



ASX / MEDIA RELEASE

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Cervantes-1 Plug and Abandon

Metgasco Ltd (ASX: MEL) ("Metgasco") (the Project Manager) provides the following operations update in relation to the company's Cervantes-1 oil exploration well in the Perth Basin.

Since the last report the 8.5" hole was drilled to a depth of 2520metres (MDBRT), approx. 2268metres (TVDSS), reached at midnight Wednesday 6th April.

The well results confirmed the presence of robust structure and reasonable reservoir development in the targeted Permian sandstone objectives. Logging While Drilling ("LWD") tools disappointingly identified that the three Permian objectives were water bearing.

The Cervantes Joint Venture (CJV) has agreed the well will be plugged and abandoned in the coming days and the rig released from contract. Cervantes-1 has been drilled expeditiously and, to date, is ahead of budget.

Ken Aitken, Metgasco Managing Director, commented:

"The Cervantes-1 results are disappointing for Metgasco and the CJV. Our focus remains on our high value Cooper Basin assets and delivering first commercial gas from the Vali gas field in mid CY2022, progressing the timely development of the Odin gas field as well as other opportunities. Metgasco would like to thank Aztech, Ensign and other key contractors for delivering a safe and highly efficient drilling operation, to date, significantly ahead of plan."

Metgasco Chair Philip Amery commented:

"Metgasco's management team have delivered Cervantes-1 efficiently, safely and, to date, ahead of budget. It is always disappointing when a well fails to deliver on the success case, however, given the risk/return presented by the Cervantes, it was the right call for Metgasco to drill. Fortunately, our Company's value and future returns for shareholders appear to be well underpinned by our near term gas production assets in the Cooper Basin and the Board is very confident in relation to Metgasco's future prospects."

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

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