

Operations Update

- **Vali-2 MPLT data analysis complete**
- **Cost-effective remedial plug solution identified to suppress Vali-2 fluid production and enable gas production**
- **Vali-2 plug operations scheduled for early November**
- **Production currently shut-in for scheduled third party downstream maintenance**

PRL211 and ATP2021 Joint Ventures Metgasco Ltd (ASX: MEL, "Metgasco") 25%, Vintage Energy Ltd ("Vintage") 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%). The Odin and Vali operational update below has been provided to Metgasco by Vintage.

Vali-2

A remedial plan to establish production from the Vali-2 gas well has been agreed by the joint venture after consideration of MPLT ('Memory production logging tool') data on zonal gas and fluid contributions in the well.

Interpretation of the data identified the two lowermost perforated zones in the Patchawarra Formation to be the predominant contributors of the well's excess fluid production. The fluid produced is sufficient to suppress gas flow from the upper sands in the Patchawarra Formation and thereby prevent establishment of gas production from the well.

It is considered this situation can be remedied effectively and inexpensively by running a plug on wireline through the well completion and setting the plug above the lower Patchawarra Formation perforations allowing the upper, predominantly gas producing, zones to produce unimpeded.

Operations to insert the plug are expected to commence by early November and take approximately 3 days to complete. Commencement of gas production from Vali-2 is to be addressed following completion of the action. This will be possible at the conclusion of the current third-party downstream maintenance event, scheduled to conclude in early November.

Metgasco is fully funded to complete the plugging and production re-establishment operation.

The joint venture is reviewing stimulation programs to ensure future execution does not access potentially water bearing sands beyond those targeted as gas pay.

Vali-1 and Odin-1 Production

A scheduled 3rd party downstream outage has commenced necessitating production from both wells to be temporarily shut in, commencing 13 October for Odin and 15 October for Vali.

Vintage has been advised the outage is expected to conclude on 4 November.

Prior to the outage, Vali maintained average production of 2.7¹ MMscfd raw gas for the three months to 30 September, a rate consistent with the natural decline exhibited by stimulated Cooper Basin gas fields which characteristically feature strong early production, a sharp initial decline and then a long tail of

¹ Preliminary, subject to final allocation (in progress).

relatively flat, production over many years.

Odin-1 has performed steadily and in line with expectations, albeit with flow rates constrained by conservative choke settings employed to maintain downstream temperatures below the design specifications for the flowline. The well has demonstrated the capacity to restart strongly, and without assistance, after being shut in for a scheduled downstream outage in September. Production from Odin has averaged 5.4 MMscfd since coming online 14 September 2023.

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

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