

METGASCO

The background of the slide is a photograph of a desert landscape at sunset. The sun is a bright, glowing orb on the horizon, casting a warm orange and yellow light across the sky. In the foreground, there are dark, silhouetted trees and shrubs. The ground appears to be sand dunes or a flat desert floor. The overall mood is serene and expansive.

Investor Presentation

Currently Drilling in GOM & Cooper Farm-Out Complete

31 May 2019

- 1 Company Snapshot
- 2 Byron Energy SM74
- 3 Cooper/Eromanga Basin ATP2021
- 4 Cooper/Eromanga Basin ATP2020
- 5 Achievements over the last 12 months
- 6 2019/2020 Indicative Timeline
- 7 Conclusions – Upcoming Investment Highlights
- 8 Disclaimer/Prospective Resource Notes

Company Snapshot

Metgasco is an active exploration company anticipating production revenue Q4 CY 2019

Company overview

- Experienced team focused on building value in the business
- In 2018 MEL farmed into the SM74 offshore Licence and is currently drilling the highly prospective exploration well D-14 with experienced Gulf of Mexico operator Byron Energy
- Exploration success in the Gulf will lead to production revenue in Q4 2019
- MEL has recently farmed out Cooper/Eromanga Basin Licence and operatorship on ATP2021 to Vintage Energy. The Permian gas prospect will be drilled in Q4 2019
- The Company is reviewing business Development Opportunities which correspond with our 2018 strategy

Financial information

Share price (30 May 2019)	A\$0.046
Number of shares	390.6m
Market capitalisation	A\$17.97m
Cash ¹	A\$1.952m
Exchange Traded Bonds ¹	A\$1.389m
BYE Shares ¹	A\$12.50m
Debt	Nil

In early Q3 CY 2019 MEL will receive \$527,800 pursuant to Vintage Energy Farm-Out on ATP2021

¹ As at 30 May 2019 total available funds A\$3.34m

Substantial shareholders & Board

Keybridge Capital Limited	20.22%
M&A Advisory Pty. Ltd.	19.59%
Board and Senior Management	1.67%
Top 20	59.20%
Total shareholders	2,216

Source: Link Market Services (May 2019)

Share price performance since disposal of NSW assets

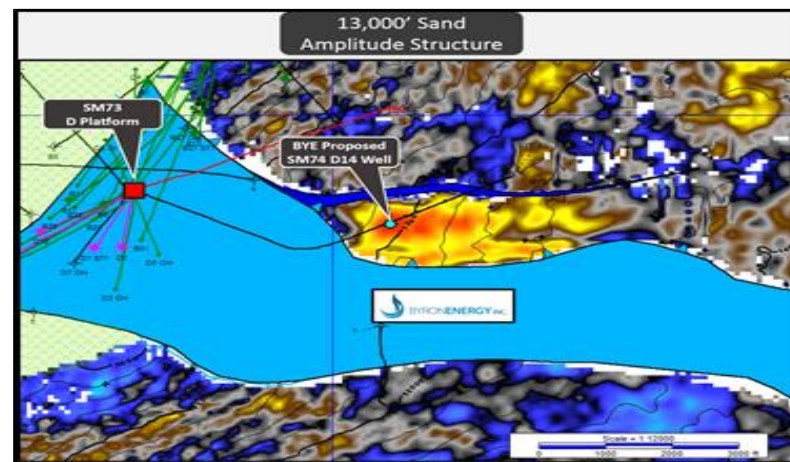
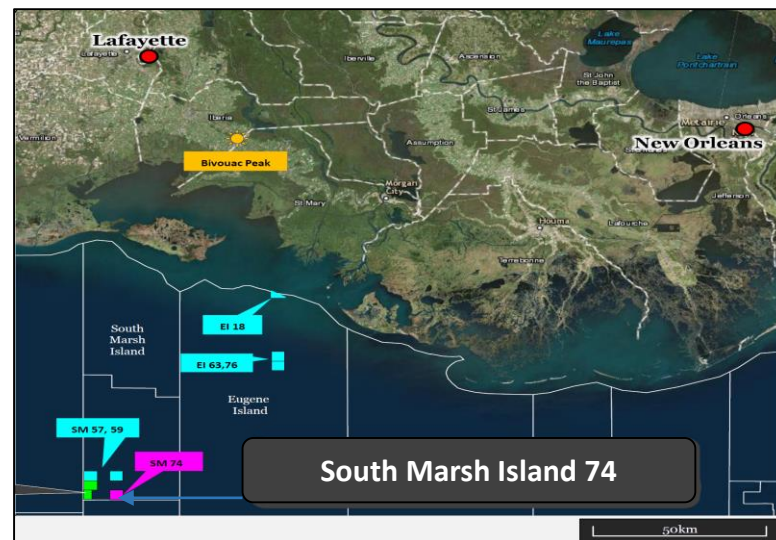


Graph takes into account MEL's 2.5c per share, \$9.96m capital return to shareholders in November 2016

Shallow GOM: SM74 – D-14 Well Drilling Underway

Metgasco farmed in for a WI of 30% of Byron Energy operated SM74 block
45 day exploration well D-14 spud on 15 May 2019 to drill the Raptor prospect

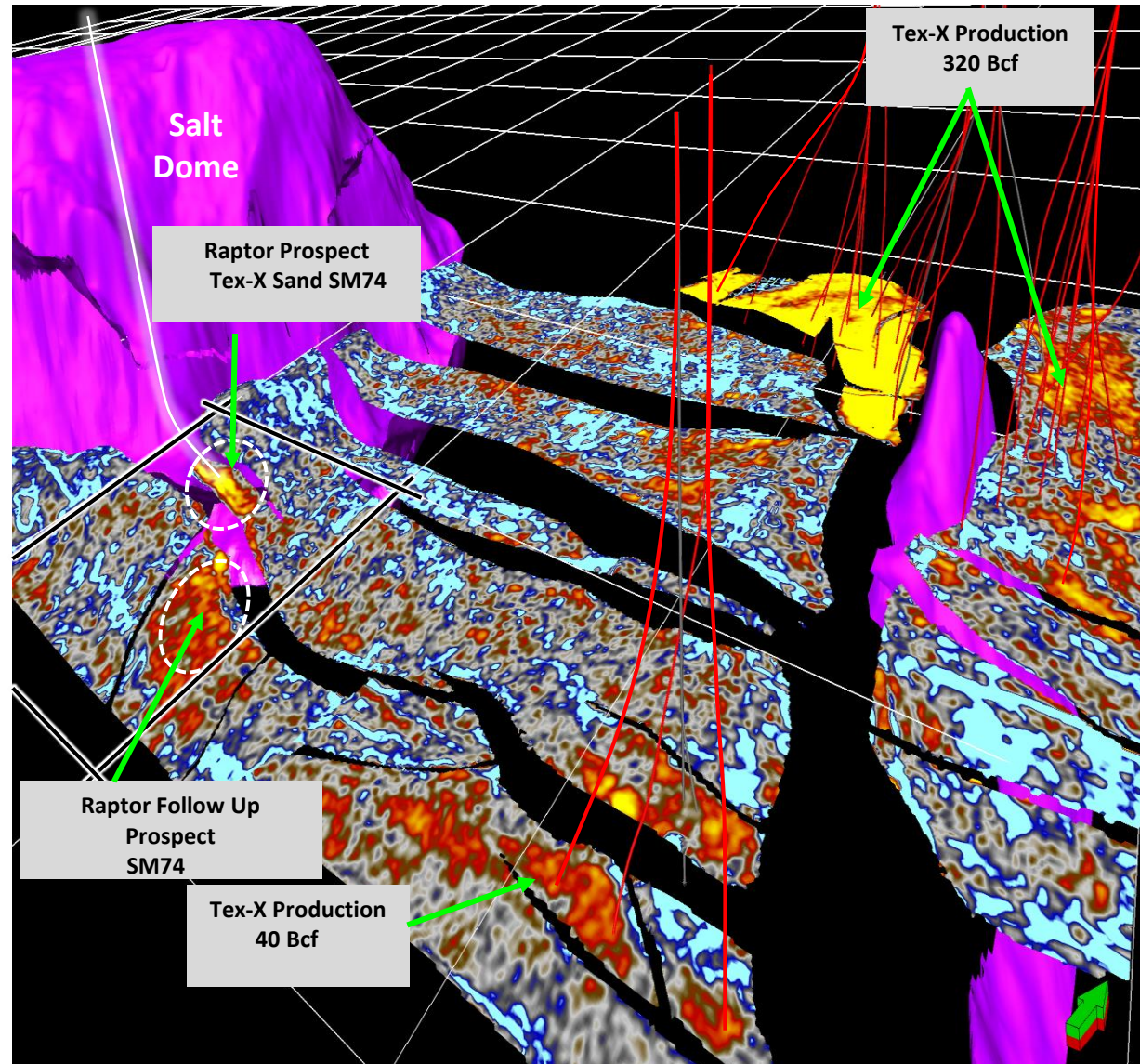
Exploration Key Data	
Country	USA
Basin	GOM
Licence	SM74
Well	SM74 D-14
Licence Entry	Farm in for 30% for funding 40% of first well
Licence Owners	Byron Energy 70%(operator), Metgasco 30%
Target Information	TD: 16,486ft MD. Three amplitude supported Primary Targets ~13,000ft, 13,500 13,750ft
Gross Prospective Resource	13 Bcf and 5.2 mmbbl*
Estimated Drilling Time	The WFD 350 drilling rig spud the D-14 well on 15 th May and is expected to take 45 days
Proximity to Infrastructure	Drilled from SM73 platform ~4000ft west of well. SM73 platform connected to pipelines and markets.



*Corralini and Associates Report dated 30 June 2018 ; refer to Byron Energy ASX release 19/09/2018

Raptor Prospect Identified by RTM Seismic

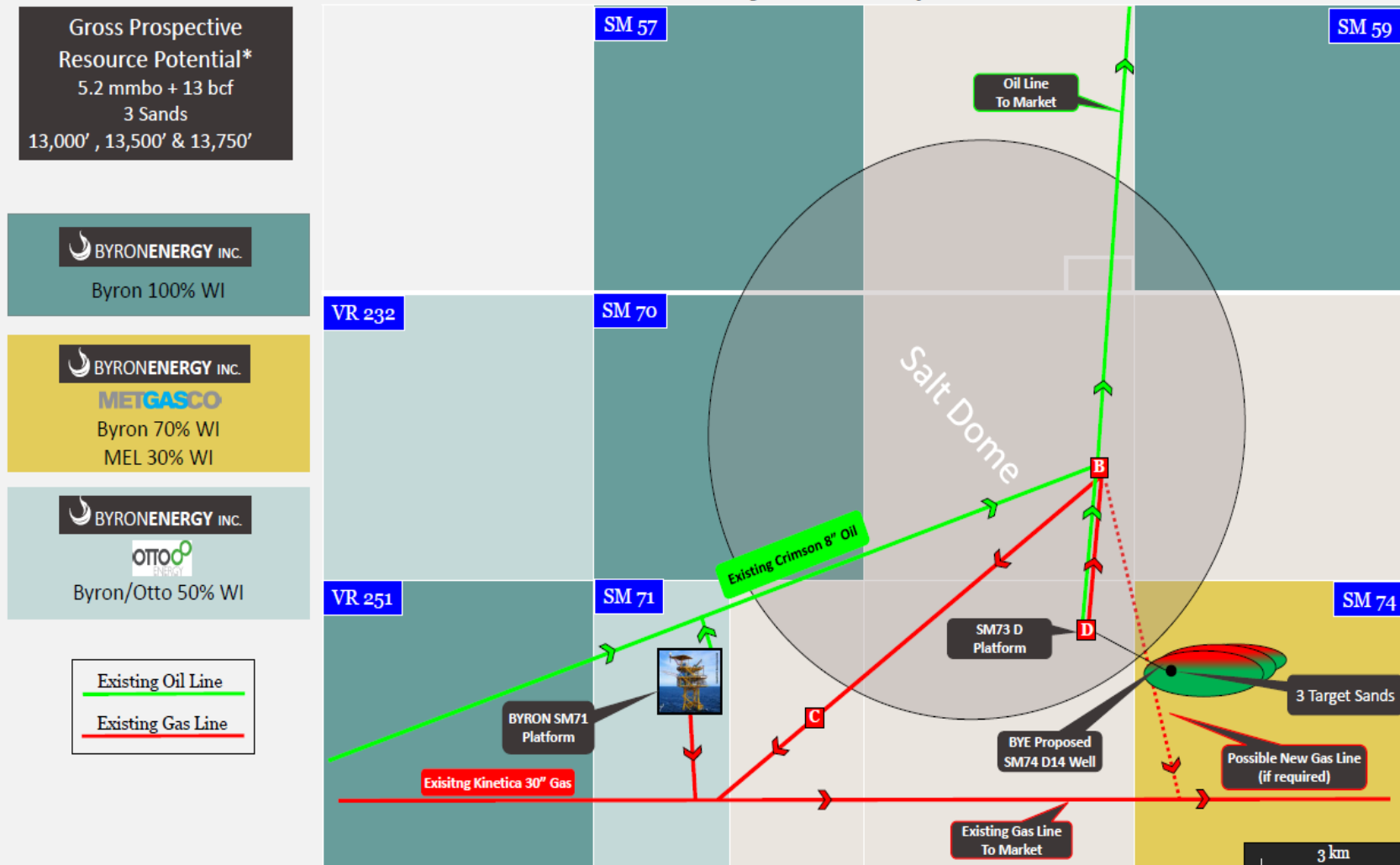
- Raptor identified on existing 3D via RTM technology & vector image partitioning
- Local area has historically produced large quantities of hydrocarbons
- Follow-up prospect in block already identified
- Raptor prospect has a high geological chance of success.



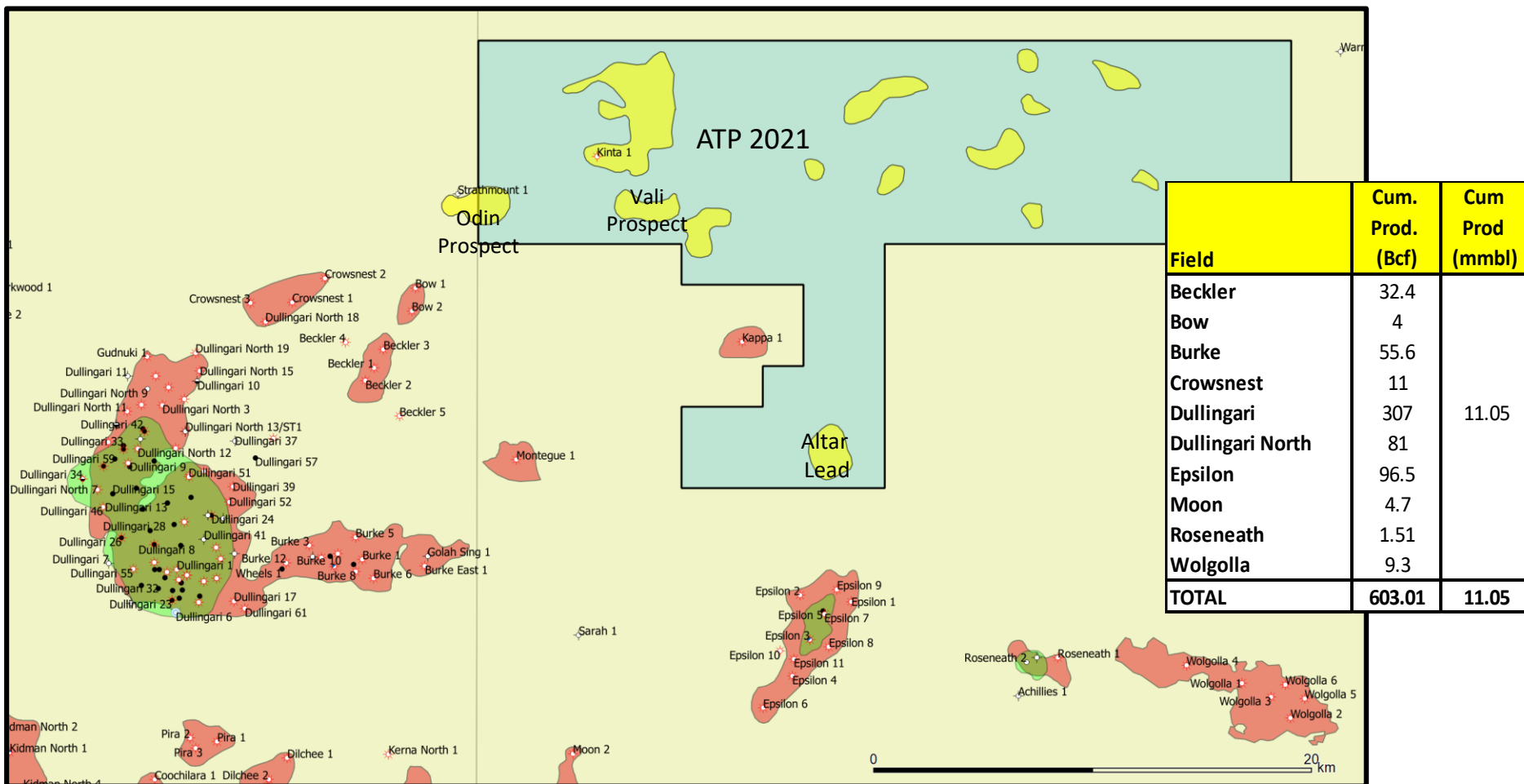
D-14 Drilled from SM73 Platform & Connected to Market

- Innovative drilling planning approach reduces economic threshold of D-14
- On success the D-14 well can be producing and generating \$ by Q4 2019

SM 74 Project Map



ATP 2021 surrounded by commercial gas and oil fields – Cumulative gas prod of ~600Bcf within 20km of permit boundary

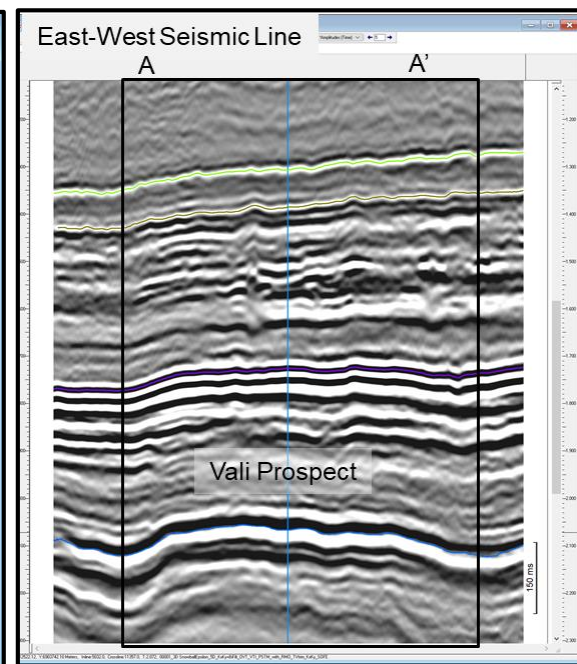
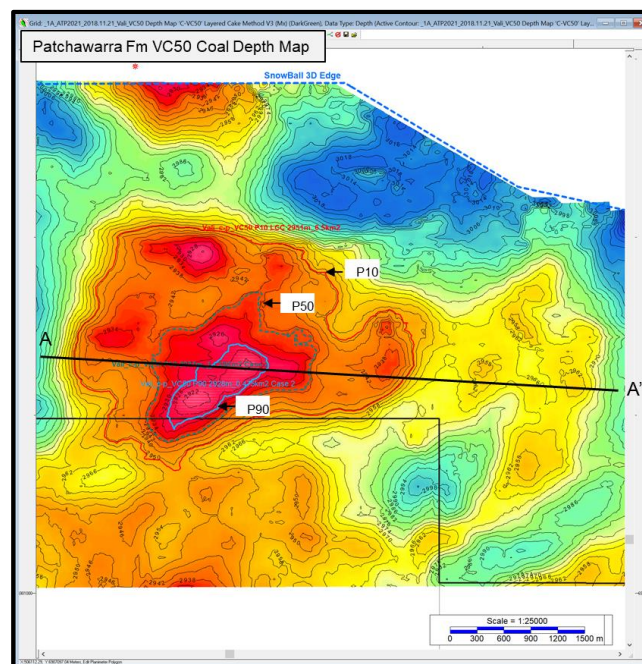
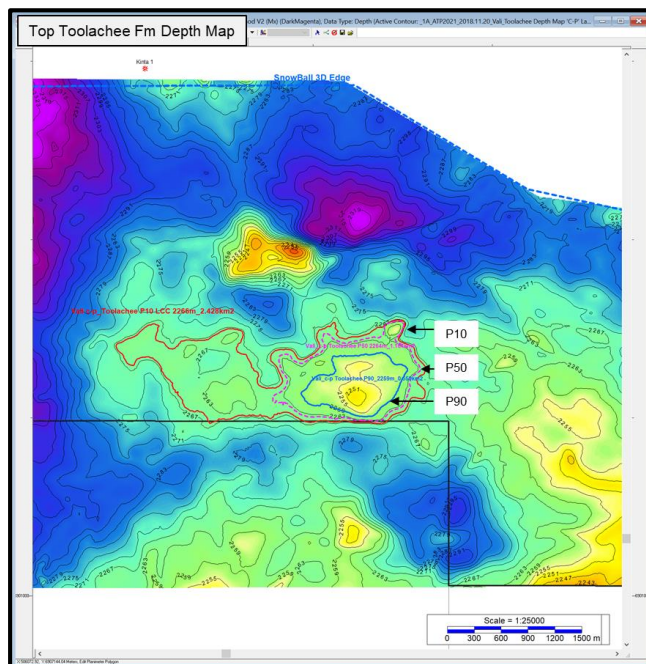


ATP 2021 Farm-Out to Vintage Energy



- On 22 May the Board of Metgasco announced that it had executed a Heads of Agreement (HOA) with Vintage Energy Ltd (Vintage) in respect of its Cooper-Eromanga Basin asset ATP 2021 with ASX-listed Vintage Energy Ltd (ASX: VEN)
- The joint venture partnership entered into with Vintage provides the following key benefits:
 - Vintage's team are well regarded by the Metgasco Board and have significant Cooper Basin technical and operational experience;
 - The Farm-Out agreement reached secures additional project funding to deliver drilling of at least one exploration well in CY 2019; and
 - Metgasco and Vintage have agreed to consider other potential areas of mutual interest.
- The Binding HOA terms provide for Vintage to:
 - Fund 65% of the first exploration well drilled to earn 50% interest and operatorship, up to a maximum gross cost of \$5.3 million (with Vintage's share being up to \$3.445 million);
 - Contribute a further \$527,800 which reflects 65% of the past licence back-costs/farm-out costs incurred by Metgasco to date; and
 - Fund full carry of \$70,000 of 2D/3D seismic re-processing currently scheduled to better identify expected shallow oil leads and prospects.
- Metgasco and Vintage expect the final Farm-Out documentation to be executed by no later than 30 June 2019 and a first well to be drilled on the Vali prospect in the second half of CY 2019. Metgasco have also agreed to hand over project management of drilling planning to the Vintage team to accelerate the drilling program.

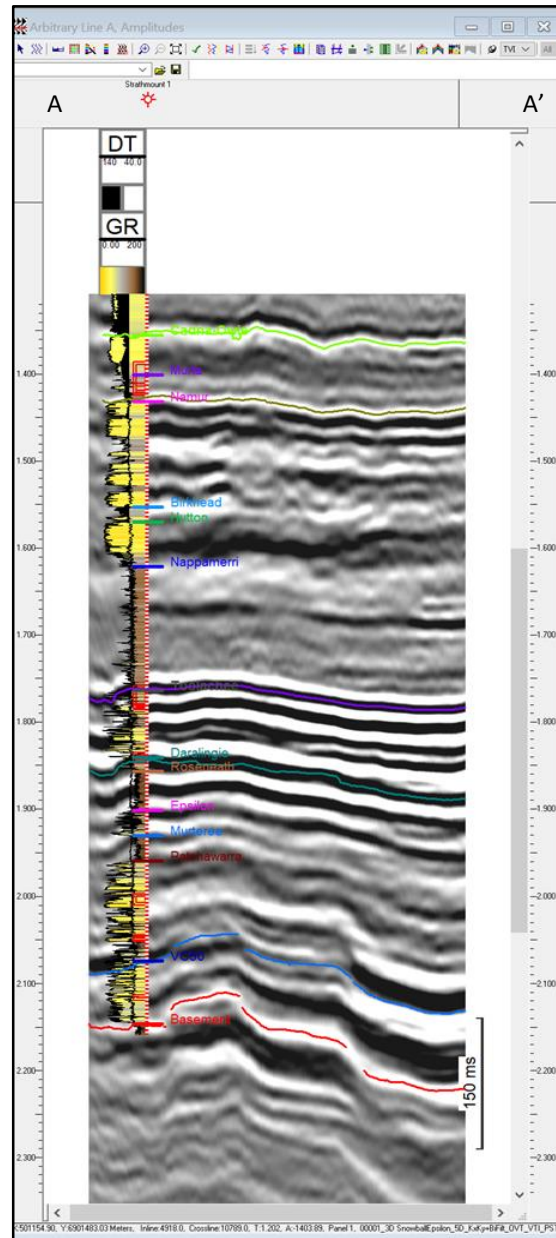
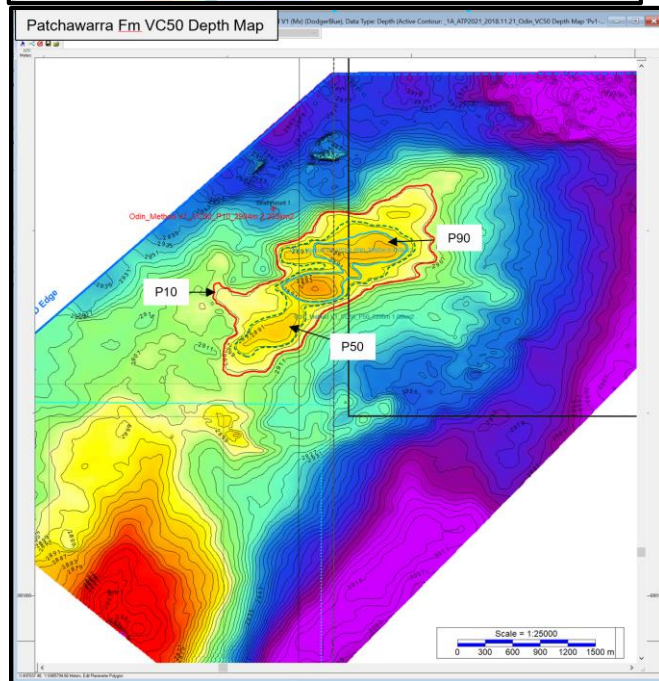
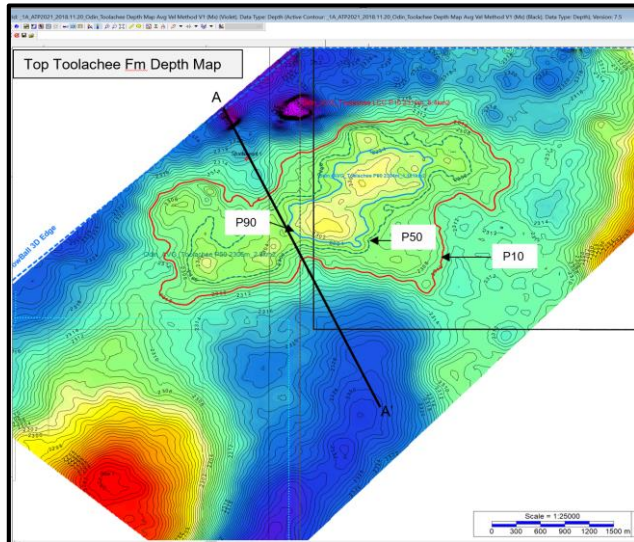
ATP 2021 Vali Prospect Depth Maps: E-W Seismic Line



- Farm-out partner Vintage Energy has agreed to drill the Vali prospect in Q4 2019* and planning has commenced.
- Vali is a robust anticline with dual primary targets of the Toolachee and Patchawarra Formations
- The structure has been mapped on recently acquired 2016 3D Seismic
- The prospect is adjacent to the principal hydrocarbon source kitchen, the Nappamerri Trough
- The closest well Kinta-1, ~3km to the north, intersected gas charged sands in both the Patchawarra and Toolachee intervals. The Kinta well was not designed for the high temperatures encountered and formation logging and testing was significantly compromised .
- The Toolachee Formation has independent closure with an estimated depth to target of ~2249m.
- Vali is close to existing gas and oil infrastructure and pipelines.

* Subject to rig availability and government approvals

ATP 2021 Odin Prospect Depth Maps: NW-SE



- Odin is a robust anticline with dual gas targets at the Toolachee and Patchawarra Formations.
- The structure has been mapped on recently acquired 2016 3D Seismic
- The Toolachee Formation has independent closure with an estimated depth to target of ~2301m.
- The closest well is Strathmount-1 drilled downdip of the Odin crestal location at both Toolachee (~15 downdip) and Patchawarra Formations (~55m downdip)
- Strathmount-1 tested gas in the Patchawarra Formation and Tirrawarra Sandstone...however was severely compromised due to poorly designed drilling mud leading to an enlarged bore hole.

ATP 2021 Prospective Resources - Raw Gas

Vali Prospect	Low (P90)	Best (P50)	High (P10)
Net OGIP (Raw) Bcf	6.6	26.3	101.2
Net Recoverable Gas (Raw) Bcf	4.8	19.0	72.9

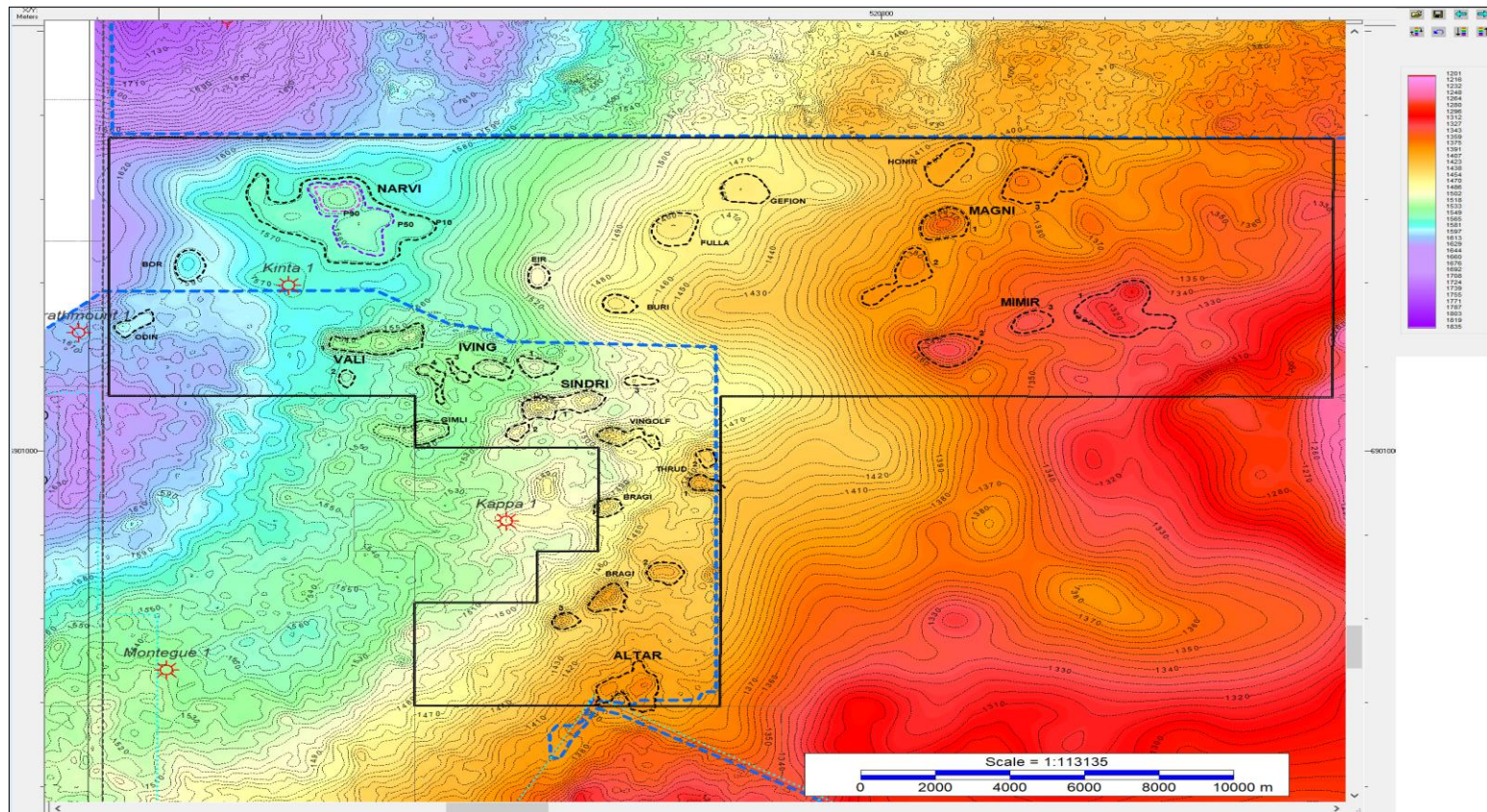
Odin Prospect	Low (P90)	Best (P50)	High (P10)
Net OGIP (Raw) Bcf	3.8	12.0	37.8
Net Recoverable Gas (Raw) Bcf	2.7	8.7	27.2

* The Prospective Resources estimates are probabilistic in nature, and are recoverable raw gas attributable to Metgasco's 100% interest in ATP 2021 as at 26 November 2018. Raw gas includes the content of inert gases such as carbon dioxide which is known to be variable in the region. Prospective Resources as per Metgasco's ASX release of 26 November 2018

ATP 2021 Shallow Oil Potential

Preliminary work on the shallow oil prospectivity of the ATP2021 license has indicated a number of prospects and leads (see map below). The 2D seismic over the greater Kinta area is planned to be re-processed over the next 2 months to enable oil prospective resources to be better defined.

Oil Prospect and Leads Namur Depth Map



Cooper Basin ATP 2020: Local Fields and Discoveries

Oil and gas fields/discoveries/shows to west, north and east - pipeline across block

Tamarama 1:
Basin centred gas discovery
Recovered gas on test.

Whanto Gas Field
Cum.Gas: ~ 0.7 Bcf
Online: 2015

Toby Oil and Gas Field:
Cum Gas.: ~2.5 Bcf
Cum Oil: ~0.04 mmbbl
Online: Gas: 2015
Oil: 1988

Wareena Gas Field:
Cum Gas: ~7.4 Bcf
Online: 2011

Ghina-1
Cased as Toolachee gas discovery

Kercummura-1:
Oil recovered on test:

Tartulla Gas Field:
Cum Gas: ~14Bcf
Online: 2005

Cocos 1:
Flowed Gas on test

Mt Howitt:
Cum Gas: ~1.4 Bcf
Online: 2015

Sheoak 1:
Flowed gas on test

Vernon:
Flowed gas on test

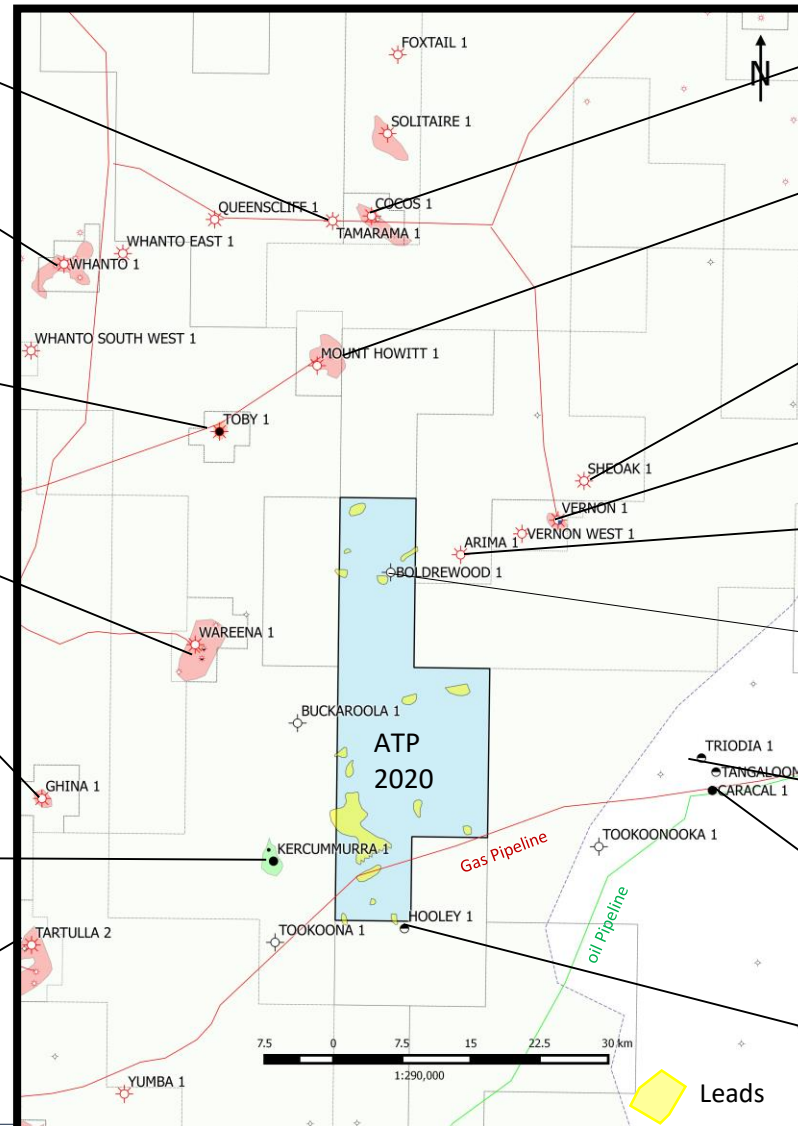
Arima 1:
Gas shows

Boldrewood 1:
Oil shows

Triodia 1:
Oil shows

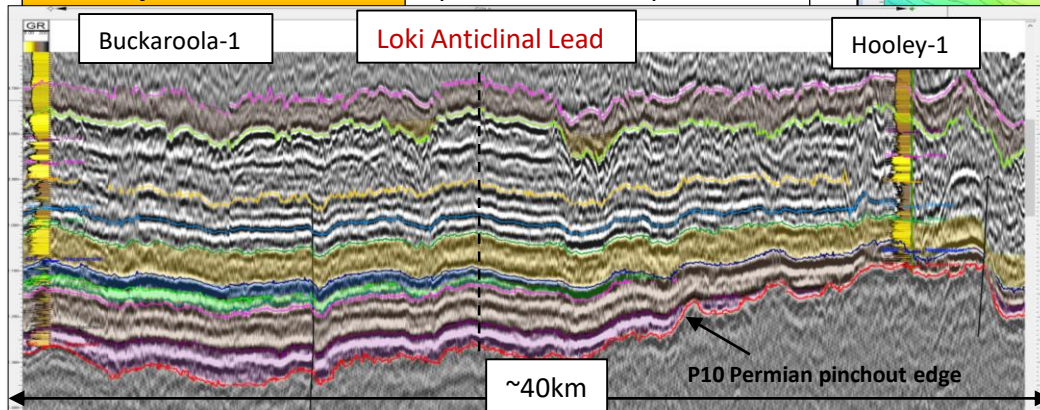
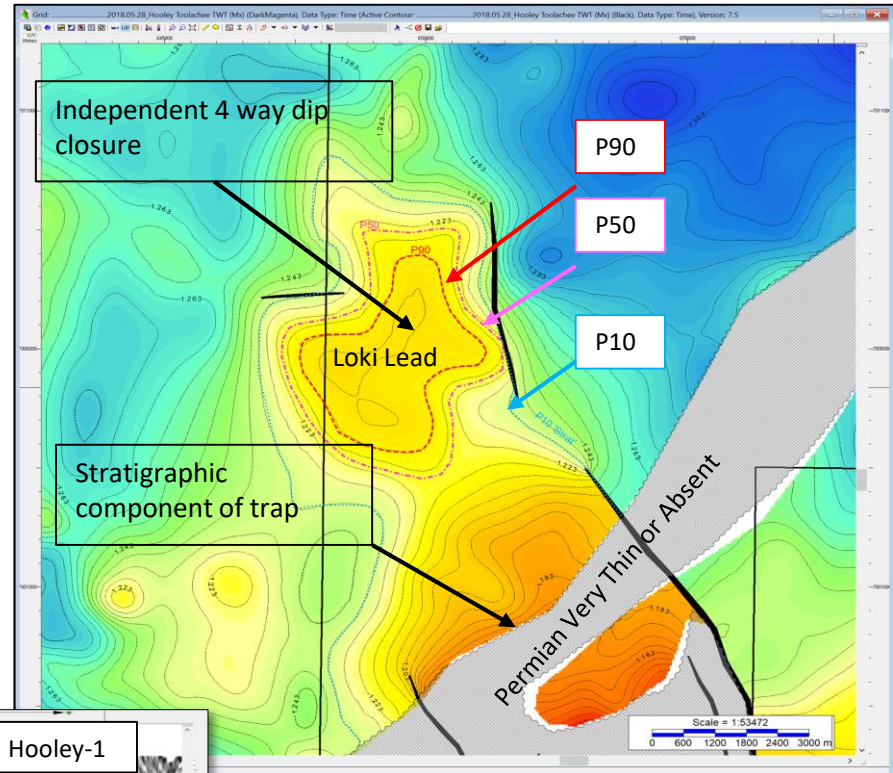
Caracal 1:
Oil recovered on test

Hooley 1:
Multiple oil shows



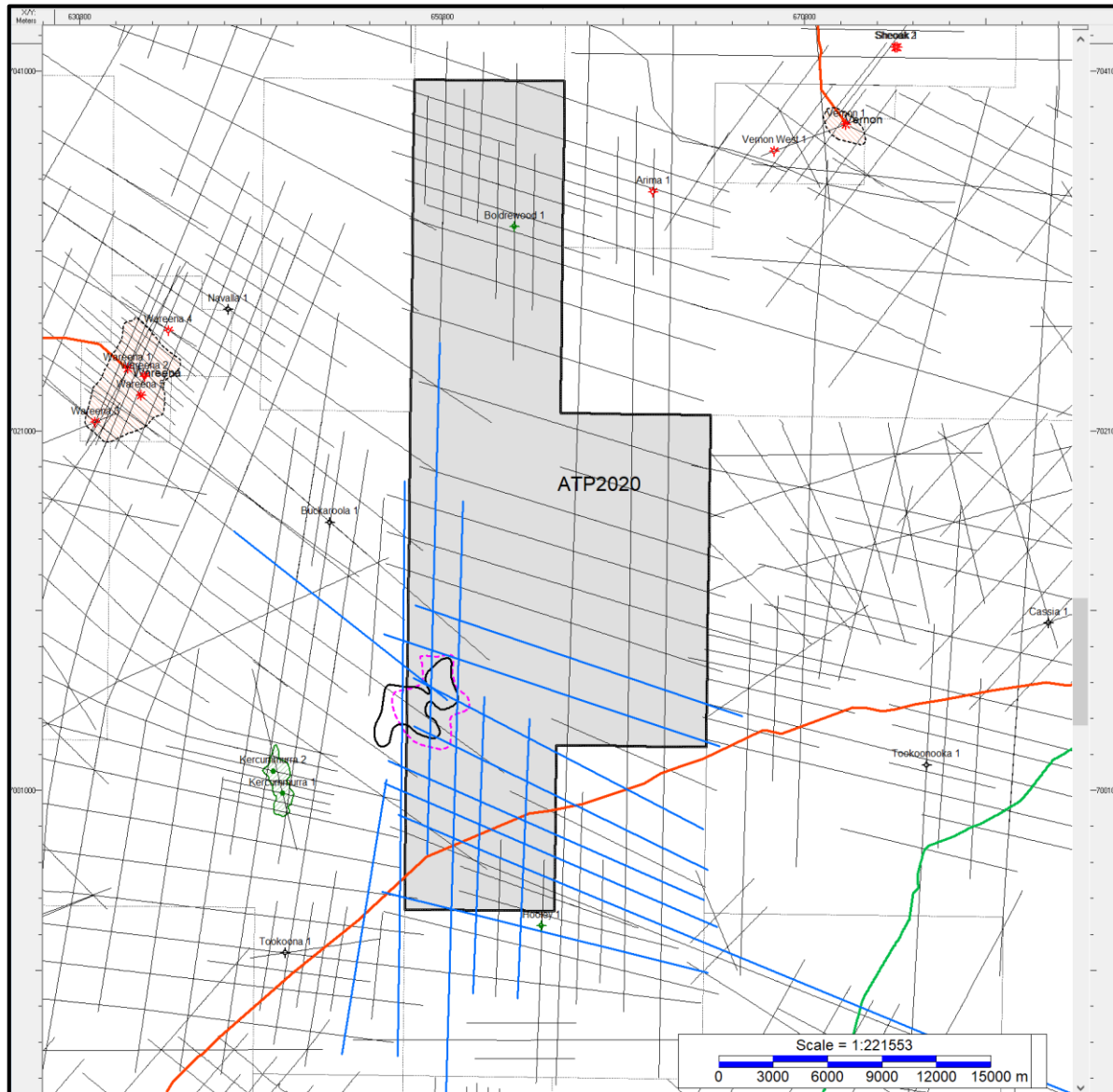
Multiple exploration targets with oil and gas potential - Close to existing infrastructure

Exploration Key Data	
Country	Australia
Basin	Cooper/Eromanga
Licence	ATP 2020
Well	Loki Lead
Licence Entry	QLD Government Gazettal
Licence Owners	Metgasco 100%
Native Title Agreement	In place
Target Information	TD: ~1750mMD. Primary Targets: Cret - Jurassic sands for oil, Toolachee Formation for gas
Indicative P50 OGIP + OOIP	17Bcf + ~ 13 mmbls
Estimated Spud date	Subject to seismic re-process project planned for June 19
Proximity to Infrastructure	Pipeline traverses permit



Drilling decision dependant on:

- Results of Re-processing 2D seismic
- Securing Farm-Out partner



- Re-processing of 2D seismic over the Loki Lead has been delayed due to difficulty accessing original seismic tapes from Government /Previous operator
- Acquisition of 2D seismic is planned for June/July 2019.

Achievements Over the Last 12 Months

Significant achievements have been made in the last 12 months in 3 focus areas

Byron Energy GOM JV

- ✓ Farmed into SM74 Licence
- ✓ Currently Drilling SM74 D-14 Well
- ✓ Drilled Weiss Adler-1 well in Sept/Oct 2018 – No hydrocarbons encountered
- ✓ Loan repaid by Byron and elected to convert \$2m to shares in Byron

Cooper Eromanga Basin

- ✓ Reviewed prospectivity of ATP2021 and ATP2020
- ✓ Two 3D defined gas prospects identified and Prospective resources announced in November 2018
- ✓ Prepared Asset Presentations and launched Farm-out process in late Q4 CY 2018
- ✓ A number of shallow oil leads identified in ATP2021
- ✓ Farm-out on ATP2021 agreed with Vintage Energy Ltd on 22 May 2019
- ✓ Highly experienced Cooper/Eromanga basin operator Vintage to drill Vali prospect

Corporate

- ✓ CEO recruited in Sept 2018
- ✓ Highly experienced focused Board and Management Team
- ✓ Reviewing a number of business development opportunities in Onshore Australia Assets

2019/2020 Indicative Timeline

Q1 2019

Q2 2019

Q3 2019

Q4 2019

Q1 2020

Q2 2020

MEL ATP 2021 Oil & Gas Cooper Basin

Farm-out process- secure quality partner Vintage Energy

Hand over operatorship. Well Planning /Approvals

Drill Vali & Evaluate*

If discovery complete/test / book reserve and market gas

Develop and produce

Identify oil prospects & leads

Source Seismic Tapes

Re-process seismic for new prospects/Leads

Review results to determine shallow oil potential

Planning of shallow oil well and/or 2nd Gas Well

MEL ATP 2020 Oil & Gas Cooper Basin

Farm-out process-secure quality partner

Source seismic tapes From Govt/prior operator

2D seismic reprocessing

Subject to Farm-out and re-processing results decide on way forward for permit

BYE SM74 Oil & Gas GOM USA

Prepare for drilling and wait on WFD -350 Rig from previous operator

Drill Raptor Prospect D-14 well From SM73 platform

If Discovery Run completion book reserve and market hydrocarbons

If discovery develop and produce D-14 Well via SM73 platform

If discovery determine SM74 Follow-up prospects

* Subject to rig availability & government approvals

Conclusions - Upcoming Investment Highlights

Near term operational, corporate and macro news flows will provide a number of share price catalysts

Successfully Completed Farm-Out on ATP2021

Planning underway to drill Vali prospect on ATP2021 in Q4 CY 2019

SM74 D-14 well *USA GOM Well Discovery*

30% MEL owned – D-14 well underway. On discovery rapid tie-in could lead to production revenue by Q4 CY 2019

SM74 exploration well *USA GOM Follow-up well on discovery of D-14*

Identify CY 20 follow-up appraisal exploration targets if D-14 is a discovery

Potential BD Opportunity *Ongoing*

Continuing to evaluate new acquisition opportunities

Complete ATP2021 2D Seismic Re-Processing

2D/3D re-processing to identify shallow oil prospects and leads then calculate oil prospective resources by Q3 CY 2019

- This presentation is being provided for the sole purpose of providing the recipients with background information about Metgasco Ltd (Metgasco) which is current only at the date of this presentation. No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements"). Such forward-looking statements are neither promises or guarantees and involve unknown risks and uncertainties and are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Metgasco, its Directors and Officers) which may cause the actual results or performance of Metgasco to be materially different from any future results or performance expressed or implied by such forward-looking statements.
- This presentation is not an offer or recommendation to purchase or subscribe for securities in Metgasco, nor is it an invitation to any person to acquire securities in Metgasco.
- This presentation provides information in summary form only and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.
- 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.
- To the maximum extent permitted by law, neither Metgasco nor its related corporations, Directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.
- 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.
- Prospective resource estimates in this presentation relating to the SM74 project were included in Byron Energy's ASX release dated 19 September 2018 based on estimates prepared by Corralini Associates, based in Houston, Texas, USA, completed 30 June 2018.
- The ATP2021 Prospective Resources estimates are probabilistic in nature, and are recoverable raw gas attributable to Metgasco's 100% interest in ATP2021 as at 26 November 2018. Raw gas includes the content of inert gases such as carbon dioxide which is known to be variable in the region. Prospective Resources as per Metgasco's ASX release of 26 November 2018.
- Cautionary statement prospective resources: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- Competent Person Statement: The reported Cooper Basin ATP 2021 prospective resource estimates are based on information compiled or reviewed by Dr. R. Willink who holds a PhD and a BSC (Hons) in Geology and is a member of AAPG and PESA. Dr. Willink is a Non-Executive director of Metgasco and is currently an Advisor on Exploration of the privately-owned Timor Resources and has worked in the petroleum industry as a practicing geologist for over 40 years. Dr. Willink has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.