

5 April 2022

Cervantes-1 Operations Update

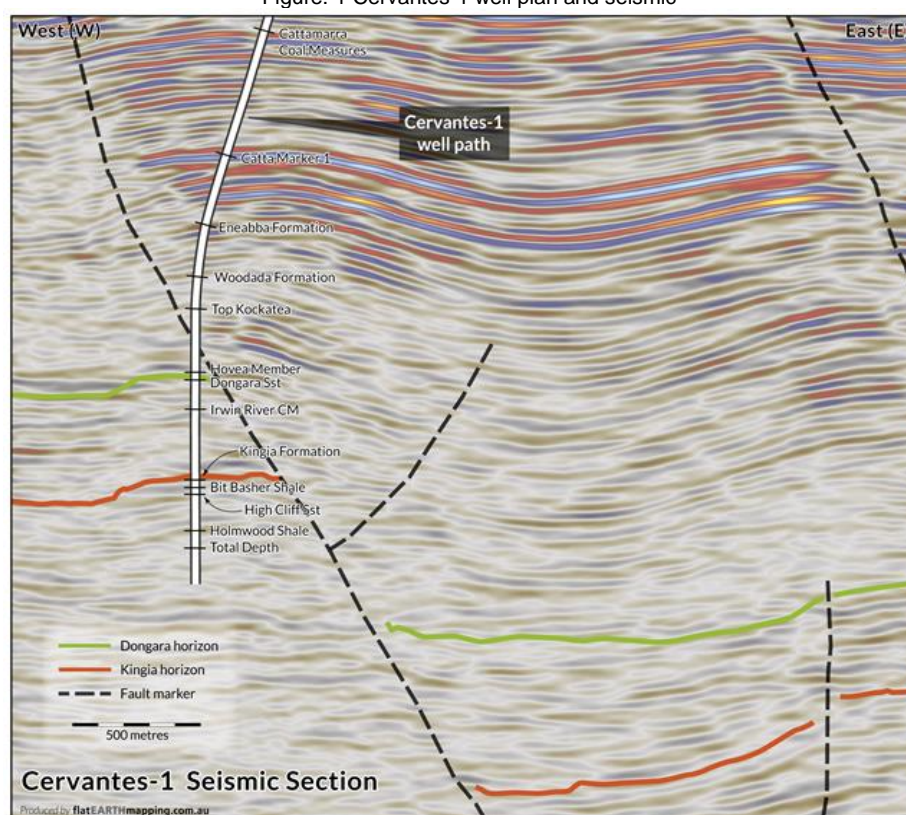
- Cervantes-1 drilling 8.5" hole at 2,050m heading to the primary targets
- Drilling operations progressing to plan
- Permian sandstone reservoirs anticipated to be drilled later this week
- High impact Cervantes-1 targets 15.3 million barrels of oil(mmbbls) of P50 Prospective Resource (Metgasco net 4.6 mmbbls)

Metgasco Ltd (ASX: MEL) ("Metgasco") (the Project Manager) is pleased to provide an operations update in relation to the company's high-impact Cervantes-1 oil well.

The Cervantes-1 well commenced drilling the 17 1/2" hole at 5.15pm Western Standard time on 26 March to a depth of 68 m and the 13 3/8" casing was successfully run and cemented. The 12 1/4" hole section was directionally drilled to 753 metres (MDBRT) and the 9 5/8" casing was successfully run and cemented. At 6.00am on 5 April WST the 8.5" hole section has been drilled to 2,050 metres (MDBRT) heading to the primary targets. The 8.5" hole will be drilled to a total depth of circa 2,370 metres (TVDSS) and total metres drilled of 2,613 metres (MDBRT). The three Permian reservoir objectives Dongara, Kingia and High Cliff are anticipated to be drilled later this week.

The Cervantes oil prospect is on trend with the Cliff Head, Jingemia and Hovea oil fields. The structure is a high side fault trap similar to other fields in the basin. The well will target primary Permian sandstone reservoir targets which have been prolific producers in the Perth Basin (see figure 1).

Figure: 1 Cervantes-1 well plan and seismic



Metgasco will update the market on the progress of the well through weekly drilling reports and ASX announcements of significant developments.

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

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