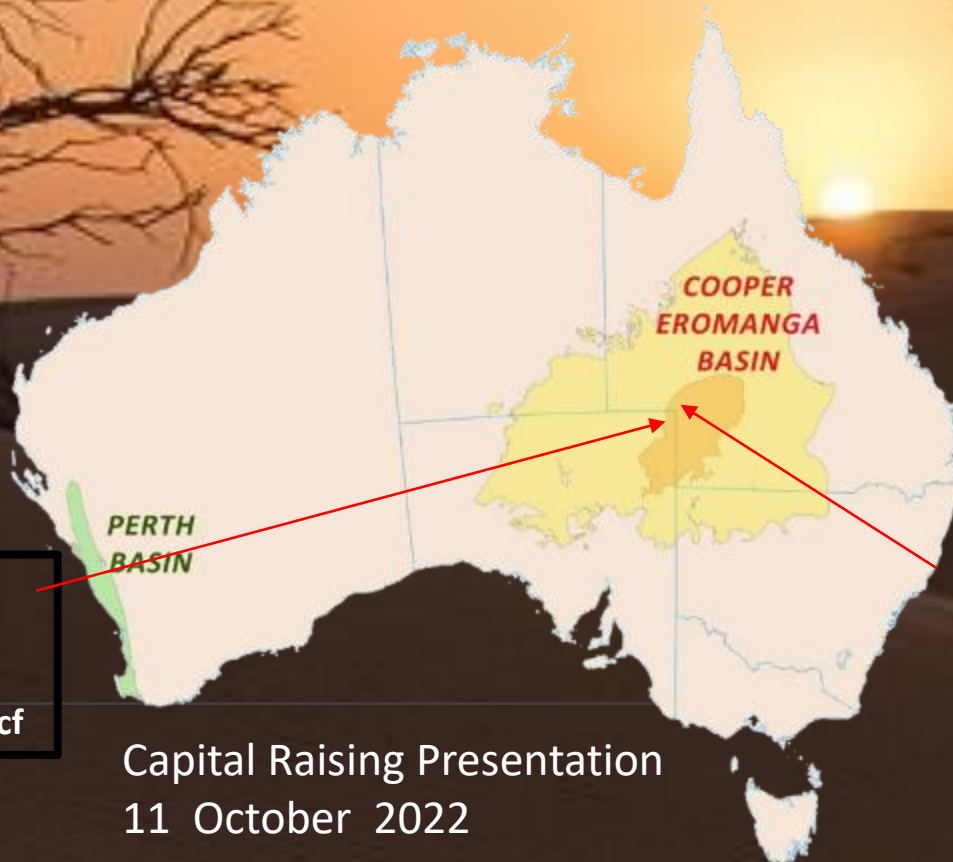


# METGASCO

Production pathway to deliver new gas source to undersupplied east coast energy market



Odin gas discovery  
36 Bcf (Gross)  
Contingent Resources,  
Metgasco share 8.77 Bcf

Vali gas field  
GSA with AGL for up to 16PJ,  
101PJ (Gross) 2P reserves,  
Metgasco share 25.2PJ

Capital Raising Presentation  
11 October 2022

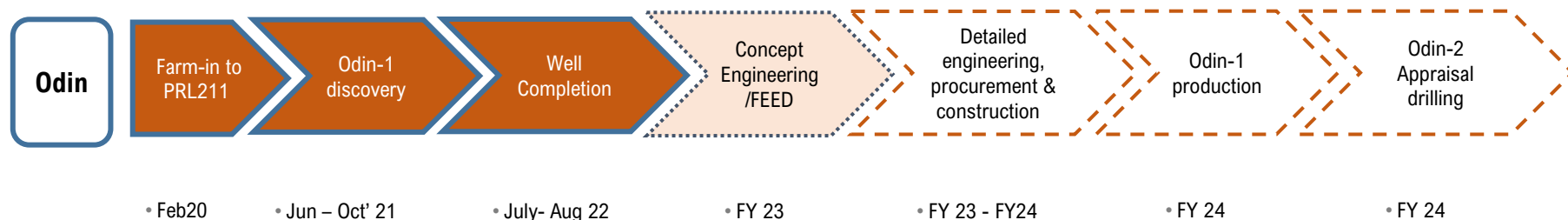
- 1 Reasons to Invest in Metgasco
- 2 Pathway to Production Revenue
- 3 Business Strategy – Multi Fuels Low Emissions Producer
- 4 Metgasco Uncontracted Gas Position & Undersupplied Energy market
- 5 Capital Raising Overview and Timeline
- 6 Cooper/ Eromanga Basin Summary– ATP2021 & PRL211
- 7 Patriot Hydrogen – Summary of Phased Investment
- 8 Conclusions & Upcoming Investment Highlights
- 9 Disclaimer / Reserve and Prospective Resource Notes

# Metgasco : Four Key Reasons to Invest

- Metgasco is starting gas supply to Eastern Australia from the Vali field in December CY22 , generating maiden revenue
  - Late stage of Vali project execution provides confidence of first gas delivery
- Metgasco has uncontracted gas connected to, or close to, existing infrastructure, which in the current gas market conditions has a substantial and rising value
  - 2P reserves ( Vali 84% uncontracted) and Odin contingent resources in the Cooper Basin.
  - PRL211 JV have prioritised expedited Odin production
- Metgasco's staged acquisition of Patriot Hydrogen allows diversification into a low emissions multi-fuel future
- Metgasco is undervalued based on reserve / resource position and proximity to revenue .
  - \$22mill(Enterprise Value at 2.4 cent SP) divided by 31.77 bcf\* (2P Vali +2C Odin resource)= \$0.69 /gj ...significantly below standard industry valuation bench marks.

# Pathway to Production Revenue on Vali and Odin

Commercialisation of Vali represents the culmination of a long process of value creation by Metgasco, from initial application for ATP2021, technical appraisal, farm-out and, with our partners, a highly successful exploration drilling program.

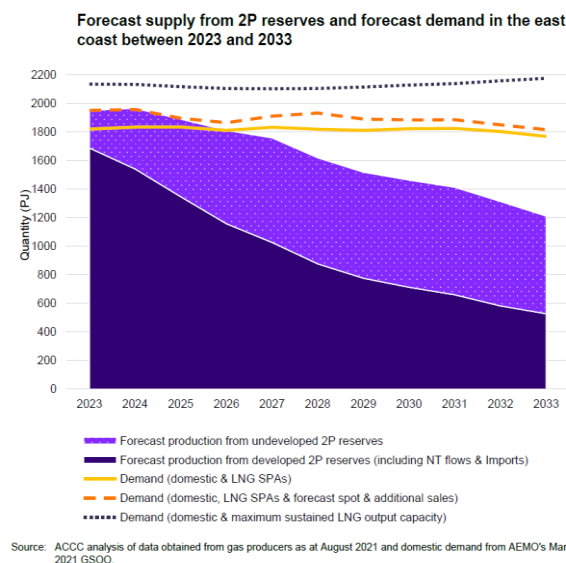
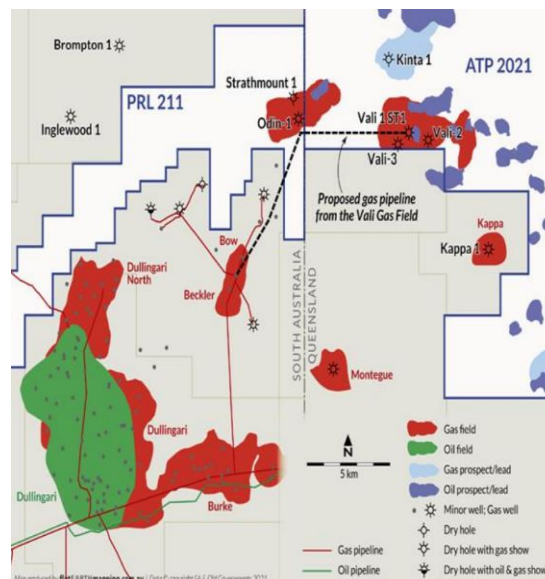


Circa 50% of Odin field was situated in PRL211 therefore the ATP2021 JV farmed in , successfully drilled and tested Odin-1 then purchased a further gross 15% to align ATP2021 to facilitate low cost development via Vali field pipeline facilities

# Strategy- CY23 Multi- fuel low emissions gas producer

## Cooper/Eromanga Basin

- 30+ year Cooper Gas Production Hub – to self fund ongoing basin E&P , assist the potential growth of a renewable hydrogen business and deliver sustained shareholder dividends



Production revenue to assist future new BD opportunities

## Patriot Hydrogen(PH) Deal

- PH is a renewable hydrogen and energy developer
- Subject to Kimberly gasifier project success MEL completes phased acquisition
- Diversification opportunity potentially delivering sustainable carbon net zero opportunity offsetting Cooper Basin gas emissions

## New Business Development

- Metgasco has good reputation for being partner of choice
- Expand asset foot- print in Australian onshore basins
- Currently reviewing multiple exploration and production opportunities



# Delivering a sustainable carbon net zero future

**Metgasco's goal is to diversify into a leading low emissions multi-fuel producer . The Patriot deal delivers this opportunity in the near term for a modest phased investment**

- Metgasco Limited (MEL) has agreed to a staged acquisition of Patriot Hydrogen Limited (Patriot), a renewable hydrogen and energy developer with near term production, with certain technical and commercial milestones.
- Patriot has a framework agreement including Australian market exclusivity undertakings with a regional technology partner to develop hydrogen production projects in Australia, with proven market demand.
- First commercial plant commissioning, for Kimberley Clean Energy Pty Ltd (KCE), is expected in Q4 CY22, part of a comprehensive MOU to deliver up to 75 units to KCE in support of remote power needs in Northern Australia.
- The acquisition forms part of Metgasco's diversification strategy, delivering a sustainable, commercially attractive and carbon net zero opportunity while potentially offsetting emissions associated with the company's core natural gas production assets.



A Patriot EPC Contractor Gasifier type under going installation

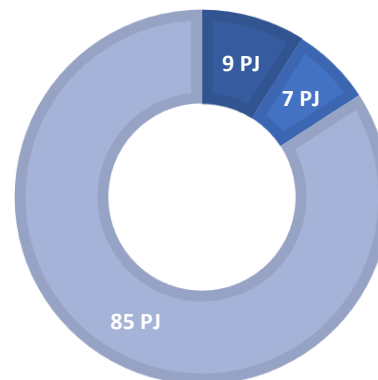
# Significant uncontracted gas reserves and resources

## Vali

- AGL contract provides for sale of estimated 9 PJ – 16 PJ from Vali to end-2026
- Total contract quantity only represents 9% to 16% of current 2P reserves of 101PJ\*
- JV has received a prepayment of \$15 million
- GSA contains multi tier price structure including upside through escalation and review mechanisms
- 85PJ of uncontracted Gross 2P gas reserves**

## VALI - 2P GROSS RESERVES(MEL 25%)

■ AGL: base ■ AGL: upside ■ Uncontracted

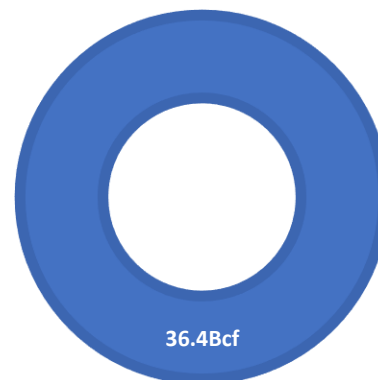


## Odin

- PRL211 JV has prioritised expedited production from Odin-1
- Attracting interest from major gas buyers
- Preparation of Marketing plan for Odin gas
- JV concept engineering close to completion
- Production targeted to commence in 2<sup>nd</sup> half CY2023 (subject to FEED, detailed engineering and procurement)
- Gross 2C Contingent Resources of 36.4 Bcf\* remains uncontracted**

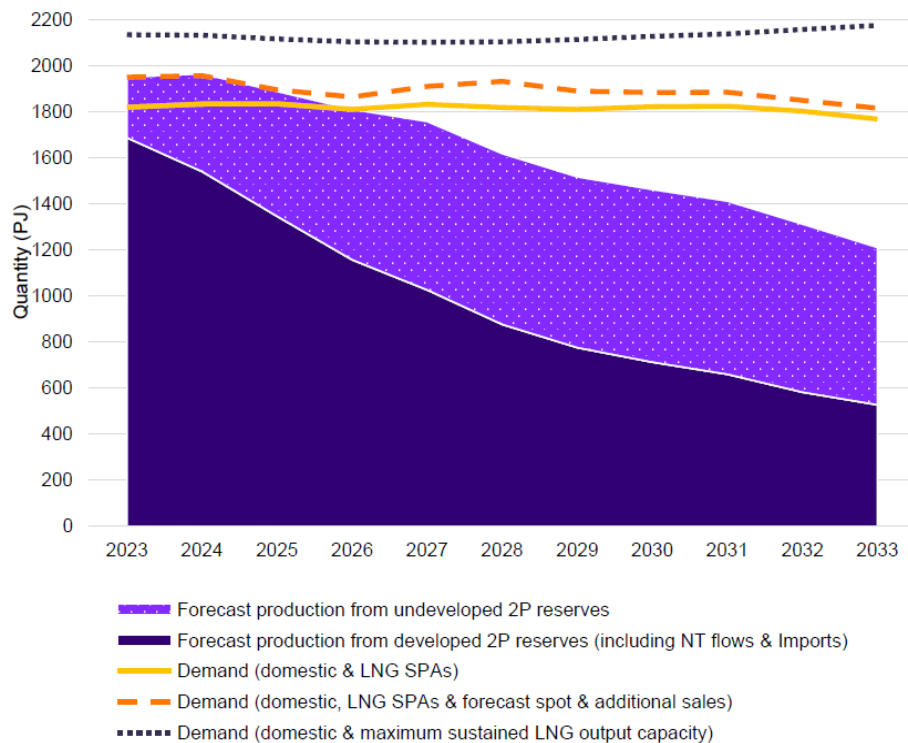
## ODIN - 2C GROSS CONTINGENT RESOURCES

■ Uncontracted



# Undersupplied East Coast Australia Gas Market

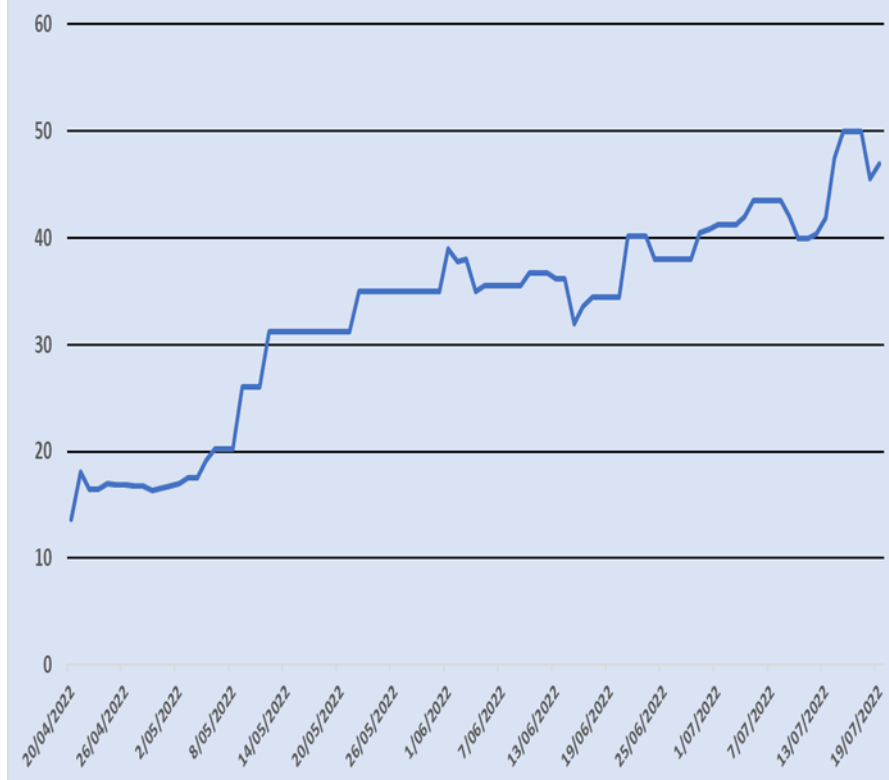
Forecast supply from 2P reserves and forecast demand in the east coast between 2023 and 2033



Source: ACCC analysis of data obtained from gas producers as at August 2021 and domestic demand from AEMO's March 2021 GSOO.

- ACCC analysis suggests a significant shortfall in supply from developed 2P reserves from 2023 onwards
- Metgasco can deliver value by leveraging its uncontracted Reserves and Resources into this market demand

Wallumbilla Spot Gas Price (\$/GJ)



- Global LNG prices affecting domestic gas prices
- Winter 2022 spot prices have risen sharply in recent months<sup>1</sup>

1. AEMO data up to 19 July 2022



- Share Placement of circa **\$2.7 million** at an issue price \$0.02
- Issue price:
  - representing a discount of 20.0% on the closing price of Metgasco on 6 October 2022
  - representing a discount of 23.3% on the 30-day VWAP of Metgasco to 6 October 2022
- Placement will be issued in 2 tranches:
  - Tranche 1 – 130.1M shares issued under ASX LR7.1
  - Tranche 2 – 5.0M shares issued to subject to shareholders approval (this relates to the \$100k Board and Management have contributed to the Placement)
- Funds to be used to complete Vali gas field pipeline to meet production milestone in late Q4, the development of the Odin field through the Vali pipeline and renewable energy projects

# Use of Funds

Long lead items and project planning on Odin field	\$0.45M
Renewable energy projects	\$0.75M
Completion of activities on Vali Gas project	\$1.50M
<b>Total</b>	<b>\$2.70M</b>

# Share Placement Timeline\*

Announcement of Share Placement	Tuesday 11 October 2022
Lodgement of appendix 3B	Tuesday 11 October 2022
Placement settlement - Tranche 1	Tuesday 18 October 2022
Placement allotment - Tranche 1	Wednesday 19 October 2022
Shareholder meeting to approve (Tranche 2)	November 2022
Placement allotment – Tranche 2 (subject to shareholders approval)	November 2022

\*All dates are indicative and subject to change at the discretion of the issuer.

# Share Capital Structure

Current ordinary shares on issue	930,002,677
Shares issued via placement	135,125,402
<b>Total ordinary shares on issue post capital raising</b>	<b>1,065,128,079</b>
Entitlement Offer Options (3.1 cents, expiry 31 December 2022)	58,442,091
Underwriter Options (3.1 cents, expiry 31 December 2022)	6,000,000
Placement Attaching Options (4.5 cents, expiry 10 December 2024)	64,102,564
Director and Officer Options (4.5 cents, expiry 10 December 2024)	33,875,000
Broker Options (4.5 cents, expiry 10 December 2024)	2,000,000
Broker Options (3.6 cents, expiry 2 December 2025)	2,000,000

# ATP2021 Vali Farm-out to production in less than 4 years METGASCO

## Vali Field independently assessed -Gross 2P Gas Reserves of 101PJ

**2019: Metgasco farms out 75% of ATP 2021 to**

- Cooper Basin specialists Vintage/ Bridgeport
- Farm-out allows Metgasco free carry on Vali-1

**2020: Vali-1 gas discovery and flow test**

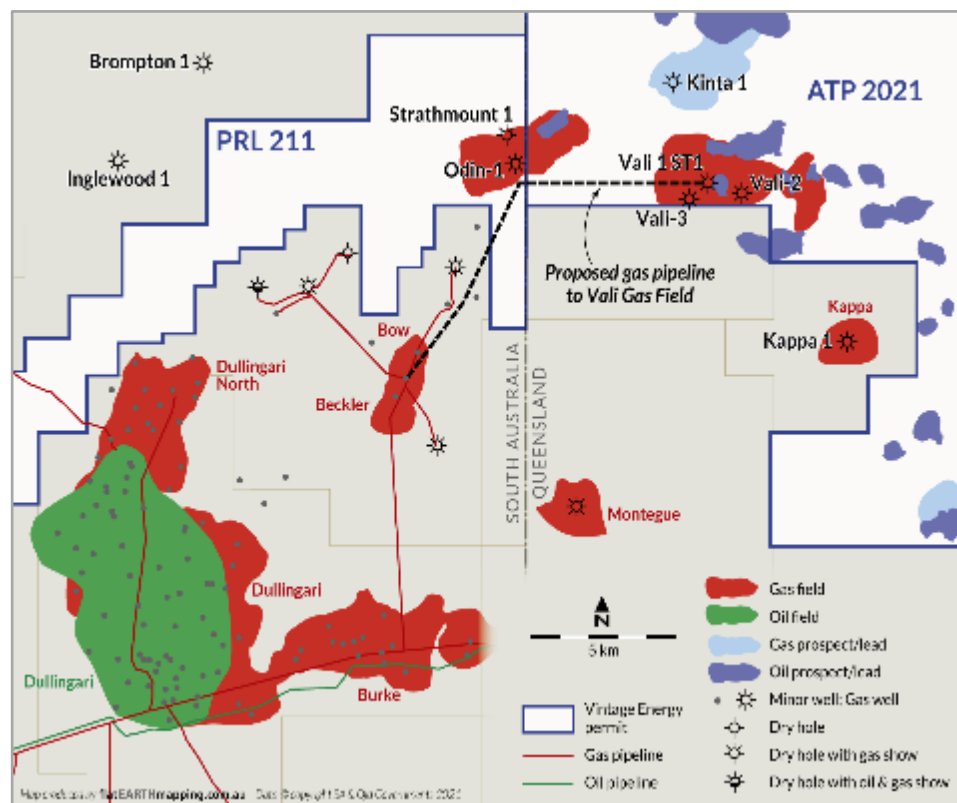
- 4.3 MMscf/day , 36/64" choke, 942psi FWHP

**2021: Successful Vali appraisal wells lead to reserves**

- Vali-2 successful- (new gas pool in Toolachee)
- Vali-3 successful (Toolachee/Patchawarra mainly)
- Gross 2P reserves of 101 PJ gross net 25.2 PJ
- Heads of Agreement on supply to AGL

**2022: Gas Sales and Processing Agreements executed. Supply Chain and Manpower availability challenges .Gas production in Dec CY22**

- GSA signed with AGL
- Moomba Processing & Tie-in Agreements with SACB Joint Venture
- Well preparation complete, civils work underway . Final stage pipeline and facilities installation & commissioning imminent



**Gross ATP 2021 Vali Gas Field Reserves\***

	1P	2P	3P
Sales Gas (Bscf)	43.3	92.0	191.2
Sales Gas (PJ)	47.5	101.0	209.8

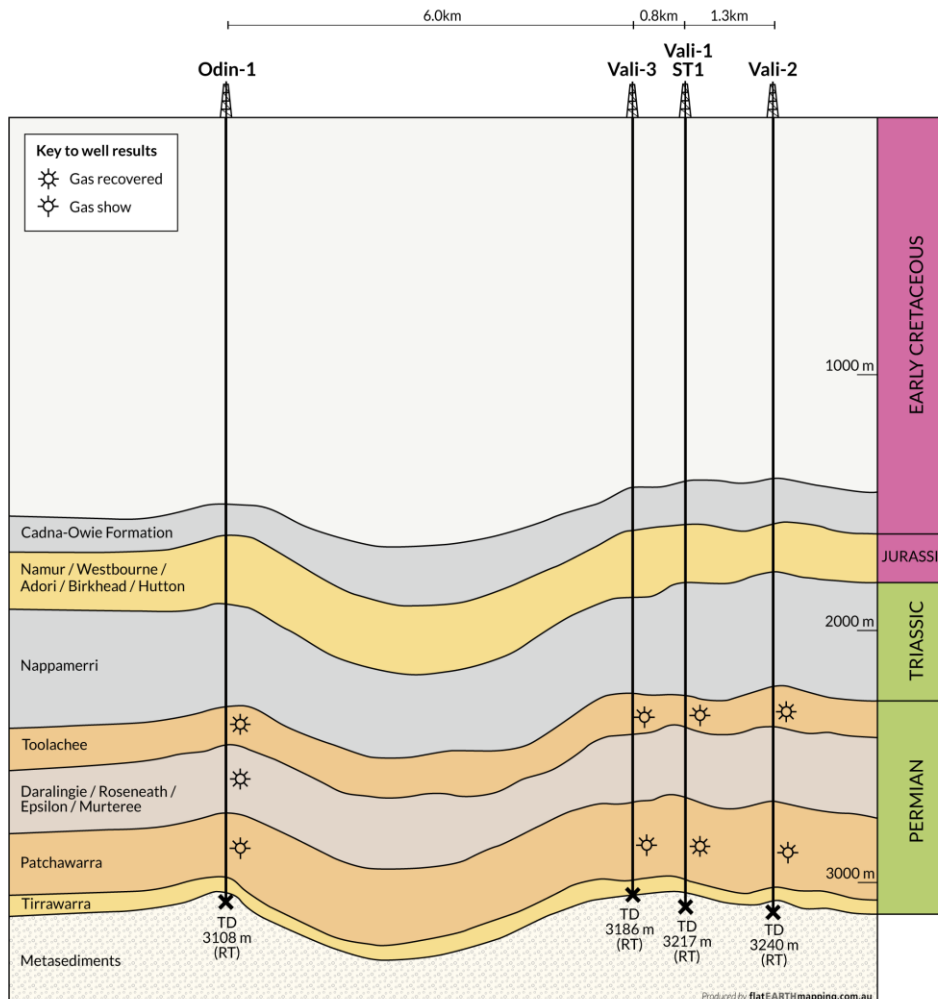
**Net Entitlement ATP 2021 Vali Gas Field Reserves\***

	1P	2P	3P
Sales Gas (Bscf)	10.8	23.0	47.8
Sales Gas (PJ)	11.9	25.2	52.4



# PRL211 Odin-1 gas discovery ready for production

- Uncontracted Gross 2C Contingent Resources of 36.4 Bcf\* (8.77 Bcf\* net Metgasco) attracting customer enquiries into East Coast markets



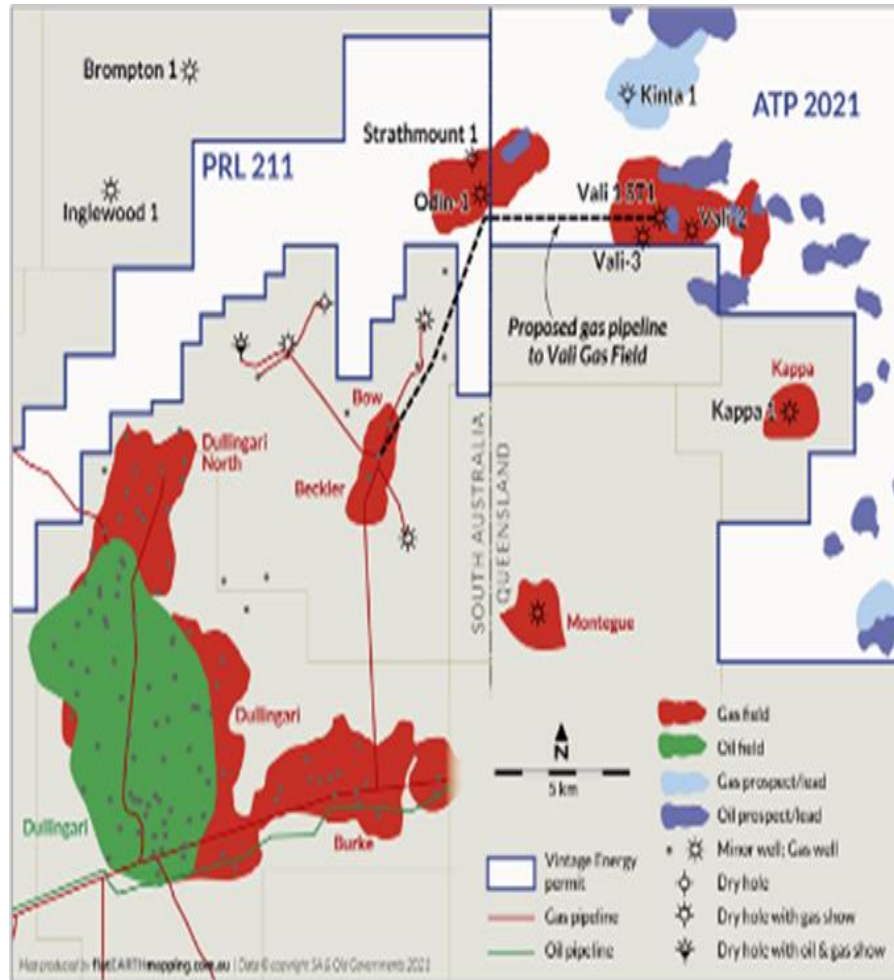
- Metgasco(25%),Vintage(operator with 50%), Bridgeport(25%)
- Odin-1 discovery confirmed gas pay in the Toolachee, Epsilon, and Patchawarra reservoirs
- Odin-1 conventionally flowed 6.5MMscf/d at 1823 psi FWHP from Epsilon and Toolachee reservoirs
- Odin-1 has been completed as conventional producer in Vali completion campaign



Gas Flare picture taken during Odin-1 flow test

# Odin Gas Field Commercialisation via Vali Facilities

- **Odin JV commitment to expediting Odin gas to market asap**
- **Lowest cost option -Circa 500m tie-in to Vali pipeline**



- The PRL 211 joint venture has prioritised expedited production from Odin
- Targeting commencement of gas sales from Odin in FY24 first half
- Concept Engineering of connecting Odin-1 to Vali-Beckler pipeline underway
- Following FEED, detailed engineering and procurement, construction could commence early in CY23
- Preparation of commercial plan for marketing of Odin gas to commence
- Gas buyers have expressed interest in securing supply from Odin
- Odin-2 planning and ordering of long lead equipment in FY23 for drilling in FY24

**Metgasco's goal is to diversify into a leading multi-fuel producer, including hydrogen, to transition to a lower emission future.**

## **Phased acquisition of Patriot Hydrogen - Key Terms**

The binding term sheet has been designed to allow a phased acquisition of Patriot's business subject to conditions precedents including successful delivery of project technical and commercial objectives over each project stage. Key terms as outlined below.

### **Stage 1 – Delivery of Equipment to KCE in WA**

On execution of the binding term sheet, Metgasco will provide Patriot with certain logistical and financial support (including a modest secured working capital facility) to provide for plant shipment and delivery.

### **Stage 2- MEL equity investment into Patriot**

Subject to certain project delivery milestones, MEL will undertake a \$750,000 equity investment into Patriot as the first stage of an option to acquire 100% of the company, on the same valuation as the final acquisition. This funding is expected to take Patriot's KCE project #1 to first commercial gas and revenue.

### **Stage 3 – All-scrip acquisition of 100% of Patriot at agreed valuation**

Subject to remaining conditions precedent, which include project and commercial outcomes, MEL has the right to purchase 100 per cent of Patriot via an all-scrip acquisition, subject to the following key conditions:

- Meeting of all project deadlines over a six-month period; including safety, technical and commercial conditions (profitable diesel replacement / power delivery);

- Patriot confirming to Metgasco's satisfaction execution of relevant Purchase Power Agreement and feedstock contracts for a second energy project MEL; and,

- Subject to the other condition precedents described above having been met, and the deal proceeding, MEL obtaining shareholder approval at an EGM.

# Conclusions - Upcoming investment highlights

**First production and cash flow from Vali, accelerating Odin production and progressing the Patriot Hydrogen project will provide a number of share price catalysts.**

<b>Vali Pipeline Installation &amp; commissioning</b> <i>ATP-2021</i>	Targeting completion of pipeline installation and commissioning of facilities in December CY22
<b>Vali 1<sup>st</sup> Gas Production</b> <i>Vali Production Hub</i>	Phased start-up on well by well basis of Vali field in Dec CY22 providing inaugural company revenue. Follow-up field appraisal via analysis of production performance
<b>Patriot Hydrogen</b> <i>Gasifier Project</i>	Installation of equipment and commissioning of project equipment in Q4 CY22
<b>Odin Gas Sales Agreement</b>	Marketing plan for Odin gas underway. Multiple expressions of interest .Expect to market separately to Vali Gas .
<b>Odin Reserve Study</b> <i>PRL211</i>	Prepare/agree Odin-1 concept development plan and following securing GSA provide data to reserve auditor to opine on reserves.
<b>Odin Project Milestones including- First Gas</b> <i>PRL211</i>	Project FID, Finishing detailed design/FEED and progressing pipeline installation connection to Vali leading to 1 <sup>st</sup> gas. Planning and procurement of long-lead items for Odin-2 appraisal well.

# Disclaimer / Reserves and Resource Notes

- 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.
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- 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](http://www.metgasco.com.au).
- The contingent resource volumes for the Odin were independently certified by ERCE Equipoise (ERCE) reference Metgasco ASX release 17 September 2021 and 29 March 2022 . The reserves for Vali quoted in this presentation were independently certified by ERCE (ERCE) and were detailed in Metgasco ASX release 14 December 2021. The reserves and resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). 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 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.