

Second Odin gas contract signed to end CY26

- **Additional two-year GSA signed with Pelican Point Power**
- **Odin gas now contracted to Pelican Point Power to end CY2026**
- **Pricing in line with market for east coast supply in 2025 and 2026**

PRL 211 Joint Venture (Metgasco 25%, Vintage Energy Ltd 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%).

Metgasco Ltd (ASX: **MEL**, “**Metgasco**” or “**the Company**”) is pleased to advise an additional two-year gas sale under the master gas supply agreement for the Odin gas field announced 15 May 2023.

The joint venture parties have agreed and signed terms with Pelican Point Power Limited¹ for the supply of gas from 1 January 2025 to 31 December 2026. The new sale follows the announcement on 15 May of an agreement between the joint venture parties and Pelican Point Power for the supply of gas from Odin from field start-up to December 2024, the maximum period then available under then existing ACCC authorisation.

Signing of the new agreement follows the commencement of supply from Odin to Pelican Point Power on 14 September 2023.

The new transaction was initiated following receipt of ACCC authorisation (announced 28 May 2023) allowing Vintage and its joint venture parties to jointly market gas for longer terms than the preceding interim authorisation which permitted marketing for supply to December 2024.

Prices agreed for the new agreement are consistent with current expectations for gas supplied to the east coast domestic market in 2025 and 2026. Metgasco and the JV are exempt from the gas price cap as producers supplying less than 100 PJ exclusively to the domestic market. The agreement provides for interruptible supply of all gas produced from the Odin gas field in the contract period.

Pelican Point Power Station is a 497 MW combined cycle gas power plant in South Australia operated by ENGIE Australia & New Zealand. The plant is regarded as a critical infrastructure asset for energy security and system stability in South Australia.

Metgasco Managing Director, Ken Aitken commented:

“Metgasco are delighted to have signed another sales agreement with Engie to supply Odin gas to Pelican Point Power to the end of CY26. The PRL211 JV achieved market competitive rates due to the strong customer interest driven by the current undersupply of gas to East Coast markets. Securing this additional Odin gas contract to the end of 2026 provides the PRL211 JV with confidence to assess further Odin field appraisal well opportunities to grow production and revenue.”

¹ Pelican Point Power Limited is joint venture comprising ENGIE (72%) and Mitsui (28%)

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

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