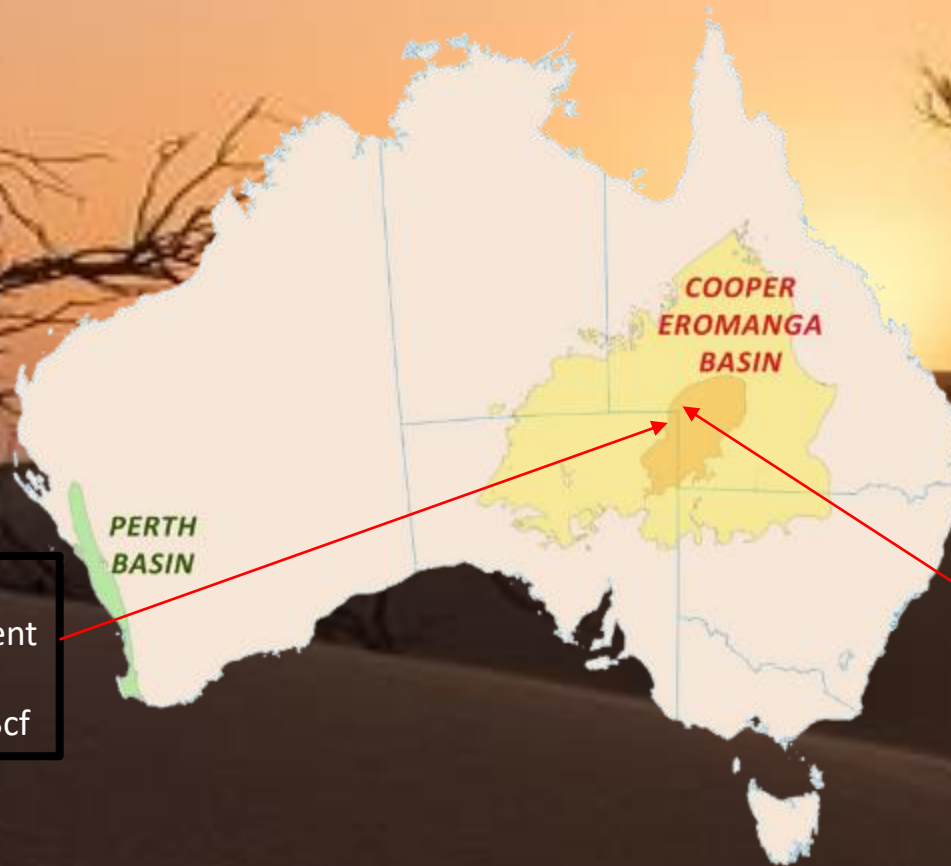


METGASCO

Delivering a New Gas Source to the Undersupplied
East Coast Energy Market



Odin gas discovery
36 Bcf (Gross) Contingent
Resources,
Metgasco share 8.77 Bcf

Vali gas field
GSA with AGL for up to 16 PJ,
101 PJ (Gross) 2P reserves,
Metgasco share 25.2 PJ

Corporate Presentation
25 November 2022

- This presentation is being provided for the sole purpose of providing the recipients with background information about Metgasco Ltd (Metgasco) 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.
- This presentation provides information in summary form only and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.
- Due care and consideration should be undertaken when considering and analysing Metgasco’s financial performance. All references to dollars are to Australian Dollars unless otherwise stated.
- To the maximum extent permitted by law, neither Metgasco nor its related corporations, Directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.
- 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.
- The contingent resource volumes for the Odin were independently certified by ERCE Equipoise (ERCE) reference Metgasco ASX release 17 September 2021 and updated for increasing interest to 25% on 29 March 2022. The reserves for Vali quoted in this presentation were independently certified by ERCE (ERCE) and were detailed in Metgasco ASX release 14 December 2021. The reserves and resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Resource estimates are net of shrinkage.
- Competent Person Statement : The reported Vali Gas field reserve estimates are based on information compiled or reviewed by Adam Becis, Principal Reservoir Engineer with ERCE. 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 resource evaluation.

Glossary:

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet
- PJ= Peta Joules (1PJ = 0.943 Bcf)

Highlights – Two Gas Fields entering production

1

Maiden Gas Production from Vali Gas Field by Jan 2023

- MEL is commencing gas supply to Eastern Australia from the Vali field in January CY23, generating maiden revenue.
- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026, just 9-16% of current Vali 2P reserves.

2

Material Uncontracted Reserves / Resources*

- Vali (MEL 25%) - 85PJ of uncontracted Gross 2P gas reserves at Vali field.
- Odin (MEL 25%) - Gross 2C Contingent Resources of 36.4 Bcf remains uncontracted.

**Refer to page 2, MEL announcement on Vali reserves November 2021 and Odin-1 resources on 17th September 2021 & 29 March 2022.*

3

Vali Facilities enables Odin Fast Track Production by Q3 2023

- Odin gas field connection to be fast tracked to enable CY23 sales revenue.
- Vali pipeline facilities enables early gas production to meet the very strong East Coast gas market demand.

4

Highly Supportive East Coast Gas Market

- ACCC analysis suggests a significant shortfall in supply from developed 2P reserves from 2023 onwards.
- Metgasco can deliver significant value by leveraging its uncontracted Reserves and Resources connected to, or close to, existing infrastructure, into this market demand.

5

Focused Strategy and Experienced Management

- Strategy is focused on onshore Australian conventional gas (and select high value oil). 4/4 Successful gas wells.
- Experienced management has discovered two new gas fields and additional pipeline of opportunities identified.

6

Full Pipelines of Gas and News Flow in the next 12 Months

- First Vali production.
- Odin Reserve Update, GSA and first sales (low cost connection leveraging of existing Vali facilities).
- Follow up exploration targets (hub and spoke model, utilising Vali facilities).
- New venture opportunities (strong JV alignment). Currently reviewing new exploration and production opportunities

Metgasco's Cooper Basin success allows line of sight to profitable business by early 2023

- A highly experienced team focused on creating shareholder value. <https://www.metgasco.com.au/company/board-management/>
- Strategic Focus on the prolific onshore Australian Cooper/Eromanga basin with discovered reserves and resources close to infrastructure supplying the east coast domestic energy market.
- 100% exploration/appraisal success rate in discovering gas in first four wells drilled in ATP2021 and PRL211 licences.
- Net Reserves / Resources of 31.77 Bcf (2P Vali + 2C Odin resource).
- Development of 25% owned Vali gas field to produce first gas production and revenue by year end CY22 .
- GSA secured with AGL for 4.5 years (9-16% of 2P Vali reserves).
- 25% owner of Odin gas field to be fast-tracked via Vali production hub infrastructure by Q3 CY23.

Financial information

Share price (22 November 2022)	A\$0.020
Number of shares	1,060.1m
Options (3.1c expiring 31/12/2022)	59.90m
Options (4.5c expiring 10/12/24)	99.98m
Market capitalisation	A\$21.2m
Cash ¹	A\$2.26m

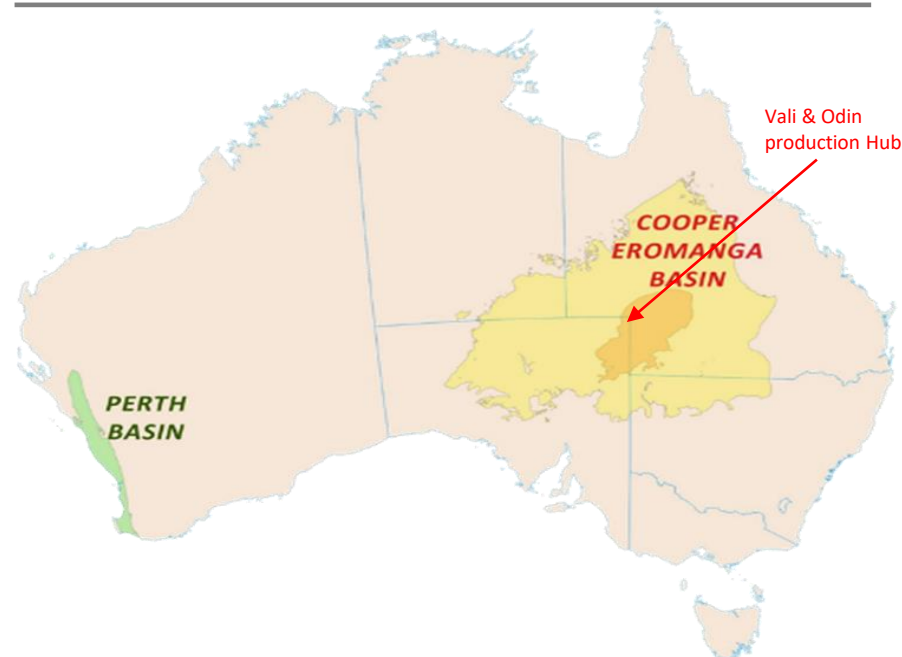
¹ As at 31 October 2022

Substantial shareholders & Board

Glennon Capital Pty Ltd	10.95%
Keybridge Capital Limited	6.79%
Mr. Douglas King	5.44%
Board and Senior Management	2.42%
Top 20	42.90%
Total shareholders	2,522

Source: Link Market Services (22 November 2022)

Quality exploration portfolio in Cooper Eromanga basin

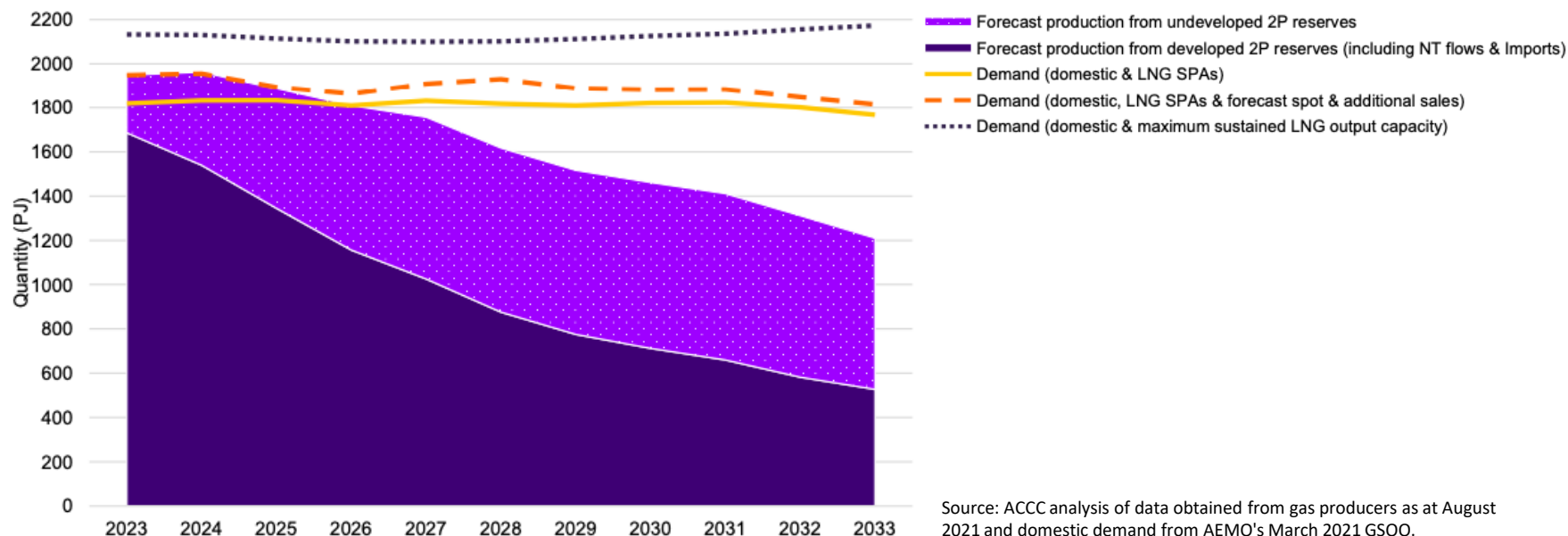


Undersupplied East Coast Australian Gas Market

➤ Growing Domestic Gas Shortfall

- In July 2022, the Australian Competition & Consumer Commission (ACCC) released its latest interim update as part of the “Gas Inquiry 2017-2025” and it forecasts in the “base case” a potential domestic gas supply shortfall of 56 PJ pa in 2023, before a much greater potential shortfall of 358 PJ pa in 2032.*

East Coast – Forecast 2P Reserve Supply vs Demand



➤ International and Domestic Gas Prices to remain elevated

- LNG netback prices based on Asian LNG spot prices currently play an important role in influencing East Coast Gas Market (ECGM) gas prices. The spot (Wallumbilla netback) ECGM has seen significant pricing moves in CY2022, having begun the year around A\$10/GJ, with recent pricing at over A\$22/GJ. The ACC predicts in its November 1 update the LNG netback price to be A\$46.95/GJ in CY23.

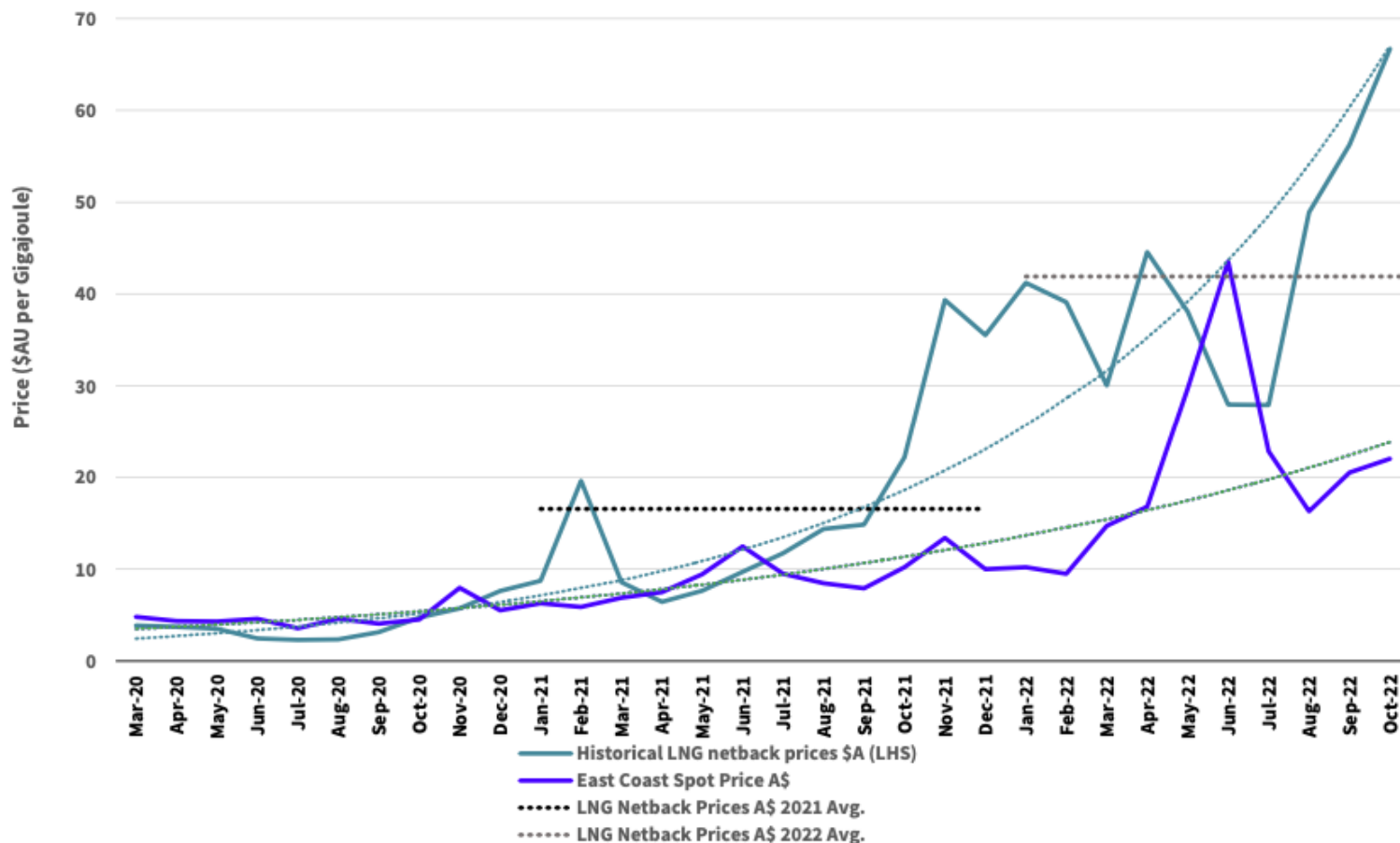
➤ Metgasco can deliver its uncontracted Reserves / Resources into this market

* <https://www.accc.gov.au/system/files/ACCC%20Gas%20Inquiry%20-%20July%202022%20interim%20report%20-%20FINAL.pdf>

Upward Price Pressure East Coast Gas Market

- Global LNG supply side issues, coupled with an already tight domestic supply demand market, has put upward pressure on East Coast prices.

LNG netback prices vs prevailing spot ECGM prices



Source: MST Access, ACCC, AEMO STTM.

Significant uncontracted gas reserves and resources

➤ Metgasco has uncontracted gas connected to, or close to, existing infrastructure

Vali

- AGL contract provides for sale of estimated 9 PJ – 16 PJ from Vali to end-2026
- Total contract quantity only represents 9% to 16% of current 2P reserves of 101PJ*
- JV has received a prepayment of \$15 million
- GSA contains multi tier price structure including upside through escalation and reset mechanisms

➤ 85PJ of uncontracted Gross 2P gas reserves

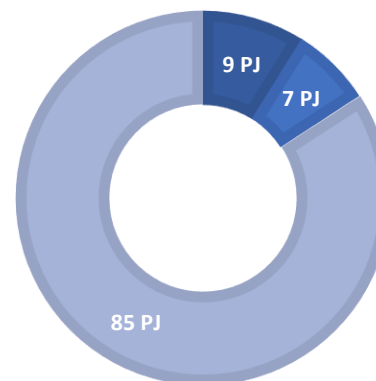
Odin

- PRL211 JV has prioritised expedited production from Odin-1
- Attracting interest from major gas buyers
- Preparation of Marketing plan for Odin gas
- JV concept engineering close to completion
- Production targeted to commence in 2nd half CY2023 (subject to FEED, detailed engineering and procurement)

➤ Gross 2C Contingent Resources of 36.4 Bcf* remains uncontracted

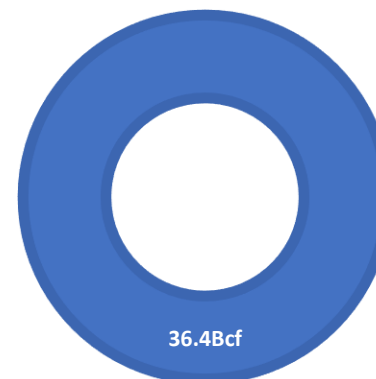
VALI - 2P GROSS RESERVES (MEL 25%)

■ AGL: base ■ AGL: upside ■ Uncontracted



ODIN - 2C GROSS CONTINGENT RESOURCES

■ Uncontracted

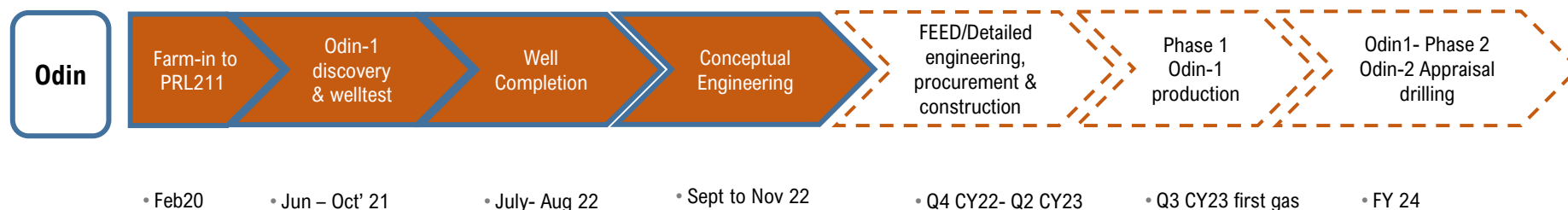


Project Delivery: Pathway to Production Revenue

- Experienced Management team has delivered 4/4 successful gas wells.
- Commercialisation of Vali represents the culmination of a long process of value creation by Metgasco, from initial application for ATP2021, technical appraisal, farm-out and, with our partners, a highly successful exploration drilling program.



- Circa 50% of Odin field was situated in PRL211 therefore the ATP2021 JV farmed in, successfully drilled and tested Odin-1, then purchased a further gross 15% to align ATP2021 to facilitate a low-cost rapid connection via Vali field pipeline facilities.
- JV announced Odin gas field connection to be fast tracked to enable CY23 sales.

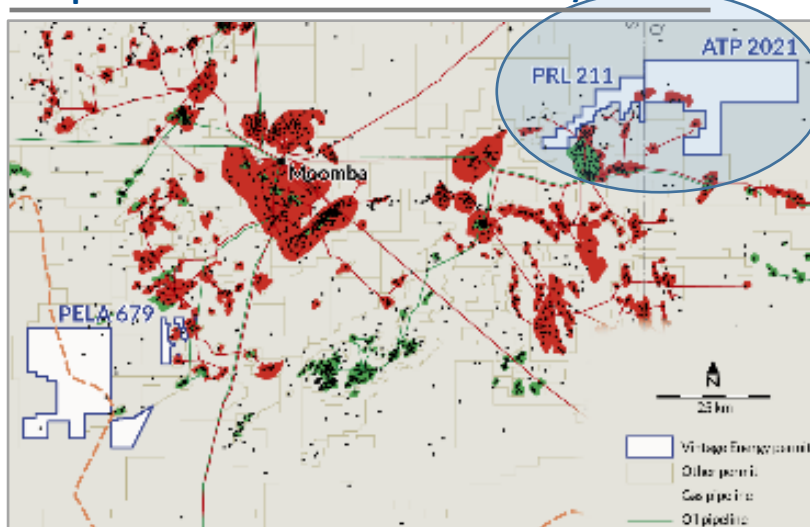


Cooper Basin Position – Production and Upside

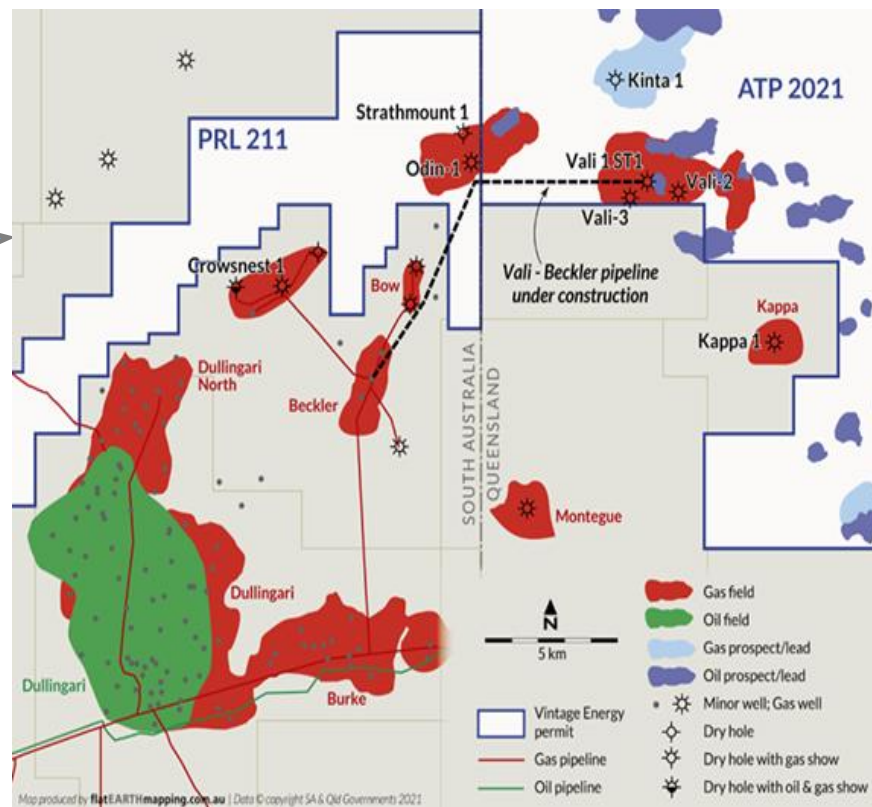
- Cooper Basin: ATP 2021 and PRL 211 – Two Gas Fields and Material Upside
- Close to major infrastructure and access to market

Vali Gas Project and first tie-back (Odin)

Cooper Basin - Location of ATP 2021 / PRL 211



Source: Vintage Energy



Source: Vintage Energy

Vali Gas Field – >100PJ for East Coast Markets

- 3 wells completed and being connected to Moomba system to commence supply to AGL
- ~85% of field reserves uncontracted
- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026
 - First gas expected January 2023
 - Multi-tier price structure:
 - base supply volume, includes recovery of prepayment
 - price upside through higher tranche, CPI escalation and reset mechanisms
- “Appraisal through production”: initial supply performance to AGL tailored to acquire understanding of field characteristics
- JV to prepare full field development plan on analysis of appraisal production.

Vali Reserves and Resources

Gross ATP 2021 Vali Gas Field Reserves*			
	1P	2P	3P
Sales Gas (Bscf)	43.3	92.0	191.2
Sales Gas (PJ)	47.5	101.0	209.8

Net Entitlement ATP 2021 Vali Gas Field Reserves*			
	1P	2P	3P
Sales Gas (Bscf)	10.8	23.0	47.8
Sales Gas (PJ)	11.9	25.2	52.4

**Refer to MEL announcement on 1 November 2021 and Reserve Notes on Page 2*

Laying Vali pipeline in trench



Delivery of manifold skids

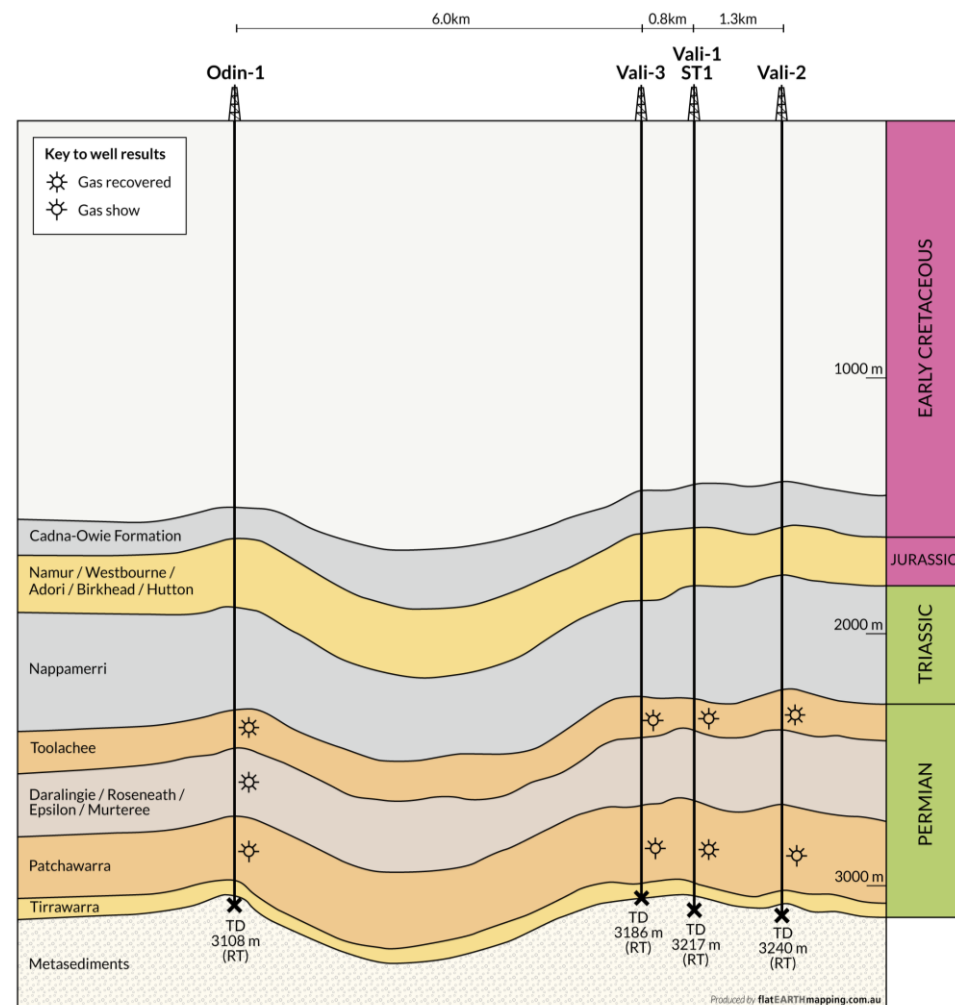


Source: Vintage Energy

ATP2021 - Farm-out to production in less than 4 years

- **2019:** Metgasco farms out 75% of ATP 2021 to Cooper Basin specialists Vintage/Bridgeport. Allows Metgasco free carry-on Vali-1.
- **2020:** Vali-1 gas discovery and flow test 4.3 MMscf/day.
- **2021:** Successful Vali appraisal wells lead to reserves
 - Vali-2 successful - (new gas pool in Toolachee)
 - Vali-3 successful (Toolachee/Patchawarra mainly)
 - Gross 2P reserves of 101 PJ gross net 25.2 PJ
 - Heads of Agreement on supply to AGL
- **2022:** GSA signed with AGL, and Moomba Processing and Tie-in Agreements executed with SACB Joint Venture.
 - Well preparation complete, civils work underway. Final stage pipeline and facilities installation & commissioning imminent.
 - Gas production in Jan CY23. Preparation of full field development plan.

ATP2021 / PRL211 Cross Section – 4/4 successful wells



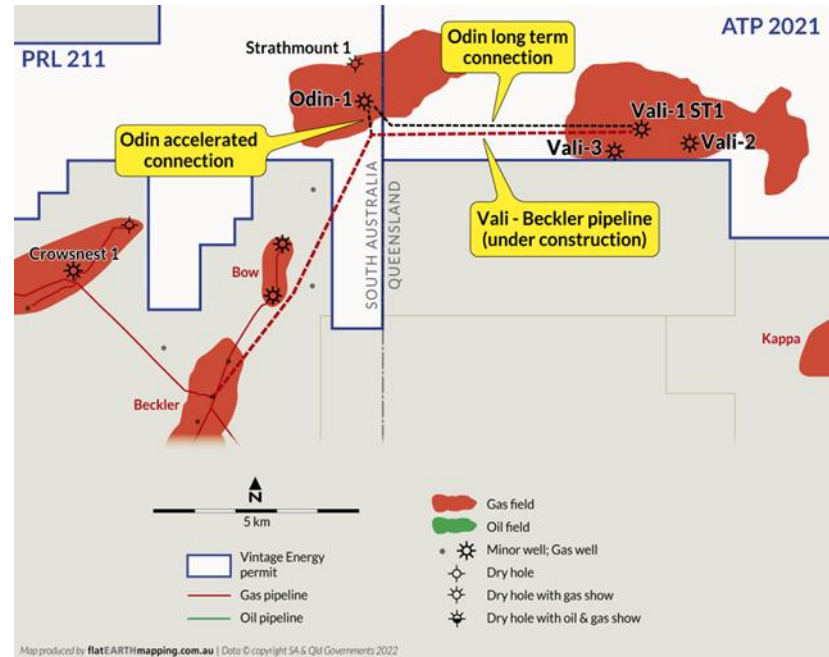
Source: Vintage Energy

PRL211 - Odin-1 fast tracked for production

- Odin-1 conventionally flowed 6.5MMscf/d at 1823 psi FWHP from Epsilon and Toolachee reservoirs.
- Uncontracted Gross 2C Contingent Resources of 36.4 Bcf* (8.77 Bcf* net Metgasco) attracting customer enquiries into East Coast markets.
- JV alignment achieved – Metgasco (25%), Vintage (operator with 50%), Bridgeport (25%).
- **PRL 211 JV has resolved to accelerate connection, aiming for first sales Q3 2023.**
 - Phase 1 - 1.4km fibrespar connection to Vali pipeline using rental equipment.
 - Phase 2 - Odin Long term optimal solution: connection of Odin-1 via 6.3km fibrespar line to Vali facilities for dewatering, metering and transport to Beckler.

* Refer to MEL announcement on 17 September 2021 & 29 March 2022 and resource notes in slide 2

Odin-1 connection to Vali infrastructure



Odin-1 flow test - Toolachee & Epsilon formations



Next 12 Months – Full Pipeline of News Flow

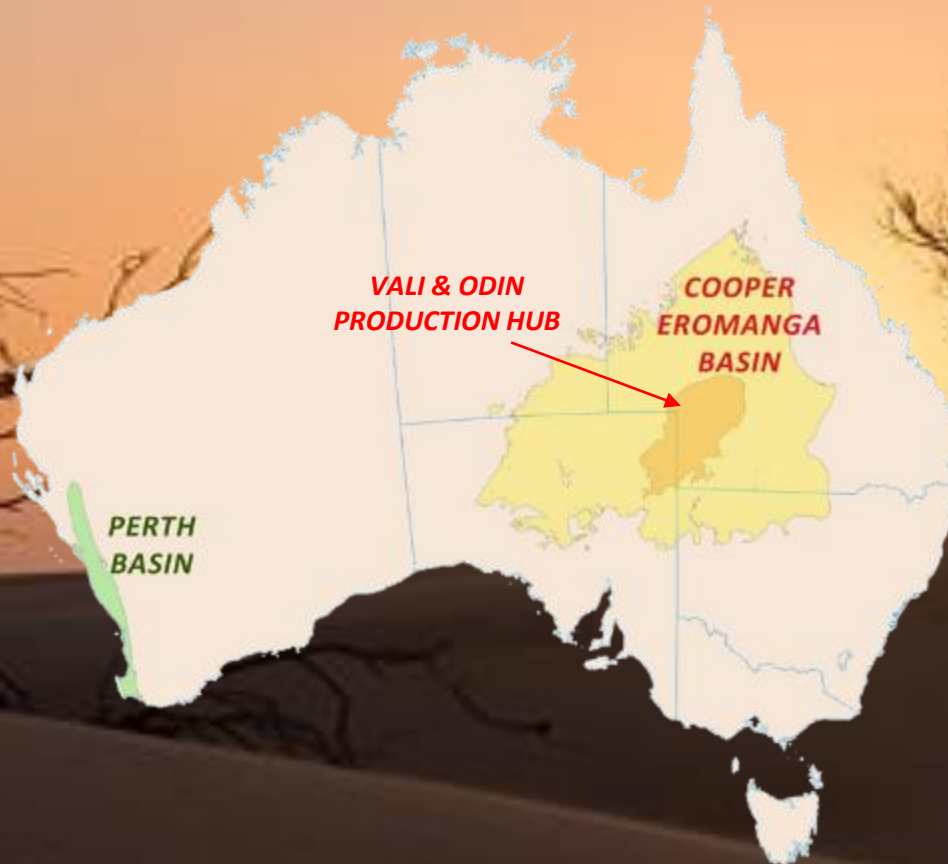
- **First production and cash flow from Vali, accelerated Odin production, gas sales announcements and reviewing multiple exploration and production opportunities.**

CY22	Vali Project <i>Gas / Tie-in Agreements</i>	GSA signed with AGL for Vali gas sales to end-2026. Moomba Processing & Tie-in Agreements with SACB Joint Venture.	<input checked="" type="checkbox"/>
CY22	Odin Project <i>Fast Track Production</i>	JV acquires Beach Energy interest in PRL 211 equalising interests across the 2 permits. PRL 211 JV announce accelerated connection, aiming for first sales Q3 2023.	<input checked="" type="checkbox"/>
CY22	Vali Pipeline and Facilities Installation	Targeting completion of works required for commencement of commissioning in January 2023	
CY23	Vali 1st Gas Production <i>Vali Production Hub</i>	Commissioning & phased start-up on well by well basis of Vali field commencing in Jan 2023 providing inaugural company revenue. Follow-up field appraisal via analysis of production performance.	
CY23	Odin Project Milestones including First Gas	Phase 1 & 2 FEED - detailed design leading to procurement & construction. Aiming for Phase 1 first sales in 3QCY2023. Planning and procurement of long-lead items for Odin-2 appraisal well, targeted to be drilled FY24.	
CY23	Odin Gas Sale Agreement/Odin resource to reserve conversion	Marketing plan for Odin gas underway. Multiple expressions of interest. Expect to market separately to Vali Gas. Independent study to opine on contingent resource to reserve conversion	

- **Production revenue to assist future new BD opportunities. Metgasco has good reputation for being partner of choice. Expand asset foot-print in Australian onshore basins.**

METGASCO

An East Coast Gas Producer - Contact us for further information



Ken Aitken | Managing Director
Level 2, 30 Richardson Street, West
Perth WA 6005
Main: +61 8 6245 0060