

Odin-2 connection & field production optimisation

- **Odin-2 Perforating & Completion operations starting in July**
- **Odin-1 and Vali-2 production optimisation work also scheduled**

Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) ATP2021 (Metgasco 25% ,Vintage Energy Ltd 50% and operator, Bridgeport Cooper Basin Pty Ltd 25%) advises that services and equipment for the completion of Odin-2(as a multi-formation gas producer), as well as the production optimisation of Odin-1 and Vali-2, have been secured and work will be underway in July.

Completion of the Odin-2 well was agreed by the joint venture following assessment of log results.

Analysis subsequent to the preliminary interpretation announced 5 June has confirmed conventional net gas pay (porosity greater than or equal to 8%) of 16 metres in the Toolachee Formation, 2.3 metres in the Epsilon Formation and 33.5 metres in the Patchawarra Formation. Further unconventional net gas pay (porosity greater than or equal to 6% and less than 8%) in the Patchawarra Formation is calculated to be an additional 46.5 metres. The gas bearing zones and stratigraphic relationship between Odin-2 and Odin-1 are illustrated in the schematic diagram (Figure 1) on the following page.

Odin-2 is to be completed to produce from sandstones in the Epsilon, Toolachee and Patchawarra formations. The connection program, part of the larger field program outlined in this announcement, is expected to be completed in August. Gas from Odin wells is supplied to Pelican Point Power, a joint venture of ENGIE (72% interest) and Mitsui (28%) under contract to December 2026.

Odin-2 is located in the Queensland Cooper Basin permit ATP 2021, 1.1 km north-east of the gas producing Odin-1 discovery well. (See Figure 2)

Odin-2 completion operations are scheduled to be conducted contemporaneously with production optimisation work at the Odin-1 well. A memory production logging tool (MPLT) will be run in Odin-1 to determine individual contribution of the Epsilon and Toolachee zones and determine if re-perforating of either zone is warranted. The Patchawarra Formation, which has not been produced at Odin-1, will be perforated with the objective of increasing gas production.

Odin-1 is currently producing raw gas at 1.4 MMscf/d¹.

Vali, ATP 2021

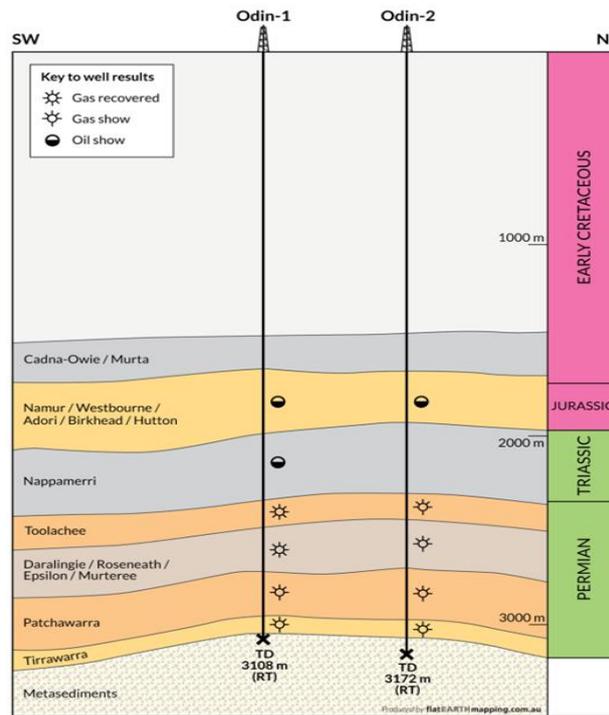
Operations to establish gas production from Vali-2 are scheduled to be conducted from mid-July with actuation of the well's sliding sleeve to enable production from the shallower Toolachee Formation.

Vali-2 was previously configured to produce solely from the Patchawarra Formation but has been shut in since March 2024 after operations to establish significant gas flow were unsuccessful.

Vali-1 is currently producing raw gas at 1.3 MMscf/d¹.

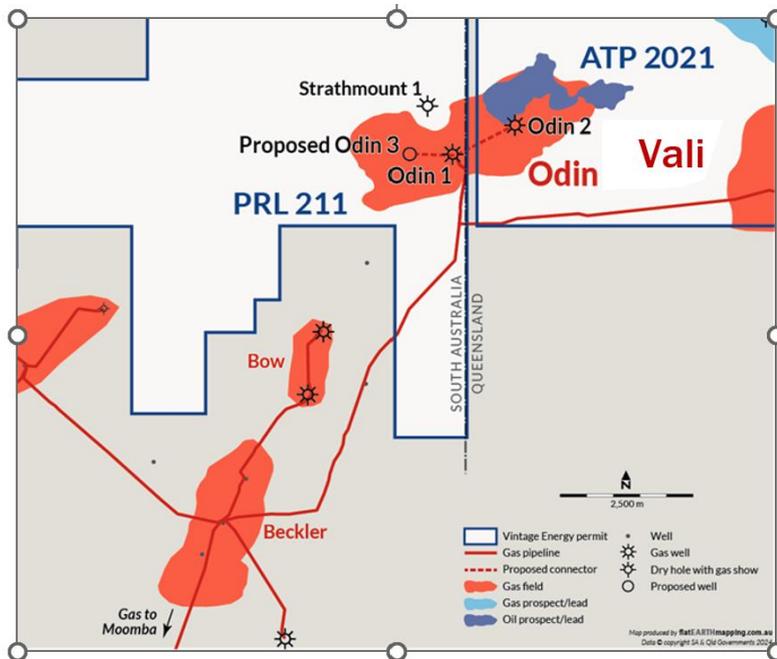
¹ As at 1 July 2024

Figure 1 -Schematic cross-section of Odin-1 and Odin-2 gas appraisal wells, Cooper Basin South Australia



Note 1: During the logging of Odin-2 gas sample recovery was not required as samples were obtained during the drilling of Odin-1 and the Joint Venture now has significant production experience from most of the targeted gas field formations.

Figure 2 -Location of Odin and Vali gas fields, Cooper Basin, Australia



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

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