



## ASX / MEDIA RELEASE

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### Odin-1 well commissioned, gas production commences

Metgasco Ltd (ASX: MEL, "Metgasco" or "the Company") notes today's update in relation to the PRL211 Joint Venture (Metgasco 25%, Vintage Energy Ltd 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%). Metgasco Ltd (ASX: MEL, "Metgasco").

Metgasco is pleased to advise that the Odin-1 well commenced production this morning, 14 September with gas production in line with expectations.

Gas produced by the field is being supplied to Pelican Point Power Limited, a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%) until 31 December 2024. The agreement provides Pelican Point Power with all of the Odin field gas production over the contract term with commercial terms supporting field appraisal and production expansion. The Joint Venture's commercial gas sales arrangements are not, and are not expected to be, subject to the *Competition and Consumer (Gas Market Emergency Price) Order 2022*.

Pelican Point Power Station is a 497 MW combined cycle gas power plant in South Australia operated by ENGIE and Mitsui. The plant is regarded as a critical infrastructure asset for energy security and system stability in South Australia. The Joint Venture expects to readily contract future gas production, for 2025 and beyond, as and when commercially attractive.

First gas from Odin has been delivered 10 months since commitment by the PRL 211 joint venture to accelerate connection of the field to enable commencement of supply to the constrained south-east Australia markets. The accelerated connection, involving a 1.4 km linkage to the Vali-Beckler pipeline, has been completed within the targeted time frame of the September quarter 2023.

#### **Metgasco Managing Director, Ken Aitken commented:**

*"First gas production from the Odin field is a significant milestone for Metgasco as it delivers our second revenue stream through the Vali production hub facilities. Today's announcement is the result of many years work by Metgasco and the PRL211/ATP2021 JV, including MEL mapping the prospect, farm-in deal to secure ownership in PRL211 prior to drilling, testing the discovery, purchasing a further gross 15% interest, and securing a GSA to rapidly commercialise Odin via the Vali hub and spoke model.*

*"Metgasco thanks the Odin-1 JV partners, Pelican Point Power and the numerous contractors who in conjunction with operator Vintage have safely and successfully delivered first gas at the Odin field on schedule. Metgasco intends to build on this production profile at Odin via future drilling, to deliver substantial and growing central Australian gas production to the local market."*

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

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