



ASX / MEDIA RELEASE

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Odin Fast Tracked & Vali Proceeding to Plan

- **Odin gas field connection to be fast tracked to enable CY23 gas sales**
- **Odin planned as two stage connection project optimising early gas sales with preferred long-term solution**
- **Vali project proceeding to plan with first gas expected in December 2022**

Metgasco Managing Director, Ken Aitken said:

"I am pleased to report that the joint venture has selected the optimal economic and operations option for production from Odin, which enables early gas production via the Vali pipeline facilities in Q3 2023 to meet the very strong East Coast gas market demand. The Vali field project activities are progressing to plan and Metgasco looks forward to the safe and successful completion of the project and the delivery of first gas in December"

PRL 211 & ATP 2021 (Metgasco 25%, Vintage 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%). Metgasco Ltd (ASX: MEL, "Metgasco") provides the following Odin and Vali project update.

Odin Update - fast tracked to enable CY23 gas sales

The conceptual engineering work has recently been completed and the joint venture has selected the connection project that will provide an interim accelerated connection and gas sales from Odin, contemporaneous with work on the superior longer-term connection option. This long-term connection option comprises connection of the Odin gas field to facilities at the Vali gas field for dewatering, metering and transport to the Beckler tie-in point.

The Odin Accelerated connection will use temporary rental equipment and the installation of a 1.4 km Fiberspar connection from the well-site to the mid-line riser of the pipeline currently being installed to transport gas from Vali gas to the Moomba gas gathering network at Beckler. The Odin Long Term connection will enable metering and dewatering of the Odin gas stream at Vali prior to transportation to Beckler and require installation of a 6.3 km Fibrespar pipeline from the mid-line riser to the Vali facilities. The Odin Long Term connection is expected to progress to FEED later this month.

Vali Update - proceeding to plan with first gas expected in December 2022

The Vali field pipeline and facilities project activities are proceeding to plan. There is no change to expectations for the timing of first gas from Vali in December 2022.



Trenching pipeline route from Vali

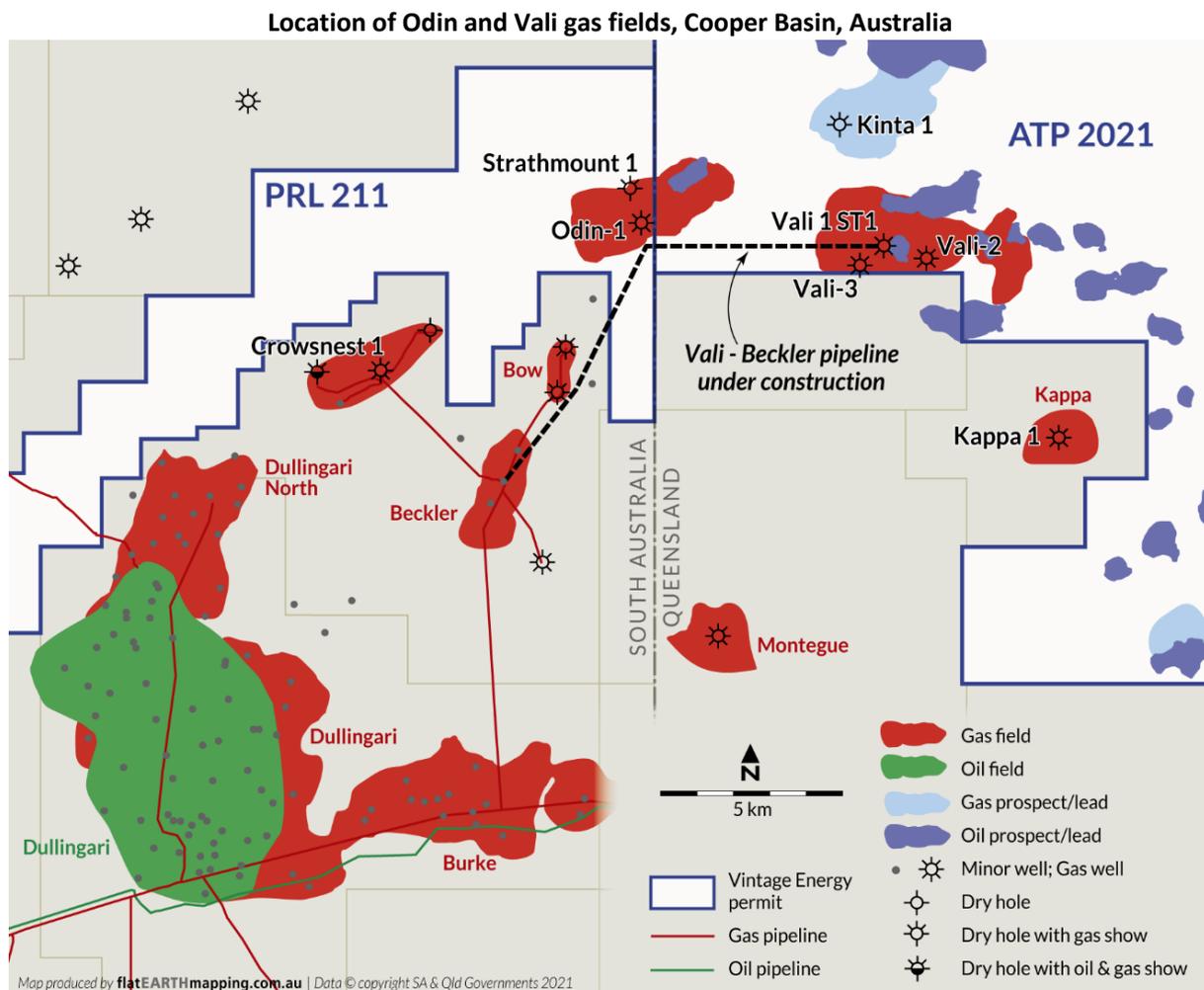


Delivery of Fiberspar pipe spools

Odin Field Background

The Odin gas field was discovered by the joint venture in 2021. Odin-1 confirmed gas pay in the Toolachee, Epsilon and Patchawarra formations and delivered a stable gas flow rate of 6.5 MMscfd from the Epsilon and Toolachee formations. The well was completed as a Toolachee and Epsilon gas producer as part of the Vali well completion campaign conducted in July – August 2022. The Odin field contains independently certified Contingent Resource (2C) of 36 Bcf (gross).

Subject to regulatory approval, marketing of Odin gas is also expected to advance.



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

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