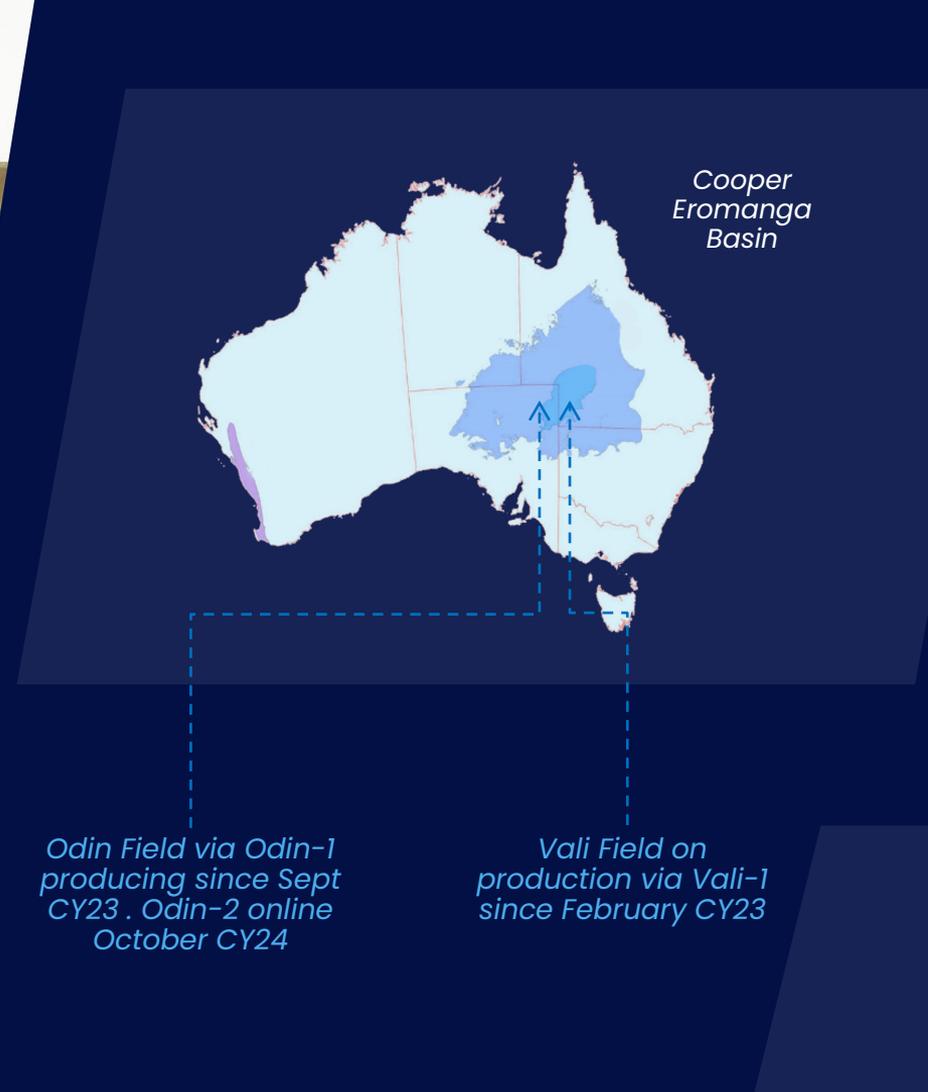




Production Uplift Program on Odin & Vali

9 April 2025



Cooper
Eromanga
Basin

*Odin Field via Odin-1
producing since Sept
CY23 . Odin-2 online
October CY24*

*Vali Field on
production via Vali-1
since February CY23*

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Production Uplift Program

A low cost(circa net \$0.475M) well intervention program with potentially transformative production benefit

Established Gas Production



Odin & Vali gas fields currently supply gas under long term contracts
Contracts are valuable but production has been sub-optimal

Optimisation Program Identified



Production uplift success achieved at Odin-1 to remove scale
Adding new producing formations at Vali

Transformative Pay Off



Payoff of 60% to 160% uplift on raw gas production rates at 90%
to 10% confidence levels*

Low cost Program planned start late Q4
FY25



Flooded access roads delaying earliest program start to June **
Production Uplift with flow-on to cash generation

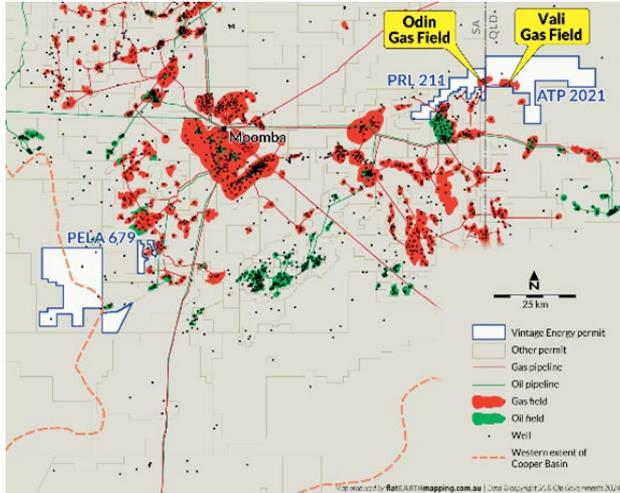
Enables Long Term Value Creation



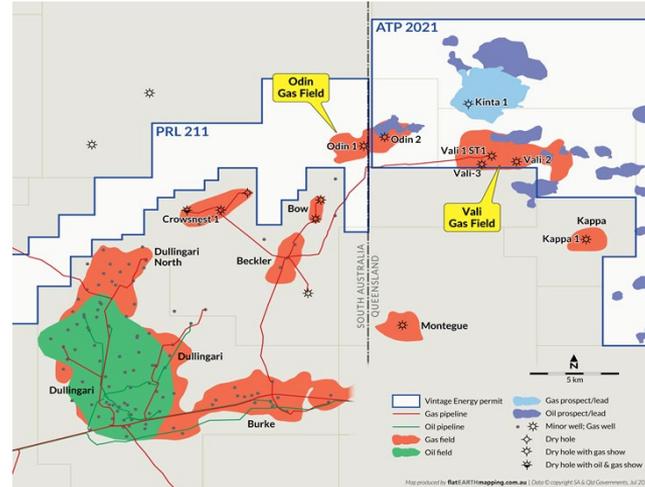
Supports pursuit of Metgasco strategic review initiatives
Latent value of circa 30 PJ*** of 2P reserve of sales gas

Metgasco Gas fields on production in the Southern Flank

Appraisal Production Program via Vali/Odin pipeline connection to Moomba production facility
Gas Sold under long term gas supply contracts to Engie and AGL



- Metgasco 25% Interest Holder. Vintage 50% (operator) and Bridgeport 25%.
- Independently assessed 2P reserve of 36.5 PJ*
- Greater than 30PJ uncontracted gas
- Metgasco exempt from \$12/gj price cap



- Vali 1 gas discovery in 2020 . Vali-2/3 drilled in 2021
- Odin-1 gas discovery in 2021 and Odin-2 drilled in 2024
- Vali first gas in February 2023 and Odin in September 2023
- Vali and Odin appraisal via production with long term gas supply contracts

Gas Supply Contracts



*Refer to MEL ASX Reserve announcement of 17 October . Total Vali and Odin 2P Reserves including gas and gas liquids as at 30 June 2024.

Optimisation Program Rationale

Opportunity to double gas production by early Q3 CY25** via low- cost program

Current status

Producing, sub-optimally;
contributing causes identified

- Supplying gas from Vali and Odin
- Odin impediment identified
- Vali producing from 1 of 6 completed intervals



Uplift Strategy

2 clear pathways

- Scale management uplift demonstrated at Odin
- Potential for wider uplift
- Add Toolachee production at Vali



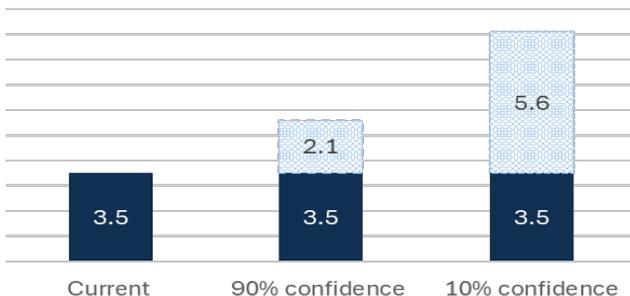
Production uplift program

- ✓ Low cost
- ✓ Rapid execution
- ✓ High impact

- Execution expected within 3 months²
- Immediate production and sales impact
- High impact potential already demonstrated at Odin-1

- Production Uplift Program modelled to offer uplift ranging from 2.1 MMscf/d to 5.6 MMscf/d¹
- Immediate impact on production with flow on to cash flow on monthly invoice payment

Production Uplift Program Potential Pay-off¹
Raw gas MMscf/d



¹Anticipated outcomes in raw gas production at 90% and 10% confidence levels as announced by operator 31 January 2025

²Timing subject to road access to field sites and contractor availability.

Odin Scale Removal Opportunity Demonstrated

Scale Identified and managed during December quarter 2024

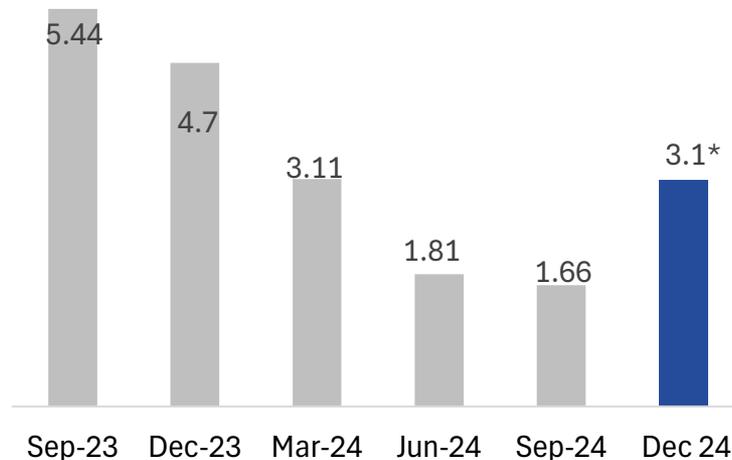
Background

- Odin-1 started strong, producing from Epsilon and Toolachee
- Rapid decline understood with identification of scale in September 2024
- Uplift in production on initial remedial measures in Dec 24 quarter
- Production from Patchawarra from October 24
- Odin-2 rapid decline inconsistent with pre-production modelling

Production uplift strategy

- Permanent scale management
- Investigate broader scale impact
- Identification of Odin-2 decline causes followed by potential mitigation

Odin field production reported in ASX quarterly
Average Raw gas MMscf/d



Odin Scale Impact Demonstrated

Confirmation of scale and initial results at Odin-1 demonstrated impact and production uplift Opportunity

Identification and production response

- Scale formation occurs when dissolved minerals precipitate, leaving a residue which can impair flow rates, lining production pipework
- Scale accumulation confirmed downhole at Odin-1 in September 2024
- Initial downhole treatment brought immediate and substantial improvement in well flow rates
- Scale accumulation subsequently found in meter on surface and causing erroneously low flow rate measurements – mitigation underway

Scale photos



Scale recovered by drift & broach September 16th 2024
Analysis indicates 100% barium sulfate

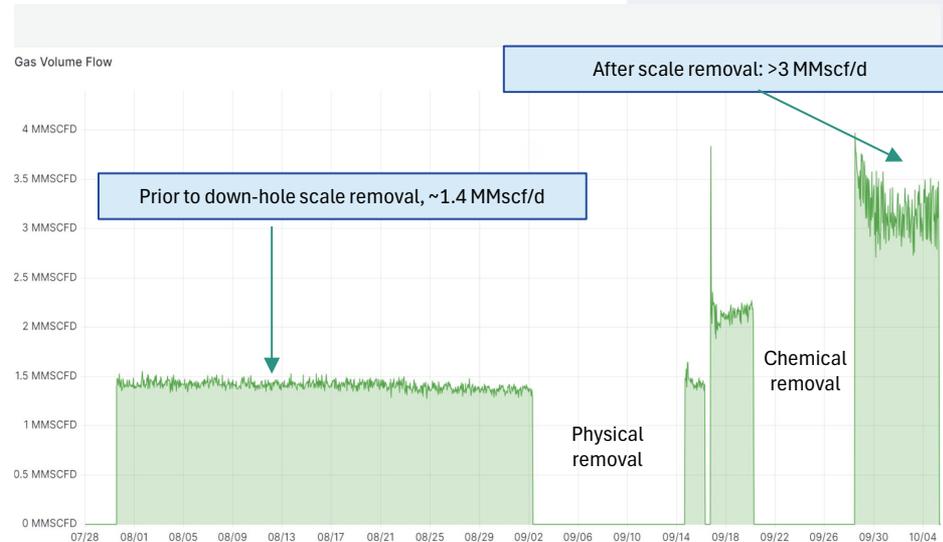


Scale observed during meter cleaning 30th Oct 2024
Analysis indicates 100% barium sulfate



Scale recovered during meter cleaning 21st Dec 2024
Awaiting results of analysis

Odin-1 daily production rate, raw gas



Odin Proposed Production Optimisation Program

Low Cost Campaign targeting known impediment for immediate production improvement

Work program	Work program objective
Scale investigation	Determine extent of impact- Ongoing
Meter clean up	Redress metering inaccuracy- Completed End December 2024
Hardware installation	Installation of permanent surface scale management equipment - Completed and online February 2025
Odin-2 investigation	Investigate potential for scale impediment to Odin-2 production performance
Wellbore	Downhole operations, potentially at both Odin-1 and Odin-2 wells, to enable production unaffected by scale buildup



Potential uplift and increased cash generation from Odin

- Removal of scale impediment to gas flow

Vali Addition of Toolachee Production

Appraisal of Southern Flank Gas Fields

Background

- Vali-1 Patchawarra production stable, decline consistent with model
- Facilities performing reliably
- Vali-2 and Vali-3 yet to establish sustained production

Production uplift strategy

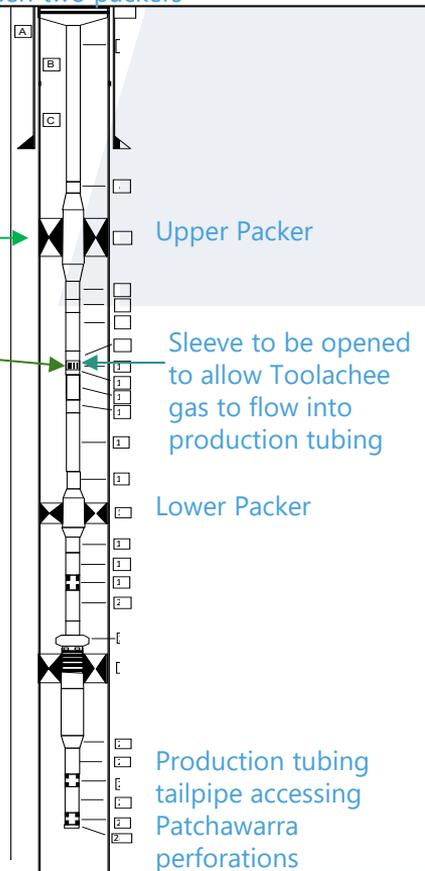
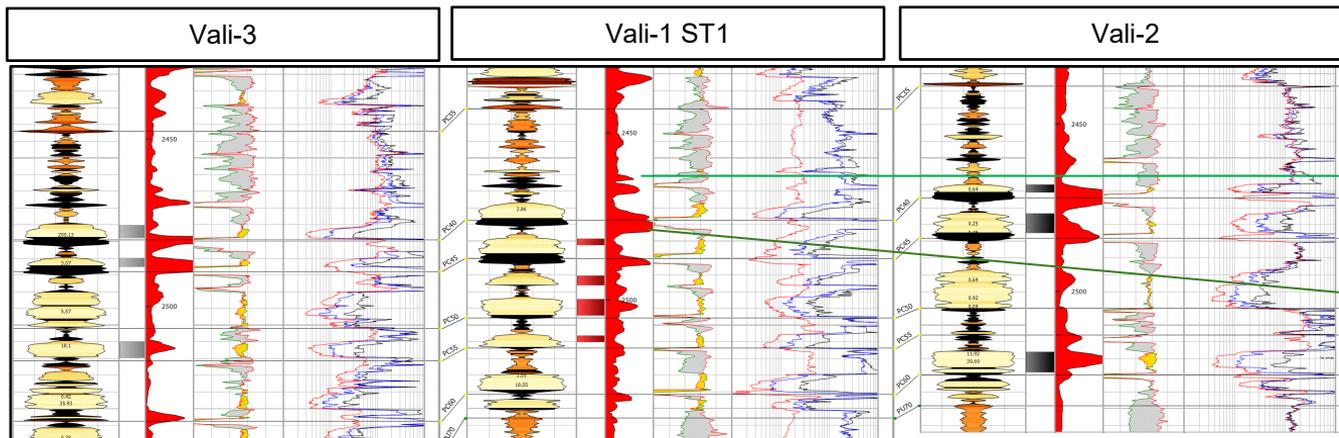
- Add production from Toolachee Formation sands in Vali-1, Vali-2 and Vali-3
- Investigate potential for scale impediment as occurred at Odin
- Re-Perforate and induce Flow at Vali-3



Vali Access Toolachee Gas

Toolachee Production Improvement Opportunities

Perforated Vali-1 ST1 Toolachee pay zone isolated by movable sleeve between two packers



- Vali-1ST1 producing from, and appraising the Patchawarra since field on-line
- Toolachee pay zone isolated from the production tubing by a movable sleeve
- Estimated that Toolachee in this well could produce gas at rates between 0.2 and 1.8 MMscf/d (mid-case estimate of 0.75 MMscf/d)
- To access this untested zone, the sleeve is opened via a low-cost slickline operation
- Once open, the Toolachee zone should contribute immediately
- Projects also proposed for Vali-2 and Vali-3 to establish sustained Toolachee gas flows:
 - Vali-2, crestal Toolachee well - perforations flowed back gas post completion
 - Vali-3, close to structural edge of Toolachee structure, flowed gas post completion prior to successive shut-ins due to downstream operator works

Vali Production Optimisation Program

Addition of Toolachee Zone Production and scale impact Investigation

Work program	Work program objective
Scale investigation	Investigate potential for scale impact at Vali, remediate scale if present
Toolachee appraisal	<p>Open Toolachee isolation sleeve at Vali-1</p> <p>Investigate Zonal production in Vali-2</p> <p>Isolate Patchawarra for Toolachee-only production</p> <p>Re-Perforate Toolachee zone and re-establish production in Vali-3</p>



Potential uplift and increased cash generation from Vali

- Additional gas flow from Toolachee for appraisal production
- Investigation of and removal of any scale impediment to gas flow



Contact Info:

Ken Aitken	Metgasco Ltd ACN 088 196 383
Managing Director	Level 3, 88 William Street Perth, WA 6000
+ 61 8 9463 2463	+61 8 9463 2463
ken.aitken@metgasco.com.au	info@metgasco.com.au
	www.metgasco.com.au