



ASX / MEDIA RELEASE

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Odin Well Test Commenced

- **Odin-1 well test underway to assess conventional gas deliverability from Toolachee and Epsilon formations**
- **Odin Primary well test objectives are:**
 - **Assess gas flow rates from the Toolachee and Epsilon formations**
 - **Obtain gas and liquid samples for compositional analysis**
 - **Determine contribution from individual sands**
 - **Obtain bottom hole gauge data for pressure transient analysis**
- **Test results to assist next steps in field commercialisation process and enable conversion of gas contingent resources to reserves**
- **Detailed engineering phase has commenced for the Vali gas field pipeline**

The board of Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to announce that well testing operations on the Odin-1 well in the Cooper basin have commenced .

Cooper Basin – PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport (Cooper Basin) Pty Ltd 21.25%, Impress (Cooper Basin) Pty Ltd 15%)

The Odin-1 exploration well was drilled with the Schlumberger SLR184 rig and reached total depth at 3,140 metres on 26 May 2021. Extensive gas shows were encountered in sandstones through the primary target Toolachee and Patchawarra formations, as well as a basal sand in the Epsilon Formation. These shows were confirmed as gas pay via the wireline evaluation program, with gas samples successfully recovered from the Toolachee and Epsilon formations.

The Odin-1 well test is focused on the Toolachee and Epsilon formations, which are interpreted to be superior in terms of reservoir quality when compared with the deeper Patchawarra which typically needs hydraulic fracturing in the Cooper Basin. The duration of the well test, including flow, sampling and shut-in periods, is anticipated to be approximately 14 days. Should the flow test be successful, it would validate the approach taken of perforating the Toolachee and Epsilon formations ahead of the Patchawarra Formation. Not fracture stimulating the Patchawarra Formation up front will defer significant capital expenditure until later in the well's life. Also, a further benefit could be increased gas deliverability from these shallower sandstones through the initial production period.

The well testing of the Epsilon and Toolachee formations in Odin-1 will:

- Assess well deliverability;
- Obtain reservoir fluid samples to determine inputs into well and facilities engineering design;
- Determine contribution and fluid type from the Epsilon and Toolachee formations; and
- Determine the average reservoir properties from Bottom Hole Pressure data.

This data generated from this testing program will help form the decision as to which formation, the Toolachee, Epsilon, Patchawarra or a combination thereof, should be targeted for initial production in the Odin Field and whether the shallower formations can flow without hydraulic fracture stimulation .

Positive test results will assist next steps in field commercialisation process and enable conversion of gas contingent resources to reserves.

ERC Equipoise Pte Ltd (“ERCE”) independently certified 36.4 billion cubic feet (“Bcf”) of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the Odin Field. While all these formations contributed to the certified gas volumes, the majority of the resource is based in the Toolachee and Patchawarra Formations.

The working interest of the Contingent Resources represent Metgasco’s share of the Gross Contingent Resources based on its working interest in PRL 211, which is 21.25%, and ATP 2021, which is 25%. Accordingly, a net 2C Contingent Resource of 8 Bcf has been certified by ERCE.

Gross Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
Total	18.5	36.4	71.7

Net PRL Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
PRL 211	2.20	4.35	8.55
ATP 2021	1.85	3.65	7.15
Total	4.05	8.00	15.70

Notes:

1. Gross Contingent Resources represent 100% total of estimated recoverable volumes within PRL 211 and ATP 2021.
2. Working Interest Contingent Resources represent Metgasco’s share of the Gross Contingent Resources based on its working interest in PRL 211, which is 21.25%, and ATP 2021, which is 25%.
3. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.
4. Contingent Resources volumes shown have had shrinkage applied to account for inerts removal and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.
6. Resource estimates have been made and classified in accordance with the Petroleum Resources Management System (“PRMS”).
7. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
8. Contingent Resources certified by ERCE are as at 14 September 2021.
9. These contingent resources were first disclosed in an announcement to the ASX on 16 September 2021

Resources Evaluator

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 Resources evaluation. The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE’s Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

Detailed Engineering has commenced for the connection of the Vali gas field to the South Australian Cooper Basin Joint Venture (SACBJV) infrastructure, with the work awarded to Logicomms, a member of the Verbrec group of companies.

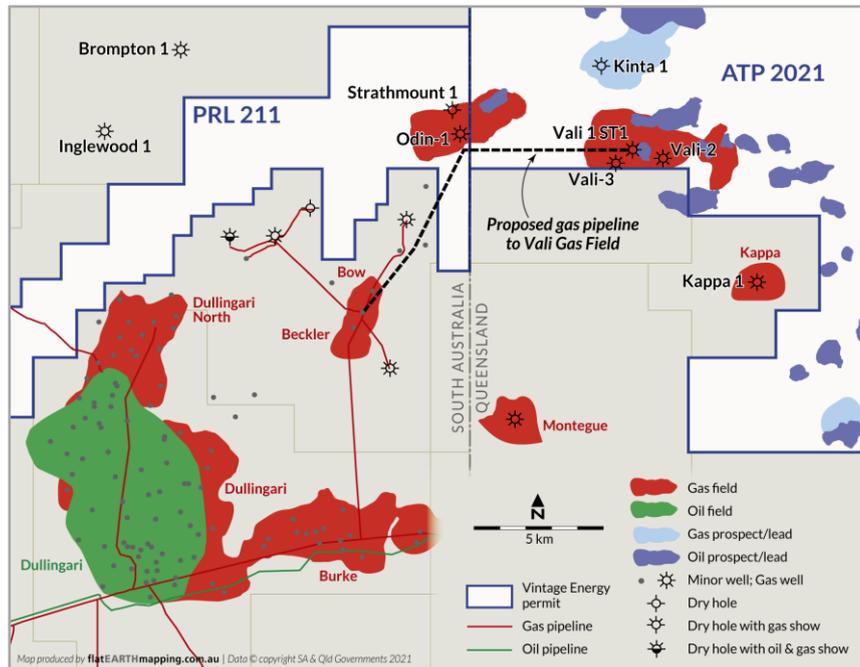


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including Odin-1, Vali-1 ST1, Vali-2 and Vali-3 wells Source: Vintage Energy

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

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