

METGASCO

Cooper Eromanga gas exploration success discovers a “string of pearls”

L14 – Cervantes Oil Exploration project

PERTH
BASIN

COOPER
EROMANGA
BASIN

ATP2021 – Three Vali gas discoveries
PRL211 – Odin-1 gas discovery
Potential significant gas production hub emerging to assist east coast gas shortage

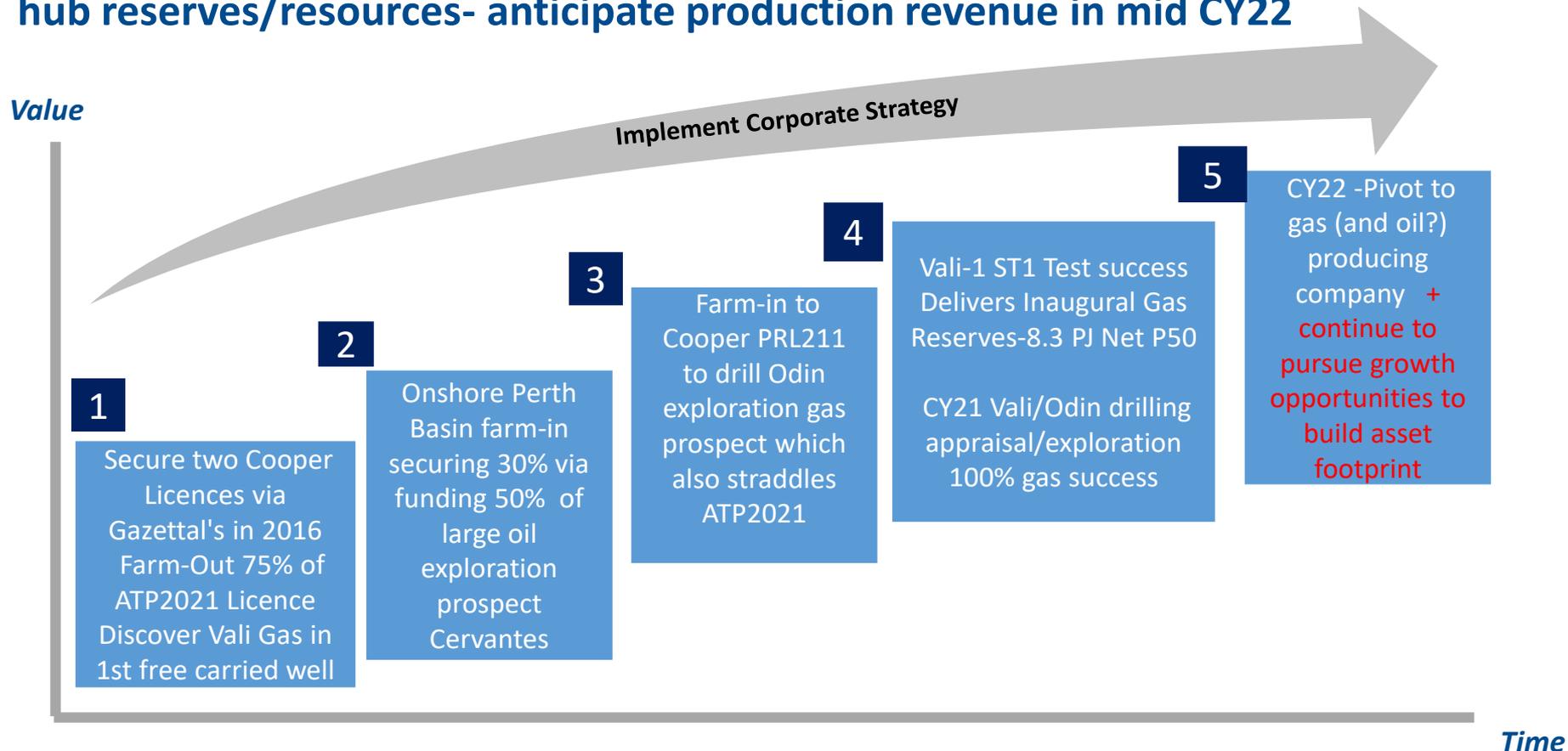
RIU Good Oil Conference

ASX: MEL

8th September

Metgasco Business Transformation

Since 2016 company transformed by building quality exploration/appraisal portfolio in Cooper and Perth Basin. 100% success in 4 Cooper wells building gas hub reserves/resources- anticipate production revenue in mid CY22



Strategy funded to date via combination of selling Byron Energy Shares /Farm-outs/ CY20 and CY21 Capital raisings

- 1 Metgasco Business Transformation
- 2 Company snapshot
- 3 Metgasco Strategy/Asset overview
- 4 Cooper/ Eromanga Basin – ATP2021 & PRL211
- 5 Perth Basin- Cervantes – L14
- 6 High Gas Demand in East Coast + Oil Price recovery
- 7 Indicative exploration/appraisal timeline
- 8 Farm out opportunity - Cooper/Eromanga Basin ATP2020
- 9 Conclusions – Upcoming Investment Catalysts & why invest in MEL!
- 10 Disclaimer / Reserve and Prospective Resource Notes

Metgasco's gas exploration success allows line of sight to profitable business in mid CY22

Company overview

- ASX listed energy exploration company (ASX code: MEL)
- Experienced team focused on creating shareholder value
- An exploration focus in the prolific onshore Australian Cooper/Eromanga and Perth basins
- 100% success rate in discovering gas in first four wells drilled in ATP2021 and PRL211 licences to assess reserve/resource upside of Vali and Odin
- FID to commercialise Vali Q4 CY21 and gas production of gross 12mmscf/d targeted in mid CY22. Odin field anticipated to be tied into Vali to increase size of gas production hub
- Currently planning the drilling of high impact oil exploration well Cervantes-1 onshore in Perth Basin

Financial information

Share price (8 Sept 2021)	A\$0.024
Number of shares	732.88m
Bonus Options (4c expiring 31/12/2021)	182.46m
Bonus Options (3.1c expiring 31/12/2022)	up to 67.07m
Employee Performance Rights	10.4m
Market capitalisation	A\$17.59m
Cash ¹	A\$3.9m
Debt	A\$ nil

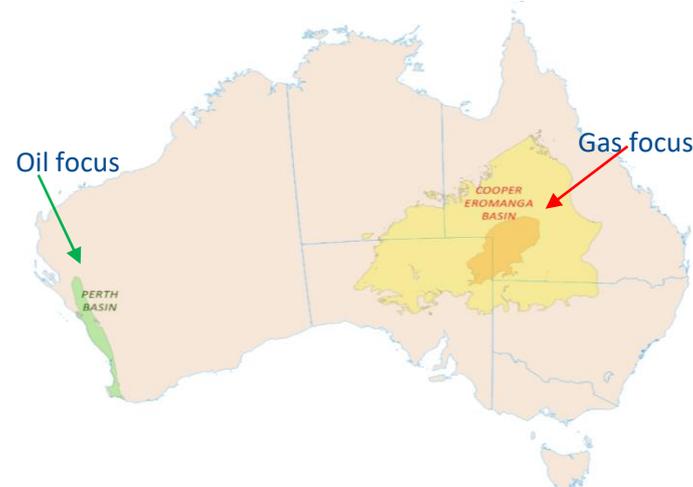
¹ As at 7 Sept 2021

Substantial shareholders & Board

Glennon Capital Pty Ltd	10.50%
Keybridge Capital Limited	10.44%
Aurora Funds Management Limited	5.82%
Board and Senior Management	2.97%
Top 20	43.81%
Total shareholders	2,156

Source: Link Market Services (8 Sept 2021)

Quality exploration portfolio in Cooper and Perth basins



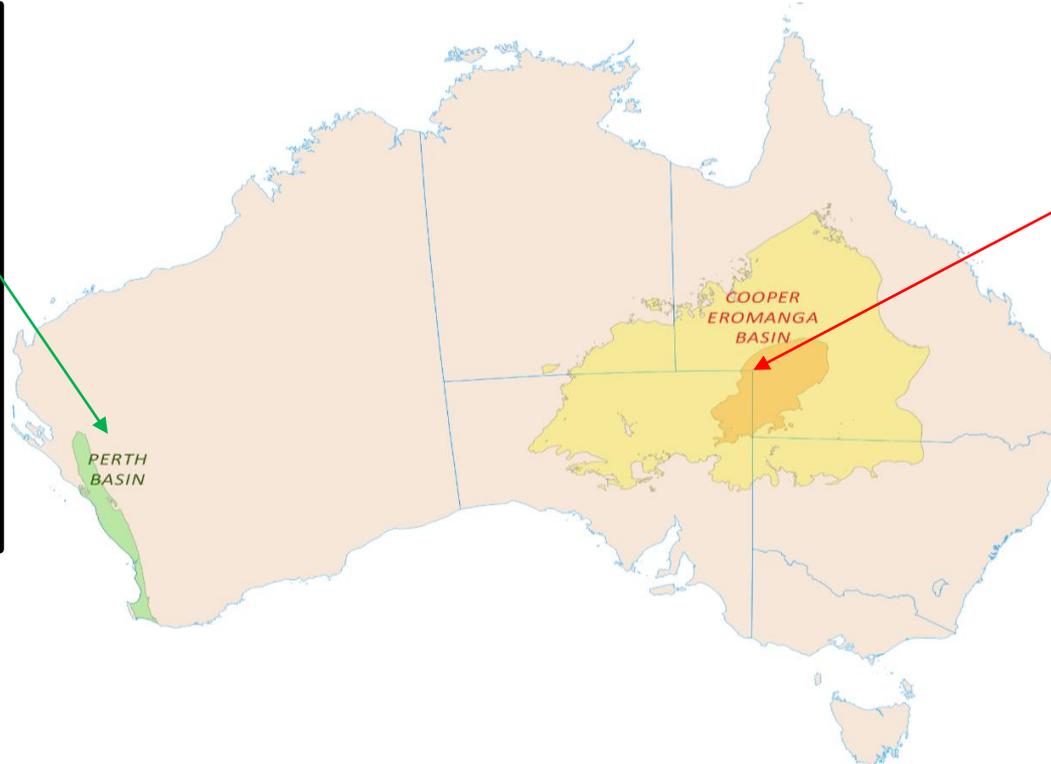
Metgasco's Strategy is to deliver shareholder returns from current and new E&P assets/investments and be the partner of choice

Quality Onshore Australia Exploration Asset Portfolio

- East Coast Gas - Cooper/Eromanga Basin – Vali gas discovery, stimulated and tested. ERCE certification of net 8.3PJ** gas reserves. Reserve upgrade likely following CY21 drilling.
- 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- “String of Pearls”

ATP2021 – In Q3 CY2020 Vali-1 ST1 stimulated and tested at 4.3MMscfd. CY21-Vali-2 & Vali-3 appraisal gas discoveries
PRL211
Odin-1 Significant exploration gas discovery
ATP2020
Farm-out process underway

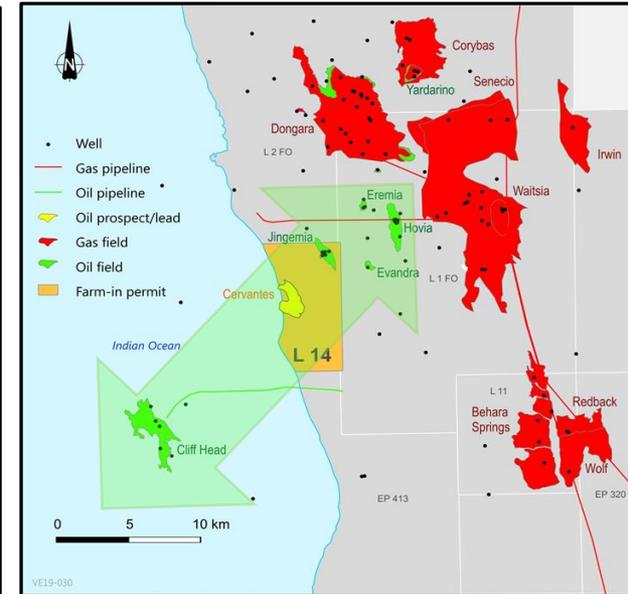
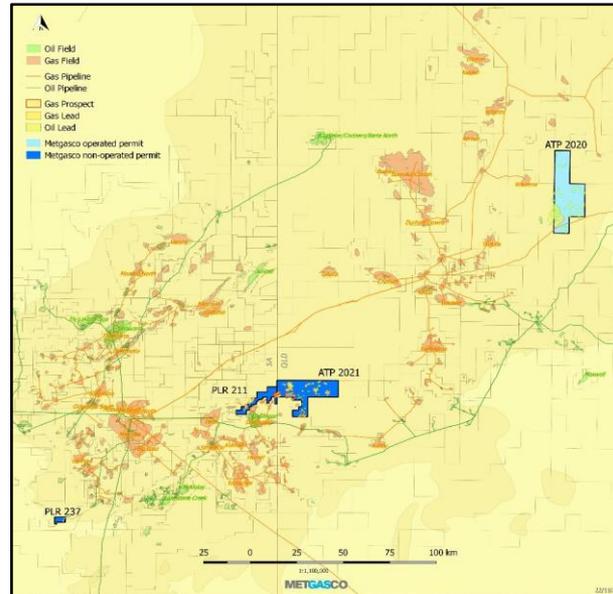
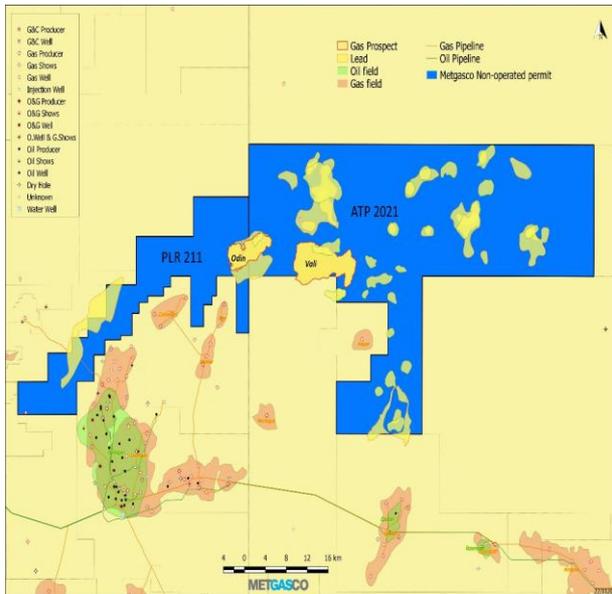
Exploration focus on prolific Australian onshore basins

*Ref slide 10/17 resource notes

** Ref slide 7/17 reserves notes

Metgasco: Strategy / Asset Overview

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, tested 4.6mmscf/day
- Vali field Independent 2P reserves of 8.3PJ * Reserve upgrade pending
- Vali field appraisal via V-2/3 in CY21
- V-2- 150 m V-3 178m net gas pay
- ATP2020 (100% operated) Farm-out campaign underway

Cooper/Eromanga Basin SA

- 2 non-operated permits.
- PRL211 farm-in pay 25% for 21.25% via drilling Odin-1
- Odin-1 gas discovery 172.5m net pay
- Odin discovery can be developed via same pipeline.
- PRL 237 (20%) – No near term activity planned . Senex sold asset to Beach Energy in Q4 CY20.

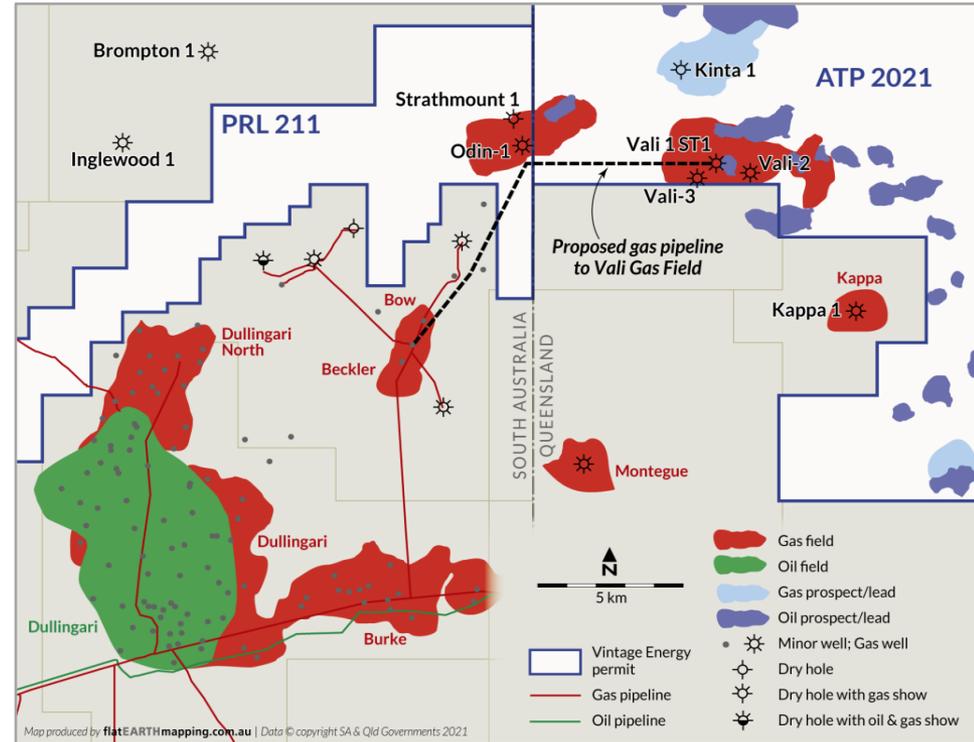
Onshore Perth Basin

- Basin entry farm-in to drill Cervantes exploration prospect in L14 Licence by paying 50% to earn 30% equity.
- 2nd Farm-in exercise right end Q4 CY21 on same terms.
- Vintage Energy equivalent funding partner.
- HSE approvals & well planning advanced- aiming for spud Q1 CY22

ATP2021- Vali Hub Reserveshow big is the upside?

Vali-2 and Vali-3 delivered greater net gas pay than Vali-1 ST1 and are cased for future production. Independent reserve increase anticipated in Q3 CY21

- Vali-2 drilled to appraise Patchawarra gas discovery and assess potential for gas in a Toolachee formation four-way dip closure (not tested in Vali-1)
- 150 metres of net gas pay in Vali-2 interpreted primarily in Toolachee and Patchawarra formations
- Vali-2 Toolachee gas sample recovered to surface
- Toolachee in Vali-2 six metres up-dip of Vali-1 ST1
- Vali-3 has 178m of net gas pay interpreted in the Patchawarra and Tirawarra formations
- Vali-2 and Vali-3 have stacked gas pay in line with Vali-1 ST1
- Vali 2 and Vali-3 Cased for future perforation, fracture stimulation and production

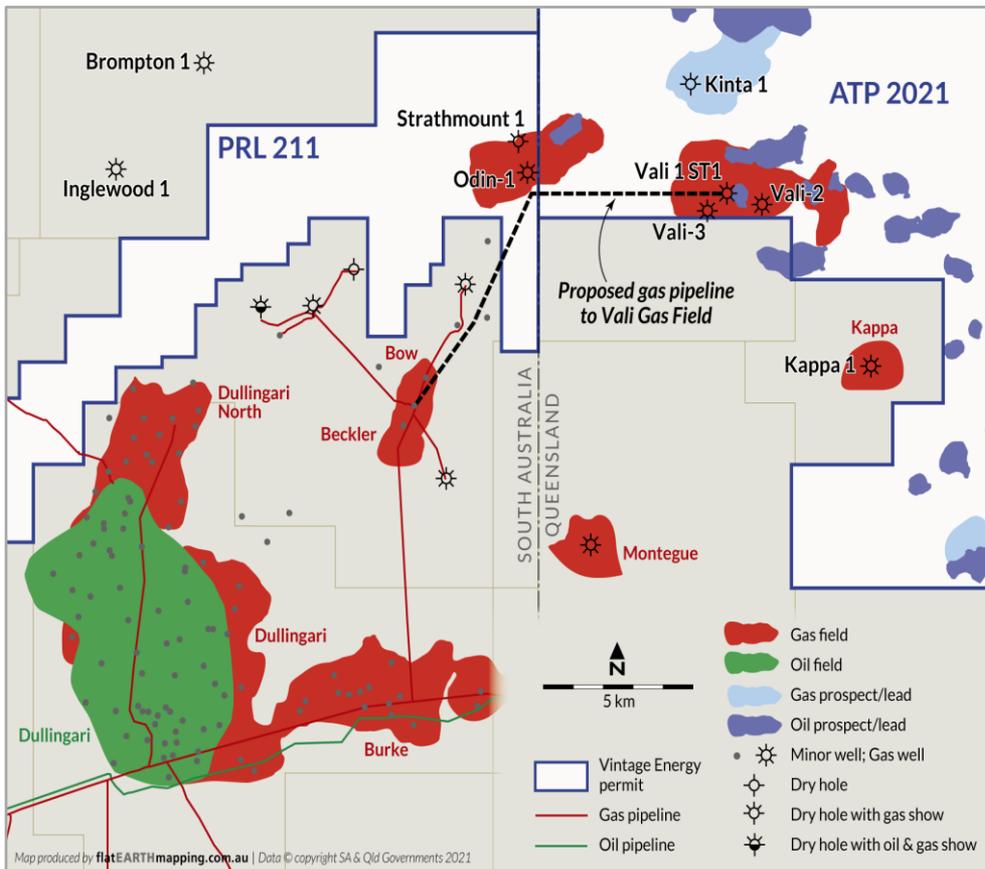


Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)			
	1P	2P	3P
Reserves (Bscf)	12.3	30.3	78.9
Reserves (PJ)	13.4	33.2	86.6
Net ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)			
	1P	2P	3P
Reserves (Bscf)	3.1	7.6	19.7
Reserves (PJ)	3.4	8.3	21.6



String of Pearls-Building a sizeable gas production hub

Potential nine well Vali development - field life approx 20 years - 12mmscf/day average rate



By assessing the resource upside ahead of first gas has allowed the value of the ATP2021 and PRL211 assets to be optimised, with the following benefits expected to be realised:

- Appropriately sized flowline – by better defining field volumes from the Vali 2/3 and Odin-1 drilling success
- Vali-1 ST1 test proved raw gas rate of circa 5 MMscf/day
- Target plateau field raw gas flow-rate of 12 MMscf/day
- Vali-2/3 and Odin-1's success has better defined reserve/resource upside in the area surrounding the Vali Field. This could add significant value to the Vali Field as Odin-1 likely to be tied into the Vali pipeline infrastructure
- Vali-2 Toolachee production without stimulation
- Preferred connection point at Santos operated Beckler field
- Gas marketing advantages – JV will be in a stronger position to market larger volumes of gas, improving terms and pricing. Gas pre-payment options under review to provide future funding

Further significant gas and oil potential in ATP2021 to be evaluated by 3D seismic program in 2nd half CY22*

The success of the CY21 drilling program is likely to increase the size of the prize. A Vali independent reserve upgrade is pending. Anticipate JV FID approval Q4 CY2021* of new gas production - first gas anticipated end of Q2 CY2022*.

Cooper Basin PRL211- Strategic Odin Farm-in

- **Odin-1 cased for production with 172.5 m of net gas pay primarily in Toolachee, Epsilon and Patchawarra formations.**

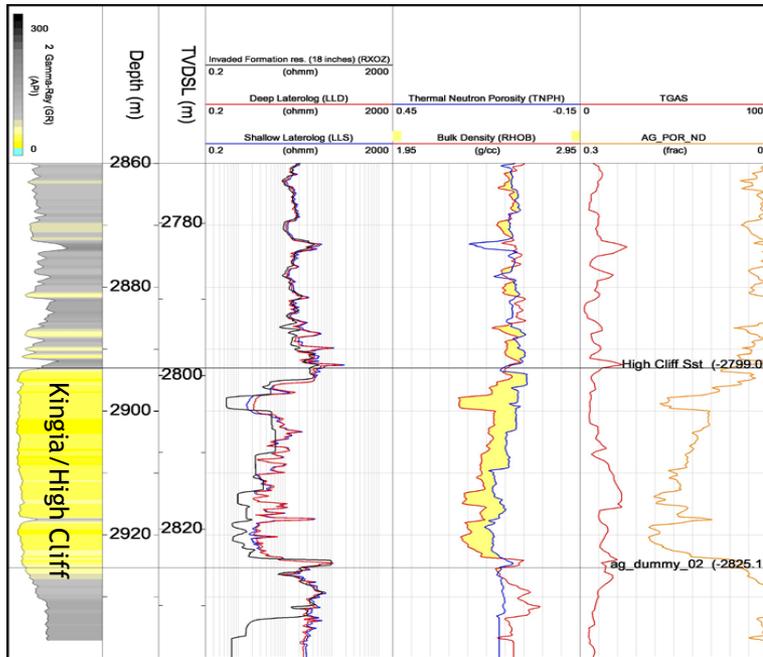


- Metgasco (21.25%), Vintage(operator with 42.5%) Bridgeport(21.25%) free carry of Impress Energy(15%) for Odin-1 drilling
- Odin-1 exploration well cased as a gas discovery for future production
- Extensive gas pay in Toolachee and Patchawarra formations, as well as a basal sand in a secondary target in the Epsilon Formation
- Gas samples recovered from the Toolachee and Epsilon formations
- 172.5 metres of net gas pay :
 - Toolachee Formation conventional pay: 37 metres (porosity greater than or equal to 8%)
 - Epsilon Formation conventional pay: 4.5 metres (porosity greater than or equal to 8%)
 - Patchawarra Formation conventional and low permeability pay: 126 metres (porosity greater than or equal to 6%)
 - Tirrawarra Sandstone conventional and low permeability pay: 5 metres (porosity greater than or equal to 6%)
- Potential production from the Odin Field could be tied-in to the Vali production network
- Odin-1 well results indicate potential resource upgrade closer to high estimate

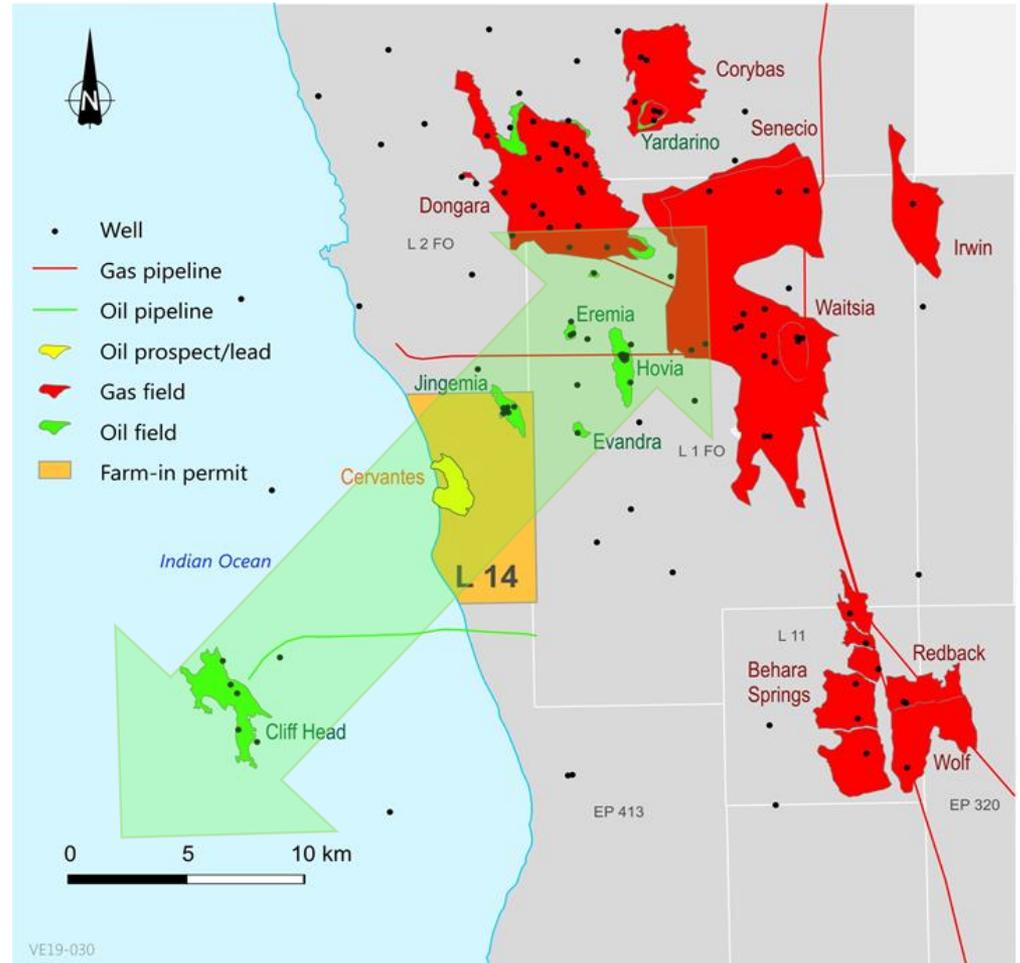
Odin Prospect Prospective Resources ¹	1U Low Estimate	2U Best Estimate	3U High Estimate
Toolachee Bcf	1.2	4.1	13.5
Patchawarra Bcf	2.4	8.5	29.1
Total Gross Recoverable Gas (Raw) Bcf	3.6	12.6	42.6
Net To Metgasco (Raw) Bcf	0.8	2.8	9.5

Perth Basin – Cervantes Oil prospect located in oil trend

Jingemia 1 well section



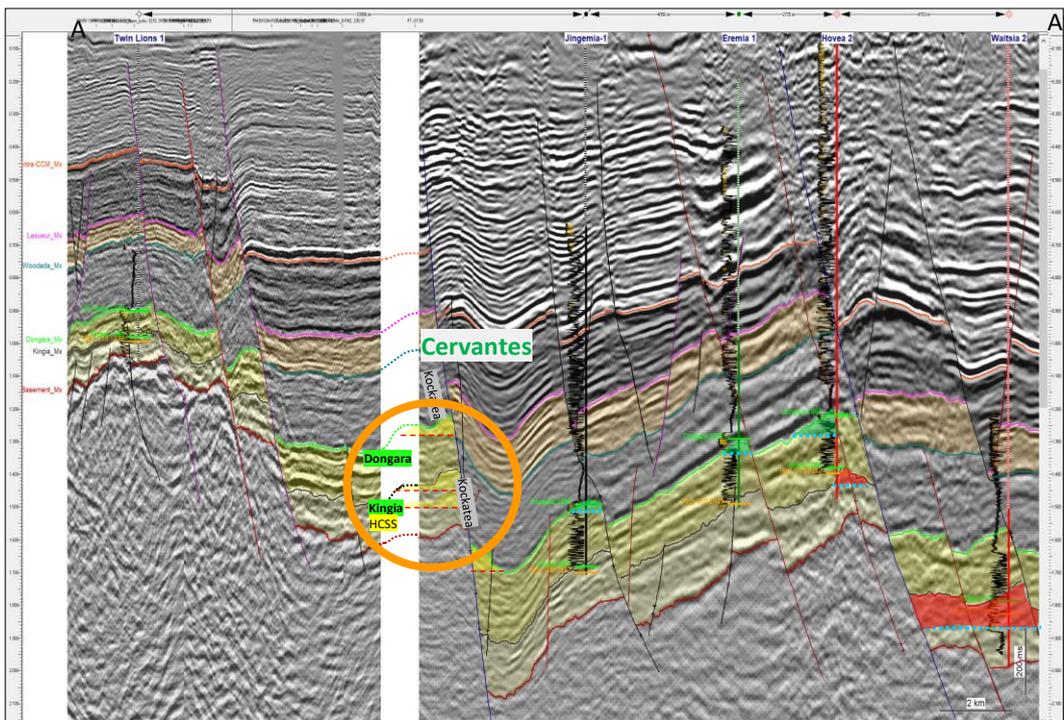
- Jingemia-1 intersected a 26m water bearing good porosity sand of Kingia/High Cliff Sand(outside of structural closure) reducing the risk of sand presence in Cervantes.
- Cervantes structure significantly shallower than Jingemia
- Cervantes structure located in the gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head Oil fields
- Permian sandstone reservoir targets prolific producers in the Perth Basin
- Total oil produced from nearby fields in excess of 27 MMbbl of oil



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
Prospect Targets	Cervantes-1 + right to second exp farm-in
Farm-in Promote	Farm in for 30% for funding 50% of 1 st well-2 nd well option on same terms.
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	Subject to rig availability & government regulatory approvals.
Proximity to Infrastructure	3km to Jingemia Plant – oil processing deal already 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
- The regional cross section illustrates the tilted fault blocks of the hydrocarbon bearing Perth Basin
- Cervantes-1 similar structural features with successful wells due east

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.

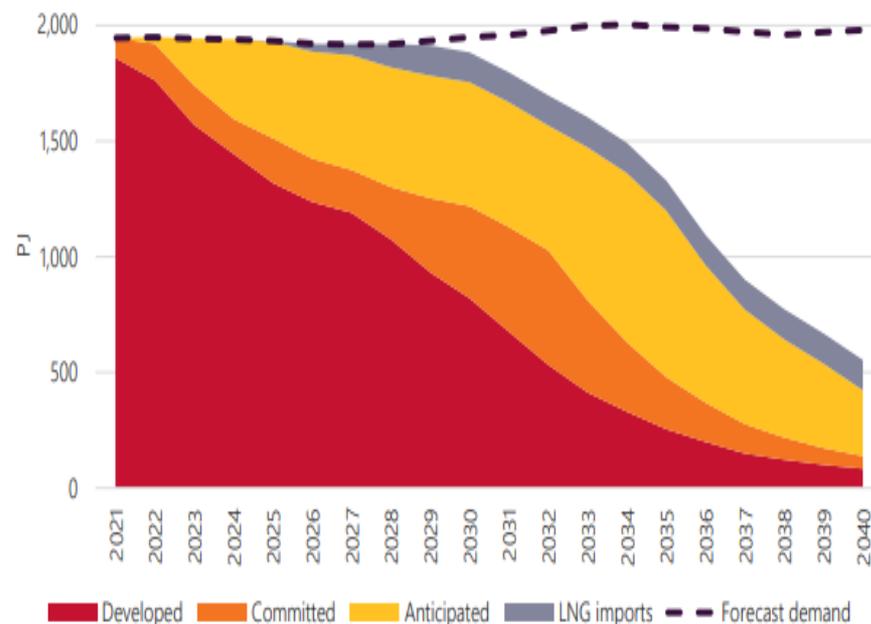
*refer to resource notes page 17

High Gas demand in East Coast + Oil Price at 3yr High

- East Coast - New gas discoveries required to meet forecast demand
- Perth Basin Oil discovery a company game changer as oil prices at 3yr high

- 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 \$6-8/GJ range.

Projected eastern and south-eastern Australia gas production (including export LNG), Central scenario, existing, committed, and anticipated developments, 2021-40 (PJ)



AEMO 2021 Gas Statement of Opportunities

2021/2022 Indicative Key Activity Timeline

Q1 2021

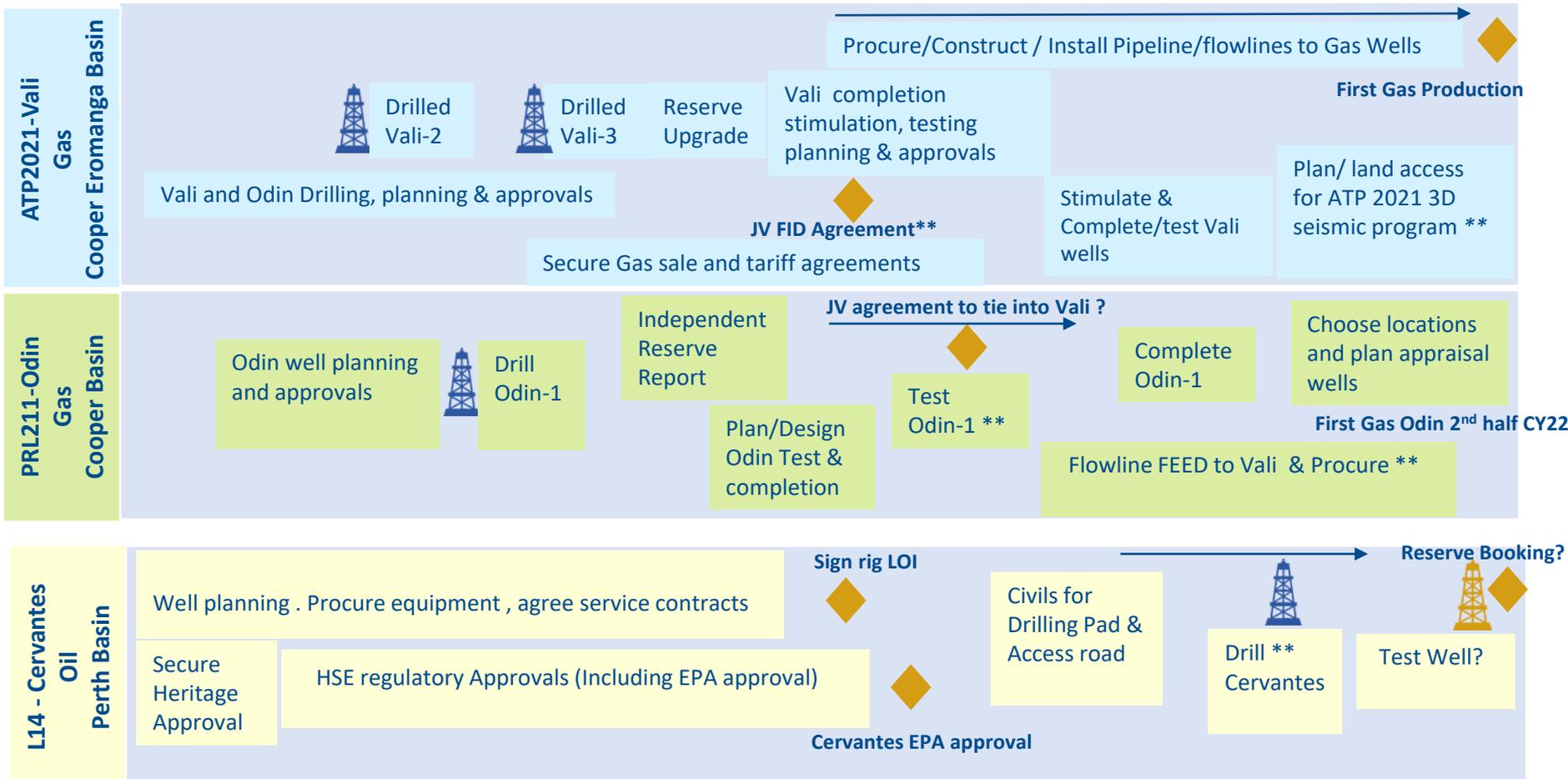
Q2 2021

Q3 2021

Q4 2021

Q1 2022

Q2 2022



Past/future committed milestone

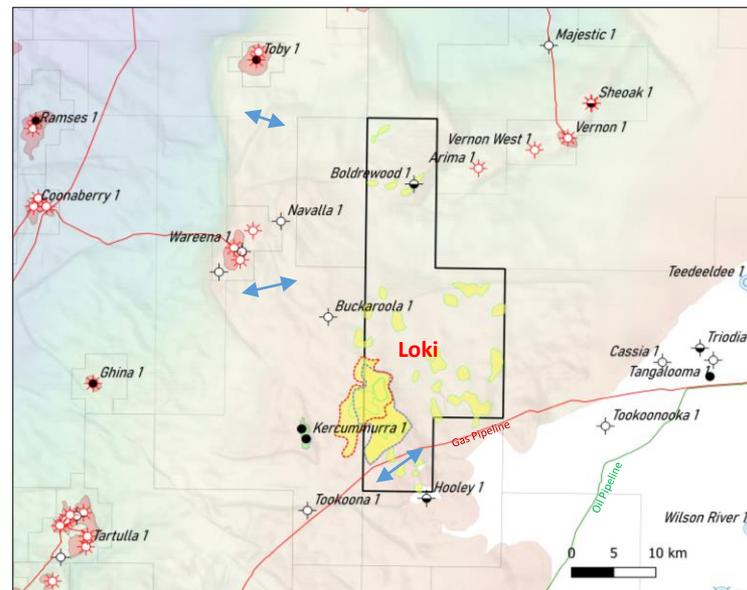


Milestone dependent on discovery/ JV approval / new partner and/or funding.

Cooper Eromanga Basin ATP-2020

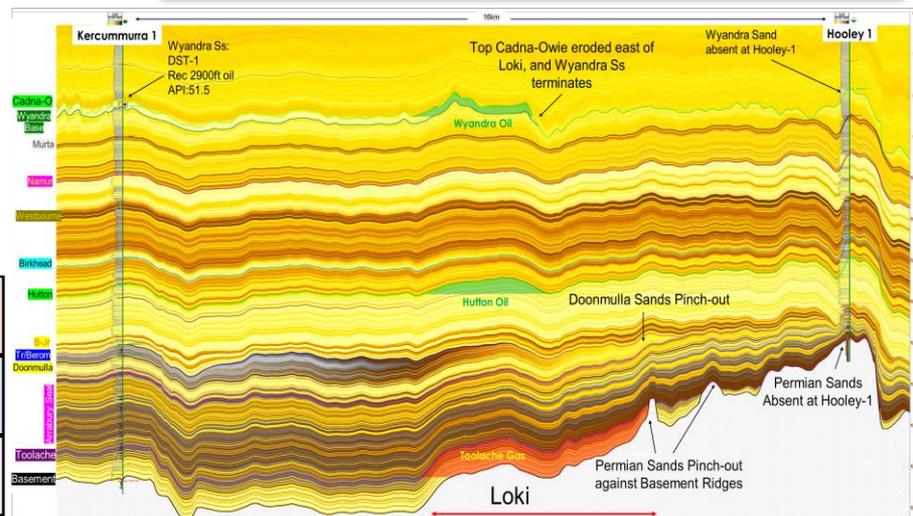
- Farm-out process underway -interested parties contact us at booth

Country	Australia
Basin	Cooper/Eromanga
Licence	ATP-2020
Well	Loki Prospect
Licence Entry	QLD Government Gazettal
Licence Owners	Metgasco 100%
Native Title Agreement	In place
Target Information	TD: ~1750mMd Primary Targets: Wyandra, Hutton and Toolachee
Proximity to infrastructure	~7km to pipeline



Loki Oil (mmstb)	P90	P50	P10	Mean
OOIP Total	7.5	26.7	57.8	37.0
Recoverable Total	1.8	6.4	14.8	9.4

Loki Gas (BCF)	P90	P50	P10	Mean
OGIP Total	4.5	22.1	68.0	31.3
Recoverable Total	2.6	13.1	40.7	18.7



Conclusions – Upcoming share price catalysts

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

Independent Reserve Assessment Increase

ATP-2021 /PRL211

CY2021 well results on Vali-2 /Vali-3 and Odin-1 being reviewed by independent reserve auditor to assess upside gas reserve potential and estimate gas production rate to optimise flowline size & route.

Milestones to achieve FID on Vali Prod Hub

ATP-2021/PRL211

Secure gas sales agreement. Agree funding options on pipeline. Agree processing tariff with Santos. JV approve FID .

Secure Cervantes-1 Drilling Rig

Perth Basin L14

Sign drilling contract in Q3/Q4 CY2021. Finalise drilling plans and regulatory approvals targeting spudding well in Q1 CY2022 subject to rig availability & govt approvals

1st Gas Production

Vali Production Hub

Install and commission gas pipeline and associated infrastructure to target 1st gas sales at end of H1 CY2022.

Plan seismic program and/ or drill drilling targets in ATP2021 /PRL211

Review potential to drill additional gas and shallow oil prospects in ATP2021/PRL211 and select new drilling targets by Q2 CY2022. Plan land access for further 3D seismic

Farm-out of ATP-2020

Complete ATP2020 farm-out process . Farm-out up-to 75% of the ATP2020 licence. Leading to drilling Loki or seismic in CY2022.

Conclusions -Why should you invest in Metgasco?

- **Metgasco represents compelling value**

Since 2016, the company has **pivoted to growth** while also returning nearly **\$20m** in cash and shares to its shareholders

Metgasco's board has "walked the walk" in prioritising total shareholder returns - and will continue to do so in the future

Metgasco has a market cap of ~\$17m, with ~\$4m cash, presenting very cheap entry to a compelling suite of assets

Near term gas production and further development upside in the Cooper Basin is arguably heavily undervalued

Transformational Cervantes prospect (L14) is arguably not reflected in Metgasco's valuation

Growth focused board and management with proven business development expertise

*Metgasco's business transformation is **just beginning**, with the board actively focused on new opportunities alongside project delivery*

- This presentation is being provided for the sole purpose of providing the recipients with background information about Metgasco Ltd (Metgasco) which is current only at the date of this presentation. No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation (“forward-looking statements”). Such forward-looking statements are neither promises or guarantees and involve unknown risks and uncertainties and are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Metgasco, its Directors and Officers) which may cause the actual results or performance of Metgasco to be materially different from any future results or performance expressed or implied by such forward-looking statements.
- This presentation provides information in summary form only and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.
- Due care and consideration should be undertaken when considering and analysing Metgasco’s financial performance. All references to dollars are to Australian Dollars unless otherwise stated.
- To the maximum extent permitted by law, neither Metgasco nor its related corporations, Directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.
- 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. 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 Equipoise Pte Ltd(ERCE) and were detailed in Metgasco ASX release 14 December 2021. The prospective resource volumes for the Loki prospect in ATP2020 reference release 31 March 2021.The reserves and resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Metgasco has required material new data with the drilling of Vali-2,Vali-3 and Odin-1 ,however this data has not been fully interpreted and analysed at the date of this presentation. When this data has been incorporated into a resource revision a further announcement will be made.Resource estimates are net of shrinkage.
- 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.