



## ASX / MEDIA RELEASE

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### Odin-1 Net Pay results and Vali-3 drilling progress

- **Odin-1 net gas pay of 172.5m primarily in the Toolachee, Patchawarra and Epsilon formations**
- **Odin-1 laboratory analysis confirms gas compositions in Toolachee and Epsilon**
- **Vali-3 at 2,774 metres in Epsilon Formation; gas shows observed in mid-Nappamerri and Toolachee formations;**
- **Vali-3 oil shows in the shallower Jurassic section and Toolachee Formation**

The board of Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to provide interpreted gas pay and gas sample analysis results for the recently completed **Odin-1** well, and to update on drilling progress at Vali-3.

#### Odin-1 Net Pay:

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 reached total depth at 3,140 metres on 26 May 2021, with extensive gas shows encountered in sandstones through the primary target Toolachee and Patchawarra formations, as well as a basal sand in a secondary target in the Epsilon Formation.

It is estimated that **172.5 metres** of net gas pay exists within various sections of the well, which is made up of the following intervals:

- Toolachee Formation conventional pay: 37 metres (porosity greater than or equal to 8%)
- Epsilon Formation conventional pay: 4.5 metres (porosity greater than or equal to 8%)
- Patchawarra Formation conventional and low permeability pay: 126 metres (porosity greater than or equal to 6%)
- Tirrawarra Sandstone conventional and low permeability pay: 5 metres (porosity greater than or equal to 6%)

The analysis of the gas sample recovered from the Toolachee Formation highlights the richer hydrocarbon content of this formation when compared with the Epsilon and Patchawarra formations, with the composition of the samples being:

- Toolachee Formation gas sample: 83% hydrocarbons (79% methane, 3% ethane and 1% other) and 17% inerts;
- Epsilon Formation gas sample: 77% hydrocarbons (75% methane, 2% ethane) and 23% inerts (similar to Patchawarra Formation samples from previous wells)

Odin-1 addressed a fault bounded Patchawarra Formation closure, up dip of Strathmount-1, a well drilled in 1987 and plugged and abandoned after discovering what was then considered a non-commercial hydrocarbon accumulation. Resource numbers for the Odin Field will be independently updated, and a reserve certification made in the coming weeks.

## Vali-3 Drilling Progress:

Cooper Basin – ATP 2021 (Vintage 50% and operator, Metgasco Ltd (ASX: MEL) 25%, Bridgeport Cooper Basin Pty Ltd 25%)

The Vali-3 well is currently at 2,774 metres in the Epsilon Formation and expected to reach total depth this weekend.

In addition to the gas shows observed previously in the mid-Nappamerri Formation, it was pleasing to also observe gas shows and minor oil shows in the Toolachee Formation. While it is unlikely that commercial oil will be recoverable from the Toolachee Formation, the shows are encouraging as indicative of possible oil migration to shallower Jurassic prospects and leads in the area, which is analogous to the Cooper Basin Western Flank.

The primary objective of Vali-3 is the appraisal of the deeper Patchawarra Formation gas accumulation discovered in the Vali-1 ST1 well and confirmed in the Vali-2 well.

### Ken Aitken, Metgasco Chief Executive Officer, commented:

*“Metgasco is encouraged by the results to date on Vali-3 and look forward to safely and successfully finishing the CY21 drilling program. The lab confirmed gas sample results and better than anticipated net pay results confirm our belief that Odin-1 is an important Cooper Basin gas discovery which will add to the emerging reserve base across PRL211 and ATP2021”*

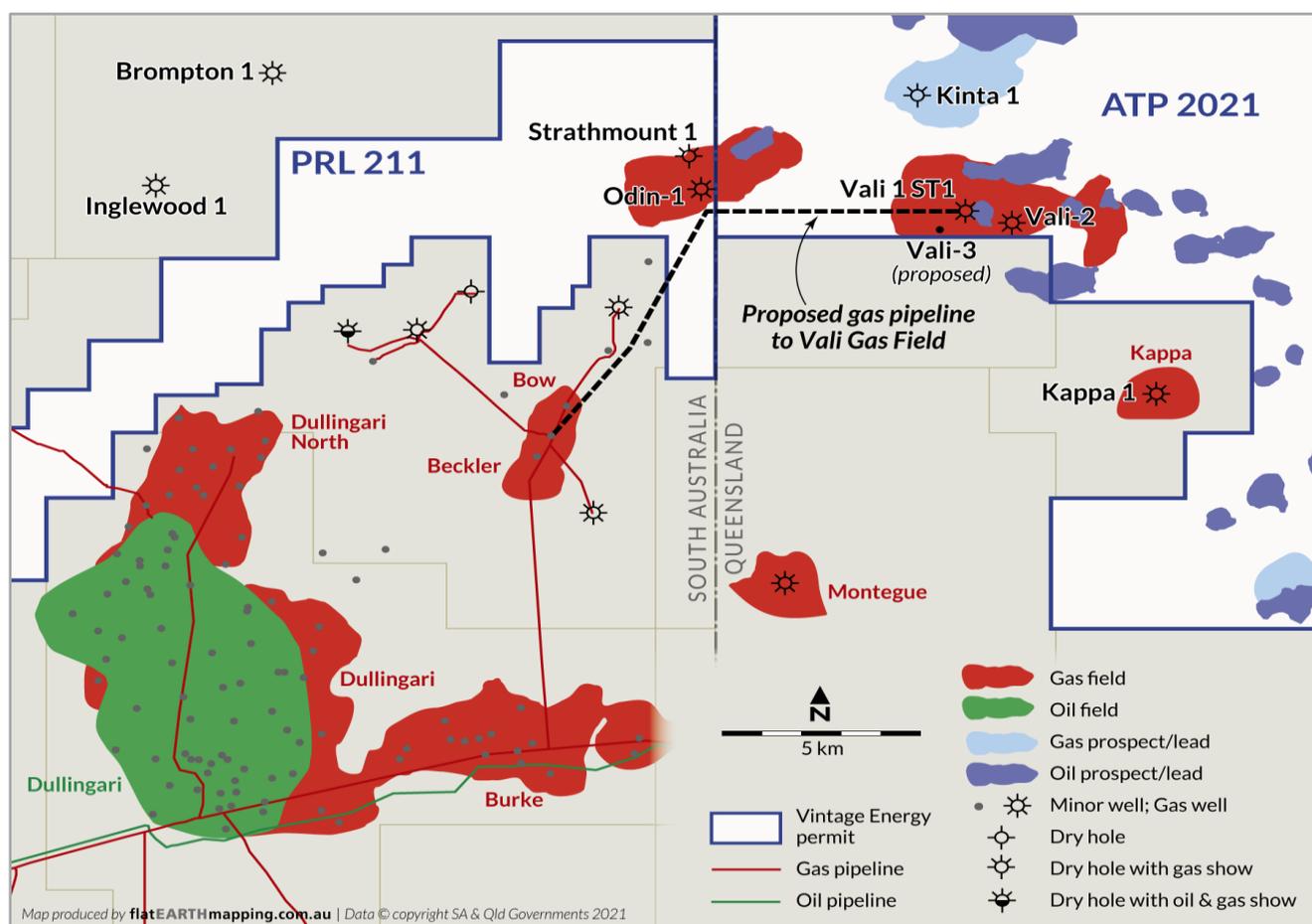


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including Odin-1, Vali-1 ST1, Vali-2 and Vali-3 wells Source: Vintage Energy

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

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