

ASX / MEDIA RELEASE

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Ministerial Approval to increase Odin interest

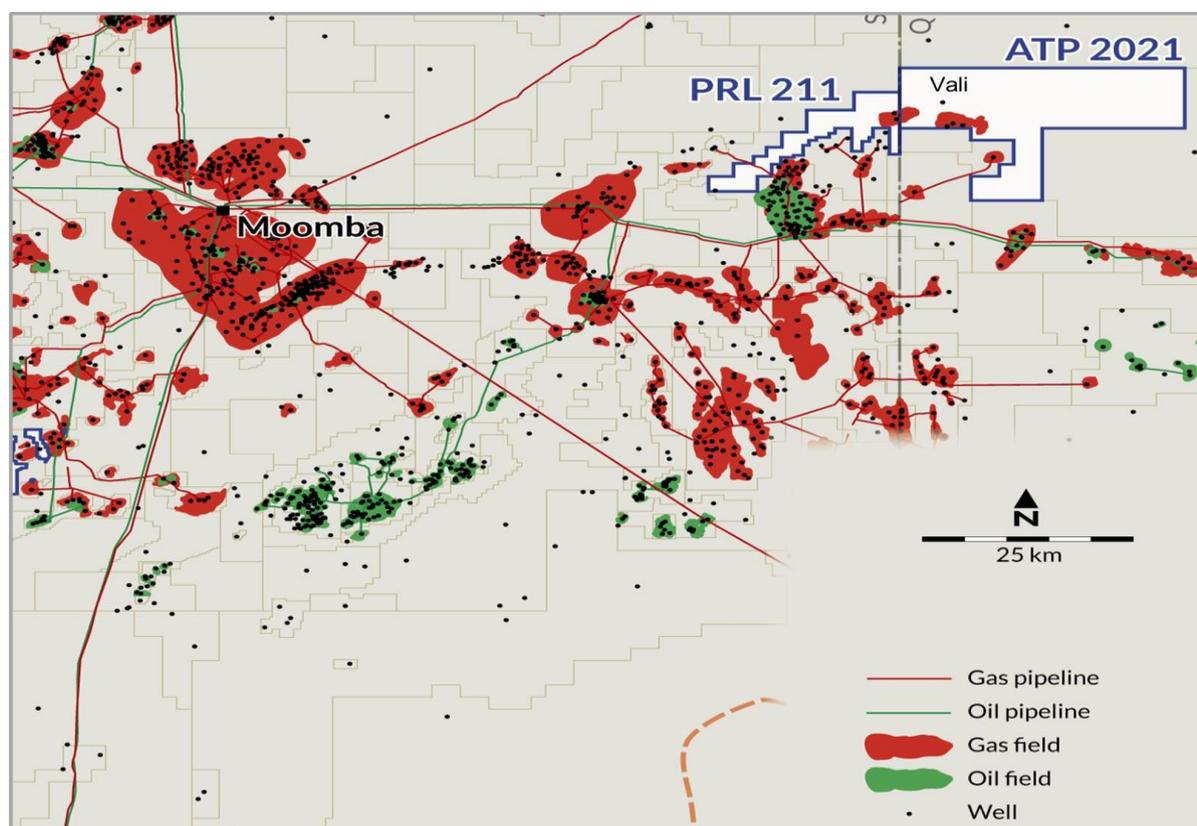
- **Metgasco and ATP 2021 Joint Venture partners receive ministerial approval to acquire Beach Energy's 15% interest in PRL 211**
- **Increased interest in 2C gross Contingent Resource of 3.1 Bcf**

The board of Metgasco Ltd (ASX: MEL) (**Metgasco or the Company**) is pleased to announce ministerial approval has been received for the transaction announced 29 March 2022 for acquisition of Beach Energy Ltd's 15% interest in the Cooper Basin Licence PRL 211 by Metgasco and the other interest holders in the licence, Vintage Energy Ltd (Operator) and Bridgeport (Cooper Basin) Pty Ltd.

The PRL 211 Joint Venture parties have acquired their respective share in the 15% stake in proportion to their existing holding with the result of the transaction being the following equity interests in the PRL: Metgasco 25%; Vintage 50%; Bridgeport 25%.

PRL 211 is located close to existing Cooper Basin producing gas fields and infrastructure and contains the Odin gas field, discovered, and successfully flow tested in September / October 2021. Odin is mapped to extend into ATP 2021, a licence sharing identical participants and equity interests to PRL 211, and which holds the Vali gas field. Alignment of interests between the two licences will promote efficiencies in planning and optimise field operations.

The ATP 2021 JV expects to commence supply of gas from Vali to AGL in September/October 2022 following the conclusion of the current well completion, pipeline and construction program. The Odin-1 discovery well is to be completed as a gas producer in the forthcoming well completion campaign announced in Vintage's Vali operational update on 25 May 2022.



PRL 211 and ATP2021 and Odin/Vali gas fields and adjacent gas gathering infrastructure

Consideration for the transaction has been structured to align with successful production from Odin with an initial milestone payment by the joint venture of gross \$1 million with further gross \$1.25 million payable in two instalments on achievement of production milestones. Metgasco will spend a total of \$562,500 to own a further 3.75% of the PRL211 licence

Independent Certification of resources at Odin by ERC Equipoise Pte Ltd (“ERCE”) were announced to the ASX on 16 September 2021 as 36.4 billion cubic feet (“Bcf”) of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin (see gross and net reserve tables below. Refer to 16th Sept announcement for resource notes).

Gross Odin Gas Field Contingent Resources (Bcf) (ATP 2021 and PRL 211)			
	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	8.00	15.7

The effect of this transaction is to redistribute approximately 3.1 Bcf of the 2C Contingent Resource previously attributable to Beach Energy in PRL211 to the joint venture parties.

Metgasco’s net share of 2C Contingent Resource at Odin will increase by 0.77 to 8.77 Bcf as a result.

Ken Aitken, Metgasco Managing Director, commented:

“The Odin field is expected to become Metgasco’s second producing gas field from the ATP2021/PRL211 gas production hub into the strong East Coast gas market. The ministerial approval is good news for the PRL211 JV as it is a key catalyst to enable the acceleration of development plans to deliver Odin production to meet the East coast gas demand for new sources of gas supply.”

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

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