



## ASX / MEDIA RELEASE

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### Odin Resources significantly upgraded

- Independently certified Gross 2C Contingent Resources of 36.4 Bcf (8 Bcf net Metgasco) vs pre-drill estimates of 12.6 Bcf (2.8 net)
- Odin field 2C Contingent Resource books a 190% increase in pre-drill 2U gross Prospective Resources, confirming Odin as a material gas discovery
- Potential gas production likely to be tied into proposed Vali production hub pipeline\*
- Independent review of Vali Field reserves commenced

The board of Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) is delighted to announce the results of the independent certification of Contingent Resources for the Odin Field in the Cooper Basin.

ERC Equipose Pte Ltd ("ERCE") independently certified 36.4 billion cubic feet ("Bcf") of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the Odin gas field located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin. While all these formations contributed to the certified gas volumes, the majority of the resource is based in the Toolachee and Patchawarra formations.

The working interest of the Contingent Resources represent Metgasco's share of the Gross Contingent Resources based on its working interest in PRL 211, which is 21.25%, and ATP 2021, which is 25%. Accordingly, a net 2C Contingent Resource of 8 Bcf has been certified by ERCE.

#### Ken Aitken, Metgasco Managing Director, commented:

*"The independent certification of a significant increase in the Odin gas field resources is a great outcome and confirms another sizeable gas discovery, circa 7km from the CY2020 Vali field gas discovery. Odin-1 has conventional gas flow potential in the Toolachee and Epsilon reservoirs which are under consideration to be tested to assist future appraisal planning and conversion of Contingent Resources to Reserves. The successes to date validates Metgasco's "string of pearls" thesis, with more exploration success anticipated within both licences in the future. Excellent results from Odin-1 and the appraisal drilling of Vali-2 & 3 provide confidence that both fields should be producing gas into the high price East coast gas market in CY2022 and delivering significant production revenue to Metgasco for decades."*

Gross Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
Total	18.0	36.4	70.6

Net PRL Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
PRL 211	2.2	4.35	8.55
ATP 2021	1.85	3.65	7.15
Total	4.05	8	15.7

Notes:

1. Gross Contingent Resources represent 100% total of estimated recoverable volumes within PRL 211 and ATP 2021.
2. Working Interest Contingent Resources represent Metgasco's share of the Gross Contingent Resources based on its working interest in PRL 211, which is 21.25%, and ATP 2021, which is 25%.
3. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.
4. Contingent Resources volumes shown have had shrinkage applied to account for inerts removal and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.
6. Resource estimates have been made and classified in accordance with the Petroleum Resources Management System ("PRMS").
7. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
8. Contingent Resources certified by ERCE are as at 14 September 2021.

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 Resources evaluation.

The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

The Contingent Resources are sub-classified under the Project Maturity Sub-Class as described in the 2018 SPE Petroleum Resources Management System as "Development Unclassified" by ERCE. The key contingencies are a final investment decision on development, committing to a Gas Sales Agreement and any other necessary commercial arrangements, plus obtaining the usual regulatory approvals for production.

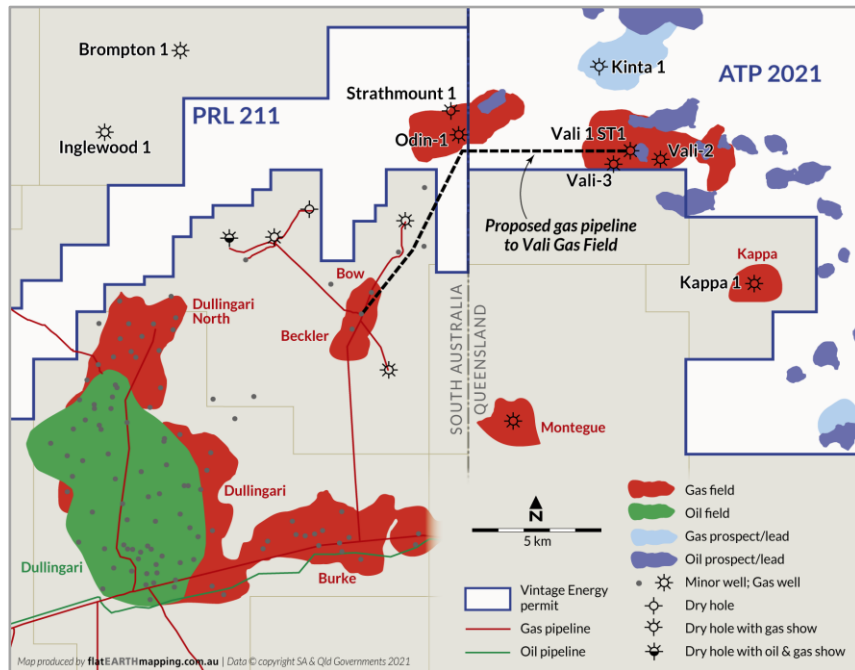
Cooper Basin – PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport (Cooper Basin) Pty Ltd 21.25%, Impress (Cooper Basin) Pty Ltd 15%) and ATP 2021 (Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport (Cooper Basin) Pty Ltd 25%)

The Odin-1 exploration well was drilled with the Schlumberger SLR184 rig and reached total depth at 3,140 metres on 26 May 2021. Extensive gas shows were encountered in sandstones through the primary target Toolachee and Patchawarra formations, as well as a basal sand in the Epsilon Formation. These shows were confirmed as gas pay via the wireline evaluation program, with gas samples successfully recovered from the Toolachee and Epsilon formations.

The well was subsequently cased as a gas discovery for future testing and production, with the first production likely to be targeted from Toolachee Formation, which, due to better reservoir quality, is expected to only require perforation in order to produce. The flow on effect of this is a deferral of capital expenditure that would have been incurred had the Patchawarra Formation initially been fracture stimulated for production. Ultimately the well design will encompass flow from both zones. The presence of gas in the Toolachee, Epsilon and Patchawarra formations, along with success in the Vali Field, clearly indicate the potential for further hydrocarbon discoveries in ATP2021 and PRL211 which would further increase the resource size of this emerging production hub

Odin-1 addressed a structural closure, up dip of Strathmount-1, a well drilled in 1987 and plugged and abandoned after discovering what was then considered a non-commercial hydrocarbon accumulation. The Toolachee Formation at Odin has ~16 metres of structural relief over nearly 6.1 km<sup>2</sup>, and the Patchawarra Formation has ~23 metres of structural relief over nearly 5.1 km<sup>2</sup>.

*\* Subject to approval from PRL211 and ATP2021 Joint Ventures, SACB Joint Ventures and regulators*



**Figure 1:** Cooper Basin permits PRL 211 and ATP 2021 including Odin-1, Vali-1 ST1, Vali-2 and Vali-3 wells *Source: Vintage Energy*

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

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