

## Odin Project On Schedule/Vali Well Update

- **Odin Site works underway and progressing to plan**
- **Odin project on schedule for first gas before end Q3 CY2023**
- **Vali-1 gas production performance in line with expectations**
- **Vali-2 fluid removal operations yield high fluid production with some gas**
- **Vali-2 shut-in pending production log analysis of zonal gas and fluid**
- **Vali-3 re-instatement operations expected in the second half of August**

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.

### Odin Project Update

The PRL 211 joint venture is working to complete the accelerated connection of the Odin gas field so supply to domestic gas users can commence prior to the conclusion of the current quarter.

Site works to complete the connection of the Odin-1 gas well began on Sunday 23 July 2023, with the most recent milestone being successful completion of the hydrotest, confirming the integrity of the 1.4 km Fiberspar link from the well.

Work is proceeding in-line with the schedule for Odin to come on-line in September 2023.

As announced 15 May 2023, Gas supply from Odin is contracted to Pelican Point Power Limited (a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%), from start-up to December 2024.

### Vali Wells Update

#### Vali-2

These operations, which had been delayed by equipment availability and rainfall, resumed last week, focussing initially on Vali-2.

Work undertaken to remove a flow restriction was successful. Flow rates from the Patchawarra Formation improved, albeit with lower gas production and higher fluid production rates than forecast, suggesting production of formation water from a least one zone.

Analysis of zonal water and gas production contribution will be conducted to understand the sources of fluid and gas production. This will be achieved by running a Memory Production Log Tool (MPLT), the timing of which will be influenced by 3<sup>rd</sup> party downstream outages scheduled for August and equipment availability. On current information, it is expected the MPLT operation and analysis is most likely to occur in the second half of August.

Data acquired through the MPLT will inform the preparation of a strategy to maximise gas production from the well by reducing water production from the Patchawarra Formation. The specific remedial plan to shut-off water will depend on the number of zones involved and their position within the section.

Vali-2 has been shut in, as fluid production rates having exceeded available capacity. Production from the well will resume temporarily for the conduct of the MPLT operations. Resumption of production thereafter is pending completion of the remedial work program.

### **Vali-3**

It is expected Vali-3 will resume production in the latter part of August.

The well commenced producing in late March 2023, before being shut in due to a scheduled downstream outage. Operations are required to remove fluid which accumulated in the well bore in the subsequent non-productive period, preventing the resumption of gas flow. The operations are scheduled to be conducted in August 2023, in the same campaign as work at Vali-2, working around the scheduled downstream 3<sup>rd</sup> party outage scheduled in the earlier part of the month.

Water production from Vali-3 is within handling capacity, however, analysis of zonal gas and water contributions at Vali-3 is warranted, given fluid production has been higher than expected and prevented resumption of production after regular downstream outages necessitating remedial removal operations (slickline swabbing). This dependence on swabbing operations to remove fluid accumulation after each outage, has been complicated by equipment availability and site access and resulted in the well having been offline for all but 4 days since it commenced stable gas production.

Accordingly, MPLT data acquisition is planned for Vali-3 in order to identify intervention options for improving gas to water production ratios and well availability.

It is expected Vali-3 will remain online supplying gas into the field gas sales agreement, subject to interruptions and swabbing operations brought by future downstream outages.

### **Vali-1**

As detailed in the June quarter activities report lodged with the ASX today Vali-1 has continued to perform consistently and in line with expectations. Fluid production at Vali-1 is in line with pre-production modelling and well within the capacity of separation and storage facilities designed for the project.

**Metgasco is fully funded for the Odin tie-in and all other activities noted.**

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

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