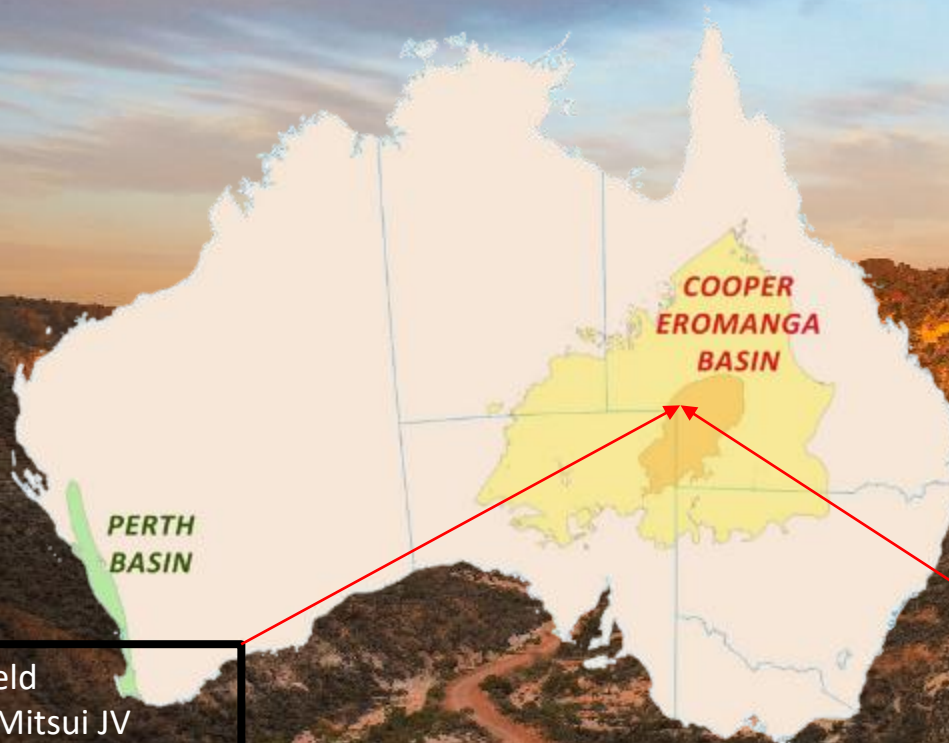


METGASCO

Delivering 'Two' New Gas Sources to the Undersupplied East Coast Energy Market



Odin gas field
GSA with ENGIE/Mitsui JV
39.7 PJ (Gross) Contingent Resources,
Metgasco share 9.55PJ

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

Good Oil and Gas Energy Conference
Presentation
6 September 2023

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- 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.
- The contingent resource volumes for the Odin were independently certified by ERCE Equipoise (ERCE) reference Metgasco ASX release 17 September 2021 and updated for increasing interest to 25% on 29 March 2022. The reserves for Vali quoted in this presentation were independently certified by ERCE (ERCE) and were detailed in Metgasco ASX release 1 November 2021. The reserves and resources have been estimated in accordance with the Petroleum Resource Management System (PRMS). Metgasco is not aware of any new information or data that materially affects the information in the stated Vali reserve and Odin resource announcements and that all the material assumptions and technical parameters underpinning the estimates continue to apply .
- 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.

Glossary:

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet
- PJ= Peta Joules (1PJ = 0.943 Bcf)
- GSA = Gas Sales Agreement.

Highlights – Two Gas Fields entering production in CY23

- Metgasco is an ASX listed (ASX:MEL) small cap oil and gas exploration and production company supplying gas to Eastern Australia domestic customers from the Cooper Basin
- Metgasco has a 25% non-operated interest in the ATP2021 and PRL211 Licences

1 Maiden Gas Production from Vali Gas Field delivered in Feb 2023

2 Vali Facilities enables Odin Fast Track Production in Q3 2023

3 Material Uncontracted Reserves / Resources

4 Highly Supportive East Coast Gas Market

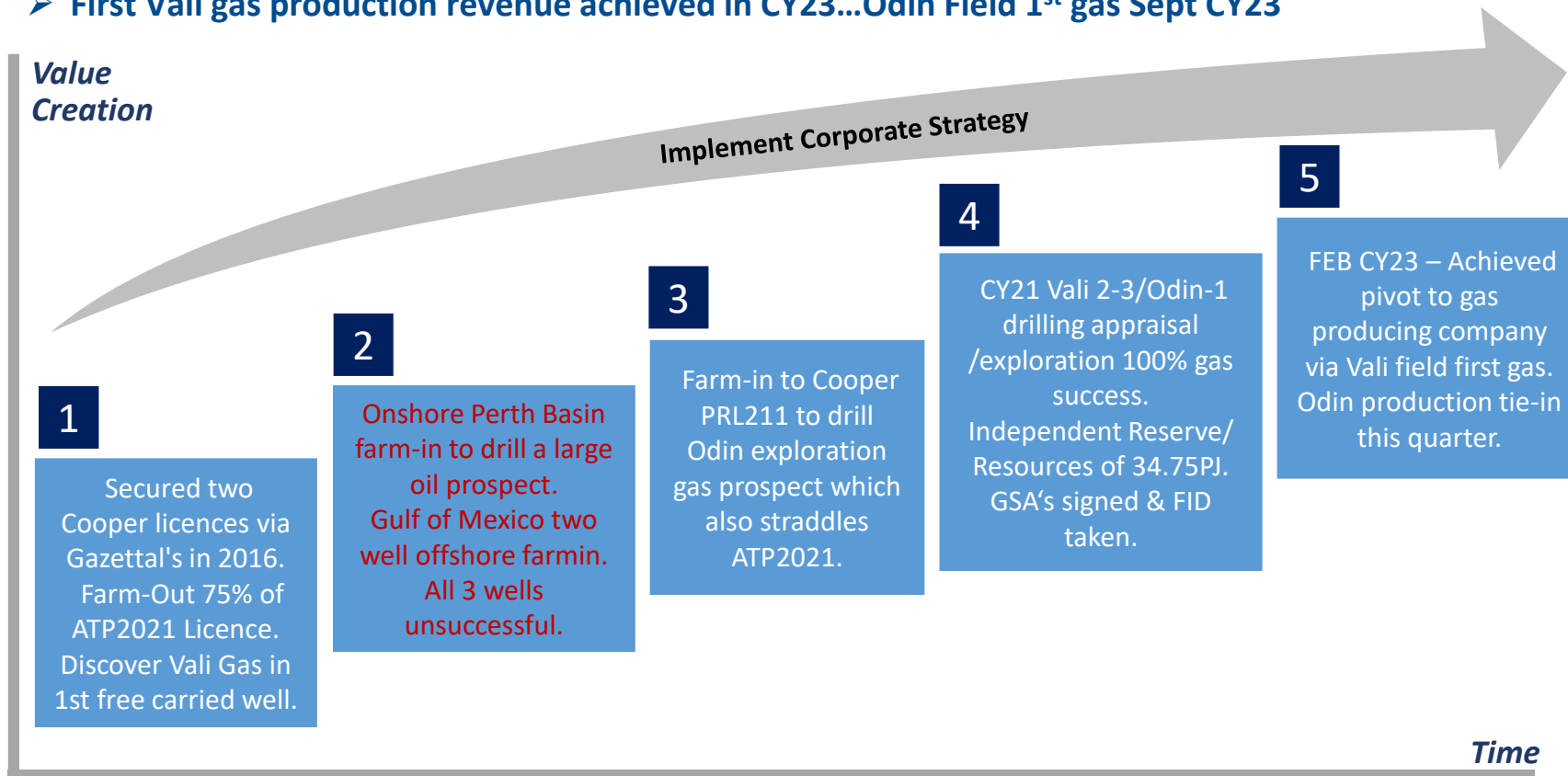
5 Focused Strategy, Experienced Management & Funded for Odin

6 Full Pipeline of News Flow in the next 12 Months

See Appendix for Further Details

Metgasco Business Transformation

- Since 2016 the company transformed by building an exploration/appraisal portfolio in onshore Cooper/Perth Basin and offshore GOM
- 100% exploration success in 4 Cooper wells building gas hub reserves/resources
- First Vali gas production revenue achieved in CY23...Odin Field 1st gas Sept CY23



Strategy funded via, farm-outs, CY20-CY22 capital raising's, BYE share sale, Vali GSA gas pre-payment and 2023 debt financing

Company Snapshot – East Coast Gas Producer

➤ Metgasco's Cooper Basin success building business revenue in 2023

- A highly experienced team focused on creating shareholder value. <https://www.metgasco.com.au/company/board-management/>
- Strategic Focus on the prolific onshore Australian Cooper/Eromanga basin with discovered reserves and resources close to infrastructure supplying the east coast domestic market.
- 100% exploration/appraisal success rate in discovering gas in first four wells drilled in ATP2021 and PRL211 licences.
- Net Reserves / Resources of 34.75 PJ (2P Vali + 2C Odin resource).
- First gas production and revenue from 25% owned Vali gas field in February CY23.
- Vali GSA secured with AGL for 4.5 years (9-16% of 2P Vali reserves). Odin GSA to end CY24 secured with ENGIE/Mitsui JV.
- Metgasco secured \$5 million debt facility in March CY23 to fund Odin tie-in and Vali well commissioning.

Financial information

Share price (31 August 2023)	A\$0.012
Number of shares	1,063.9m
Options (4.5c expiring 10/12/24)	99.98m
Options (3.6c expiring 07/12/25)	2.00m
Options (2.5c expiring 14/03/26)	159.58m

Market capitalisation **A\$12.77m**

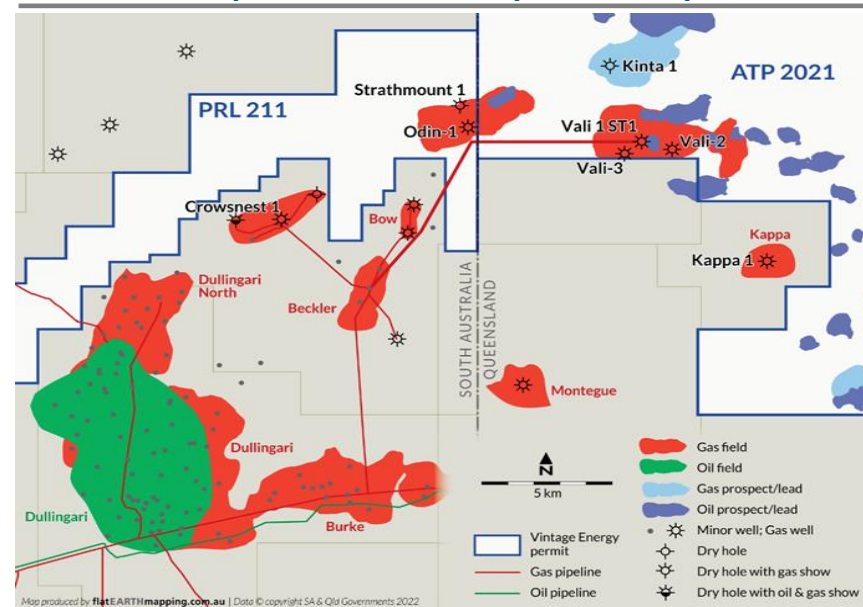
Cash ¹	A\$0.64m
Debt ²	(A\$2.1m)

1: As at 30 June 2023. 2: As at 30 June 2023, A\$2.1m drawn from A\$5m debt facility. Debt Facility announced to ASX 13 March 2023.

Substantial shareholders & Board*

Glennon Capital Pty Ltd	10.58%
Mr. Douglas King	5.44%
Board and Senior Management	2.82%
Top 20	41.93%
Total shareholders	2,449
* As at 1 Sep 2023	

25% equity interest in two quality Cooper Eromanga Licences. Gas production and exploration upside

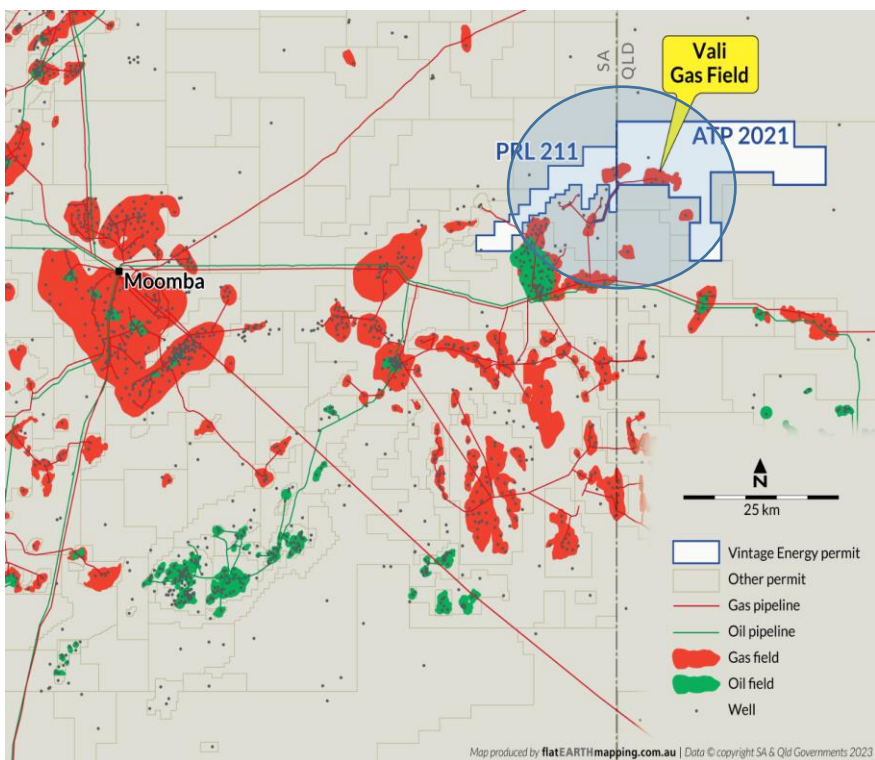


Source: Vintage Energy

Cooper Basin Expansion – Hub and Spoke Strategy

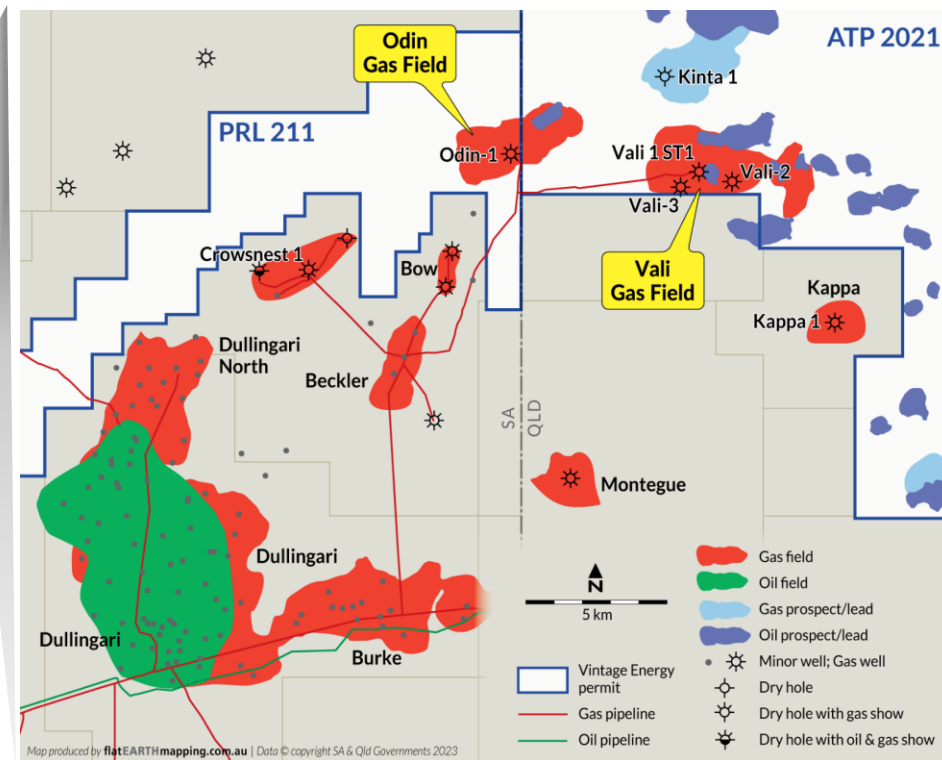
- Hub and Spoke strategy to build production revenue and shareholder value
- Cooper Basin: ATP 2021 and PRL 211 – Two gas fields producing by end September CY23
- Allows low tie-in cost of any new gas discovery, increasing exploration well commercial COS

Cooper Basin - Location of ATP 2021 / PRL 211



Source: Vintage Energy

Proximity of Vali Production Hub allows Odin tie-in



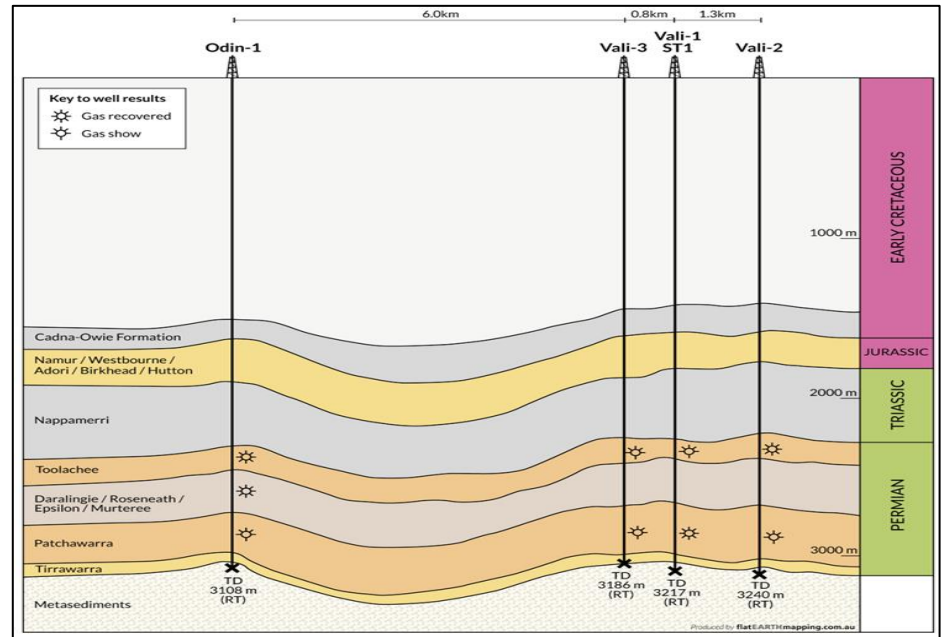
Source: Vintage Energy

ATP2021 - Farm-out to production in less than 4 years

- Experienced Management team has delivered 4/4 successful Cooper Basin gas wells
- 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

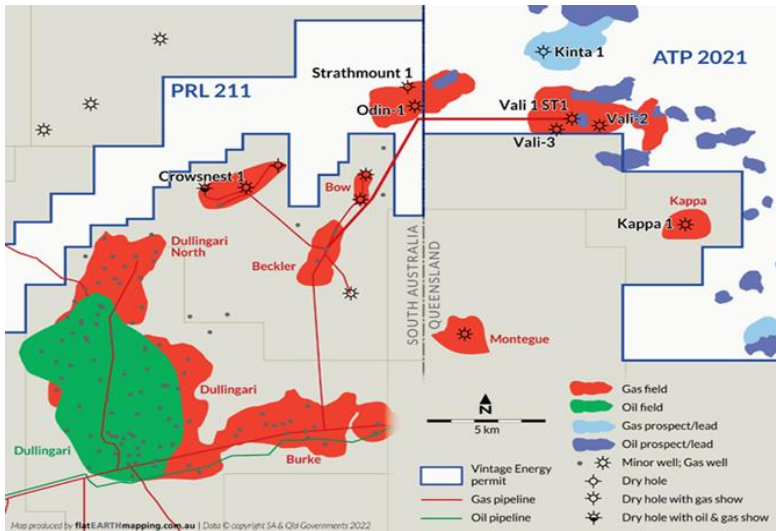


- **2019:** Metgasco farmed out 75% of ATP 2021 to Cooper Basin specialists Vintage/Bridgeport. Provided Metgasco free carry-on Vali-1.
- **2020:** Vali-1 gas discovery and flow test 4.3 MMscf/day.(Patchawarra Sands)
- **2021:** Successful Vali appraisal wells lead to reserves
 - Vali-2 successful - (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:** GSA signed with AGL, and Moomba Processing and Tie-in Agreements executed with SACB Joint Venture.
 - Procure deliver and install Vali gas pipeline and field facilities.
- **2023:** Gas production achieved in Feb CY23. Appraisal testing to confirm field full field development plan.

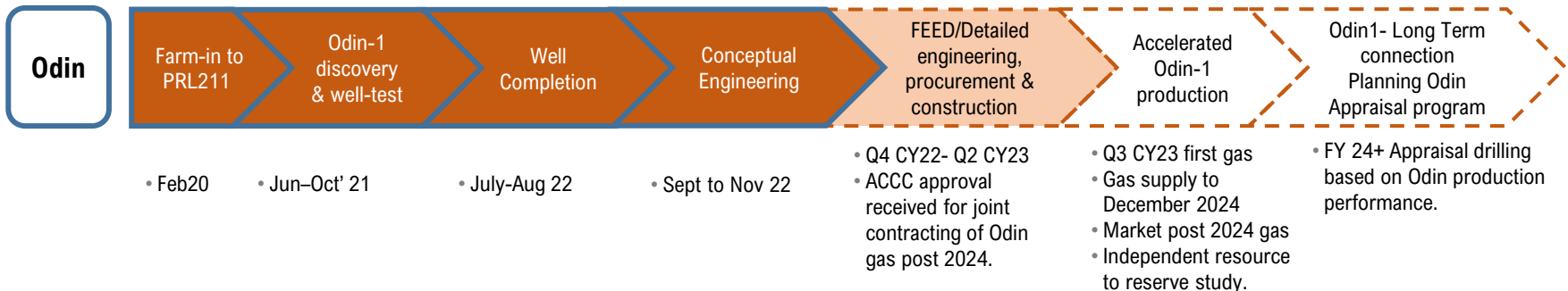


PRL211 Farm-in deal catalyst to drilling Odin-1

- Strathmount-1 tested gas in the Patchawarra Formation and Tirrawarra sandstone at RTSTM.
- Circa 50% of Odin structure was situated in PRL211 leading the ATP2021 JV to farm in, successfully drill and test Odin-1, then purchased a further gross 15% to align with ATP2021 JV to facilitate a low-cost rapid connection via Vali field pipeline facilities.
- Odin-1 gas discovery - net gas pay of 172.5m primarily in the Patchawarra/Epsilon/Toolachee
- Odin gas field connection being fast tracked to target gas sales in Q3 CY2023.



Odin-1 flow test - Toolachee & Epsilon formations

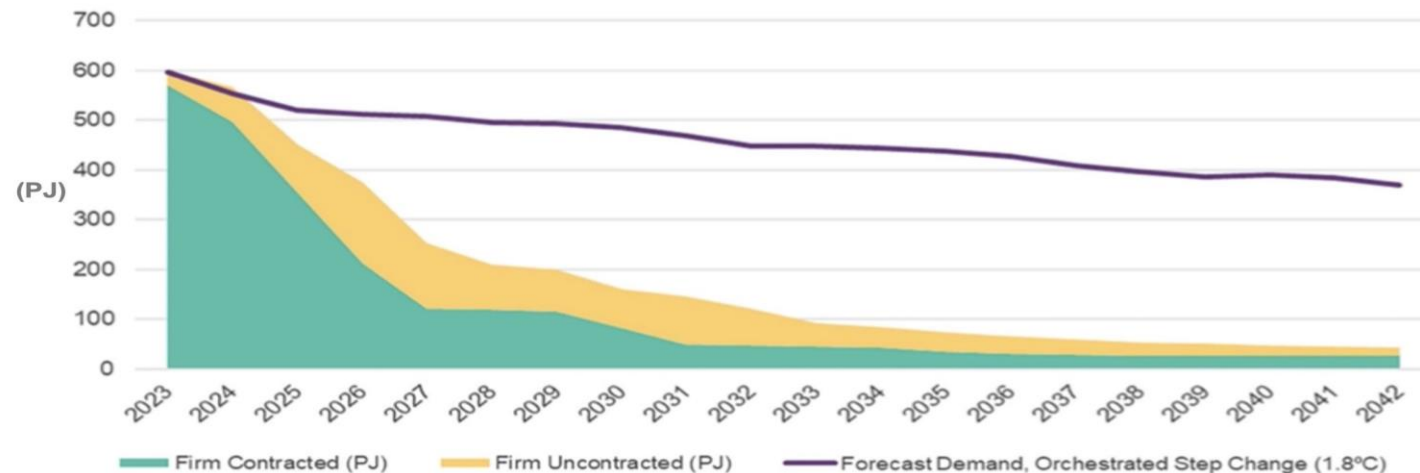


Undersupplied East Coast Australian Gas Market

➤ Domestic Gas Shortfall

- In July 2023, the Australian Competition & Consumer Commission (ACCC) released its latest interim update as part of the “Gas Inquiry 2017-2030”¹. Post a drop in gas usage by electricity generators, the ACCC now predicts that the East Coast gas market overall will be in a modest surplus in 2024, but with the Southern States still in deficit. Hence contracts for 2024 remain at very attractive prices. Longer term the outlook for supply remains uncertain with large market deficits predicted out to 2040 and beyond.

Firm contracted and firm uncontracted contract quantities for non-LNG producer's vs forecast domestic demand³



➤ International and Domestic Gas Prices to remain elevated

- LNG netback prices based on Asian LNG spot prices currently play an important role in influencing East Coast Gas Market (ECGM) gas prices. The ACCC expects prices to remain elevated versus pre-2022 levels. According to the ACCC, prices agreed under producer GSAs between September 2022 and February 2023 for 2024 supply averaged \$16.2/GJ, a 30% increase from the previous period.^{1, 2}

➤ PRL211 gas marketing unaffected by recent Federal Government (Govt) price cap

- Producers exempt from the \$12/GJ price cap if producing less than 100PJ per annum exclusively to the domestic market exclusively.

➤ Metgasco can deliver its uncontracted Reserves / Resources into this attractive market

1: <https://www.accc.gov.au/about-us/publications/serial-publications/gas-inquiry-2017-30-reports/gas-inquiry-june-2023-interim-report>

2: <https://www.accc.gov.au/inquiries-and-consultations/gas-inquiry-2017-30/lng-netback-price-series> 3: <https://aemo.com.au/en/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo>

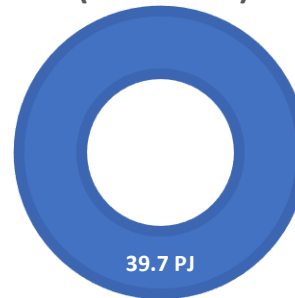
Odin GSA/Significant uncontracted gas reserves at Vali

- **ENGIE foundation customer for Odin Gas and AGL for Vali gas**
- **Metgasco has uncontracted gas connected to, or close to, existing infrastructure**

Odin Gas Supply Contract

- All of Odin production to Dec 2024 contracted to Pelican Point Power (ENGIE/Mitsui JV) under Master Gas Sales Agreement.
- Odin gas production post 2024 is uncontracted.
- JV received ACCC approval for joint contracting of Odin gas post 2024 allowing marketing to commence.

ODIN - 2C GROSS CONTINGENT RESOURCES* (MEL 25%)



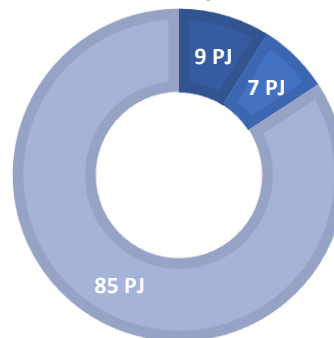
Odin GSA with ENGIE

Period:	Field start up to Dec 24
Volume:	As produced

Vali Gas Supply Contract

- 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 \$15million.
- GSA contains multi-tier price structure including upside through escalation and reset mechanisms.

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



Vali GSA with AGL

Period:	Feb 23 – Dec 26
Volume:	9-16 PJ (gross) 2.25-4 PJ (Metgasco Share)
Features:	Multi tranche price including CPI indexation \$15m pre-payment to JV

- **85PJ of uncontracted Gross 2P gas reserves** ■ AGL: base ■ AGL: upside ■ Uncontracted

*Refer to page 2, MEL announcement on Vali reserves November 1st 2021 and Odin-1 resources as at 17th September 2021 & 29 March 2022.

Vali Gas Field – >100PJ for East Coast Markets

Overview

- Total 2P gross reserves 101 PJ* (MEL share 25.2PJ)
- 3 wells completed and connected to Moomba system, commenced supply to AGL via Vali-1 Feb CY2023.
- Gas processed and sold ex-Moomba
- “Appraisal through production”: initial supply performance to AGL tailored to acquire understanding of field characteristics
- JV to prepare full field development plan based on analysis of initial production.

Status

- First gas production from Vali-1 Feb 2023
- Vali-1 producing 3.56 MMscfd of raw gas whilst online in Q2 CY23.
- Establishment of stable gas production from Vali-2 and Vali-3 has been delayed pending the removal of fluid in the well bores.
- During August production log data acquired in Vali-2.
- Analysis being undertaken to identify root cause of higher than forecast fluid accumulation (V2) and production (V3) and remedial action
- Vali-3 work program ongoing to enable resumption of gas production.

Vali Reserves and Resources

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

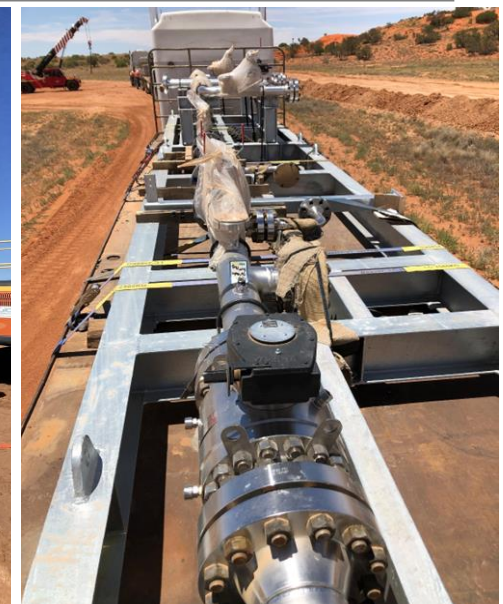
Net Entitlement ATP 2021 Vali Gas Field Reserves*			
	1P	2P	3P
Sales Gas (Bscf)	10.8	23.0	47.8
Sales Gas (PJ)	11.9	25.2	52.4

*Refer to MEL announcement on 1 November 2021 and Reserve Notes on Page 2

Laying Vali pipeline in trench



Delivery of manifold skids

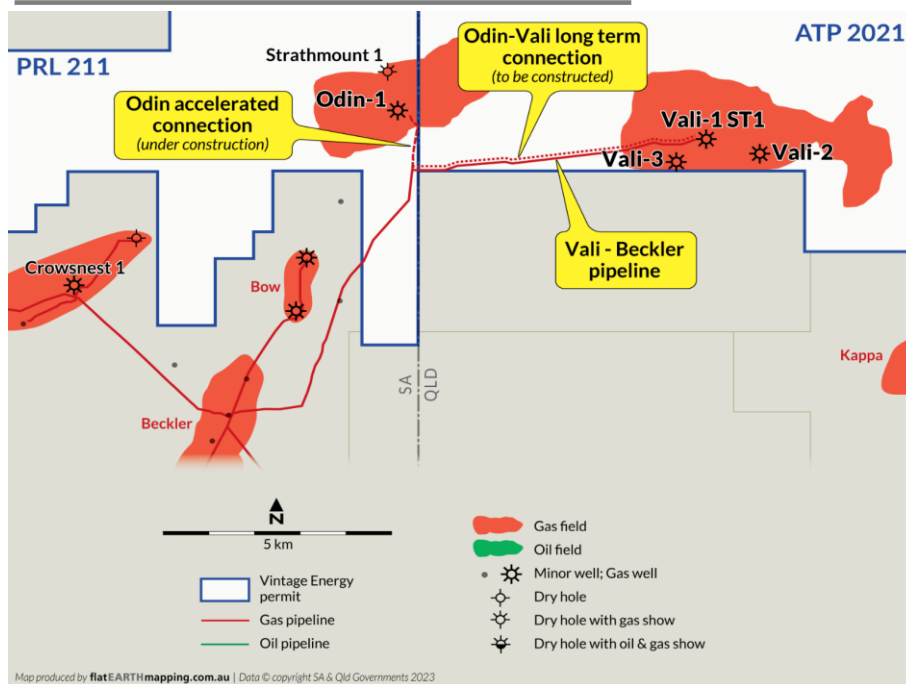


Source: Vintage Energy

PRL211 - GSA and Odin-1 fast tracked for production

- Odin-1 conventionally flowed 6.5MMscf/d at 1823 psi FWHP from Epsilon and Toolachee reservoirs.
- Gross 2C Contingent Resources of 39.7PJ* (9.55 PJ* net Metgasco). GSA with ENGIE/Mitsui JV announced 15 May 2023 to supply gas from field start-up until 31 December 2024.
- **PRL 211 JV aligned to accelerate Odin-1 connection, aiming for first sales Q3 2023.**
 - Accelerated Connection – Install 1.4km fibrespar connection to Vali pipeline – **Completed**
 - Accelerated Connection – Install temporary rental equipment to start production Q3 CY23
 - Odin-1 long term optimal solution: connection of Odin-1 via 6.3km fibrespar line to Vali facilities for dewatering, metering and transport to Beckler.
- ACCC authorisation received allowing longer term joint gas marketing from Jan 2025.
- JV reviewing future appraisal well options and timing.

Odin-1 connection to Vali infrastructure



Map produced by flatEARTHmapping.com.au | Data © copyright SA & Qld Governments 2023
Source: Vintage Energy

Odin Contingent Resources

Gross Odin Gas Field Contingent Resources (PJ)			
	1C	2C	3C
Total	20.2	39.7	78.2

Net Odin Gas Field Contingent Resources (PJ)			
	1C	2C	3C
PRL 211	2.85	5.55	10.95
ATP 2021	2.00	4.00	7.80
Total	4.85	9.55	18.75

* Refer to MEL announcement on 17 September 2021 & 29 March 2022 and resource notes in slide 2

Approaching Events – Full Pipeline of News Flow

- **Odin start-up to drive uplift in production and revenue generation. Reviewing multiple Hub exploration and production opportunities.**

CY22	Vali Project <i>Gas / Tie-in Agreements</i>	GSA signed with AGL for Vali gas sales to end-2026. Moomba Processing & Tie-in Agreements with SACB Joint Venture.	☑
CY22	Odin Project <i>Fast Track Production</i>	JV acquires Beach Energy interest in PRL 211 equalising interests across the 2 permits. PRL 211 JV announce accelerated connection, aiming for first sales Q3 2023.	☑
CY22	Vali Pipeline and Facilities Installation	Targeting completion of works required for commencement of commissioning in early 2023.	☑
CY23	Vali 1st Gas Production <i>Commission all 3 Vali wells</i>	Vali-1 online 21 Feb 2023 providing inaugural revenue.* Completion of Vali-2 and Vali-3 investigations, preparation of remedial action plan. Follow-up field appraisal via analysis of production performance.	
CY23	Odin Gas Sale Agreement & marketing of uncontracted gas	Odin GSA with ENGIE/Mitsui JV announced 15 May 2023.* ACCC authorisation for longer term joint contracting*. Post CY 2024 gas marketing advanced. Independent study to opine on contingent resource to reserve conversion. Preparation for Odin-2 drilling.	
CY23	Odin-1 Tie-in and First Gas	Finalising fast track connection and commissioning first production in September CY23. Progress Odin-1 long-term pipeline tie-in.	

- **Production revenue to assist future new BD opportunities. Metgasco has strong reputation for being partner of choice. Expand asset foot-print in Australian onshore basins.**

*Complete

1

Maiden Gas Production from Vali Gas Field in 2023

- MEL commenced gas supply to Eastern Australia from the Vali field in February CY23, generating maiden revenue.
- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026, just 9-16% of current Vali 2P reserves.

2

Vali Facilities enables Odin Fast Track Production in Q3 2023

- Odin gas field connection to be fast tracked to enable CY23 sales revenue.
- Odin GSA with ENGIE/Mitsui JV announced 15 May 2023 to supply gas from field start-up until 31 December 2024.
- Vali pipeline facilities enables early gas production to the very strong East Coast gas market demand.

3

Material Uncontracted Reserves / Resources*

- Vali (MEL 25%) – 85 PJ of uncontracted Gross 2P gas reserves at Vali field.
- Odin (MEL 25%) - Gross 2C Contingent Resources of 39.7 PJ. Odin gas uncontracted from Jan CY25.
**Refer to page 2, MEL announcement on Vali reserves 1st November 2021 and Odin-1 resources on 17th September 2021 & 29 March 2022.*

4

Highly Supportive East Coast Gas Market

- ACCC analysis suggests a significant shortfall in supply from developed 2P reserves from 2023 onwards.
- Metgasco can deliver significant value by leveraging its uncontracted Reserves and Resources connected to, or close to, existing infrastructure, into this market demand.
- **Producers exempt from the proposed \$12/GJ price cap if producing less than 100PJ/yr exclusively to domestic market**

5

Focused Strategy, Experienced Management & Funded for Odin

- Strategy is focused on onshore Australian conventional gas (and select high value oil). 4/4 successful Cooper gas wells.
- Experienced management has discovered two new gas fields and additional pipeline of opportunities identified.
- Fully funded for Odin short and long-term pipeline tie-in projects via March A\$5mn debt facility.

6

Full Pipeline of News Flow in the next 12 Months

- First Vali production and Odin GSA achieved.
- Odin first sales to boost revenue (low-cost connection leveraging of existing Vali facilities).
- Preparation for Odin-2 drilling in CY24
- Follow up exploration targets (hub and spoke model, utilising Vali facilities).
- Currently reviewing new exploration and production opportunities.

METGASCO

An East Coast Gas Producer - Contact us for further information



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