



ASX / MEDIA RELEASE

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Vali-3 update

- **Vali-3 at 2,377 metres in top section of Toolachee Formation**
- **Gas shows observed in mid-Nappamerri Formation**
- **Oil shows encountered in shallower Jurassic section**

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to provide an update on the drilling of the Vali-3 appraisal well (Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport Cooper Basin Pty Ltd 25%).

The Vali-3 well is currently at 2,377 metres in the top of the Toolachee Formation. As with earlier wells in the Vali Field, no safety incidents have occurred during the drilling of Vali-3 to date.

While drilling, gas shows were observed in the mid-Nappamerri Formation. In addition, oil shows were observed in the Murta, McKinlay, Namur, Westbourne, Birkhead and Hutton formations.

The primary objective of Vali-3 is to appraise the extent of the deeper Patchawarra Formation gas accumulation discovered in Vali-1 ST1 and confirmed in Vali-2. Total depth of Vali-3 is expected to be reached over the coming week.

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

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