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Vali/Odin Operations Update

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

Preparations for the Odin gas field to commence commissioning are being finalised, following receipt of approvals from the regulator to commission and operate Odin-1. Commissioning is expected to commence this week.

On completion of commissioning the field will commence supply of gas to Pelican Point Power Limited (a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%)), under the gas supply agreement announced 15 May 2023. Odin is on schedule for the commencement of production in September 2023.

The Odin gas field, discovered in 2021, has a single completed gas well, Odin-1, which flowed gas at a stable flow rate of 6.5 MMscfd¹ from the Epsilon and Toolachee formations. The Odin completion differs from those on the adjacent Vali gas field, having been completed as a Toolachee and Epsilon gas producer, and without stimulation.

Vali

As previously advised, Vali-1 is producing gas for the field's supply contract with AGL Energy but Vali-2 and Vali-3 are not, as gas production from both wells have been delayed due to fluid in the well bores.

In respect of Vali-2 the joint venture is awaiting independent interpretation of data on zonal gas and water contribution acquired by Memory Production Log Tool ("MPLT"). Vintage expects to receive the results of the interpretation in the current month.

Vali-3 commenced supply in March but was unable to restart after fluid accumulated in the well bore during a downstream 3rd party network outage prevented stable gas flow resuming. This status has persisted despite numerous fluid removal operations, the most recent in the first week of September. As a result, production from the well could not be restarted and the MPLT logging proposed for Vali-3 could not be performed.

Accordingly, Vali-3 will remain shut-in as the joint venture assesses the performance and potential remediation options to improve performance of the Toolachee producing zone in this well. Future options for the well include production from other gas bearing zones such as the Patchawarra formation.

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

¹ As announced 24 November 2021. Stable flow rate of 6.5 million cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/84" fixed choke.

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

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