



ASX / MEDIA RELEASE

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Business Update

Metgasco refers to Vintage Energy's ASX announcement today (27 April 2023) regarding the Vali field and imminent planned remedial work on Vali-2 and 3. Metgasco concurs with Vintage's expectation that long term stable production from all three Vali wells will be achieved once dewatering and other remedial actions are accomplished on these wells, which is anticipated to be achieved within the current financial year.

The pipeline from the Odin-1 wellsite to the Vali mid-line riser was installed in January of this year. Engineering, procurement and fabrication of materials and equipment required for the remaining commercial tie-in are progressing to plan. Metgasco is pleased that gas sales agreement negotiations (with multiple customers) are progressing favourably. Gas production from Odin, through the interim accelerated connection, remains on schedule for the third quarter of calendar 2023.

Metgasco is fully funded for the Odin tie-in and all other activities noted, and the expected work on Vali-2 and 3 doesn't materially affect the financial position of the business in this regard.

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

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