



ASX / MEDIA RELEASE

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Vali & Odin Update

- **Vali-1 lease, metering facility and Beckler tie-in all nearing mechanical completion**
- **Commissioning of Vali-1, metering and tie-in anticipated early February**
- **Commenced pipeline works on accelerated connection to Odin gas field**

ATP 2021/PRL211 (Metgasco 25%, Vintage 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%)

Metgasco Ltd (ASX: MEL, "Metgasco") provides the following operations update on the Vali and Odin gas projects.

ATP2021 Vali Field

Background

The Vali gas field, discovered by the joint venture in 2020 is being connected to the South Australian Cooper Basin gas gathering infrastructure to supply eastern Australia. Vali has been independently certified as having proved and probable gas reserves of 101 petajoules¹ (PJ) (Metgasco share 25.2 PJ). The joint venture has contracted to supply an estimated 9 PJ to 16 PJ gas to AGL from field start up to end-2026.

The Vali gas project involves installation of separation and metering and facilities at the Vali field, installation of flowlines connecting the field's three completed wells and twin export gas pipelines from the field to tie-in to the Moomba gas gathering network at the Beckler gas field. Installation and pressure testing of the export flowlines was completed successfully in December 2022. The Vali gas wells are to be connected and brought on-line progressively, commencing with Vali-1 followed by Vali-3 and Vali-2.

Project Schedule Update

Site works resumed on 7 January 2023 with work focussing on completion of equipment installation at the three areas required for commissioning: the Vali-1 lease; the metering facility; and the Beckler tie-in point. Progress has been affected by rainfall in early January and ongoing extreme heat work restrictions.

The Vali metering facility is nearing completion, with all equipment now having been installed. Electrical and instrumentation work at Vali-1 is almost complete and progressing well at the metering facility. Mechanical work on the Beckler tie-in point is advancing.

The construction contractor has advised mechanical handover is now expected to occur in early February, following which commissioning will commence immediately.

¹ Announced to the ASX 5 November 2021. Metgasco confirms it is not aware of any new information or date that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

Metgasco would like to commend operator Vintage and its key subcontractors on the excellent HSE project performance to date on the Vali pipeline and facilities installation project.



Vali-1 lease skids with outlet skid in the foreground



Separator installed at the Vali metering lease

PRL211 Odin Field

Update

Having completed flowline works for the Vali connection, the crew has commenced trenching for the Accelerated Connection of the Odin-gas field as announced 10 November 2022. Fiberspar pipe for the connection has been procured and is on-site ready for installation.

The Accelerated Connection of Odin-1 is being implemented to fast-track supply from the field in advance of a long-term connection. It is expected supply from the field, through the Accelerated Connection, can occur in third quarter of calendar 2023

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

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