

#### 5 June 2024

## Odin-2 appraisal well successful - Updated

At the request of the ASX, Metgasco Ltd has updated its announcement of 3 June 2024.

## The changes are:

- a) Insertion of the word "sandstones" prior to discussion of target formations,
- b) Insertion of data on depth at which target formations were encountered; and
- c) Insertion of location details and maps.

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



## **ASX / MEDIA RELEASE**

ASX Code: MEL 5 June 2024

# **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 sandstones of the Toolachee, Epsilon and Patchawarra Formations, the primary targets in the well. Formations were encountered as follows: Toolachee Formation 2395m to 2538m MDRT, Epsilon 2682m to 2732m MDRT and Patchawarra 2784 to 3097m MDRT. 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.

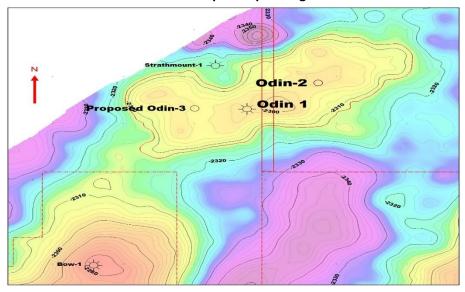
Subject to joint venture approval and the scheduling and execution of field work it is anticipated gas from Odin-2 could commence supply within current winter.

Odin-2 is located 1.1 km north-east of the gas producing Odin-1 appraisal well (refer maps following).

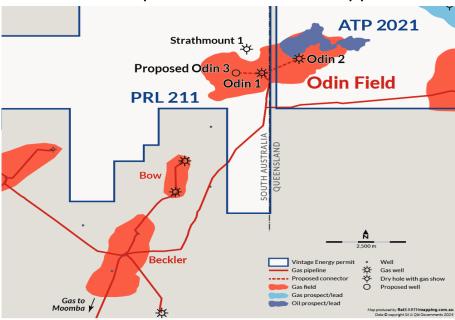
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# METGASCO

## Toolachee formation depth map Odin gas field



## Odin field location map with connection to Vali-Beckler pipeline



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