

Odin-2 Appraisal Well Spudded

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) advises that the Odin-2 appraisal well drilling commenced (spud) at 14:00hrs AEST on Wednesday 15th May. (Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport Cooper Basin Pty Ltd 25%).

Odin-2 is located 1.1 km north-east of the gas producing Odin-1 appraisal well (refer maps following) and will appraise the Toolachee, Epsilon and Patchawarra reservoirs of the Odin gas field, discovered by Odin-1 in May 2021. Odin-2 has a prognosed total depth of 3,156 metres and is expected to take approximately 3-4 weeks to drill and run wireline logs.

Odin-1 flowed gas at 6.5 MMscf/d¹ from the Toolachee and Epsilon formations and confirmed gas pay in the Patchawarra Formation. Odin-1 was brought online with connection to the Vali-Beckler pipeline in September 2023 for production appraisal.

- The estimated time to drill Odin-2 is 3-4 weeks from spud.*
- Metgasco expects to provide weekly updates to shareholders on well progress.
- On well success, the ATP2021 Joint Venture is targeting first gas from Odin-2 within 3 months of well spud date.* All gas from Odin-2 will be sold into the existing, commercially attractive sales contract with Pelican Point Power (Adelaide), a Joint Venture of ENGIE and Mitsui Australia.

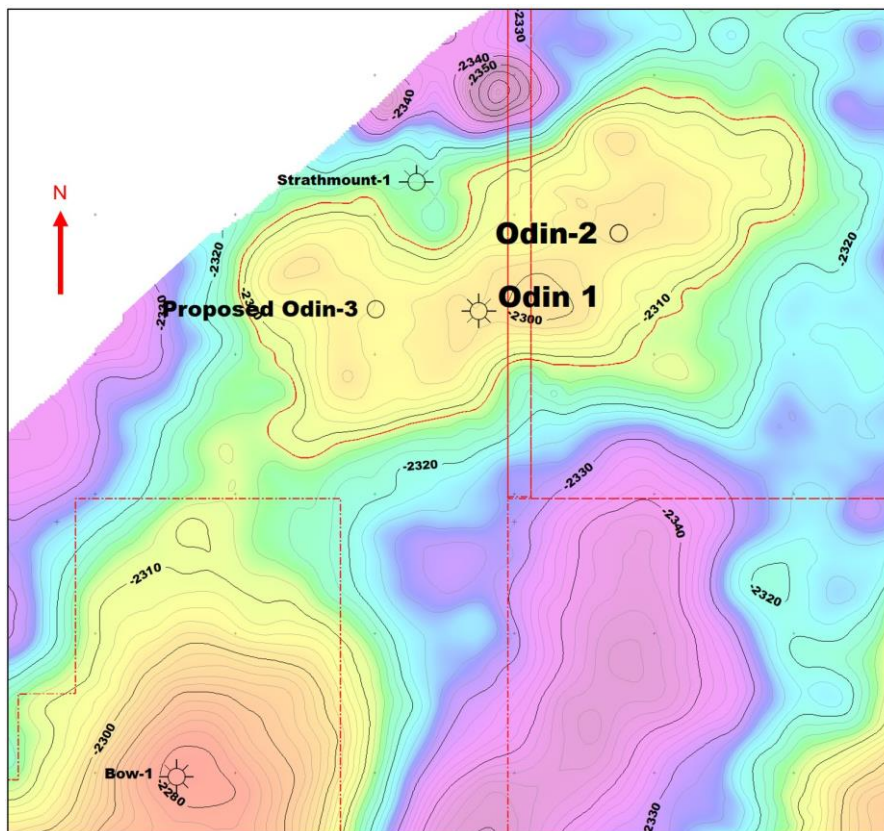


Figure 1: Toolachee formation depth map Odin gas field

¹ Refer ASX announcement 24 November 2021. Flow rate recorded at a flowing wellhead pressure of 1823 psi through a 28/64" choke.

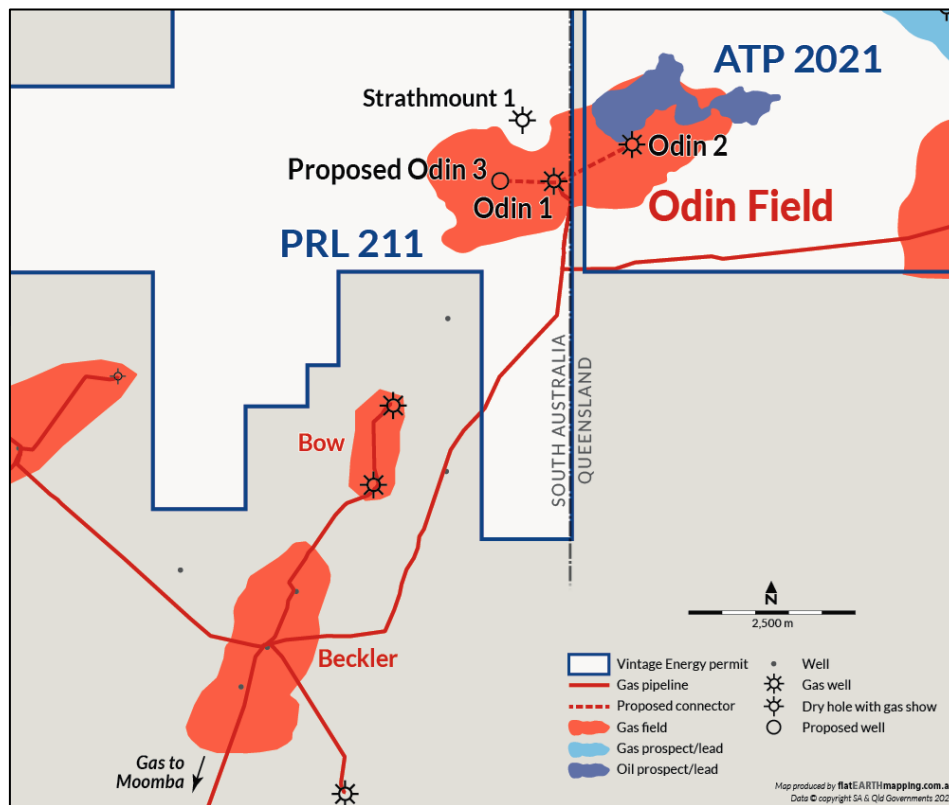


Figure 2: Odin field location map with connection to Vali-Beckler pipeline

** Indicative based on mid- range expectations.*

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

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