

ASX / MEDIA RELEASE

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Odin-1 Well Test Update

- **Toolachee and Epsilon zones successfully perforated**
- **Current gas flow rate of 7.58 MMscfd at Well Head Pressure of 2018 psi**

The board of Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to announce an update on the Odin-1 well test.

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%)

The perforations of the Toolachee and Epsilon formations in Odin-1 were completed late yesterday.

A total of 26.6 metres over five intervals in the Toolachee Formation were perforated, along with 7.5 metres over two intervals in the Epsilon Formation. The raw gas flow rate is stabilising, and as of 11.00am today was 7.58 million cubic feet per day (MMscfd) and 46 barrels of water per day (interpreted to be water of condensation) through a variable choke set at 34/64", with a Flowing Well Head Pressure of 2018 psi. The gas contains approximately 22% of inerts which is in line with expectations.



Well testing of the Epsilon and Toolachee formations in Odin-1 will continue, in order to:

- Assess gas deliverability from these key formations;
- Provide reservoir fluid samples to assist with the design of well and production facilities;
- Determine contribution and fluid type from the formations; and
- Determine the average reservoir properties using Bottom Hole Pressure data.

This data will help determine the best reservoir to target for initial production, whether that be the Toolachee, Epsilon, Patchawarra, or a combination.

As noted in the Metgasco announcement Monday 25 October the current program is testing only the interpreted conventional pay in the Toolachee and Epsilon formations.

A further update will be provided after completion of the well test program.

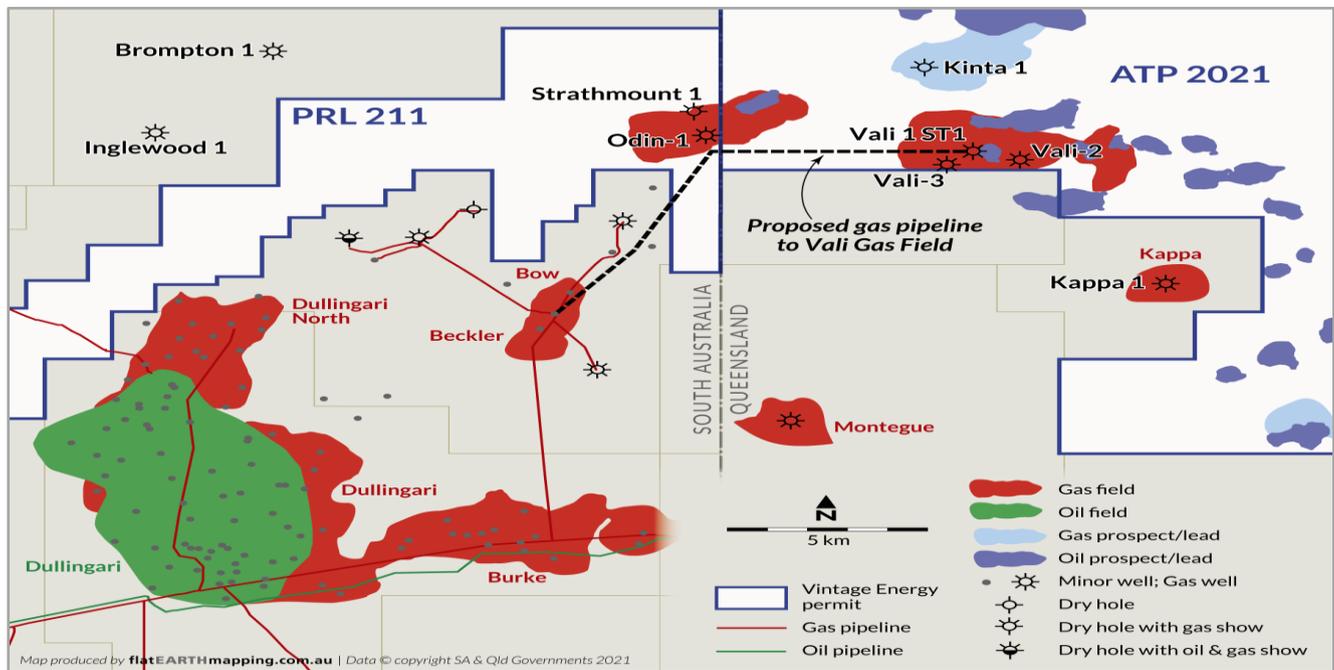


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including Odin-1, Vali-1 ST1, Vali-2 and Vali-3 wells Source: Vintage Energy

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

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