

Odin-2 Appraisal Well Successful

- **Wireline logging confirms gas pay in all primary target formations**
- **Odin-2 well to be cased and suspended for future gas production**

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to report that the Odin-2 appraisal well drilled in ATP2021 (Metgasco 25% ,Vintage Energy Ltd 50% and operator , Bridgeport Cooper Basin Pty Ltd 25%) has successfully logged gas pay in all primary reservoirs and will be cased and suspended as a future gas producer.

The well, drilled to appraise the eastern flank of the Odin gas field encountered gas pay in the Toolachee, Epsilon and Patchawarra Formations, the primary targets in the well. Preliminary interpretation of wireline log data has indicated conventional net gas pay (porosity greater than or equal to 8%) totalling 11 metres in the Toolachee Formation, 3 metres in the Epsilon Formation and 45 metres in the Patchawarra Formation.

Further refinement of this assessment will be made and a perforation strategy developed after the wireline data is fully processed and evaluated.

Metgasco Managing Director, Ken Aitken said:

"I am pleased to report that the preliminary log evaluation of Odin-2 well has confirmed gas pay in all three target reservoirs. This successful drilling result at Odin-2 will enable the joint venture to progress with plans to rapidly tie-in the well to increase Odin gas production and associated revenue."

The Odin gas field is currently undergoing production appraisal, with gas produced being supplied to Pelican Point Power (a joint venture of ENGIE Australia and Mitsui) under a long term contract extending to December 2026.

Subject to joint venture approval and the scheduling and execution of field work it is anticipated gas from Odin-2 could commence supply within current winter.

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

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