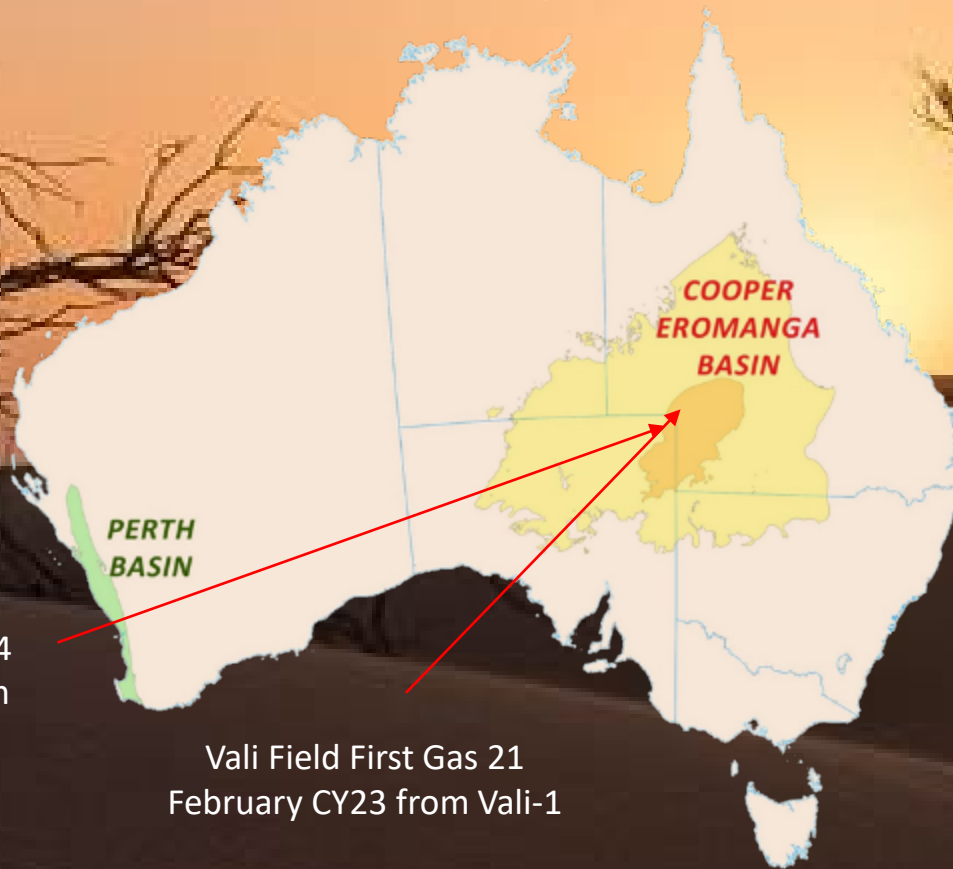


# METGASCO

## Odin-2 Appraisal Well Success to boost gas production and cash flow generation



Odin Field First Gas 14  
September CY23 from  
Odin-1

Vali Field First Gas 21  
February CY23 from Vali-1

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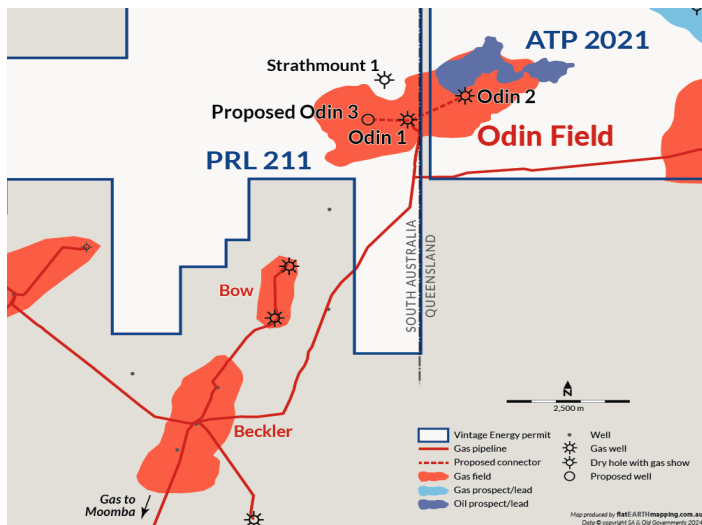
Due care and consideration should be undertaken when considering and analysing Metgasco’s financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

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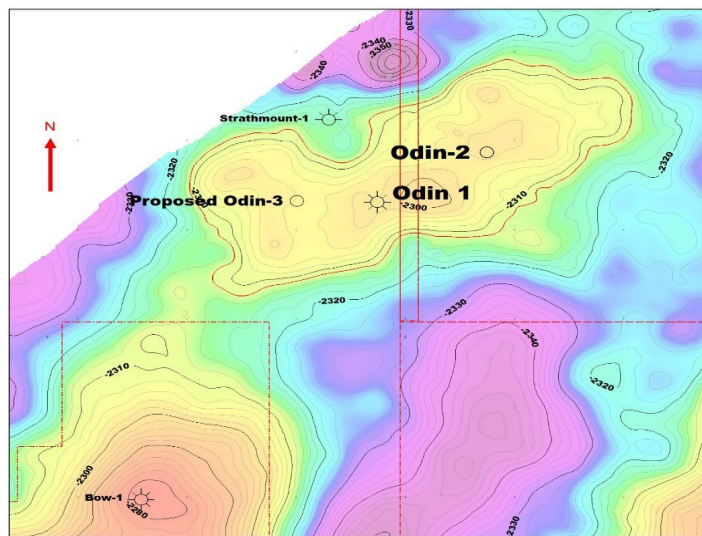
This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, [www.metgasco.com.au](http://www.metgasco.com.au).

# Odin-2 Appraisal Drilling - Logging Results

## Preliminary Logging results – 59m of Gas Net Pay\*



Odin field location map with connection to Vali-Beckler pipeline



Toolachee formation Depth Map

- Odin-2 Appraisal Well spud on 15<sup>th</sup> May
- Well successfully drilled cased and suspended
- Gas pay encountered in all primary target reservoirs
- Preliminary Log Formation Depths and Net Pay results\*
  - Toolachee 2395 to 2538 MDRT- Net Pay-11 metres
  - Epsilon 2682m to 2732 MDRT Net Pay 3 metres
  - Patchawarra 2784 to 3097 MDRT Net Pay 45 metres
- Further refinement of the above logging results will be made and a perforation strategy developed after wireline data is fully processed

# Upscaling Odin Gas Field Production

## Odin-2 Appraisal tie-in to significantly increase gas production

### Odin Field Overview

- 2C gas: 39.7PJ (gross; Metgasco share ~9.55PJ) \*
- Connected to Moomba via Vali-Beckler pipeline
- Contracted to supply gas to Pelican Point Power (JV of ENGIE 72% and Mitsui 28%) from start-up to Dec 2026
- Metgasco not subject to \$12/GJ price cap

### Odin-1

- Commenced production 14 September 2023
- Odin-1 Producing from shallower Epsilon and Toolachee Formations
- Lower cost completion than Vali as Toolachee and Epsilon do not require stimulation
- Wireline Patchawarra perforation in Odin-1 being planned to increase gas production

### Odin-2 Perforation, Completion and Tie-in\*\*

- Plans underway to perforate gas zones, followed by running the well completion using a completion rig
- Plans advanced to install wellhead surface safety equipment and install the circa 1Km pipeline tie-in to connect via current Odin-1 infrastructure and Vali gas export pipelines
- Targeting commencement of gas sales from Odin-2 before the end of August



SLR 184 drilling Odin-1



Odin -1 pipeline tie-in point to Vali-Beckler pipelines

### Odin Contingent Resources\*

Gross Odin Gas Field Contingent Resources (PJ)			
	1C	2C	3C
<b>Total</b>	20.2	39.7	78.2
Net Odin Gas Field Contingent Resources (PJ)			
	1C	2C	3C
<b>PRL 211</b>	2.85	5.55	10.95
<b>ATP 2021</b>	2.00	4.00	7.80
<b>Total</b>	4.85	9.55	18.75



# Capital Raising -SPP Open to Monday 17 June

METGASCO

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## SPP Cover Letter

15 May 2024

### PLACEMENT AND SHARE PURCHASE PLAN

Metgasco Ltd (ASX:MEL) (Metgasco or the Company) announced on 10 May that it had received firm commitments from eligible sophisticated and institutional investors to raise a total of \$1 million before costs (Placement) through the issue of approximately 200 million fully paid ordinary shares (Placement Shares) at an issue price of \$0.005 per Placement Share. A Share Purchase Plan (SPP) is being offered to shareholders at the same issue price as the placement (16.7% discount to the last ASX closing share price of \$0.006 prior to the Company's trading halt announced on 8 May 2024). The full terms and conditions are contained in the SPP booklet, which will be lodged with the ASX and sent to eligible shareholders (together with a personalised application form) on 15 May 2024.

#### Metgasco's Managing Director, Ken Aitken comments:

*"It was pleasing to see strong support from current shareholders and institutional investors in the \$1 million placement. The SPP is targeting a further \$1.5 million via this SPP and I look forward to the wider support of our shareholders. The imminent drilling and subsequent well completion and tie-in of Odin-2 within three months of spud offers a compelling opportunity to deliver increased gas production via Odin's attractive gas sales agreement, to increase company revenue."*

#### Use of Funds

Metgasco intends to use the funds raised under the Offer and the SPP to progress appraisal development of the Odin gas field (ATP2021 & PRL211) via the drilling of the Odin-2, to bring that well onto production and, subject to the results of the Odin-2 well and further work being undertaken by the Joint Venture, drill and complete the planned future Odin-3 well, plus working capital.

#### Placement Details

MEL proposes to raise approximately \$1 million under the Placement at a price of A\$0.005 per Placement Share (Offer Price), which will be a total of approximately 200 million New Shares<sup>1</sup>. The Placement was strongly supported by existing shareholders and a number of high net worth investors, demonstrating ongoing support for Metgasco and a high degree of confidence in the potential of the projects. The offer price represents a 16.7% discount to the last ASX closing share price of \$0.006 prior to the Company's trading halt announced on 8 May 2024.

The Placement will be completed in a single tranche pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A, with 93,611,325 Placement Shares issued under ASX Listing Rule 7.1 and 106,388,675 Placement Shares issued under ASX Listing Rule 7.1A.

Blue Ocean Equities Pty Ltd acted as lead manager to the placement and will be paid customary fees for its role in the Placement, including the issue of 2 million broker options. The broker options will be issued under the Company's ASX Listing Rule 7.1 capacity and will have an exercise price of \$0.01 each and an expiry date of 3 years from the date of issue.

#### Share Purchase Plan Details

The Company is undertaking an SPP via the issue of fully paid ordinary shares (SPP Shares) at an issue price of \$0.005 per SPP Share.

Applications may be made here: <https://events.miracle.com/mel-spp>

The SPP booklet is also available on the offer website.

METGASCO

## ASX / MEDIA RELEASE

31 May 2024

ASX Code: MEL

### EXTENSION TO SPP CLOSING DATE

Metgasco Ltd (ASX:MEL) (Metgasco or the Company) advises that the Directors have decided to extend the closing date of the current Share Purchase Plan (SPP) to 5:00pm AWST on Monday, 17 June 2024.

The SPP entitling shareholders to purchase up to \$30,000 worth of fully paid ordinary shares (Shares) in Metgasco at an issue price of \$0.005 was announced on 10 May 2024 and opened on 17 May 2024. The extension of the SPP is to ensure that all shareholders have sufficient time to participate.

The revised timetable for completion of the SPP is as follows, with the revised dates highlighted in blue\*:

Event	Date
Record date for the SPP	Thursday, 9 May 2024
SPP opening date	Friday, 17 May 2024
Revised Closing date for SPP**	Monday, 17 June 2024
Revised Announcement of results of SPP and Issue of SPP shares	Wednesday, 20 June 2024
Revised Commencement of trading of SPP shares	Thursday, 21 June 2024

\* All dates and times are indicative only and subject to change. MEL reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, MEL reserves the right to extend the Closing Date for the SPP, to accept late Applications under the SPP (either generally or in particular cases) and to withdraw the SPP without prior notice. Any extension of the closing date of the SPP will have a consequential effect on the allotment date of the SPP Shares.

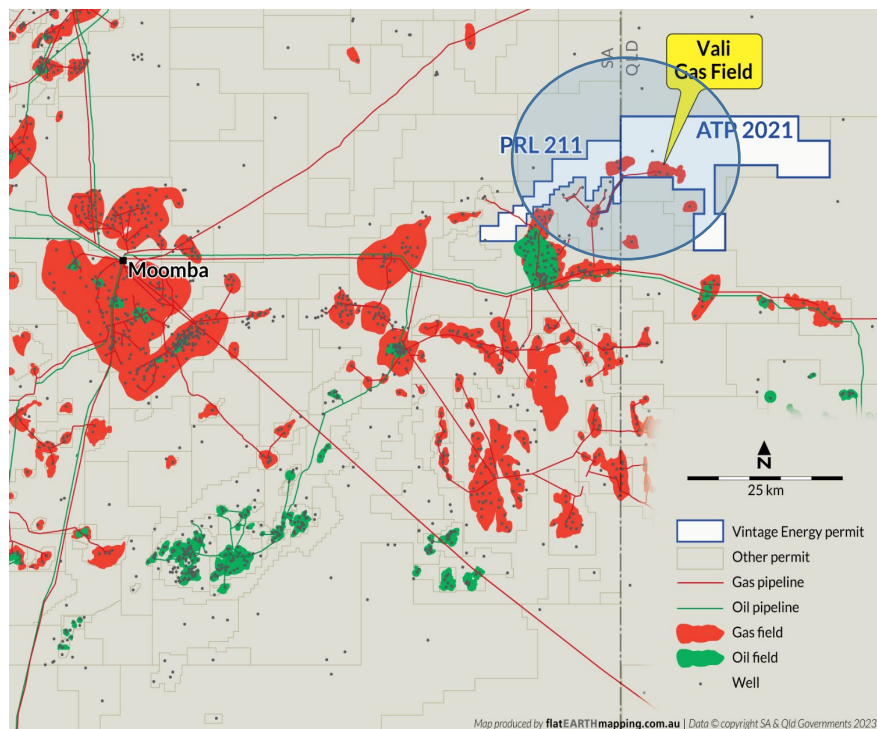
\*\* Subscribers under the Offer should ensure that they have lodged their Application Form by this date.

This Announcement has been authorised by the Board of Directors.

# Cooper Basin Expansion – Hub & Spoke Strategy

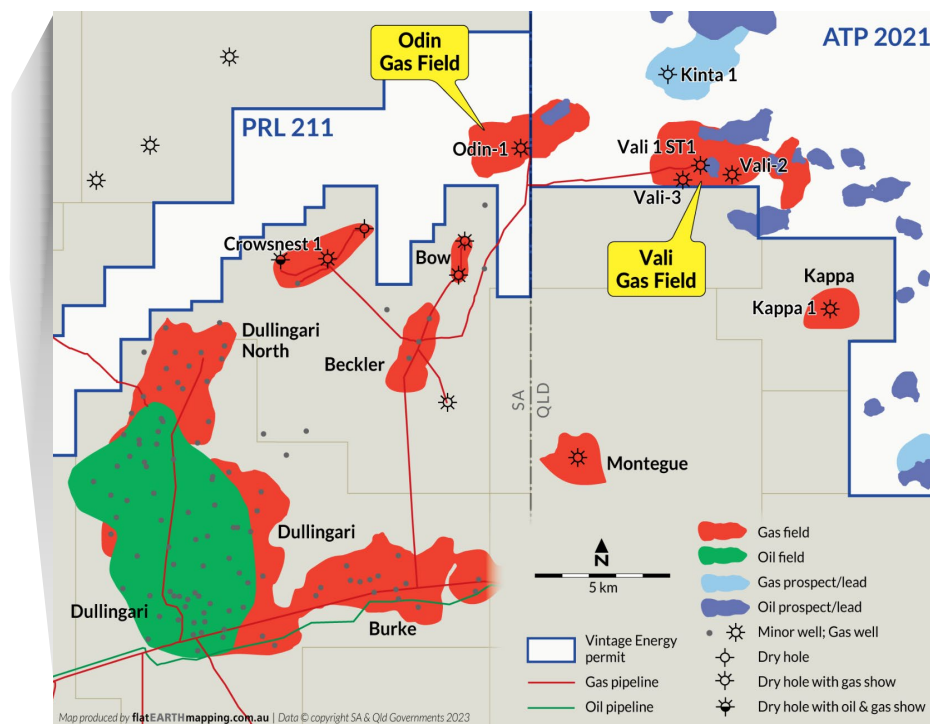
- Hub and Spoke appraisal strategy to build production revenue and shareholder value
- Cooper Basin: ATP 2021 and PRL 211 – Odin and Vali Field generating solid revenue – circa \$1.25M net sales revenue and profit of \$269.9K in first half FY24\*
- Allows low tie-in cost of Odin-2 /or future gas discovery, increasing exploration well commercial COS
- Staged growth of gas production to assist funding of E&P business growth

## Cooper Basin - Location of ATP 2021 / PRL 211



Source: Vintage Energy

## Proximity of Vali Production Hub allows Odin tie-in



Source: Vintage Energy

**Metgasco is committed to a staged production increase at Odin as economically compelling**

# Gas Contract Overview

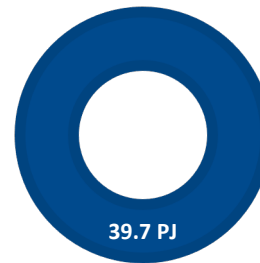
- ENGIE foundation customer for Odin Gas and AGL for Vali gas
- Uncontracted gas from Jan 2027 connected to, or close to, existing infrastructure
- **Metgasco exempt from the \$12/gj price cap**

## Odin Gas Supply Contract



- All of Odin production to Dec 2026 contracted to Pelican Point Power (ENGIE/Mitsui JV) under Master Gas Sales Agreement.

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



## Odin GSA with ENGIE

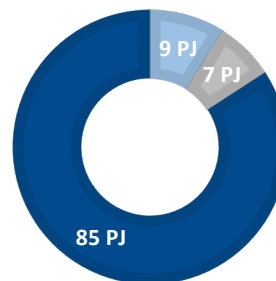
Period:	Field start up to Dec 26
Volume:	As produced

## 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**

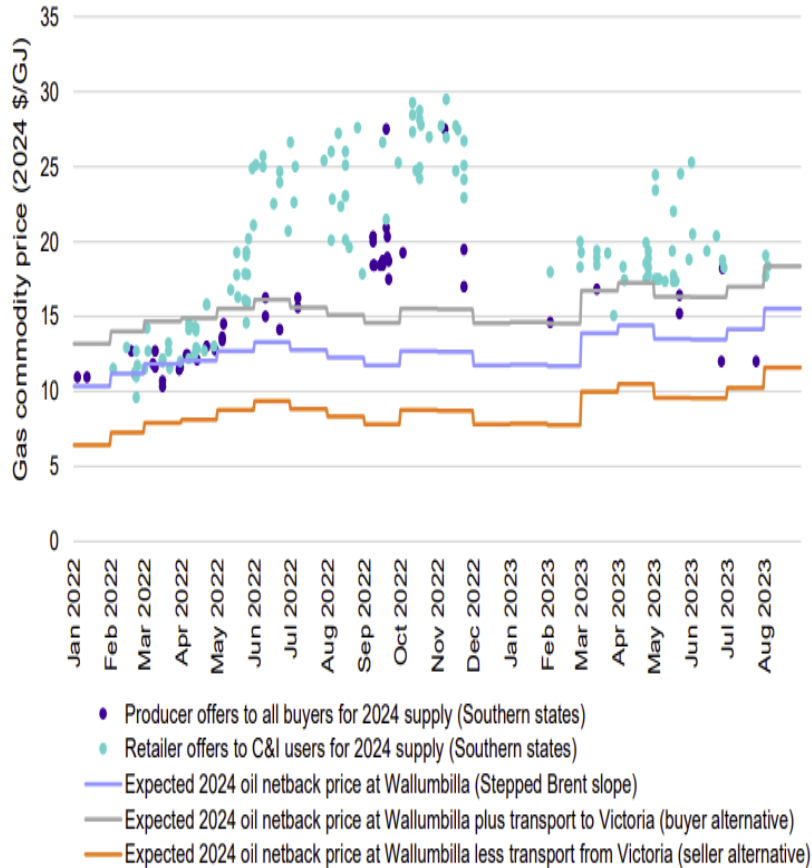
■ AGL: base ■ AGL: upside ■ Uncontracted

\*Refer to page 14 Resource Notes, MEL announcement on Vali reserves November 1st 2021 and Odin-1 resources as at 17<sup>th</sup> September 2021 & 29 March 2022.

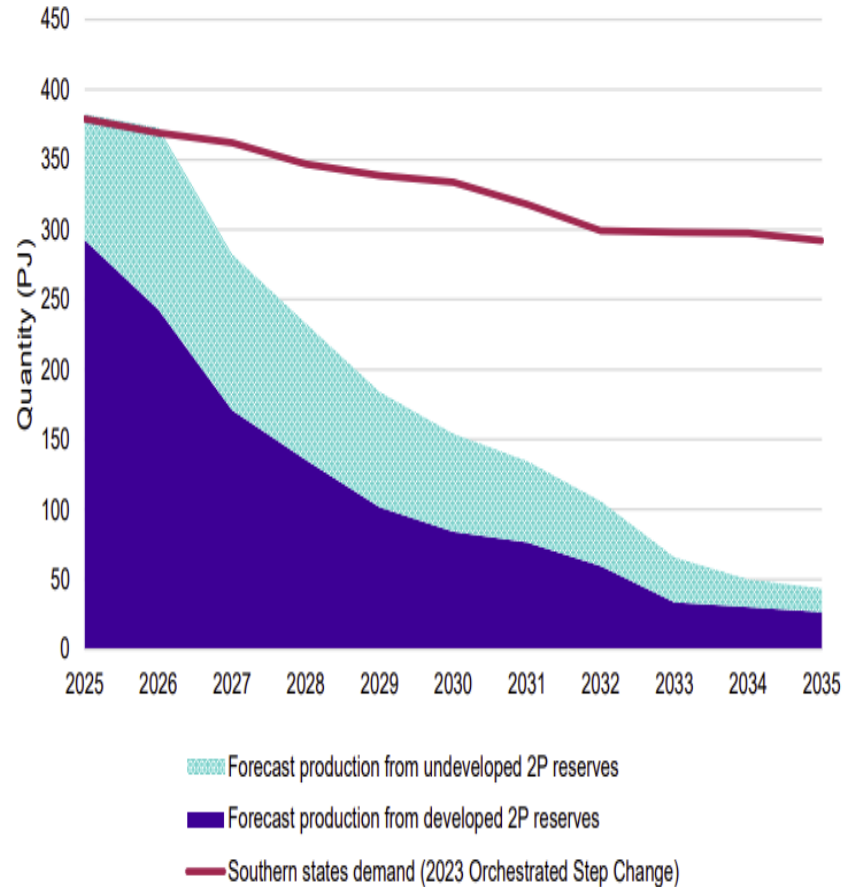
# Southern State Gas Market Fundamentals

- Gas Prices are attractive and supply shortfalls are forecast to grow

Gas commodity prices for 2024 supply to southern states\*



Southern states forecast gas production and demand 2025-2035\*



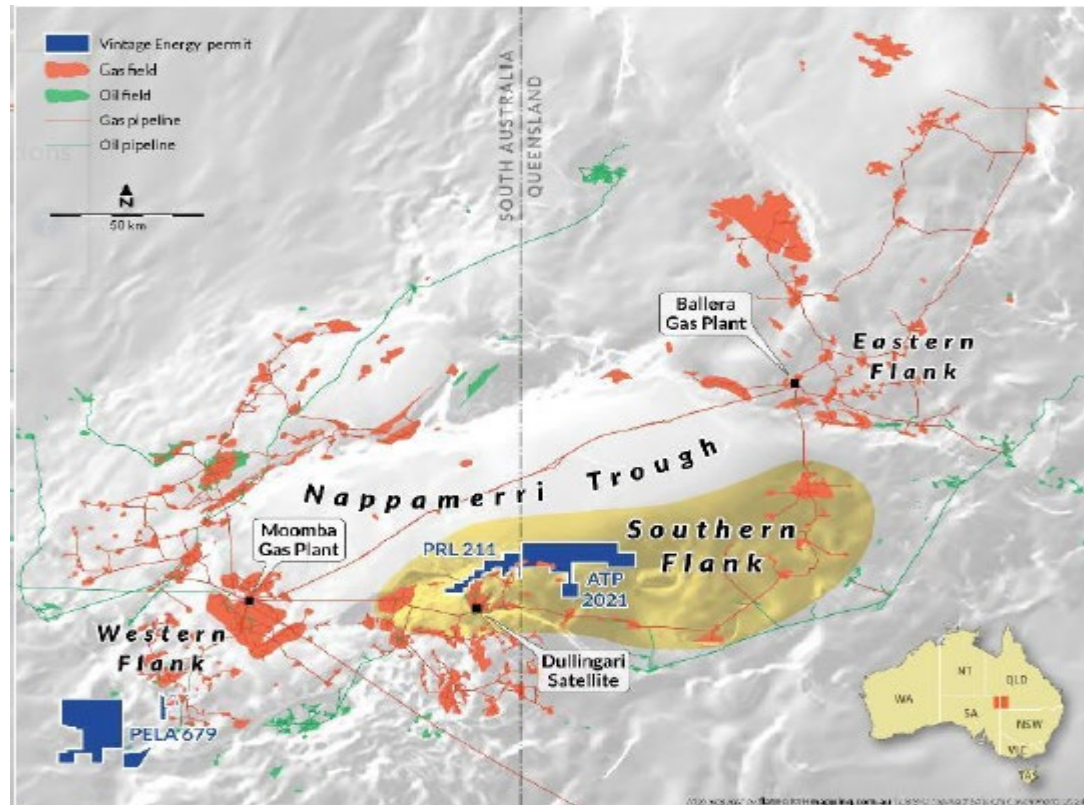
\* Source ACCC Gas Inquiry 2017-2030 December Report



# Southern Flank Location and Growth Opportunity

## Proven gas province between highly productive regions in SA and Queensland

- Lightly explored and developed region between Ballera gas plant(Queensland) and Dullingari satellite (South Australia)
- Connected to Moomba gas plant by ATP2021 JV pipeline and Australia Cooper Basin JV infrastructure
- Queensland section of the Southern Flank has lower intensity exploration and development due to sparser exploration permit coverage. Resurgence of activity since CY2020
- Under addressed gas potential: over 77% of gas production exceeding 1.7 TCF to date is from the South Australian portion of this province
- Santos recent success at Beckler Field drilling underbalanced in Patchawarra



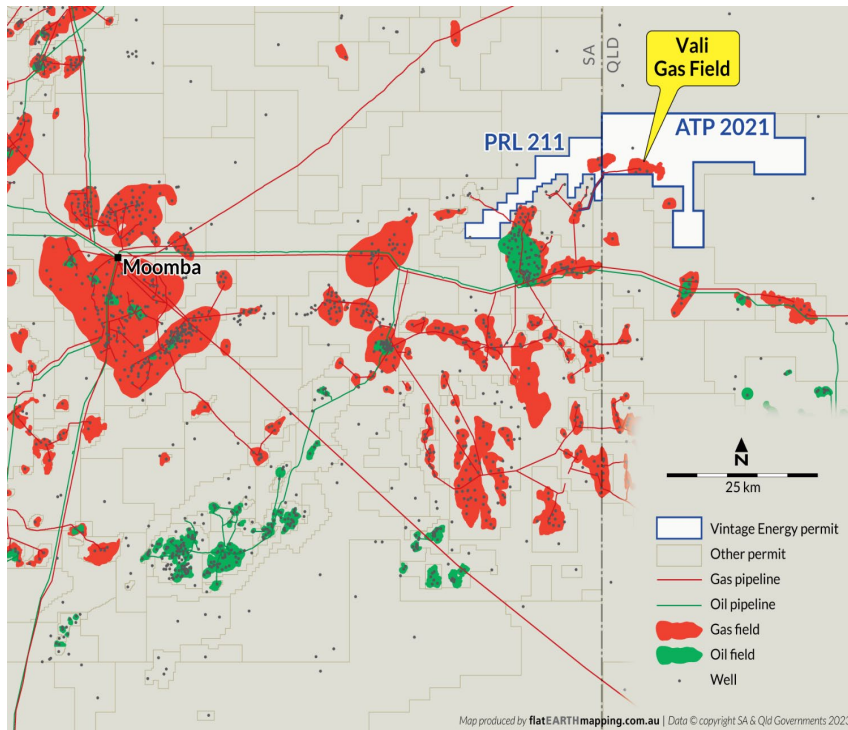
Underexplored Cooper Basin acreage. Technology and gas price driving investment

Cooper Basin infrastructure expansion due to exploration success

Hub and Spoke strategy allows rapid start-up and cash generation

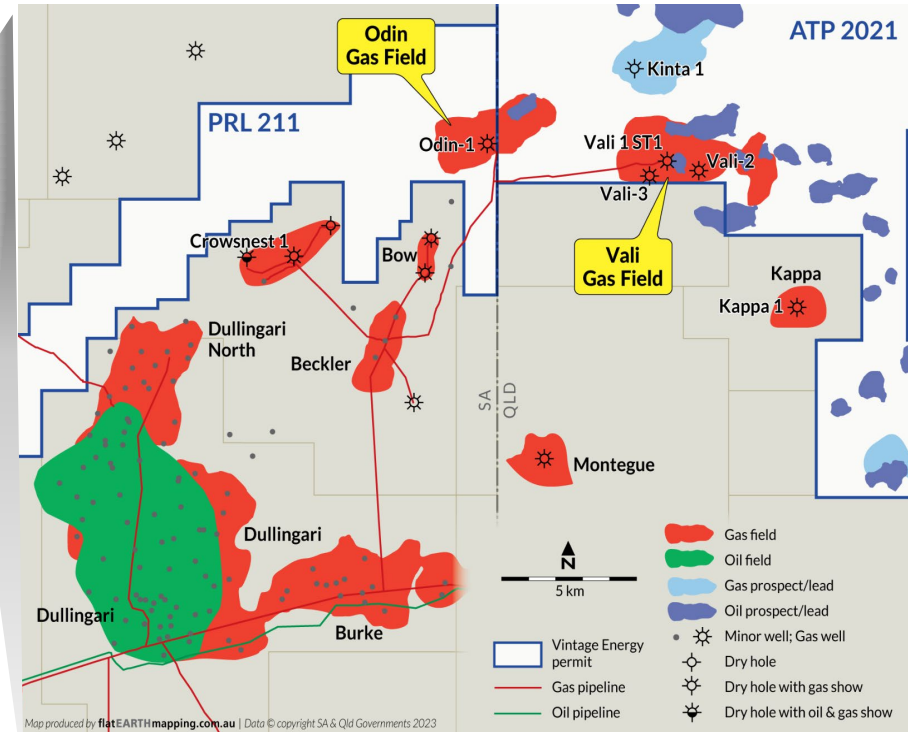
# Metgasco fields on production in the Southern Flank

## Established production via Santos and Vali/Odin pipeline connection to Moomba



### Overview

- Vali/Odin facilities connected to SACB Network and Moomba processing plant
- Santos-operated gas production from Bow- Beckler
- Gas production from Vali/Odin gas production Hub processed at Moomba



### Overview

- Vali 1/2/3 and Odin-1 gas discoveries 2020 and 2021
- Well tie-in connections and pipeline installed 2023
- Vali and Odin appraisal via production with long term gas supply contracts

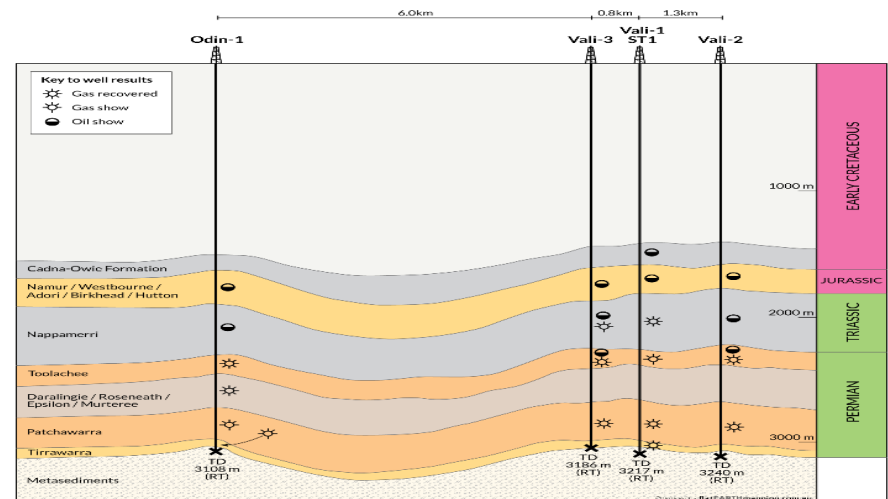
## Appraisal by Production. Supplying Gas to AGL

### Overview

- Commenced supply from Vali-1 in Feb 2023
- End FY23 total 2P Vali field ( sales gas+ ethane) gross reserves 97.4PJ ( MEL share 23.375PJ\*)
- 3 wells completed and connected to Moomba system, commenced supply to AGL via Vali-1 Feb 21 CY23.
- Gas processed and sold ex-Moomba
- Contracted to supply all production to AGL in period to Dec 2026(buyer can extend 12 months)
- “Appraisal through production” guiding preparation of full field development plan
- Application made for production Licence
- Odin-2 well being drilled as an ATP2021 licence commitment
- Vali-1 and facility performing to plan
- Vali-2 currently shut-in awaiting slickline program to open completion sleeve to accelerate fluid removal
- Vali-3 shut-in pending JV review of remedial options



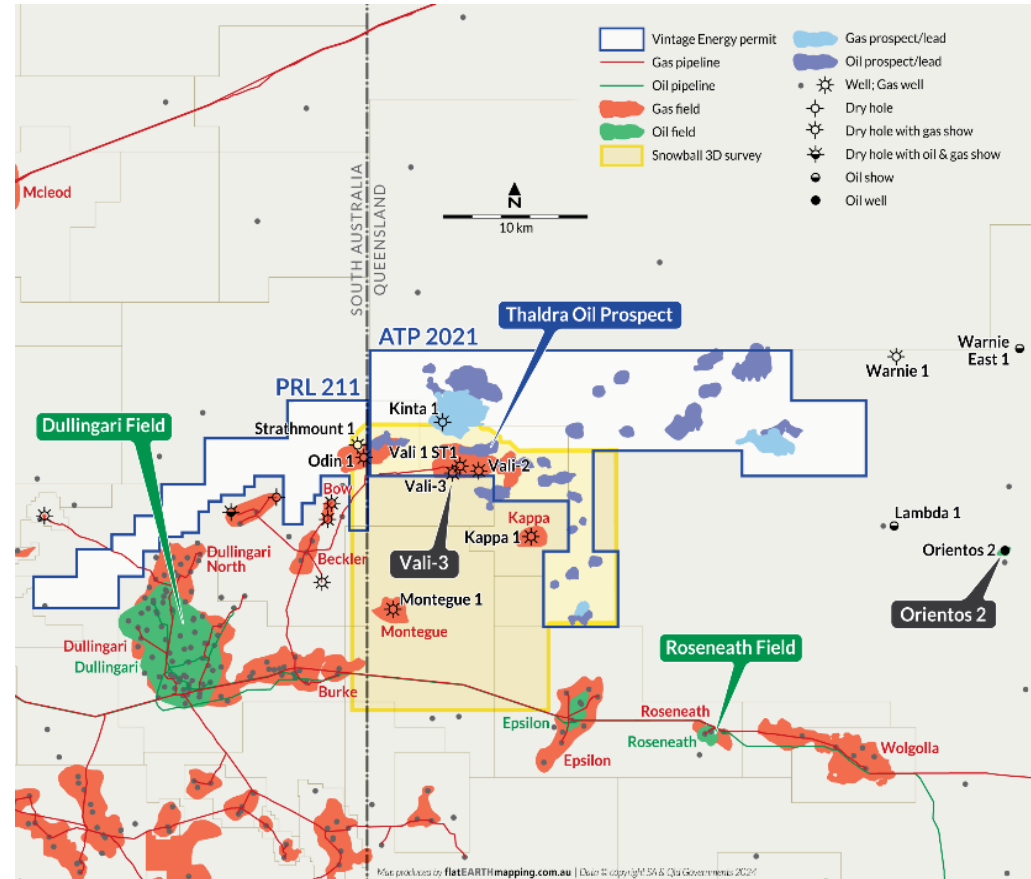
Vali -1 production separator/ infrastructure



# ATP2021 – Opportunity for Commercial Oil Discoveries

## Drill Ready Prospects and leads ...up to 20 closures mapped in ATP2021

- Highly prospective area for oil
- ~11 MMbbls of oil production at Dullingari
- Oil production from the Roseneath field to the south
- Oil recovery from well to east (Orientos-2 C&S), drilled on 2D seismic
- Vali-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous level
- Over 20 closures in ATP 2021
- The Thaldra Prospect is mapped on Snowball 3D seismic, drill-ready and economically attractive





# Metgasco – Key Reasons to Invest

Gas Production Hub in place. Increase production and cash revenue via rapid tie-in of successful Odin-2 well. Future gas appraisal wells to be predominately funded via revenue

## Immediate revenue impact

- 2x-3x uplift in Odin gas production
- Gas supply into high Margin attractive gas contract (to Dec 2026)

## Odin-2 Appraisal well confirms net gas pay

- Odin-2 logs confirm gas pay in all three primary targets
- Multi-zone Permian producer with no stimulation

## Upscaling Odin Production

- Odin-2 perforating/completion and tie-in anticipated by August
- Odin-1 perforation of Patchawarra being planned

## Sizeable Uncontracted Gas position

- Metgasco currently has significant uncontracted gas from 1<sup>st</sup> Jan 2027 connected to or close to our existing production hub in an undersupplied Southern State gas market

## Assist funding of new exploration prospects and leads

- Ready to Drill Prospects targeting established oil prospectivity
- Low cost to build oil hub and quickly produce via oil discoveries

## MEL is undervalued c/w typical metric of circa \$1/gj

- Metgasco has been a gas producer since Feb CY23 and are significantly undervalued based on MEL's reserve and resource position : **Market Cap= \$6.3M/33BCF = \$0.19/gj**

Increased production revenue to pay down debt and target self- sustained staged appraisal drilling of Odin. Metgasco's goal is to expand asset foot-print in Australian onshore basins when suitable opportunities arise



## Resource Notes & Glossary

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 Vali gas reserves shown in this presentation were shown in Metgasco's FY23 financial report and were calculated at end 30<sup>th</sup> June CY23. The reserves in the Metgasco annual report were split into sales gas, ethane, LPG and condensate. Reserves are 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 and Odin Gas field reserve and resource 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    LPG = Liquefied petroleum gas
- PJ= Peta Joules (1PJ = 0.943 Bcf)
- GSA = Gas Sales Agreement.