



ASX / MEDIA RELEASE

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14 June 2021

Corporate Presentation

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to provide a copy of the corporate presentation made at the PESA Deal Day on Monday 14 June 2021.

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

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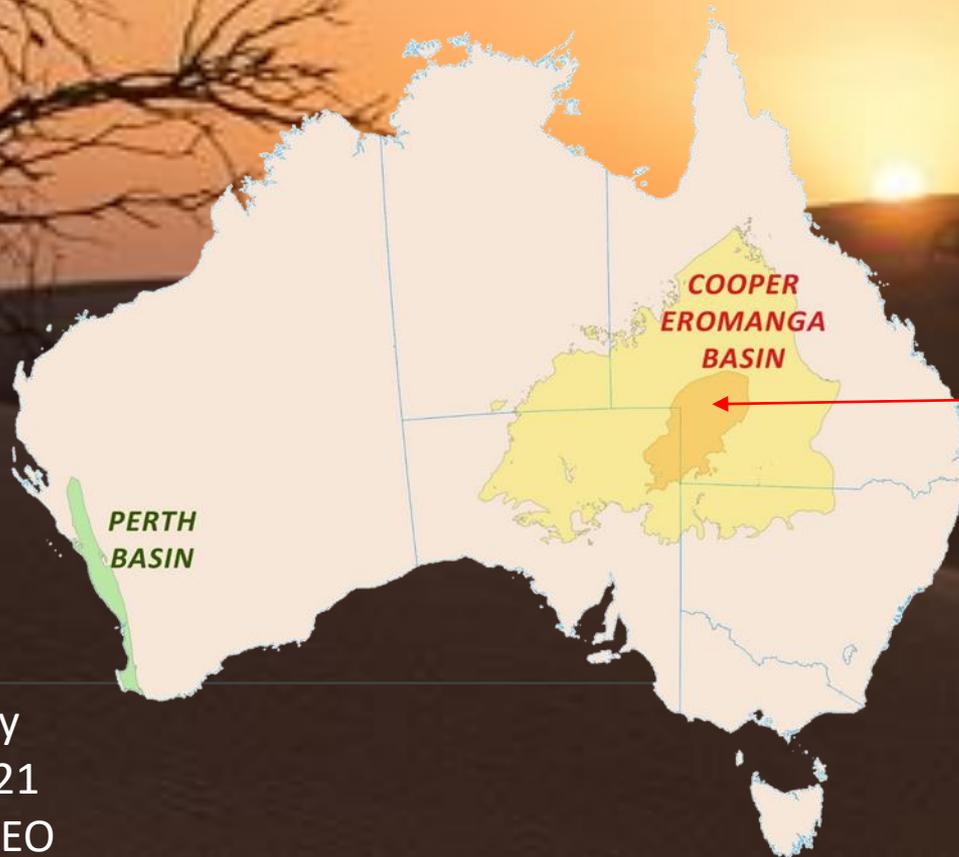
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METGASCO

Farm-in Opportunity ATP-2020

Cooper-Eromanga Basin



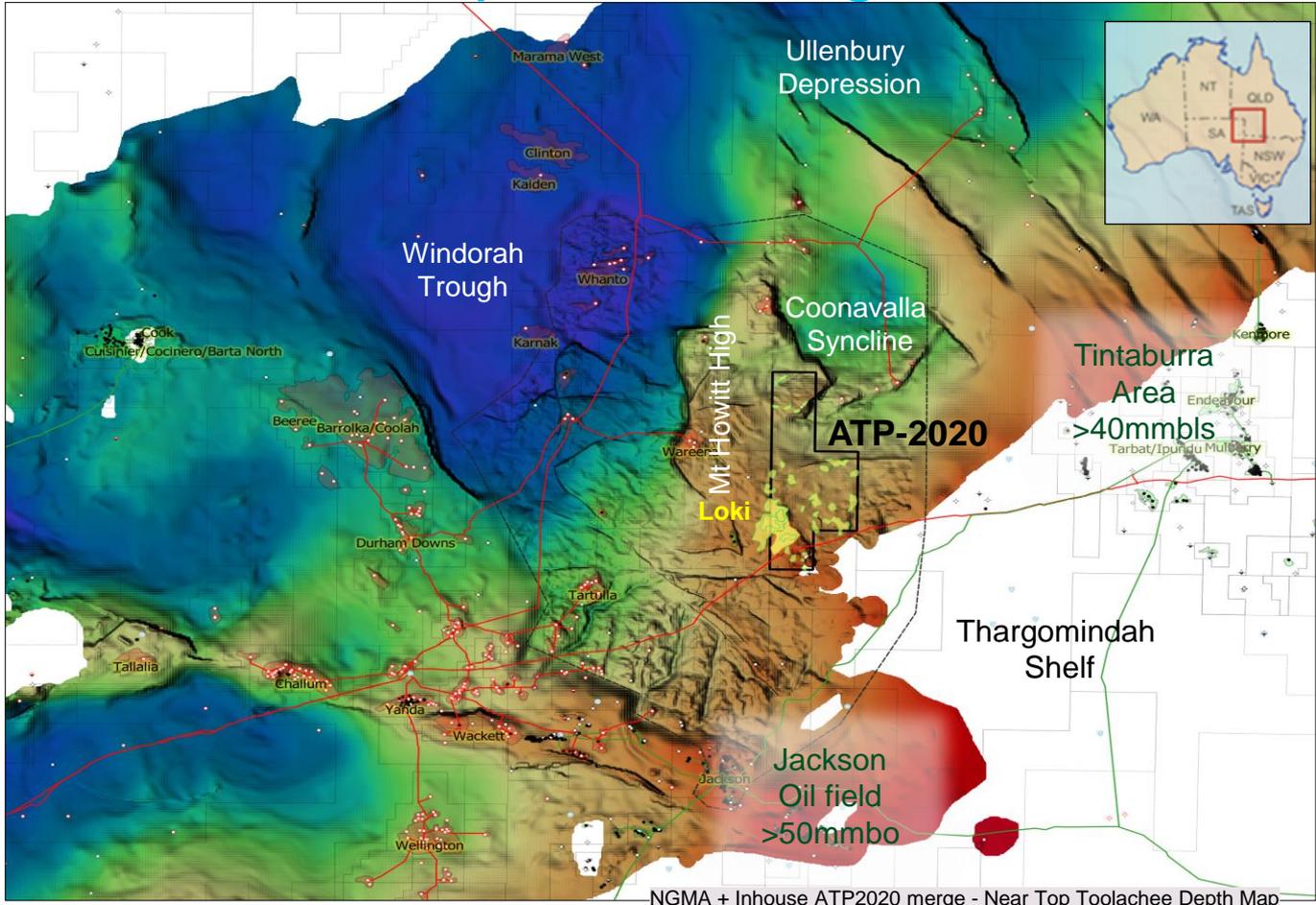
1700m Loki Prospect
Recoverable Prospective
Resources
Best P50:
Oil – 6.4mmbbl
Gas – 13.1 Bcf

PESA Deal Day
June 14th 2021
Ken Aitken -CEO

Agenda – ATP-2020 Farm-in Opportunity

- **Licence location and geographical setting.**
- **Summary of nearby exploration wells/ production history and infrastructure.**
- **Licence History/ Summary of activities to date.**
- **Loki Dual Oil and Gas Prospect Overview.**
- **Loki Prospect 2D seismic interpreted depth model.**
- **Loki Prospect Resources.**
- **Opportunity Summary and Indicative Farm-in process.**
- **Disclaimer/Resource Notes**

ATP-2020: Cooper-Eromanga Basin Farm-in Opportunity



- ATP-2020 is located in South West Queensland on the southern extent of the Mt Howitt High, a underexplored region of the Cooper-Eromanga basin.

- The permit is in close proximity to areas of hydrocarbon source and existing oil and gas fields.

- Proven source areas are the Windorah Trough and the Ullenbury Depression.

- Vitrinite reflectance data suggest that the Coonavalla Syncline is also mature for hydrocarbon generation.

- ✓ Shallow (1750m) drill-ready exploration prospect
- ✓ One low cost well can test three primary reservoir targets
- ✓ Significant oil potential with gas upside
- ✓ Recently reprocessed 2D seismic

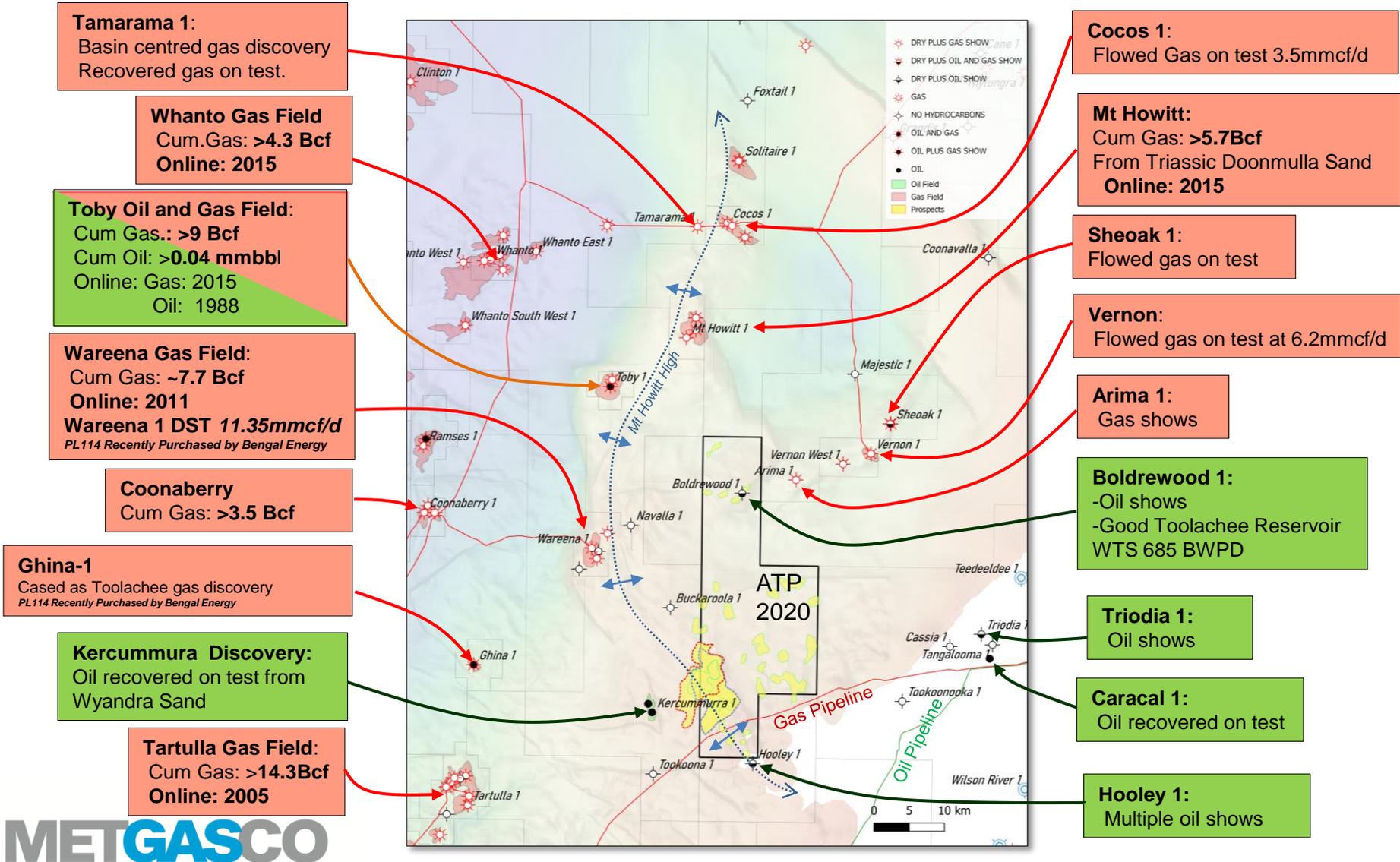
- ✓ High equity position available (50-75%)
- ✓ Entry opportunity to prolific onshore hydrocarbon basin
- ✓ Close proximity to producing fields and infrastructure
- ✓ OGIP and Recoverable prospective resources calculated



Cooper Basin ATP-2020: local fields, discoveries and shows

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

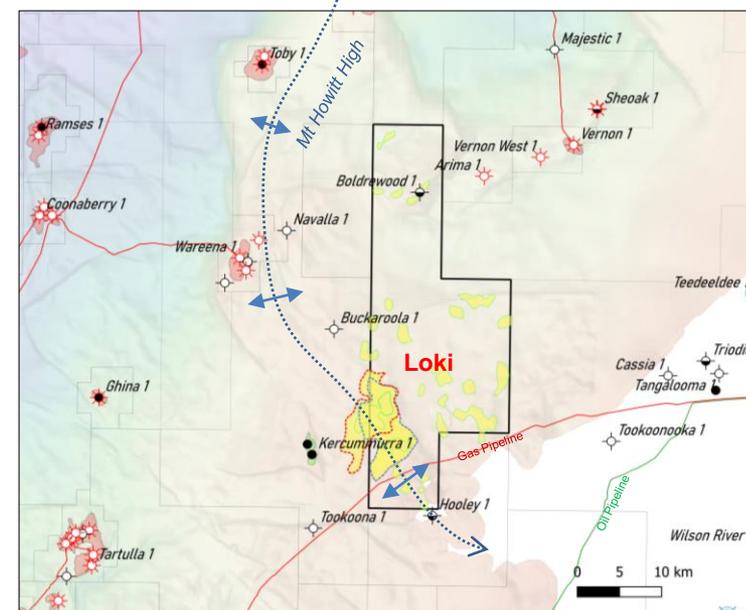
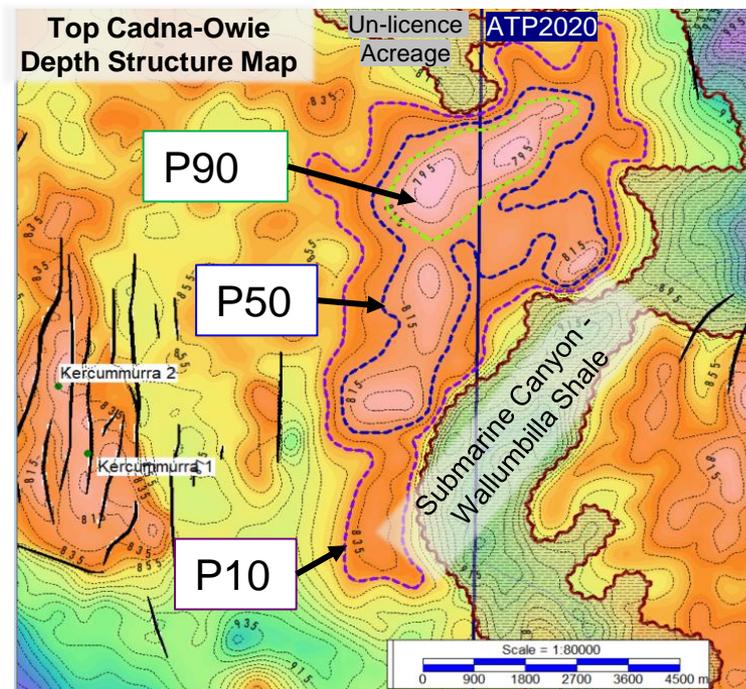
Underexplored area – local drilling/seismic activity predominantly in the 1980’s - over 30 years ago.



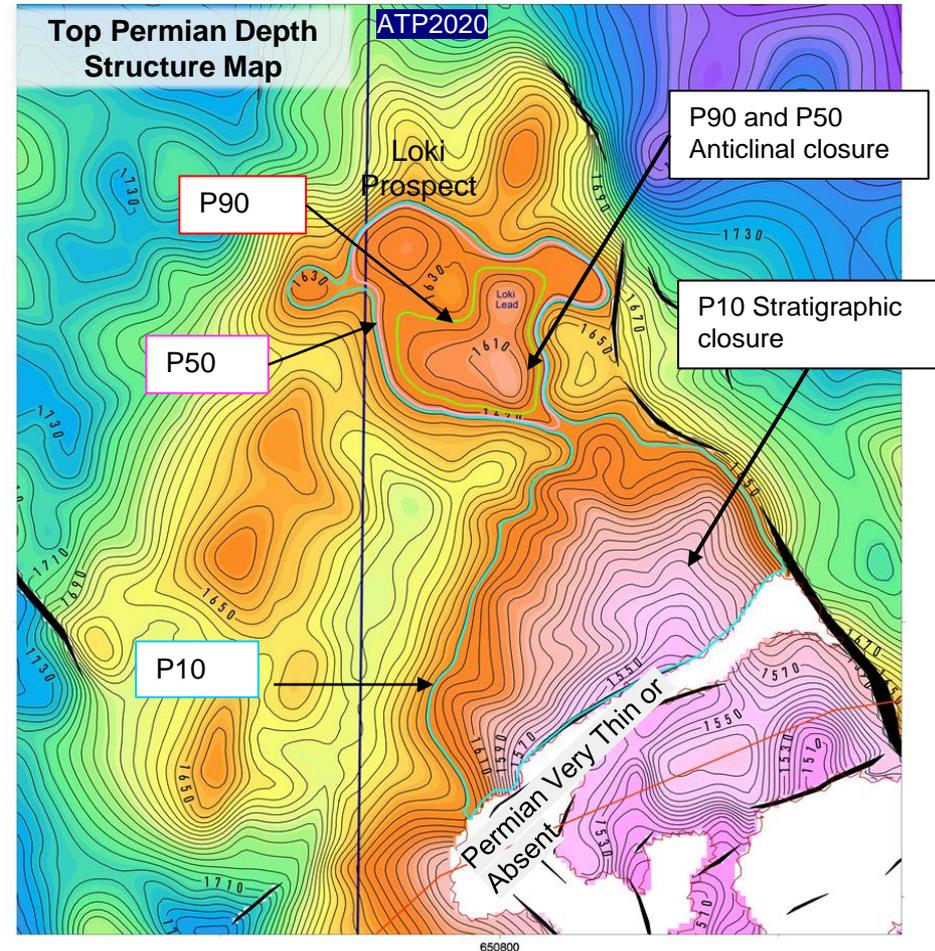
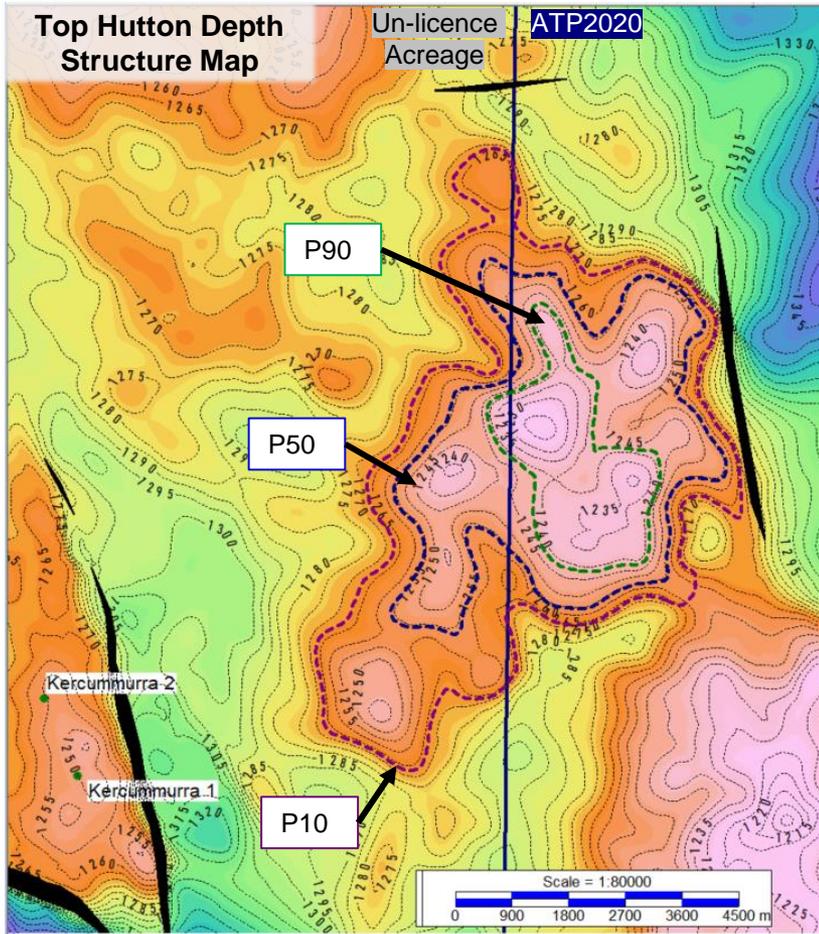
Cooper Basin ATP-2020

- ✓ 2015 bid won by MEL
- ✓ ATP granted May 2018
- ✓ Located in SW QLD on the southern extent of the Mt. Howitt High.
- ✓ In close proximity to areas of hydrocarbon source and existing oil & gas fields
- ✓ 535 km², 100% interest
- ✓ Native Title Agreement in place
- ✓ Underexplored region
- ✓ Gas pipeline traverses permit
- ✓ Primary gas target: Toolachee sands
- ✓ Primary Oil targets: Jurassic-Cretaceous sands
- ✓ Principal Prospect is Loki
- ✓ Independent 4 way dip closure with high side stratigraphic component
- ✓ Mapped anticlinal closure at both Permian and Jurassic horizons
- ✓ Multiple targets – gas and oil potential
- ✓ Follow-up leads include updip Hooley-1 and updip Boldrewood-1, both wells with shows but drilled downdip of crest
- ✓ Seismic re-processing project completed in CY2020.

Loki Prospect	P50	P10
OOIP (mmbbl)	27	58
OGIP (Bcf)	22	68

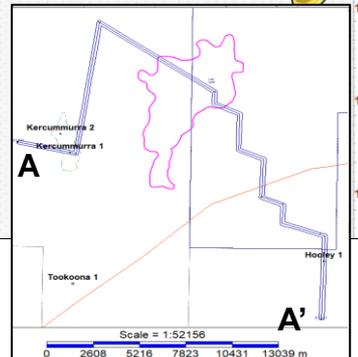
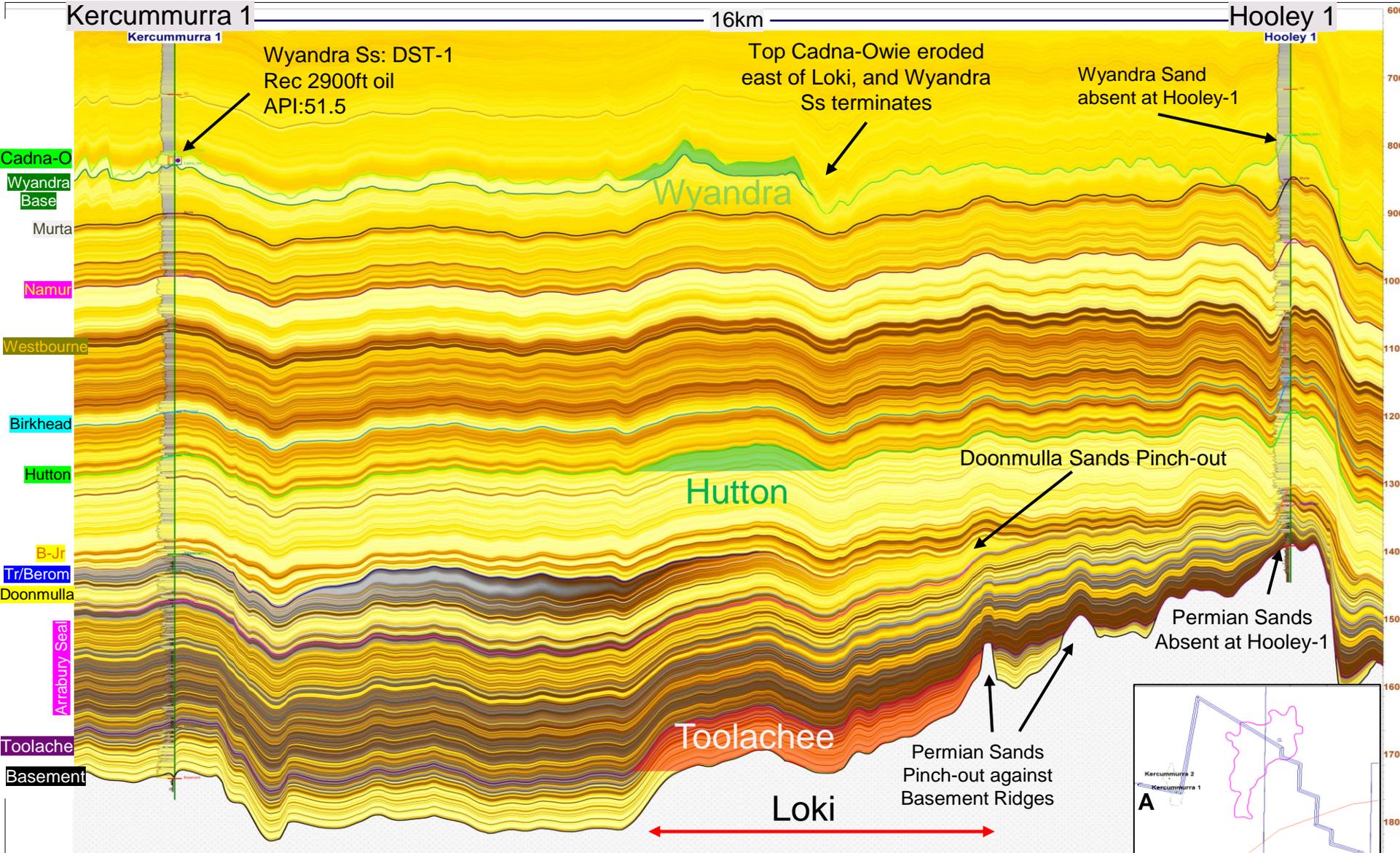


Loki Prospect – Dual oil and gas targets



- **Primary Oil Targets:** Anticlinal closure at the Jurassic Hutton sandstone and structural-stratigraphic trapping of the Cretaceous Cadna-Owie (Wyandra) formation.
- **Primary Gas Target:** Permian Toolachee Fm. Structural trap with potential for a stratigraphic component
 - **Secondary Gas Target:** Triassic Basal Doonmulla Mbr
- Sub-surface work indicates that the Loki prospect extends into a neighbouring un-licenced area. (Formerly ATP1189). Commenced application with regulator to secure tenure.

Seismic Interpreted Depth Model



Loki - Prospective Resources - 31 Mar CY21 ASX release

- Oil and Gas prospective resources estimated in Loki prospect in ATP 2020
- Best(P50) recoverable oil resource of 6.4 MMbbl in Jurassic/Cretaceous sands
- Best(P50) recoverable gas resource of 13.1 Bcf in Permian sands
- One shallow exploration well can test all geological targets
- Metgasco has initiated a farm-out process and several parties are reviewing the dataroom

Permian GAS	Loki Prospect – Toolachee Sands			
	Low(P90)	Best (P50)	High(P10)	COS(%)
OGIP(Raw) Bcf	4.5	22.1	68	16
Recoverable Gas (Raw) Bcf	2.6	13.1	40.7	

Eromanga OIL	Loki Prospect – Hutton and Wyandra Sands			
	Low (P90)	Best (P50)	High (P10)	COS(%)
OOIP MMbbl	7.5	26.7	57.8	Wyandra 15
Recoverable Oil MMbbl	1.8	6.4	14.8	Hutton 13

1. 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 are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons
2. The Prospective resource estimates reported here are probabilistic in nature and are recoverable raw gas and oil attributable to Metgasco's 100% in ATP2020 .Raw gas includes the contents of inert gas which is known to be variable in the region.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS"). The prospective resources for the Loki prospect were detailed in MEL ASX release 31 March 2021. Metgasco is not aware of any new data or information that materially affects the previous estimates and that all material assumptions and technical parameters continue to apply and have not materially changed. Competent Person statement included in slide 10.
4. Metgasco intends to seek a farminee to either shoot seismic or drill the Loki prospect in CY 2022

Opportunity Summary & Indicative Farm-in process

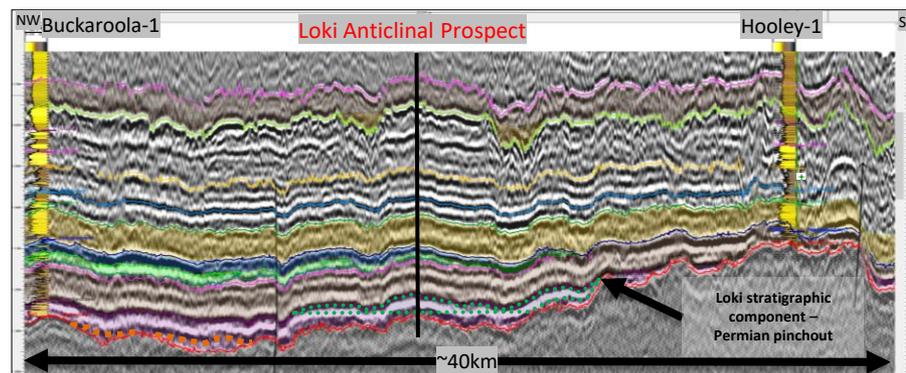
✓ Reasons to Farm-in to ATP2020:

- ✓ Metgasco experienced and successful player in Cooper – Pivot to gas producer in H1 CY22.
- ✓ Overlooked Licence for exploration activity no drilling since the 1980's.
- ✓ Licence commitments flexible with supportive regulator.
- ✓ Promote to drill or acquire new seismic in CY22.
- ✓ Option to operate or become JV partner.
- ✓ Large shallow oil play – Circa 6mmbbl P50 recoverable .High Oil Price. Easily commercialised.
- ✓ One low cost exploration well on Loki can target three primary targets – two oil and one gas.
- ✓ A Wyandra Stratigraphic oil play and/or Hutton discovery could open-up a sizable new significant shallow oil play

✓ Offer Process:

- Offers to be received by way of submitting an offer letter.
- Interested parties will sign a CA and be provided with access to an electronic data room
- Metgasco's team available to assist interested parties in their due diligence process including providing presentations.
- A transaction will be completed on receipt of an acceptable offer from an interested party after completing their due diligence
- A period of 30 days will be granted to interested parties to conduct due diligence upon execution of a confidentiality agreement.

✓ For further info or to request a CA contact Ken Aitken E: (Ken.Aitken@metgasco.com.au)



Disclaimer/Resource Notes

- This presentation is being provided for the sole purpose of providing the recipients with background information about Metgasco Ltd's (Metgasco) ATP 2020 Farm-in opportunity 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.
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- 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.
- 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 resources for the Loki prospect were detailed in MEL ASX release 31 March 2021. The reserves and resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Metgasco is not aware of any new data or information that materially affects the previous estimates and that all material assumptions and technical parameters continue to apply and have not materially changed.
- Competent Persons Statement: The reported ATP-2020 prospective resource estimates included in this presentation are based on information compiled 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 Ltd and has worked in the petroleum industry as a practicing geologist for over 40 years. Dr Willink has consented to the inclusion of this presentation of matters based on this information in the form and context in which it appears.