

METGASCO

ASX / MEDIA RELEASE

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Odin-1 Well Test Update

- **Odin-1 test program has successfully met all objectives to date**
- **All perforated zones contributing to gas flow**
- **Odin-1 to be completed over the Epsilon and Toolachee formations**
- **Independently certified gross 2C Contingent Resources of 36.4 Bcf (8.0 Bcf net interest)***

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

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 first stage of the Odin-1 flow test delivered a stable flow rate of 6.5 million standard cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke. After this stage, the well was shut-in for 15 days, with the second stage of the flow test recommencing on 18 November 2021.

The second stage focused on the running of a multi-rate memory production log, which confirmed that gas was being contributed from each of the perforated Epsilon and Toolachee formations. Gas samples were taken over the course of the second stage, and these are being transported to Adelaide for analysis.

The Odin-1 well is currently shut-in, with downhole pressure gauges installed to record pressure build-up over a four-day period. Once the pressure gauges are retrieved and the data analysed, a further release will be made to the market.



* Refer ASX release dated 16 September 2021

Figure 1: Flow testing operations at Odin-1

A multi-rate memory production log was acquired and indicated that gas was being contributed by the perforated zones in the Epsilon and Toolachee formations. All of the production logging, surface and downhole pressure and sampling data collected will be assessed and incorporated into a commercialisation plan for the asset, which will include an estimate of the number of wells required to efficiently produce gas and maximise returns from the Odin Field. Subject to JV approval, the next operation will likely be completion of the well, in conjunction with completion of the nearby Vali wells, to minimise costs.

Ken Aitken, Metgasco Managing Director, commented:

“The successful test program on Odin-1 has delivered a result above expectations and has confirmed the conventional gas flow potential in the Toolachee and Epsilon reservoirs and deferring the need to fracture stimulate the multiple gas bearing sandstones in the Patchawarra zone. The confirmation from the MPLT that all zones perforated contributed to gas production is an excellent outcome. Metgasco look forward to working with the JV to convert the contingent resource to reserves by agreeing a commercialisation plan for the Odin field and bringing the field into production in the 2nd half of CY22. I would like to thank Vintage’s team and contractors for delivering a safe and successful Odin-1 well test”

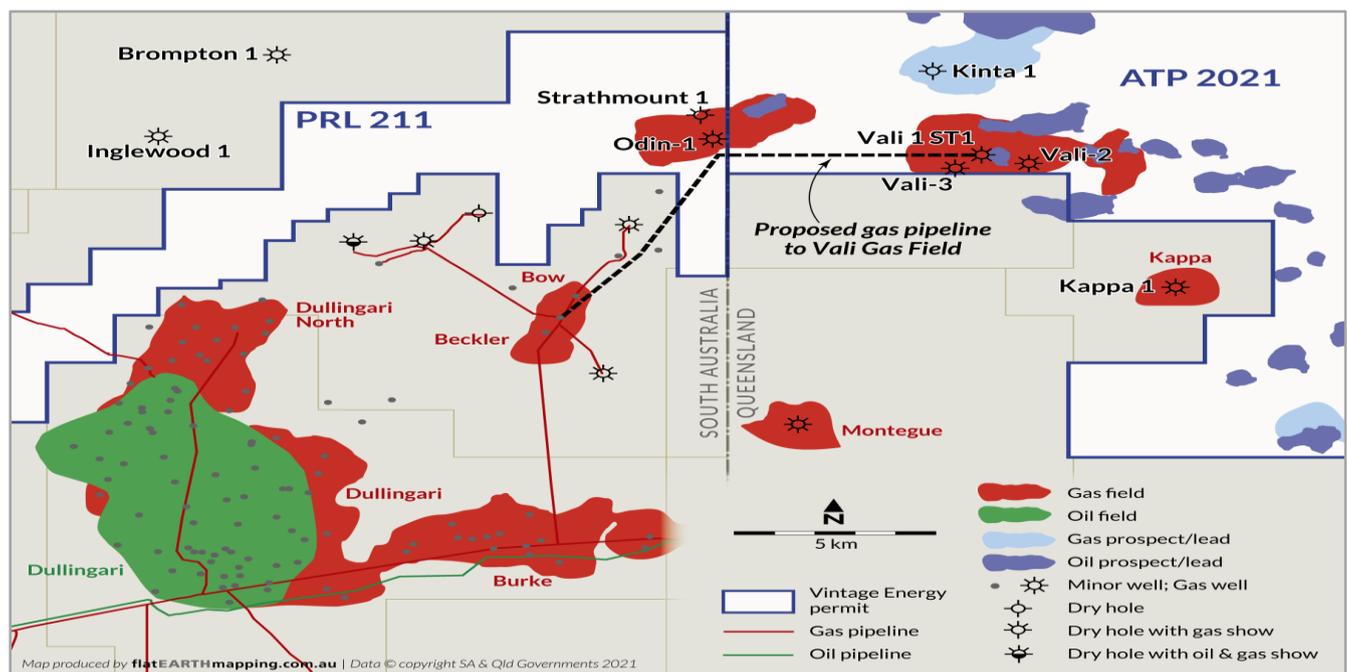


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including Odin-1, Vali-1 ST1, Vali-2 and Vali-3 wells Source: Vintage Energy

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

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