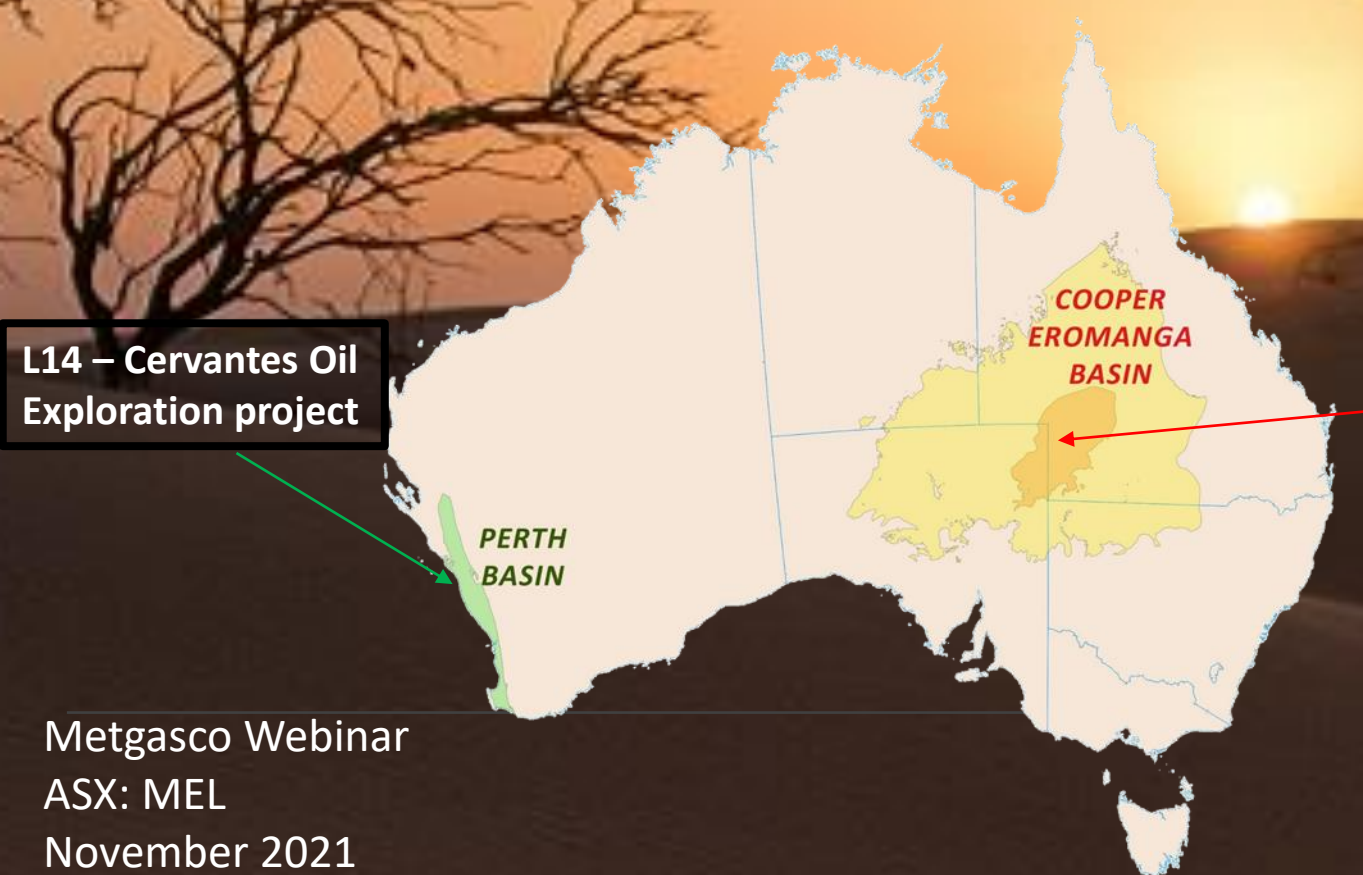


# METGASCO

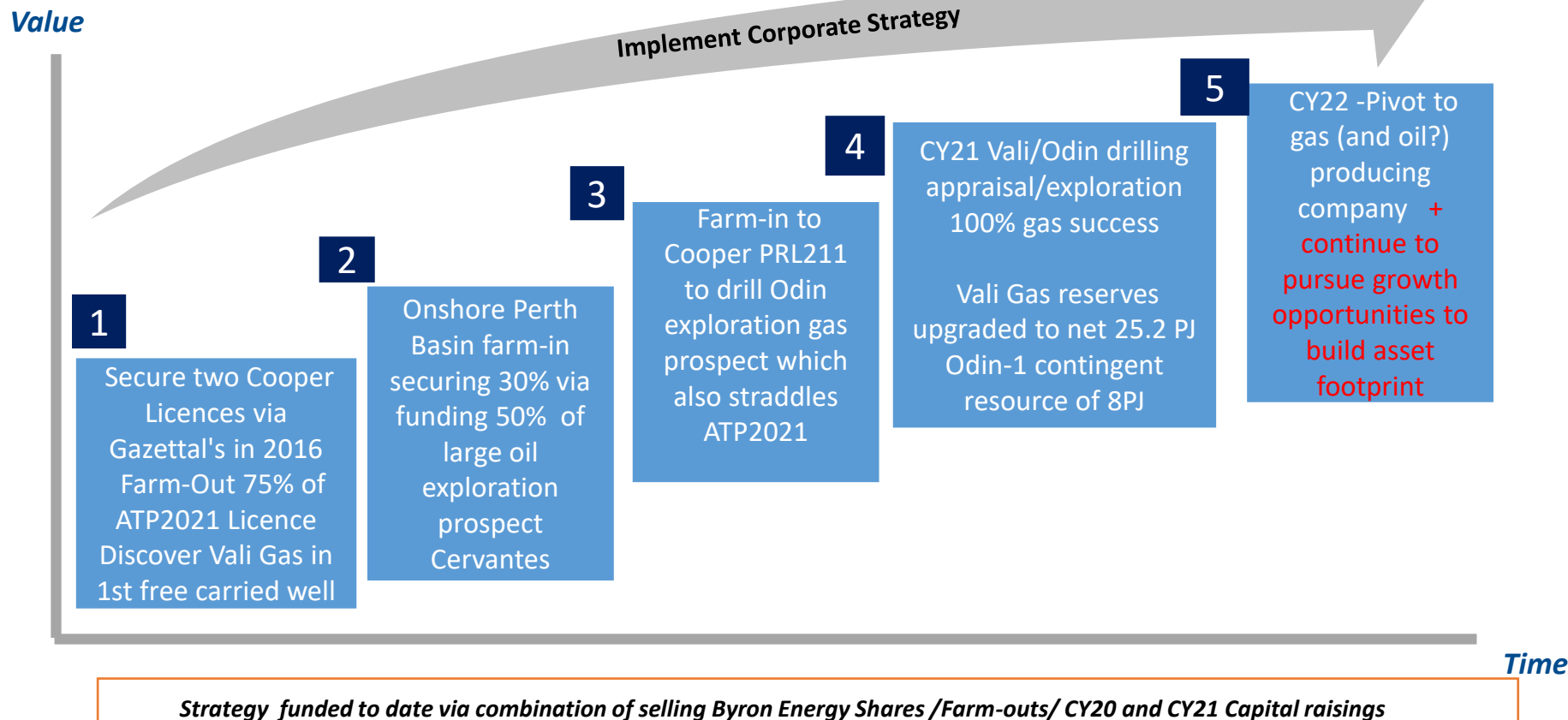
Cooper Eromanga gas exploration  
success discovers a “string of pearls”



ATP2021 – Three Vali gas discoveries  
PRL211 – Odin-1 gas discovery  
Potential significant gas production hub emerging to assist east coast gas shortage

# Metgasco Business Transformation

Since 2016 company transformed by building quality exploration/appraisal portfolio in Cooper and Perth Basin. 100% success in 4 Cooper wells building gas hub reserves/resources- anticipate production revenue in mid CY22



## Metgasco's gas exploration success allows line of sight to profitable business in mid CY22

### Company overview

- ASX listed energy exploration company (ASX code: MEL)
- Experienced team focused on creating shareholder value
- An exploration focus in the prolific onshore Australian Cooper/Eromanga and Perth basins
- 100% success rate in discovering gas in first four wells drilled in ATP2021 and PRL211 licences to assess reserve/resource upside of Vali and Odin
- FID to commercialise Vali Q4 CY21 and gas production of gross 10-15MMscf/d targeted in mid CY22. Odin field anticipated to be tied into Vali to increase size of gas production hub
- Currently planning the drilling of high impact oil exploration well Cervantes-1 onshore in Perth Basin

### Financial information

Share price (19 Nov 2021)	A\$0.032
Number of shares	732.88m
Options (4c expiring 31/12/2021)	182.46m
Options (3.1c expiring 31/12/2022)	64.70m
Employee Performance Rights	5.2m
<b>Market capitalisation</b>	<b>A\$23.45m</b>
Cash <sup>1</sup>	A\$3.7m
Debt	A\$ nil

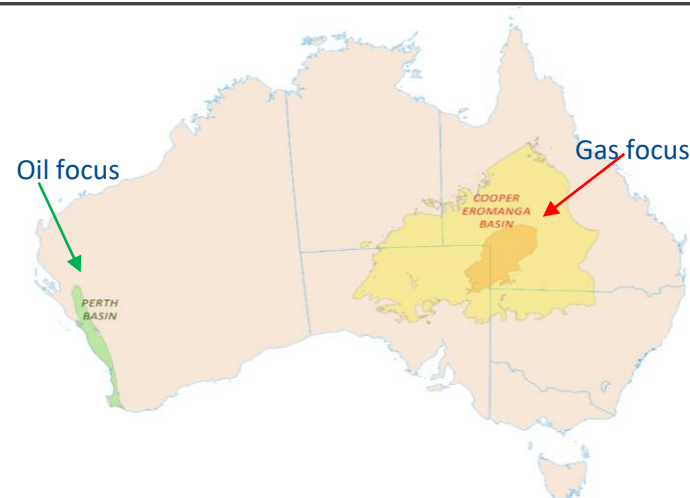
<sup>1</sup> As at 30 Sept 2021

### Substantial shareholders & Board

Glennon Capital Pty Ltd	10.50%
Keybridge Capital Limited	8.86%
Aurora Funds Management Limited	5.82%
Board and Senior Management	3.43%
Top 20	43.46%
Total shareholders	2,181

Source: Link Market Services ( 19 Nov 2021)

### Quality exploration portfolio in Cooper and Perth basins

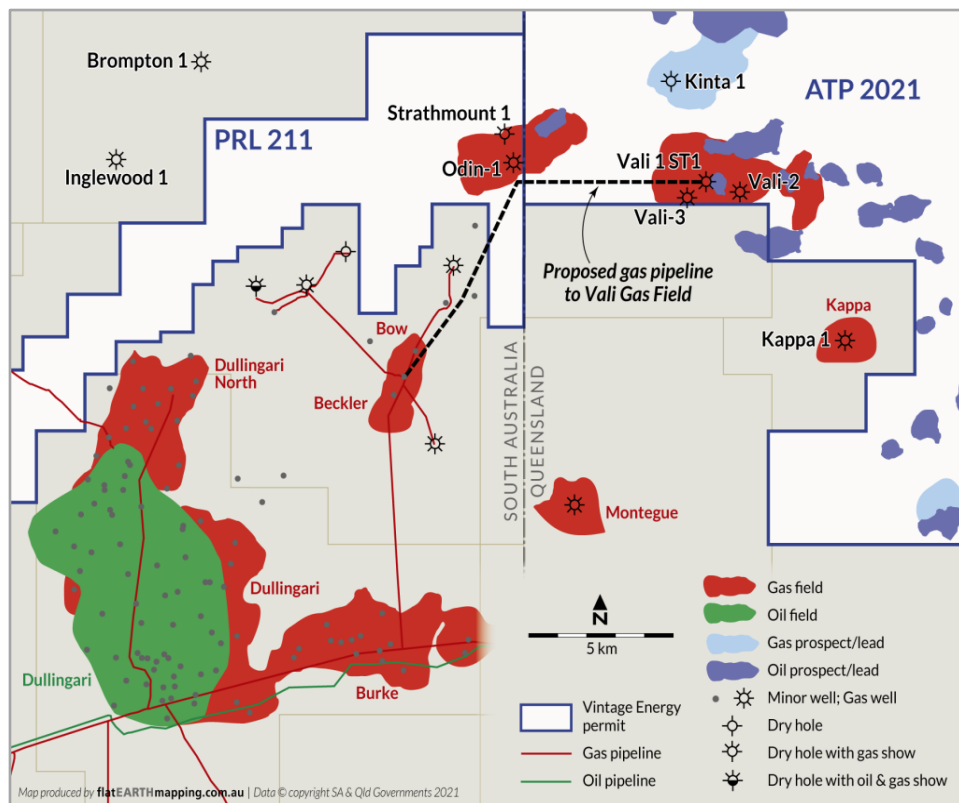


**Metgasco's Strategy is to deliver shareholder returns from current and new E&P assets/investments and be the partner of choice**

# ATP2021- Vali Field Reserves Significantly Upgraded

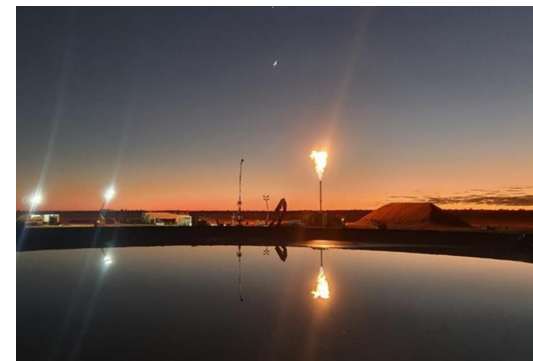
## Three-Fold upgrade of Vali Field Gross 2P Gas Reserves to net 25.2 PJ

- ERCE completed an independent evaluation of the Vali field reserves which included the results of the Vali-2 and Vali-3 wells
- Independently evaluated Gross 2P reserves of 92 Bscf(101 PJ-25.2 PJ net MEL) versus previous estimate of 30.3 Bscf (33.45-8.4 PJ net MEL)
- Reserves increase for the Patchawarra Formation and addition of the Toolachee Formation
- Recovery of gas sample from Toolachee in Vali-2 confirming conventional gas flow potential



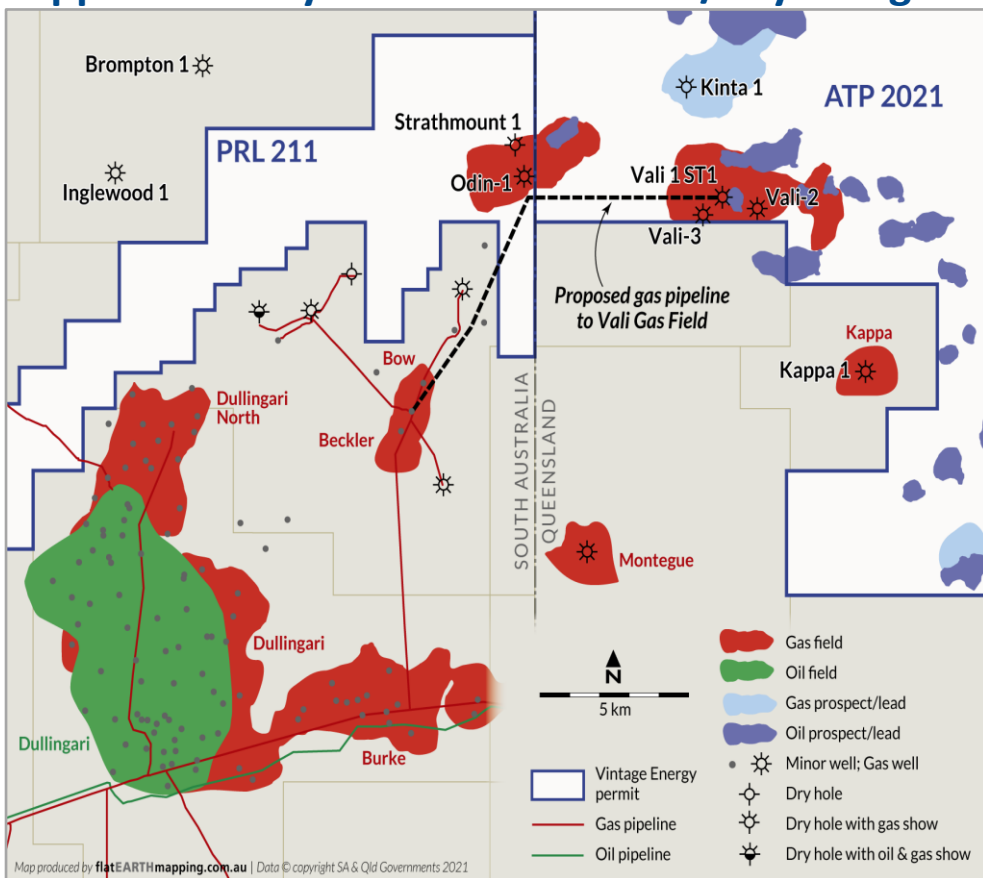
Gross ATP 2021 Vali Gas Field Reserves			
	1P	2P	3P
Sales Gas (Bscf)	43.3	92.0	191.2
Sales Gas (PJ)	47.5	101.0	209.8

Net Entitlement ATP 2021 Vali Gas Field Reserves			
	1P	2P	3P
Sales Gas (Bscf)	10.8	23.0	47.8
Sales Gas (PJ)	11.9	25.2	52.4



# String of Pearls-Building a sizeable gas production hub

**Vali development 9 wells(including 4 recompletions Toolachee to Patchawarra)- field life approx 30-40 years – 10-15MMscf/day raw gas rate**



By assessing the resource upside ahead of first gas has allowed the value of the ATP2021 and PRL211 assets to be optimised, with the following benefits expected to be realised:

- Appropriately sized flowline – by better defining field volumes from the Vali 2/3 and Odin-1 drilling success
- Optimisation of field target plateau gas rate underway
- Vali-2/3 and Odin-1's success has better defined reserve/resource upside in the area surrounding the Vali Field. This could add significant value to the Vali Field as Odin-1 likely to be tied into the Vali pipeline infrastructure\*
- Vali-2 most likely to target Toolachee production without stimulation
- Preferred connection point at Santos operated Beckler field
- Gas marketing advantages – JV will be in a stronger position to market larger volumes of gas

Further significant gas and oil potential in ATP2021 to be evaluated by 3D seismic program in 2<sup>nd</sup> half CY22\*

**The success of the CY21 drilling program has significantly increased the size of the Vali production hub and significantly improving the commerciality of the field. Targeting JV FID approval by end Q4 CY2021\* allowing first gas production - mid CY2022\*.**



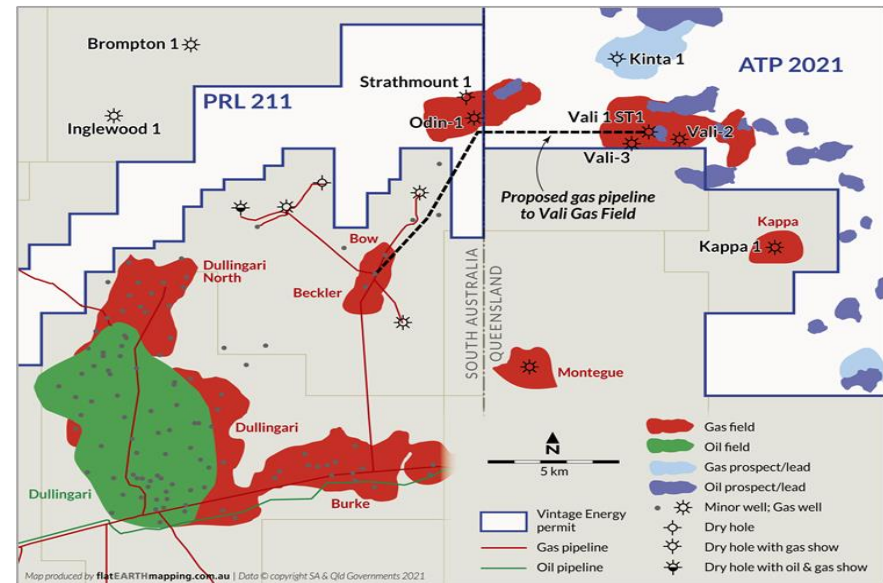
## Gas Sales

- The ATP2021 Joint Venture is currently in discussions with 3<sup>rd</sup> party gas buyers, with a target of signing a Gas Sales Agreement (GSA) by end CY21
- As part of the GSA an upfront prepayment for a portion of the gas sales is being considered.



## Gas Processing Agreement

- The ATP2021 Joint Venture is currently in discussions with gas infrastructure owners, regarding 3<sup>rd</sup> party access for gas transportation and processing.



# PRL211 Odin Gas Resources Significantly Upgraded

- Independently certified Gross 2C Contingent Resources of 36.4 Bscf (8 Bscf net Metgasco) vs pre-drill estimates of 12.6 Bscf (2.8 net)



- Metgasco(21.25%),Vintage(operator with 42.5%) Bridgeport(21.25%) & Impress Energy(15%)
- Odin-1 drilled Q2 CY21-172.5m gas pay
- 190% increase in pre-drill 2U gross Prospective Resources, confirming Odin as a material gas discovery
- Odin-1 exploration drilled in May CY21 and cased as a gas discovery for future production
- Extensive gas pay in Toolachee and Patchawarra formations, as well as a basal sand in a secondary target in the Epsilon Formation
- Gas samples recovered from the Toolachee and Epsilon formations
- Potential gas production from the Odin Field could be tied-in to the Vali production network

**Gross Odin Gas Field Contingent Resources (Bscf) (14 September 2021)\***

	1C	2C	3C
<b>Total</b>	18.5	36.4	71.7

**Net Odin Gas Field Contingent Resources (Bscf) (14 September 2021)\***

	1C	2C	3C
<b>PRL 211</b>	2.2	4.35	8.55
<b>ATP 2021</b>	1.85	3.65	7.15
<b>Total</b>	4.05	8.00	15.7

# PRL211 Odin-1 Well Test Results

- Gas Flow Rate of 6.5 MMscfd at FWHP of 1823 psi on 28/64" choke
- A production log confirmed that all perforated zones were contributing gas

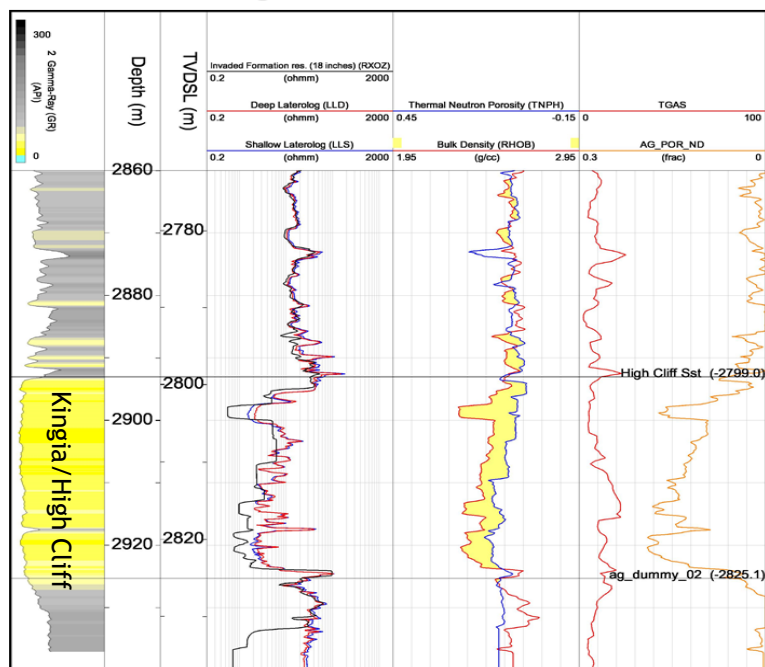


- A total of 26.6 metres over five intervals in the Toolachee Formation were perforated, along with 7.5 metres over two intervals in the Epsilon Formation
- The main flow period was carried out for circa 6 days and the final gas flow rate of 6.5MMscf/d and 38 bwpd (interpreted to be water of condensation) at a Flowing Well Head Pressure (FWHP) of 1823 psi.
- Flowing samples from both zones have been collected and are being analysed
- A 15 day pressure-build up was completed for pressure transient testing
- A memory production log was run and confirmed that all zones were contributing gas production
- A downhole shut-in gauge survey is the last operation prior to ending the test.

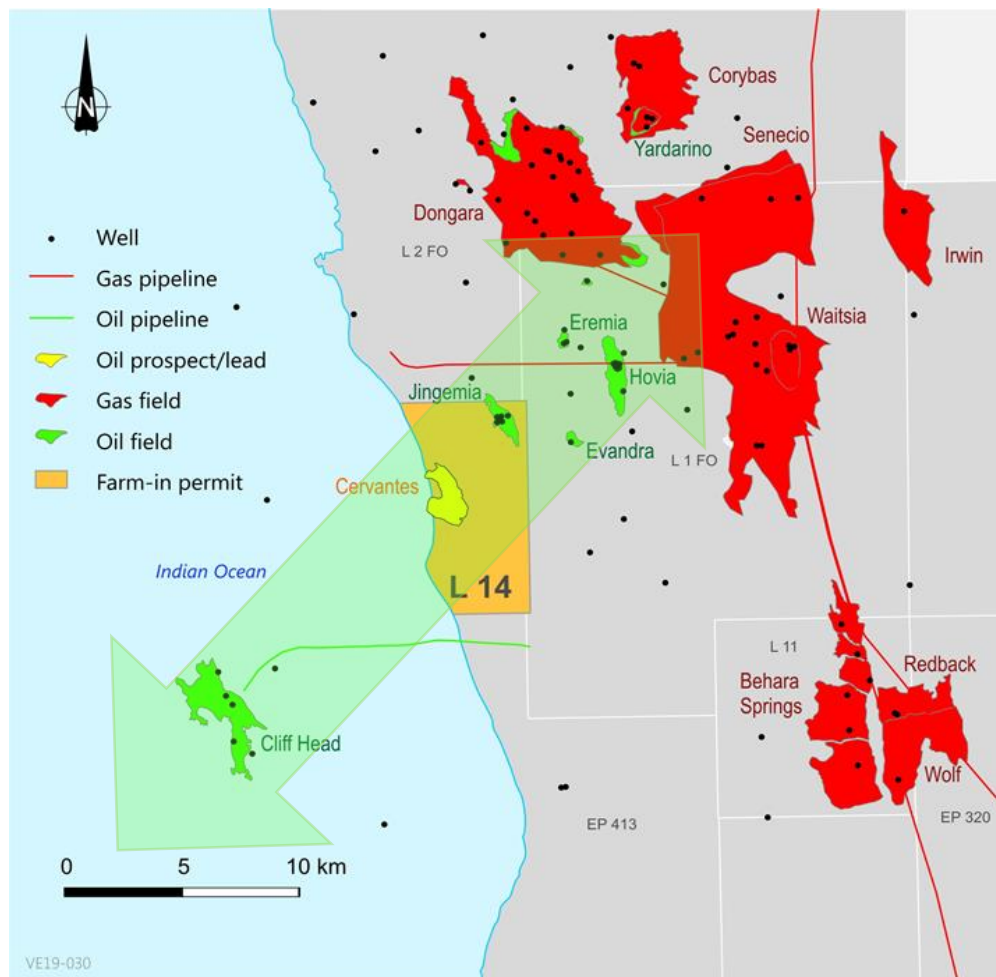


# Perth Basin – Cervantes Oil prospect located in oil trend

Jingemia 1 well section



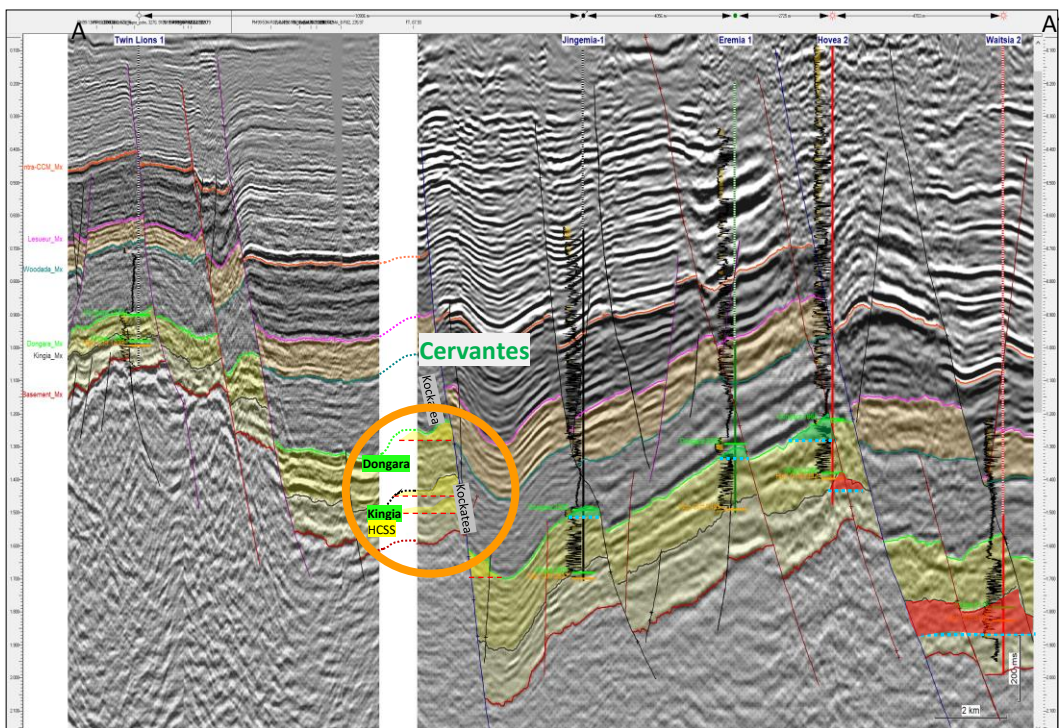
- Jingemia-1 intersected a 26m water bearing good porosity sand of Kingia/High Cliff Sand(outside of structural closure) reducing the risk of sand presence in Cervantes.
- Cervantes structure significantly shallower than Jingemia
- Cervantes structure located in the gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head Oil fields
- Permian sandstone reservoir targets prolific producers in the Perth Basin
- Total oil produced from nearby fields in excess of 27 MMbbl of oil



Cervantes well COS of 28% with high chance of development due to proximity(3Km) to Jingemia production facility.

# Perth Basin – Cervantes – L14

Potentially one of the largest undrilled oil opportunities in the Perth Basin (Gross P50 OOIP 35mmbls), with geological similarities to nearby discoveries



## Exploration Key Data

<b>Country</b>	Australia
<b>Basin</b>	Perth Basin
<b>Licence</b>	L14 Western Flank Cervantes
<b>Prospect Targets</b>	Cervantes-1 + right to second exp farm-in
<b>Farm-in Promote</b>	Farm in for 30% for funding 50% of 1 <sup>st</sup> well-2 <sup>nd</sup> well option on same terms.
<b>Cervantes Owners</b>	MEL 30%(well op),RCMA 40%,VEN 30%
<b>Target Information</b>	TD: ~2500-2700 Md Primary Targets: Kingia/HCSS/Dongara
<b>Gross Prospective Resource-see table</b>	P50: OOIP 35mmbls and Recoverable 15.6 mmbls, (arithmetic sum of Permian Zones)
<b>Estimated spud date</b>	Subject to rig availability & government regulatory approvals.
<b>Proximity to Infrastructure</b>	3km to Jingemia Plant – oil processing deal already in place

- Locally prolific Kingia Sandstone at shallowest depth in onshore Perth Basin and potential oil bearing
- An independent report by RISC (refer Metgasco announcement 4 October 2019) calculated the Mid/P50 prospective resources on the Cervantes prospect of gross 17.4 mmbls representing a 14% increase on the P50 estimate of Metgasco
- The regional cross section illustrates the tilted fault blocks of the hydrocarbon bearing Perth Basin
- Cervantes-1 similar structural features with successful wells due east

ASX: MEL

## Prospective Resources







Prospect	Reservoir	OOIP mmbls			Recoverable mmbls		
		Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Cervantes	Dongara SS	7.7	14.9	28.5	3.7	7.4	14.6
	Kingia SS	5.5	17.8	54.0	2.2	7.1	22.3
	HCSS	0.3	2.2	13.8	0.1	0.8	5.0
<b>L14 100%</b>		13.6	34.9	96.3	6.0	15.3	41.9
<b>Metgasco 30%</b>		4.1	10.5	28.9	1.8	4.6	12.6

\*Prospective Resources Announced 10 September 2019.

\*refer to resource notes page 13

# Conclusions – Upcoming share price catalysts

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

 <b>Vali Gas Sale Agreement</b> <i>ATP-2021</i>	Continue negotiations with gas customers targeting a GSA by end of CY21, including the potential for upfront gas pre-payment for a portion of the gas sales.
 <b>Odin-1 Well Test Analysis</b> <i>PRL211</i>	PRL 211 partners to finalise analysis of Odin-1 Test Results and review field commercialisation options
 <b>Milestones to achieve FID on Vali Prod Hub</b> <i>ATP-2021</i>	Complete pipeline tie-in detailed design . Agree processing and tie-in agreement with gas infrastructure owners. Purchase long lead equipment and JV approve FID . Targeting by Q4 CY21.
 <b>Secure Cervantes-1 Drilling Rig</b> <i>Perth Basin L14</i>	Sign binding drilling rig contract in Q4 CY2021. Finalise drilling plans and regulatory approvals targeting spudding well in Q2 CY2022 subject to rig availability & govt approvals
 <b>1<sup>st</sup> Gas Production</b> <i>Vali Production Hub</i>	Install and commission gas pipeline and associated infrastructure to target 1 <sup>st</sup> gas sales at end of H1 CY2022.
 <b>Plan seismic program and/ or drill drilling targets in ATP2021 /PRL211</b>	Review potential to drill additional gas and shallow oil prospects in ATP2021/PRL211 and select new drilling targets in CY2022. Plan land access for further 3D seismic

# Conclusions -Why should you invest in Metgasco?

- **Metgasco represents compelling value**

*Since 2016, the company has **pivoted to growth** while also returning nearly **\$20m** in cash and shares to its shareholders*

*Metgasco's board has "walked the walk" in prioritising total shareholder returns - and will continue to do so in the future*

*Metgasco has a market cap of ~\$24m, with ~\$3.7m cash, presenting very cheap entry to a compelling suite of assets*

*Near term gas production and further development upside in the Cooper Basin is arguably heavily undervalued*

*Transformational Cervantes prospect (L14) is arguably not reflected in Metgasco's valuation*

*Growth focused board and management with proven business development expertise*

*Metgasco's business transformation is **just beginning**, with the board actively focused on new opportunities alongside project delivery*



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- 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. The prospective resource volumes quoted in this presentation for the Cervantes Prospect reference Metgasco ASX release of 10 September 2019 . The contingent resource volumes for the Odin exploration prospect were independently certified by ERCE Equipoise Pte Ltd(ERCE) and detailed in Metgasco ASX release 17 September 2021. The reserves for Vali quoted in this presentation were independently certified by ERCE Equipoise Pte Ltd(ERCE) and were detailed in Metgasco ASX release 1 November 2021. The reserves and resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS)..Resource estimates are net of shrinkage.
- Competent Person Statement: The reported Perth Basin 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.
- Competent Person Statement : The reported Vali field gas reserve and Odin contingent 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.