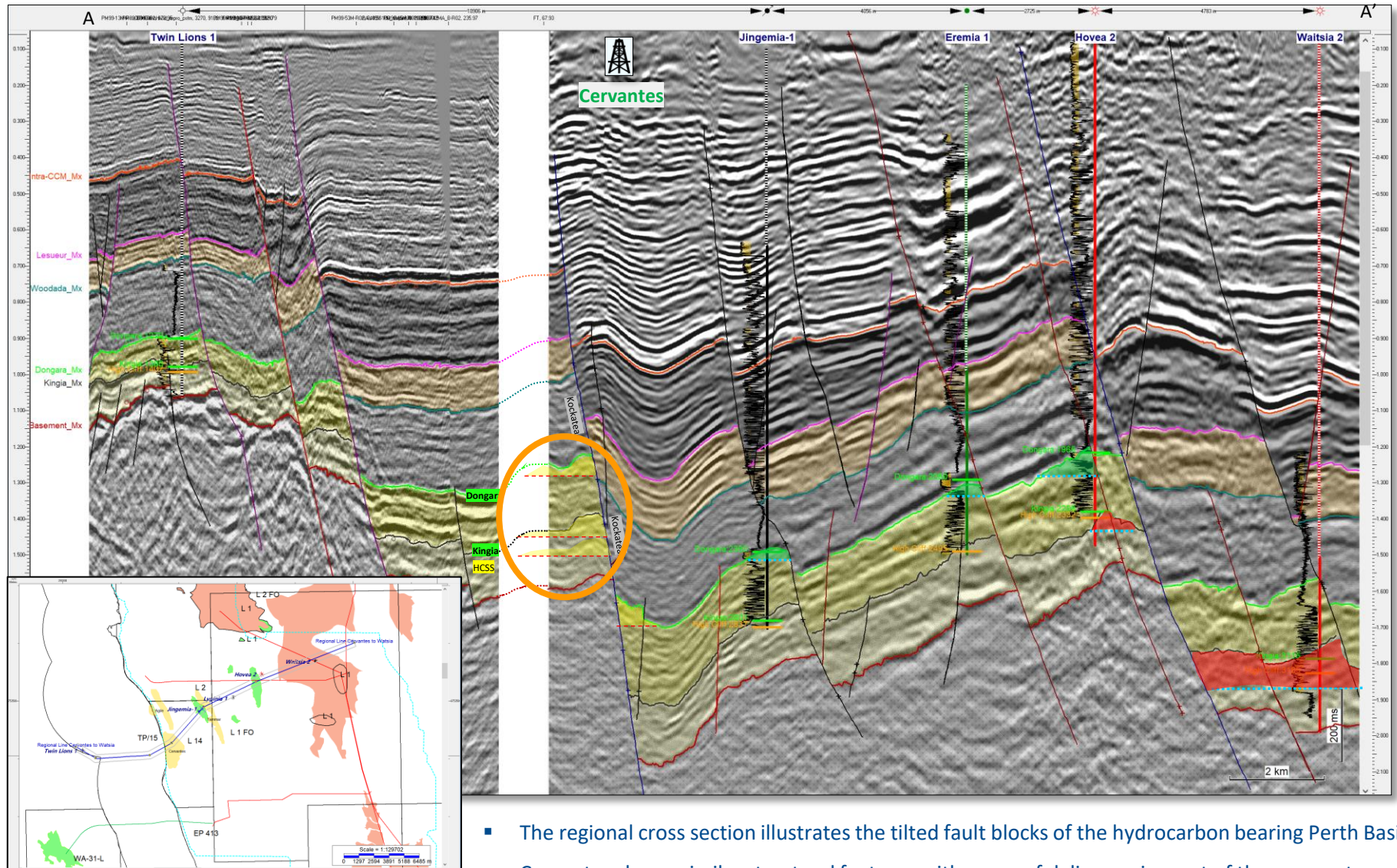
- Locally prolific Kingia Sandstone at shallowest depth in onshore Perth Basin and potential oil bearing.
- An independent report by RISC (refer Metgasco announcement 4 October 2019) calculated the Mid/P50 prospective resources on the Cervantes prospect of gross 17.4 mmbo representing a 14% increase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

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.

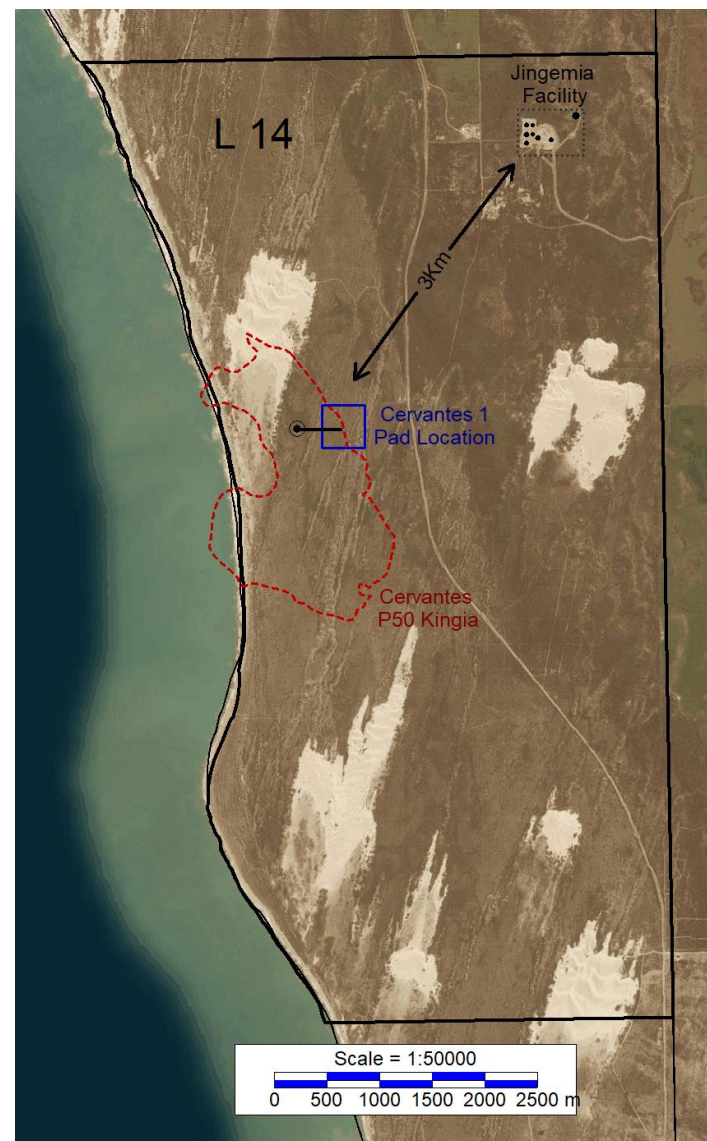
W-E Section: Twin Lions - Cervantes - Waitsia



- 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

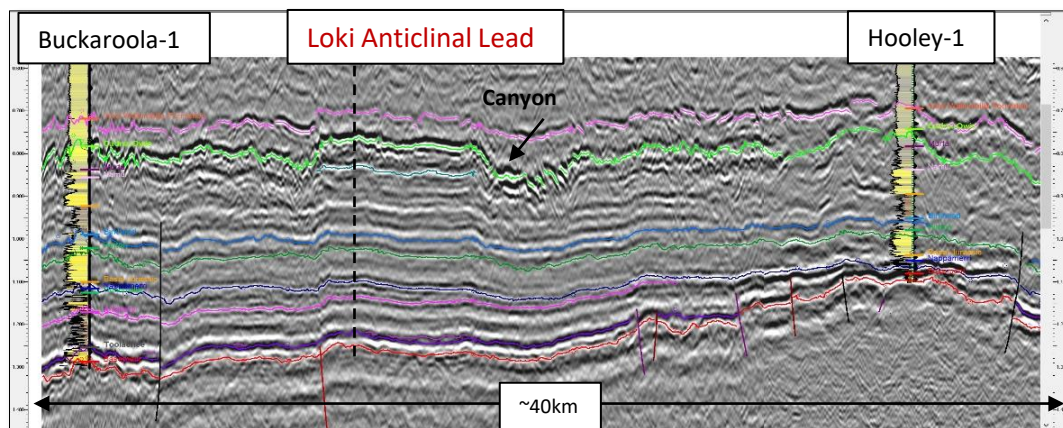
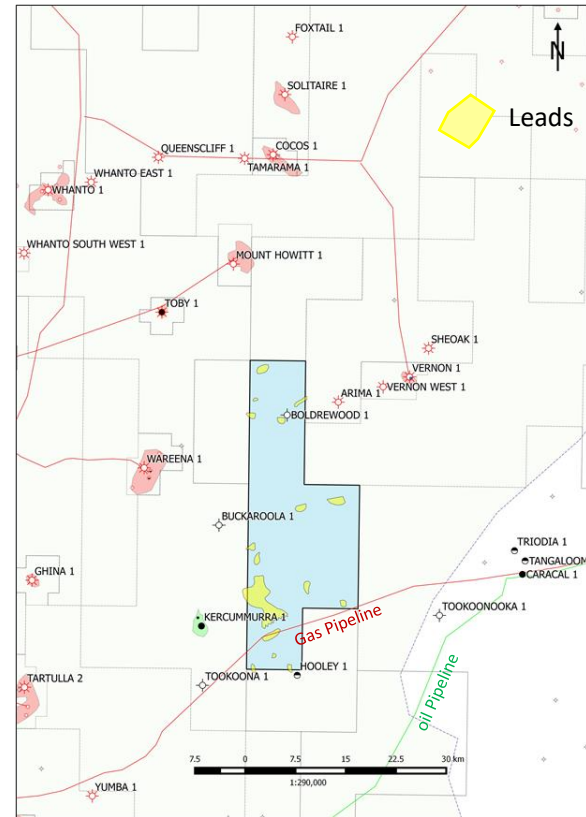
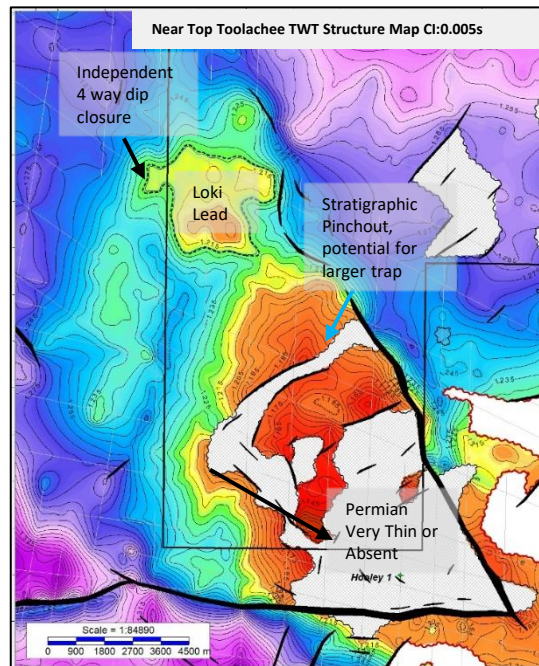
Perth Basin: L14 planning to drill Cervantes prospect

- Cervantes drilling surface location and access track chosen to minimise environmental footprint and to enable all three Permian oil targets to be accessed via one deviated exploration well.
- Substantial environmental planning work on the access track and well location undertaken. Work undertaken in Q3 CY2020 included the completion of an additional botanical survey and negotiating Heritage and track access agreements. Project environmental approvals are now anticipated in early Q1 2021.
- Highly experienced Perth Basin consultancy Aztech Well Construction have completed the detailed well design and long lead equipment has been ordered.
- In Q3 CY2020 a request for expression of interest was distributed to a number of drilling companies allowing suitable rigs to be shortlisted on both technical /commercial basis as well as availability in the planned drilling window of late Q1 CY2021.
- RCMA has entered into a two-well farmout and tolling agreement with Refine Energy on 22 October 2020. Under the arrangement Refine will drill two wells (Tammar and Agile) in the L14 license area utilising their own drilling rig which is stored at RCMA's Jingemina site. This may provide significant synergies/ cost savings should the same rig be used for Cervantes.



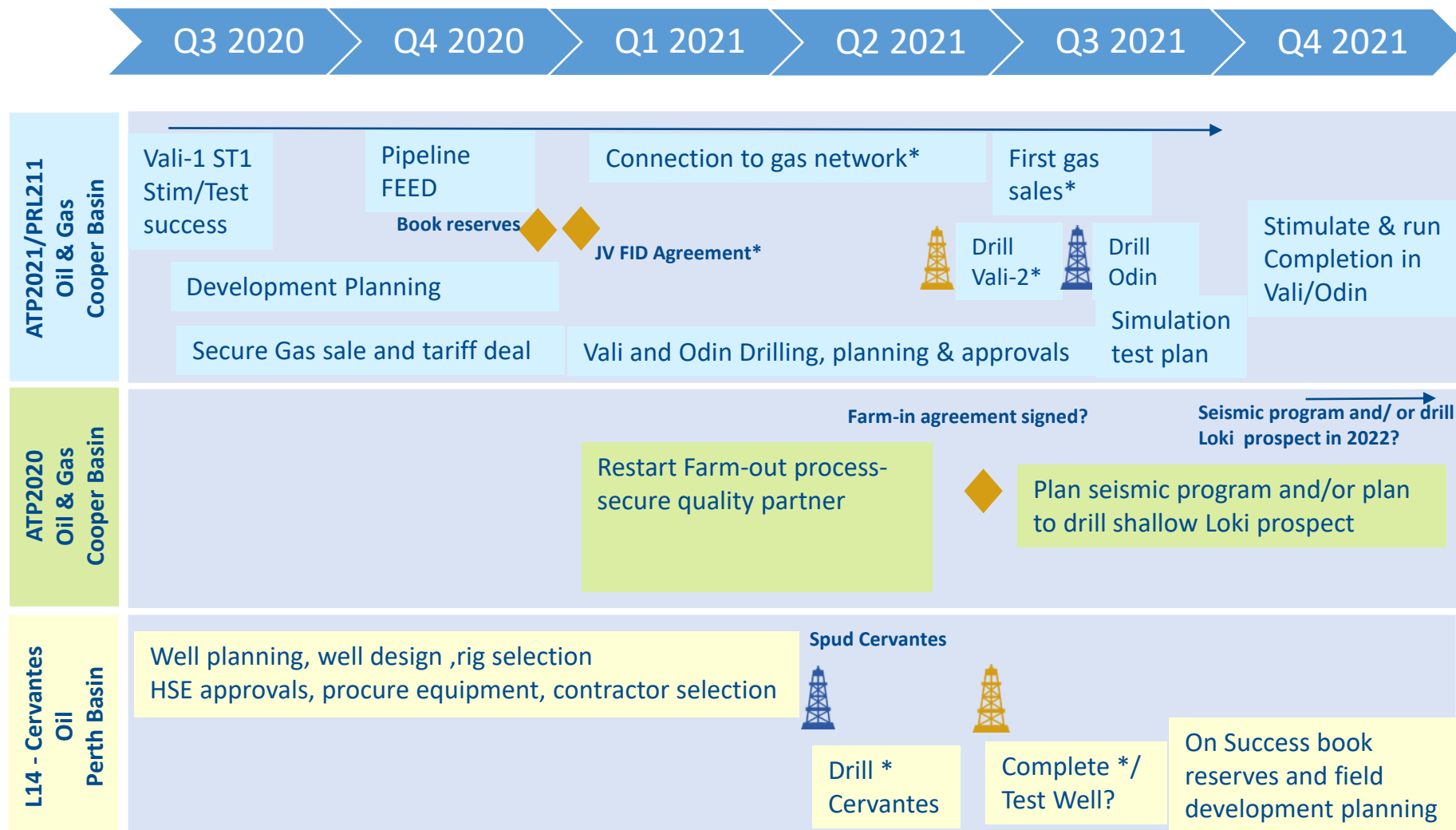
Overlooked, underexplored area with shallow oil and gas potential close to infrastructure

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
- Seismic reprocessing was completed in March
- Farm-out efforts put on hold due to COVID-19 market down-turn and will be re-start in 2021

2020/2021 Indicative exploration timeline



Past/future committed milestone



Milestone dependent on discovery/ new partner and/or funding

Conclusions - Upcoming investment highlights

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

Vali-1 Reserve & FID Decision *ATP2021*

Independent reserve study imminent .Dependent upon commercial assessment of development and FID by JV partners and execution of Gas Sales Agreement.

Cervantes Drilling Rig LOI and final planning *Perth Basin L14*

MEL securing drilling rig via LOI in December 2020. Finalising drilling plans and spudding well in late Q1/Q2 CY2021.

Farm-out of ATP2020

Re-start ATP2020 farm-out process . Farm-out up to 50% of the ATP2020 licence. Leading to drilling or seismic in CY22.

Drill Vali-2 and Odin-1 prospects* *ATP2021 /PRL211*

Sign LOI for rig to enable planning to drill Odin and Vali-2 prospects consecutively in PRL211 and ATP2021 in Q2/Q3 CY2021. On success stimulate/test and complete to expand production hub.

Plan seismic program and/ or drill drilling targets in ATP2021

Review potential to drill additional gas and shallow oil prospects in ATP2021 and select new drilling targets by Q3 CY2021. Review need for further 3D seismic.

Identify 2nd Farm-in Well *Perth Basin L14*

Work underway to identify 2nd optional well to be decided during the period January to June 2021.

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- 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. The prospective resource volumes quoted in this presentation for the Cervantes Prospect reference Metgasco ASX release of 10 September 2019. The prospective resource volumes for the Odin exploration prospect reference Metgasco ASX release 22 November 2019. The contingent resources for Vali quoted in this presentation were independently certified by ERCE Equipoise Pte Ltd(ERCE) and were detailed in Metgasco ASX release 3 March 2020. The resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Metgasco is not aware of any new data or information that materially affects the previous estimates and that all material assumptions and technical parameters continue to apply and have not materially changed.
- 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.
- Competent Person Statement : The reported Vali Gas field contingent resource 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.