

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 independently
certified net 2P Reserves
8.3PJ**

Corporate Presentation
16 February
2021

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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.
- Currently assessing resource upside of Vali gas field and surrounding area to determine optimum flowline sizing for potential development of a production hub. Anticipated drilling of Vali-2 appraisal well in Q2 CY2021.
- Currently planning the drilling of high impact oil exploration well Cervantes-1 in L14, anticipated drilling late Q2 CY2021.
- Drilling of second Cooper Basin well, Odin-1 in PRL211, anticipated during Q2 CY2021.
- Leveraged to successful GOM player Byron Energy via holding of circa 18.6M shares.
- In February 2021 plan to issue shareholders one bonus option for every three ordinary shares at an exercise price of \$0.04 cents per share with option expiry date of 31st Dec 2021.

Financial information

Share price (12 February 2021)	A\$0.029
Number of shares	549.6m
Employee Performance Rights	10.4m
Market capitalisation	A\$15.93m
Cash ¹	A\$2.10m
BYE Shares ²	A\$2.89m
Debt	A\$ nil

¹ As at 31 December 2020

² As at 12 February 2021

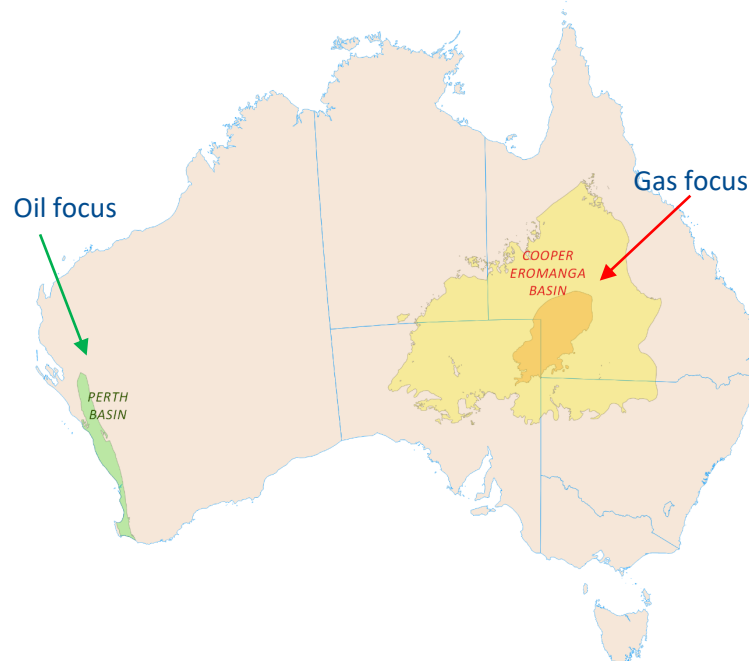
ASX: MEL

Substantial shareholders & Board

Melbana Energy Limited	20.01%
Keybridge Capital Limited & Aurora Funds	14.77%
Board and Senior Management	2.29%
Top 20	49.92%
Total shareholders	2,019

Source: Link Market Services (12 February 2021)

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

- ✓ 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.
- ✓ 1st JV well Vali-1 spud in Dec19 and discovered gas in Permian sands
- ✓ Vali-1 ST1 successfully stimulated and tested at stabilised rate = 4.3 mmscf/d at 942 psi FWHP in Q3 CY2020.
- ✓ Vali field appraisal drilling recently approved by JV partners. Vali-2 drilling planned for Q2 CY2021. Potential production in early Q1 CY2022.
- ✓ Nov 2019 ATP2021 JV farms-in to PRL211, MEL to pay 25% of Odin for 21.25% interest. Well planned for Q2 CY2021*.

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 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 Q2 CY2021*.
- ✓ Long lead equipment ordered and drilling rig LOI signed in Dec CY2020.

Corporate

- ✓ In Q3 CY20 the Company completed a Share Placement and SPP raising circa \$4M before costs .
- ✓ Capital raising funds used for Vall-1 ST1 fracture stimulation, test completion(s) , pipeline FEED and working capital
- ✓ Following Dec CY2020 AGM approval 20 million shares in Byron Energy(ASX "BYE") In Specie-Distribution completed to MEL eligible shareholders.
- ✓ Remaining Byron Shareholding current value circa \$2.9mill
- ✓ Metgasco continue to assess value adding corporate and asset opportunities in the Cooper and Perth Basins.

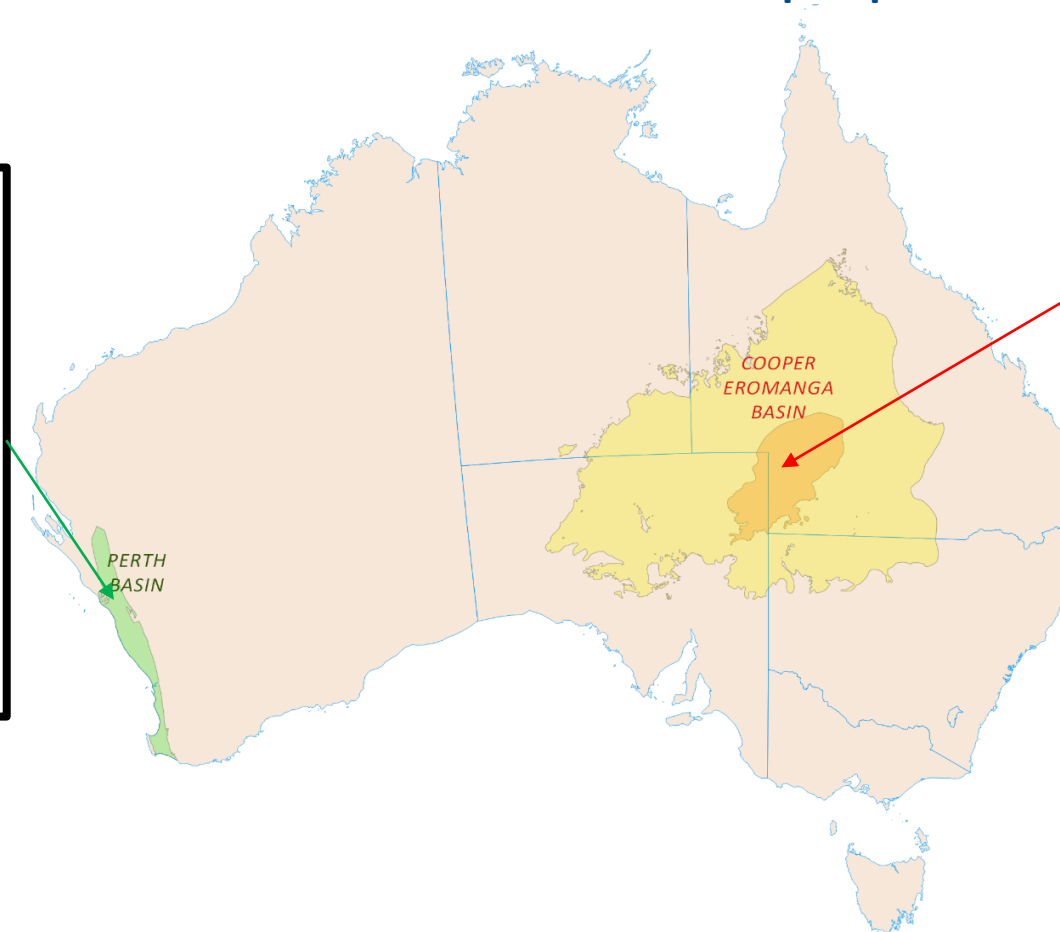
Quality Onshore Australia Exploration Asset Portfolio

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- East Coast Gas - Cooper/Eromanga Basin – Vali gas discovery, stimulated and tested. **ERCE** certification of net 8.3PJ** gas reserves.
- 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, Jingemia and Cliff Head oil fields .



Cooper/Eromanga Basin- Multi-Permit Footprint

ATP2021 – In Q3 CY2020 Vali-1 ST1 stimulated and tested at 4.3MMscfd. 1 firm + 1 option Vali appraisal drilling in CY2021 approved by JV in campaign with **PRL211** - Odin Structure which is a Vali lookalike.

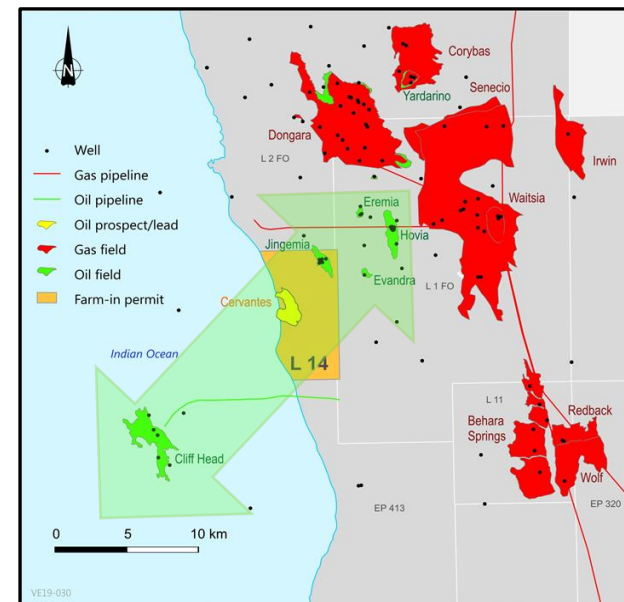
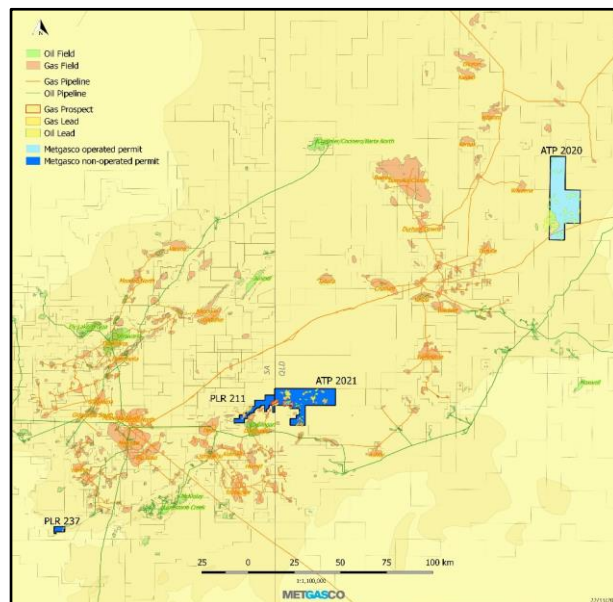
ATP2020 & PRL237

Exploration focus on prolific Australian onshore basins

*Ref slide 13/19 reserve 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



Cooper/Eromanga Basin QLD

- 2 permits - 1 non-op /1 operated.
- ATP2021 (25%) Vali-1 ST1 gas discovery, independent Net Reserve 2P Reserves of 8.3PJ*.
- Successful Stimulation and gas test completed July / August CY20.
- Vali field appraisal progressing.
- ATP2020 (100% operated) Farm-out campaign re-launched Q1 CY2021

Cooper/Eromanga Basin SA

- 2 non-operated permits.
- PRL211 farm-in pay 25% for 21.25% of Odin planned Q2 CY21.
- PRL211 adjacent to ATP2021.
- Odin structure similar to Vali and can be developed via same pipeline.
- PRL 237 (20%) – No near term activity planned . Senex sold asset to Beach Energy in Q4 CY20.

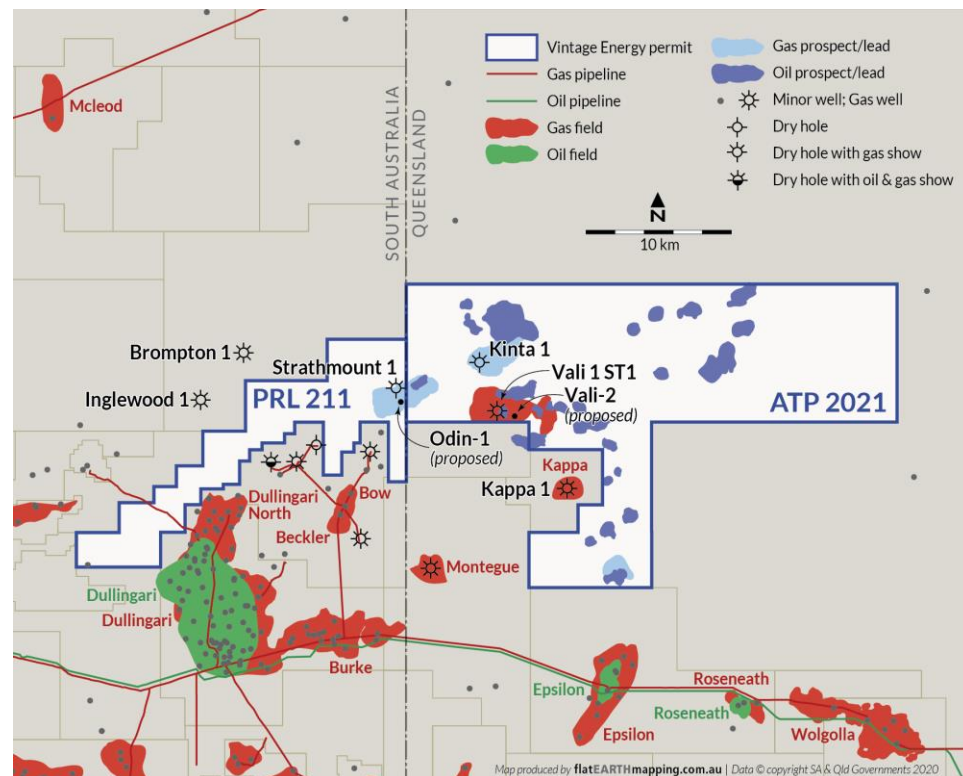
Onshore Perth Basin

- Basin entry farm-in to drill Cervantes exploration prospect in L14 Licence by paying 50% to earn 30% equity.
- 2nd Farm-in exercise right to June 30th CY21 on same terms.
- Vintage Energy secured as equivalent funding partner.
- Subject to HSE approvals- aiming for spud late Q2 CY2021

ATP2021- Gross 33 PJ Reserveshow big is the upside?

Drilling Rig LOI signed for CY2021 two firm (Vali-2/Odin-1) + optional well (Vali-3) appraisal /exploration drilling program to determine size of gas production hub in ATP2021

- Assessing the resource upside of the Vali Field and nearby area by drilling Vali-2 and Odin-1 prior to purchase of flowline infrastructure
- Vali-2 is designed to test Toolachee gas target at the crest of structure to provide additional reserves to the recently certified Patchawarra Formation. Nappamerri formation also a 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 ERCE Independently certified gas reserves of 33.2 PJ*(gross) see table below



Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)			
	1P	2P	3P
Reserves (Bscf)	12.3	30.3	78.9
Reserves (PJ)	13.4	33.2	86.6
Net ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)			
	1P	2P	3P
Reserves (Bscf)	3.1	7.6	19.7
Reserves (PJ)	3.4	8.3	21.6

Potential to develop a gas production hub

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



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

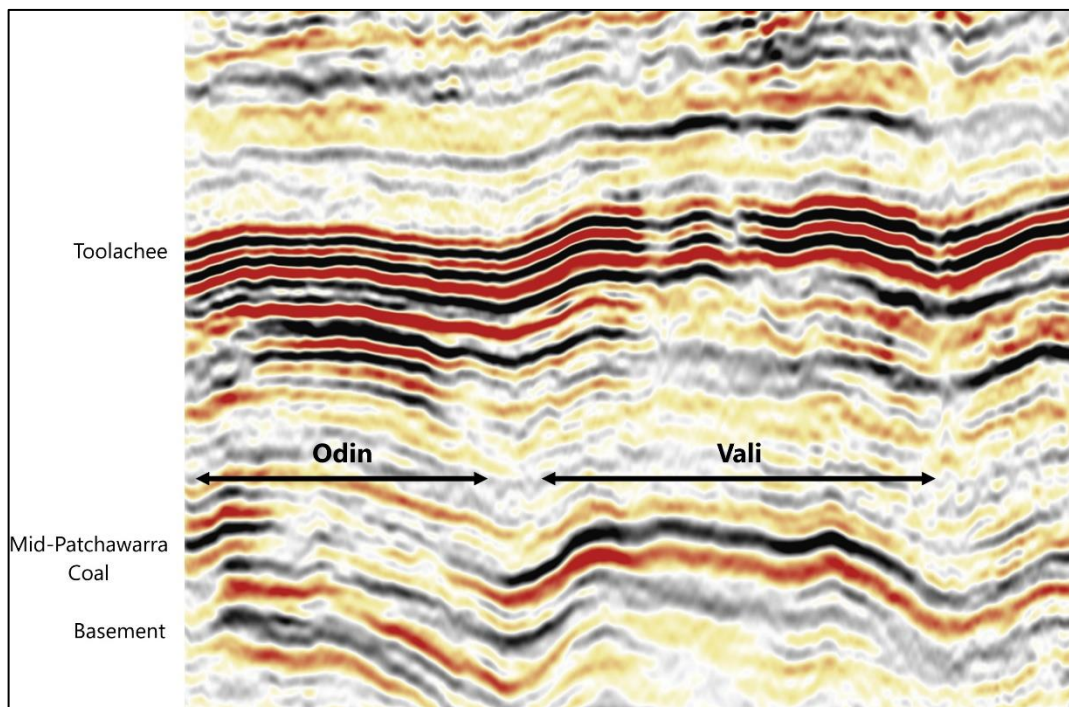
By focusing on assessing the resource upside ahead of first gas there is the potential to optimise the value of the ATP2021 and PRL211 assets, with the following benefits expected to be realised:

- Appropriately sized flowline – by better defining field volumes through drilling, the flowline will be developed with adequate capacity for future production over the long-term.
- Development of a production hub – further technical and operational work will better define resource upside in the area surrounding the Vali Field. This could add significant value to the Vali Field as a potential production hub for the area.
- Gas marketing advantages – the Joint Venture will be in a stronger position to market larger volumes of gas, with the potential for improved terms and pricing.
- Exposure to rising gas prices – gas prices are increasing, with forecasters and market commentators expecting this trend to continue.

Drilling up-to 3 wells in next 6 months assesses the size of the prize .Anticipate JV FID approval early Q3 CY2021* of new gas production hub development - First Gas anticipated Q1 CY2022*.

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

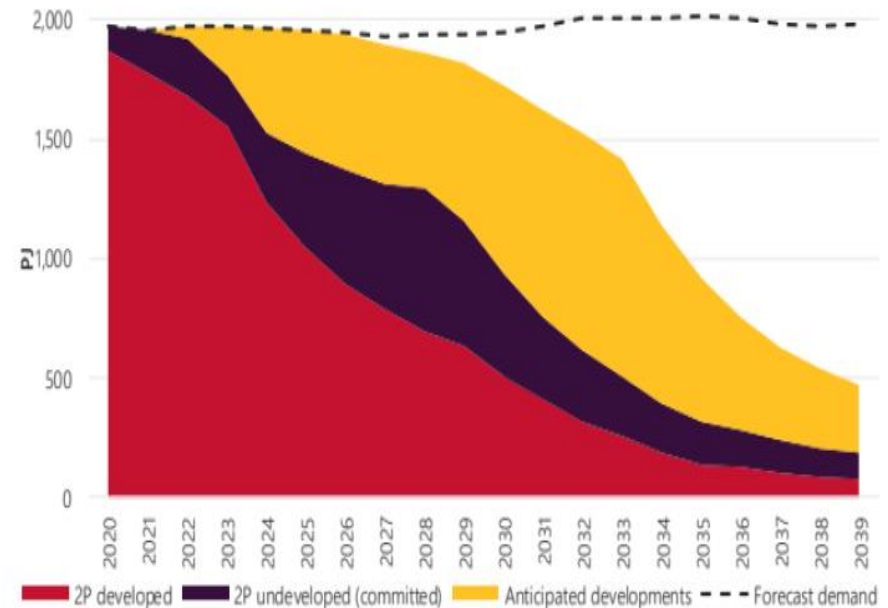
- Robust anticline with dual gas targets at the Toolachee(40% COS) and Patchawarra formations(32% COS) mapped in 3D.
- PRL 211 is a 98.4 km² retention licence expiring October 2022 with 5yr option to extend.
- High chance of development as close to infrastructure(proposed Vali flowline) connected to 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- estimated spud Q2 CY2021.

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.

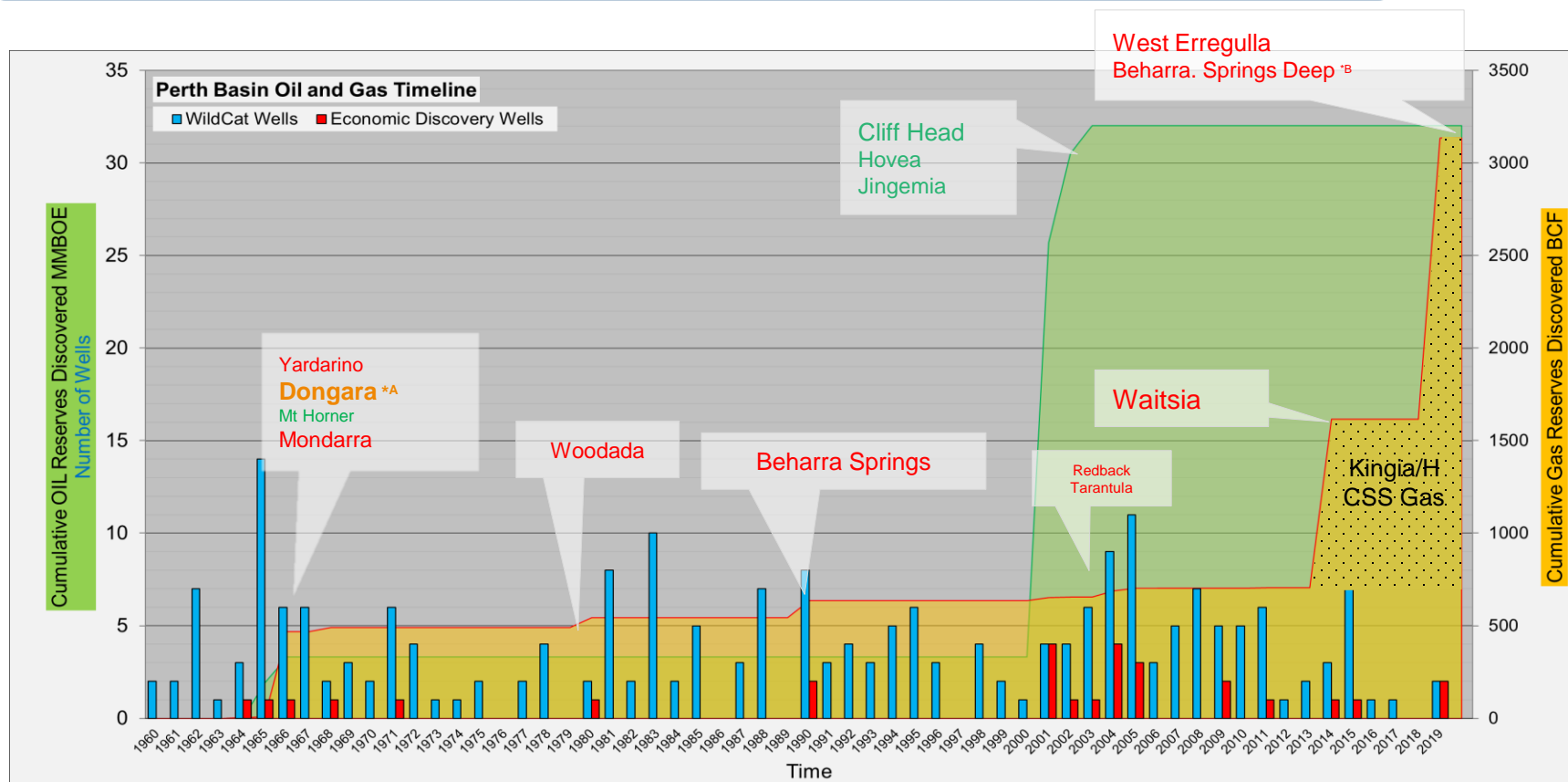
Figure 3 Projected eastern and south-eastern Australia gas production (export LNG and domestic) – existing projects, and committed and anticipated developments; Central scenario, 2020-39



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



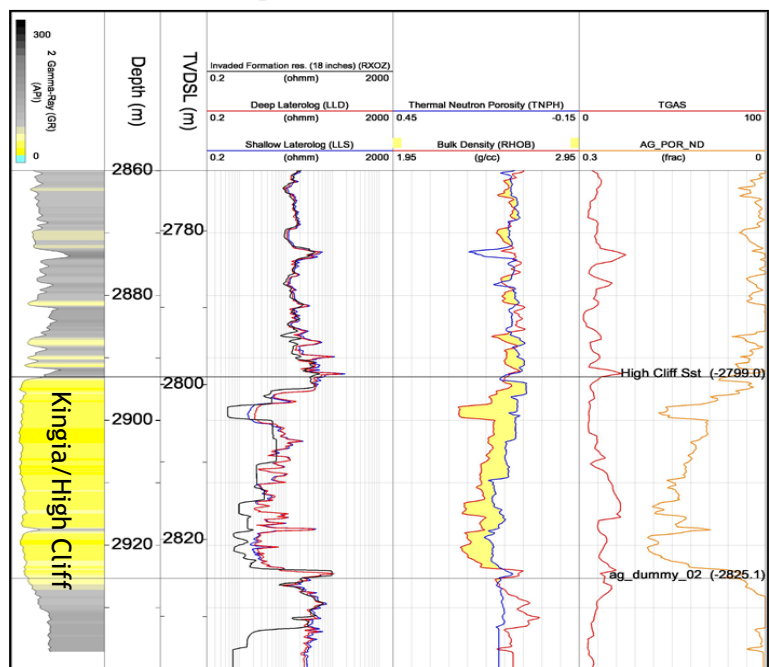
A* Dongara has produced only 1.2mmboe of Oil, but according to several reports, there is 2P P50 ~13mmboe reserves remaining to produce using lateral wells.

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

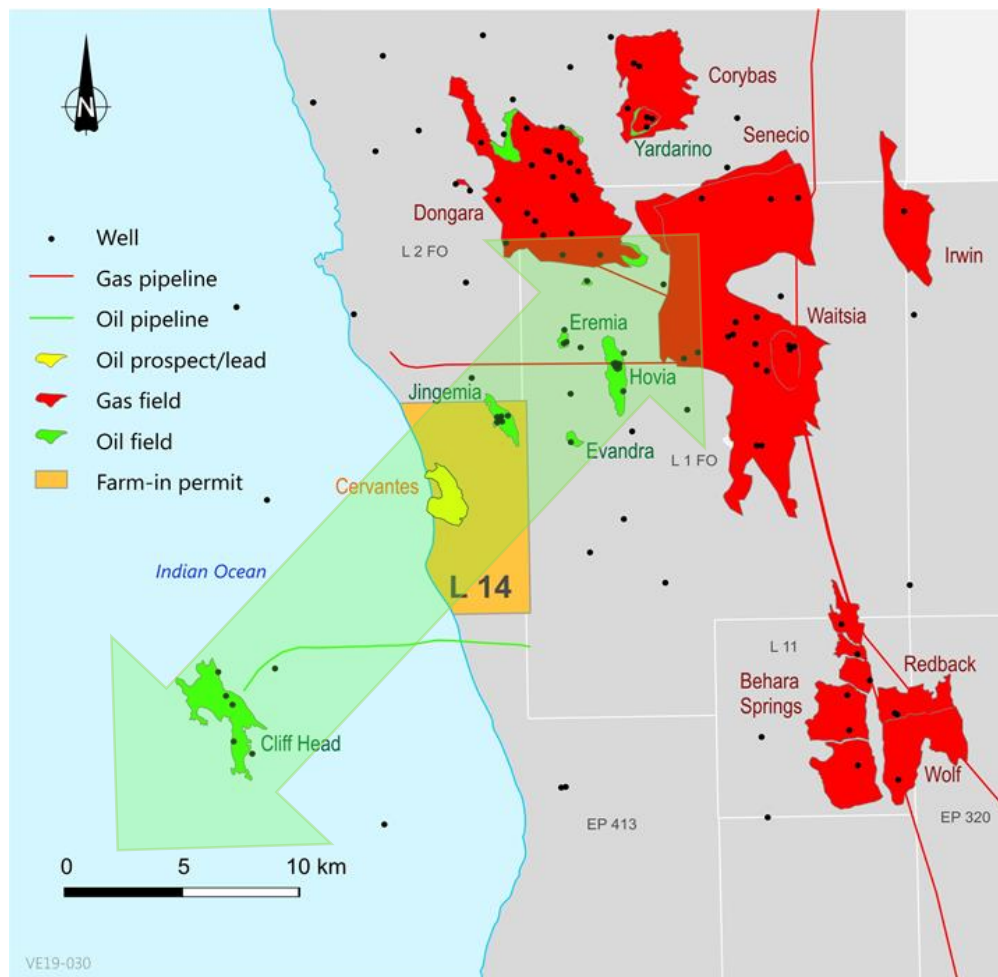
- Historically most wells have been designed to test the Dongarra sandstone with only a few intersections of the Kingia/High Cliff section.
- The recent Kingia/High Cliff discoveries were drilled in the gas mature Dandaragan trough and have tripled the discovered gas reserves in the Perth Basin.
- It 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



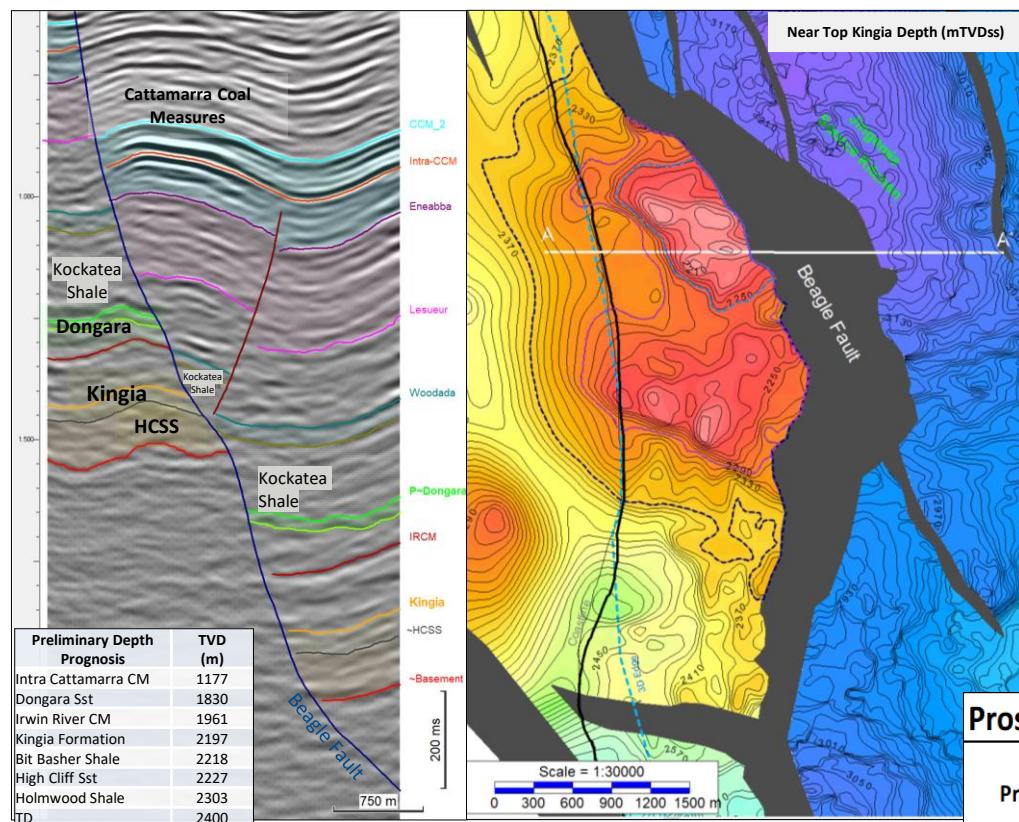
- Jingemia-1 intersected a 26m water bearing good porosity sand of Kingia/High Cliff Sand(outside of structural closure) reducing the risk of sand presence in Cervantes.
- Cervantes structure significantly shallower than Jingemia.
- Kingia Sand produces oil in Cliff Head field in “K” sand.



Cervantes well COS of 28% with high chance of development due to proximity(3Km) to Jingemia production facility.

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.

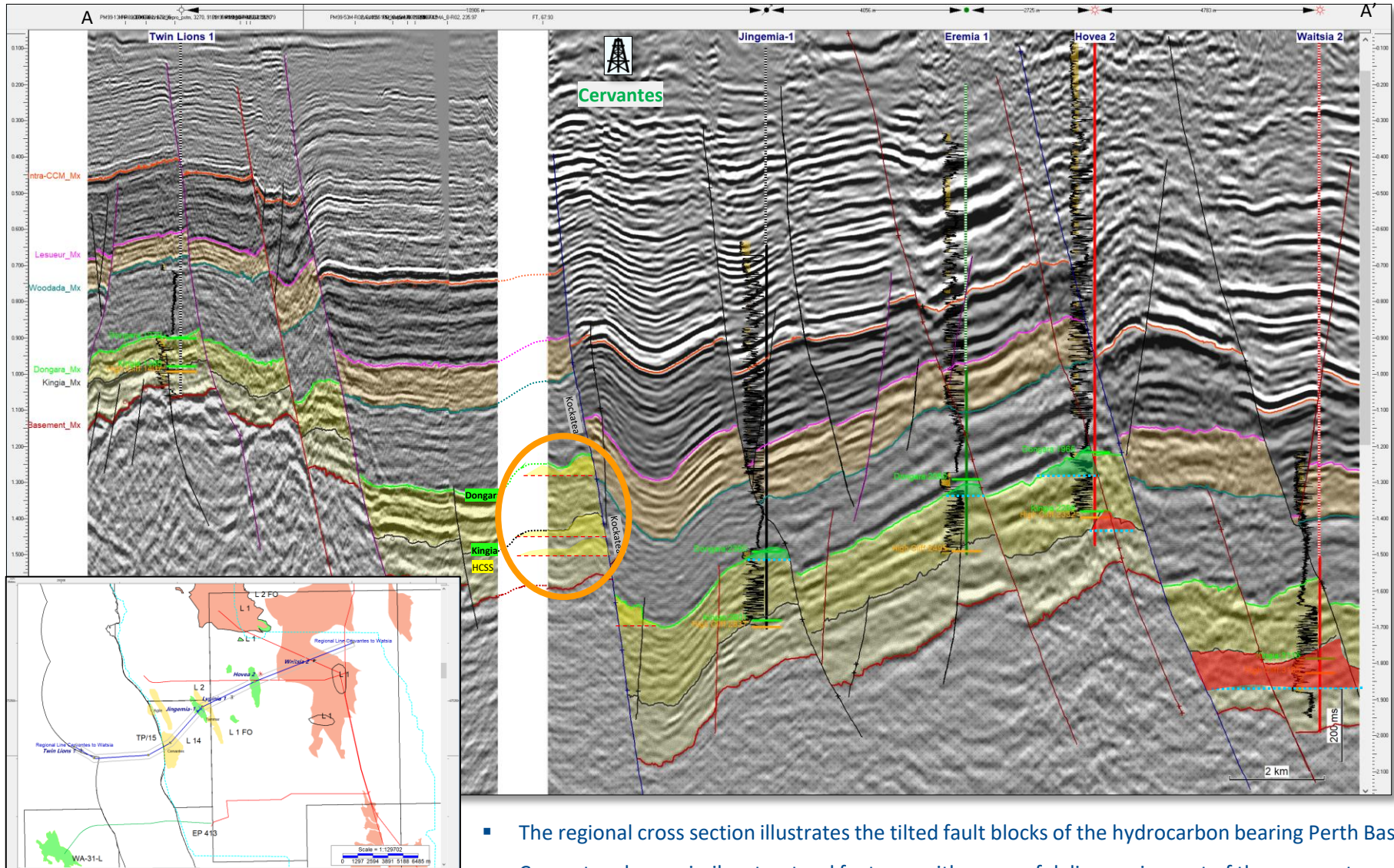
- Locally prolific Kingia Sandstone at shallowest depth in onshore Perth Basin and potential oil bearing.
- An independent report by RISC (refer Metgasco announcement 4 October 2019) calculated the Mid/P50 prospective resources on the Cervantes prospect of gross 17.4 mmbo representing a 14% increase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

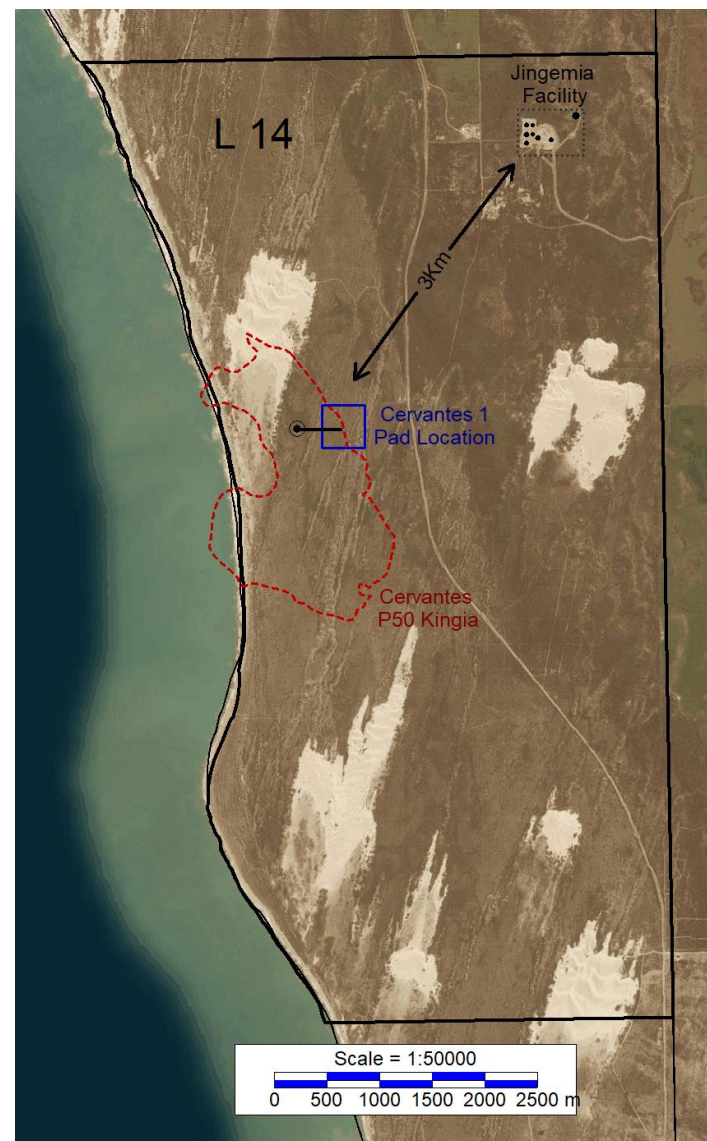
W-E Section: Twin Lions - Cervantes - Waitsia



- 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

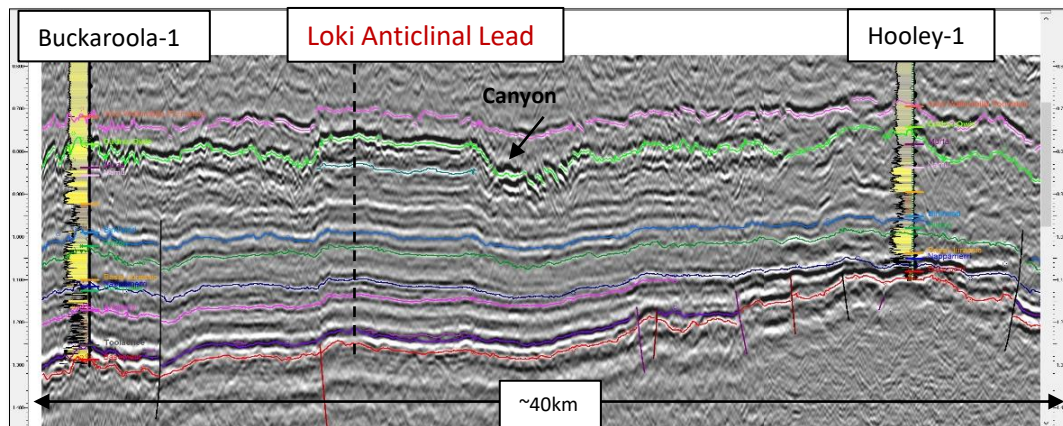
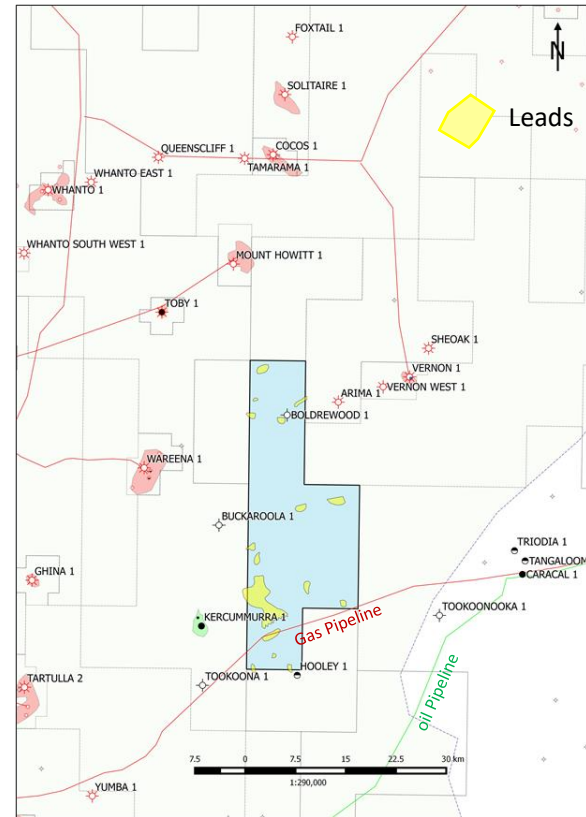
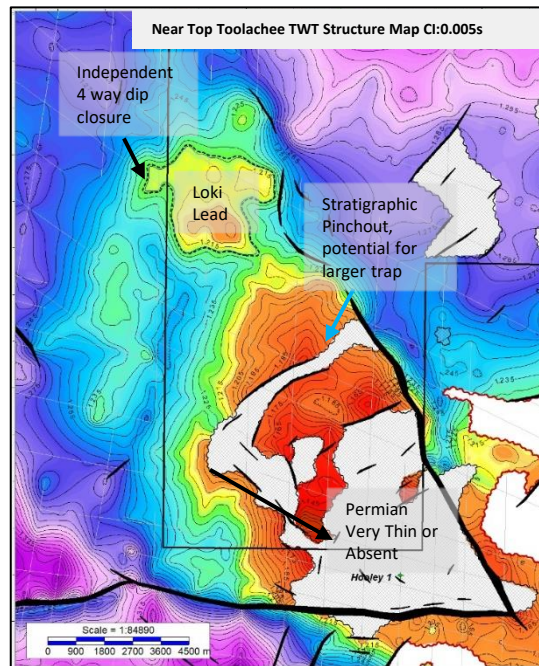
Perth Basin: L14 planning to drill Cervantes prospect

- 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 included the completion of an additional botanical survey in Q3 CY2020 and negotiating Heritage and track access agreements. Project environmental approvals are now anticipated in Q2 2021.
- Highly experienced Perth Basin consultancy Aztech Well Construction have completed the detailed well design and long lead equipment has been ordered.
- In December 2020, the CJV signed a letter of intent (LOI) with Refine Energy Pty Ltd (“Refine”) to use Refine Rig-2 for the drilling of the Cervantes exploration prospect
- 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.
- The Cervantes prospect will be drilled immediately following the two Refine L14 wells allowing for optimal rig and crew efficiency. A full rig contract agreement is anticipated to be signed with Refine Energy in Q1 CY 2021. Anticipated spud date late Q2 CY2021.



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
- Licence commitment deferral discussions with regulator underway in conjunction with re-launch of farm-out process in Q1 CY2021

2021/2022 Indicative exploration timeline

Q1 2021

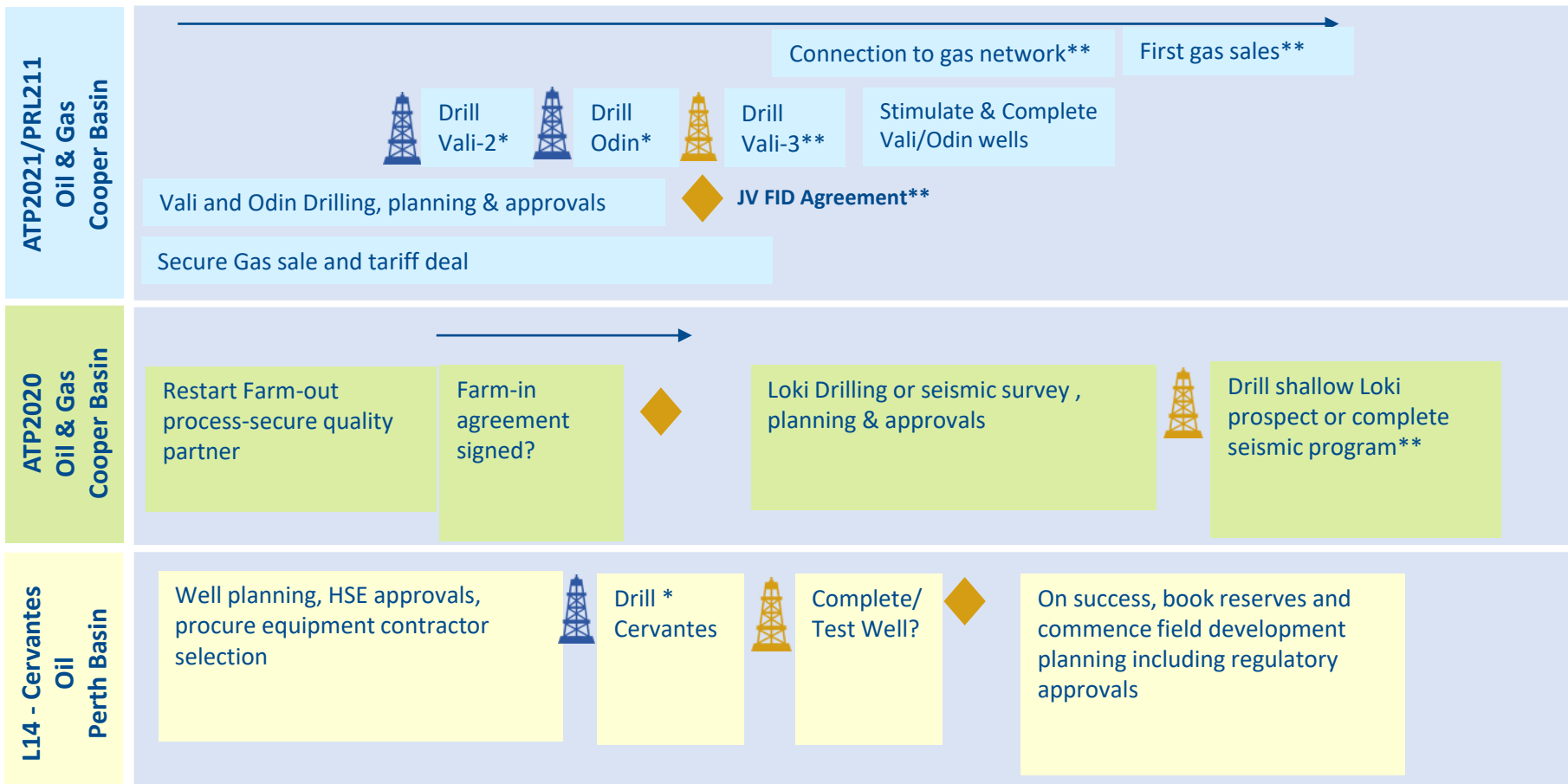
Q2 2021

Q3 2021

Q4 2021

Q1 2022

Q2 2022



Past/future committed milestone



Milestone dependent on discovery/ JV approval / 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

Drill Vali-2 and Odin-1
ATP2021 / PRL211

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

Cervantes Drilling Rig and final planning
Perth Basin L14

Sign drilling contract in Q1 CY 2021. Finalising drilling plans and regulatory approvals targeting spudding well in late Q2 CY2021.

Farm-out of ATP2020

Re-launch ATP2020 farm-out process . Farm-out up to 50% of the ATP2020 licence. Leading to drilling or seismic in Q1 CY2022.

FID for Vali Development
ATP2021

Following successful drilling of firm drilling program Odin and Vali-2 . Assess upside gas reserve potential and optimise flowline size & route. Secure gas sales agreement and processing tariff .

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 1st half of CY2021.

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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 reserves for Vali quoted in this presentation were independently certified by ERCE Equipose Pte Ltd(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). 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 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.