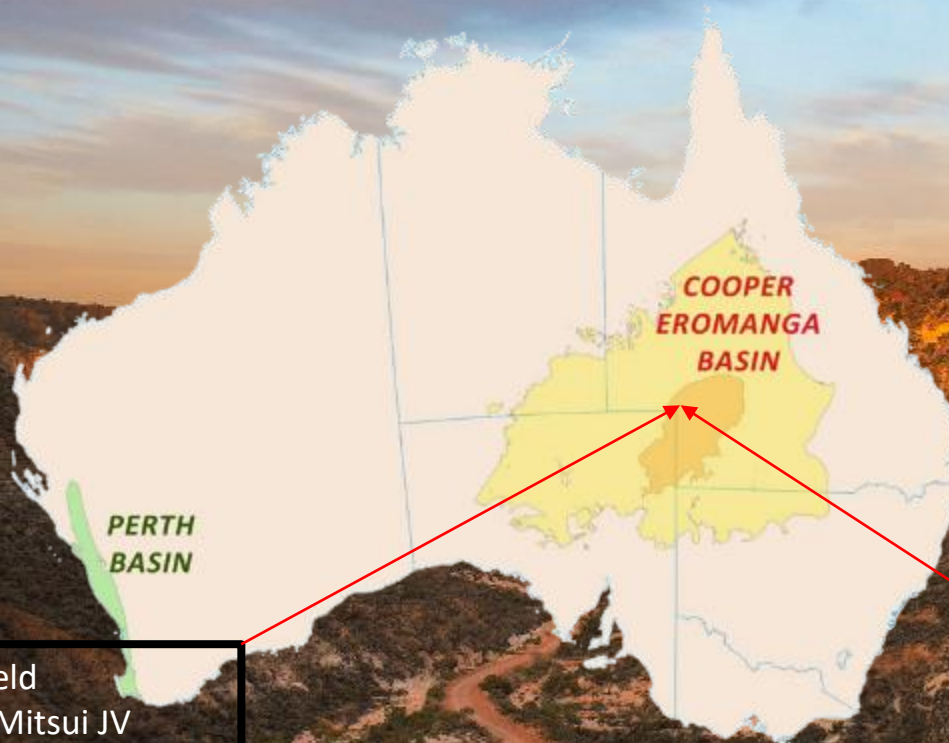


METGASCO

Delivering 'Two' New Gas Sources to the Undersupplied
East Coast Energy Market



Odin gas field
GSA with ENGIE/Mitsui JV
39.7 PJ (Gross) Contingent Resources,
Metgasco share 9.55PJ

Vali gas field
GSA with AGL for up to 16 PJ,
101 PJ (Gross) 2P reserves,
Metgasco share 25.2 PJ

Corporate Presentation
23 May 2023

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- Due care and consideration should be undertaken when considering and analysing Metgasco’s financial performance. All references to dollars are to Australian Dollars unless otherwise stated.
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- This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.
- The contingent resource volumes for the Odin were independently certified by ERCE Equipoise (ERCE) reference Metgasco ASX release 17 September 2021 and updated for increasing interest to 25% on 29 March 2022. The reserves for Vali quoted in this presentation were independently certified by ERCE (ERCE) and were detailed in Metgasco ASX release 14 December 2021. The reserves and resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Resource estimates are net of shrinkage.
- Competent Person Statement: The reported Vali Gas field reserve estimates are based on information compiled or reviewed by Adam Becis, Principal Reservoir Engineer with ERCE. ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this contingent resource evaluation.

Glossary:

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet
- PJ= Peta Joules (1PJ = 0.943 Bcf)
- GSA = Gas Sales Agreement.

Highlights –Two Gas Fields entering production in CY23

- 1 Maiden Gas Production from Vali Gas Field delivered in Feb 2023
- 2 Vali Facilities enables Odin Fast Track Production by Q3 2023
- 3 Material Uncontracted Reserves / Resources
- 4 Highly Supportive East Coast Gas Market
- 5 Focused Strategy, Experienced Management & Funded for Odin
- 6 Full Pipeline of News Flow in the next 12 Months

See Appendix for Further Details

Company Snapshot – East Coast Gas Producer

METGASCO

➤ Metgasco's Cooper Basin success building business revenue in 2023

- A highly experienced team focused on creating shareholder value. <https://www.metgasco.com.au/company/board-management/>
- Strategic Focus on the prolific onshore Australian Cooper/Eromanga basin with discovered reserves and resources close to infrastructure supplying the east coast domestic market.
- 100% exploration/appraisal success rate in discovering gas in first four wells drilled in ATP2021 and PRL211 licences.
- Net Reserves / Resources of 34.75 PJ (2P Vali + 2C Odin resource).
- First gas production and revenue from 25% owned Vali gas field in February CY23.
- Vali GSA secured with AGL for 4.5 years (9-16% of 2P Vali reserves). Odin GSA secured with ENGIE/Mitsui JV.
- 25% owner of Odin gas field. Odin-1 fast-tracked via Vali production hub by Q3 CY23.

Financial information

Share price (22 May 2023)	A\$0.018
Number of shares	1,063.9m
Options (4.5c expiring 10/12/24)	99.98m
Options (3.6c expiring 07/12/25)	2.00m
Options (2.5c expiring 14/03/26)	159.58m

Market capitalisation **A\$19.15m**

Cash ¹	A\$0.20m
Debt ²	(A\$0.72m)

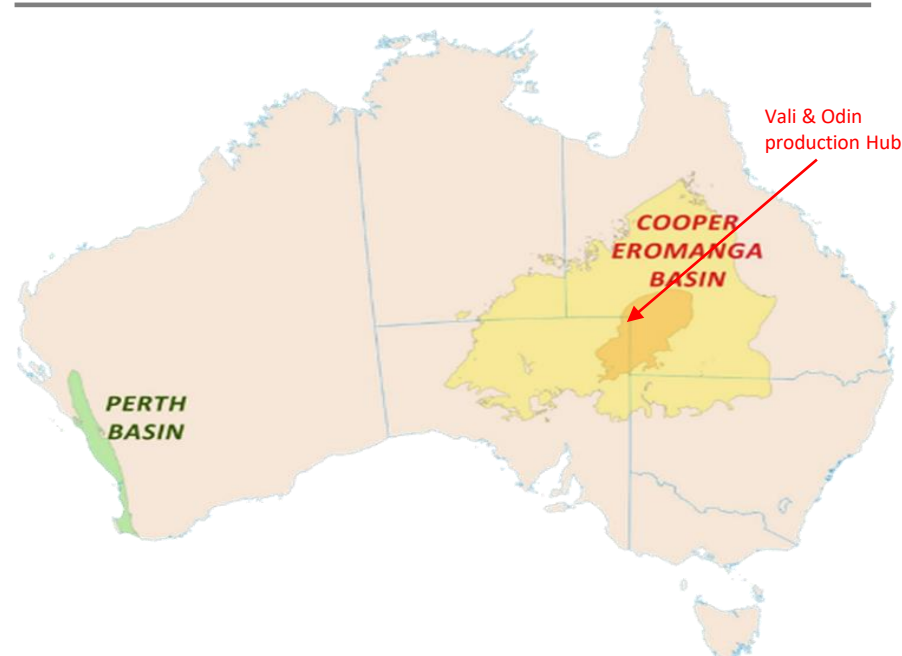
1: As at 31 March 2023. 2: As at 31 March 2023, A\$720,044 drawn from A\$5m debt facility. Debt Facility announced to ASX 13 March 2023.

Substantial shareholders & Board

Glennon Capital Pty Ltd	10.58%
Keybridge Capital Limited	6.48%
Mr. Douglas King	5.44%
Board and Senior Management	2.77%
Top 20	41.67%
Total shareholders	2,507

Source: Change in Substantial Shareholder notice from KBC (19 May 2023) and Link Market Services (16 May 2023)

Quality portfolio of assets in Cooper Eromanga basin

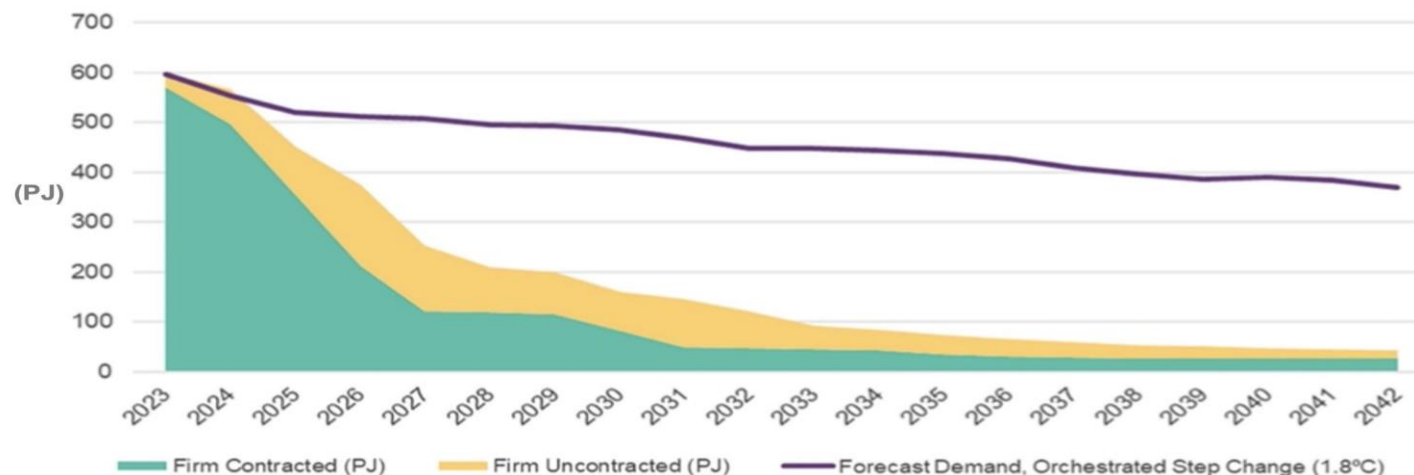


Undersupplied East Coast Australian Gas Market

➤ Growing Domestic Gas Shortfall

- In January 2023, the Australian Competition & Consumer Commission (ACCC) released its latest interim update as part of the “Gas Inquiry 2017-2030” and it forecasts in the “base case” a potential domestic gas supply shortfall of 30 PJ pa in 2023, before a much greater potential shortfall of ~300 PJ pa in the southern states by 2034.¹

Firm contracted and firm uncontracted contract quantities for non-LNG producers vs forecast domestic demand³



➤ International and Domestic Gas Prices to remain elevated

- LNG netback prices based on Asian LNG spot prices currently play an important role in influencing East Coast Gas Market (ECGM) gas prices. The spot (Wallumbilla netback) ECGM saw a significant price move in CY2022. LNG netback prices increased significantly, from about \$13/GJ in mid-2021 to more than \$39/GJ in mid-2022. This was driven by global energy scarcity and increases in gas and LNG prices in international markets. The ACCC expects prices to remain elevated versus pre-2022 levels.^{1, 2}

➤ PRL211 gas marketing unaffected by recent Federal Government(Govt) price cap; buyer interest increased. Govt mandatory code of conduct (Gas code) released for consultation.

- Small cap producers exempt from the \$12/GJ price cap if supplying domestic market exclusively.

➤ Metgasco can deliver its uncontracted Reserves / Resources into this attractive market

1: https://www.accc.gov.au/system/files/Gas%20Inquiry%20-%20January%202023%20Interim%20report%20-%20FINAL_0.pdf

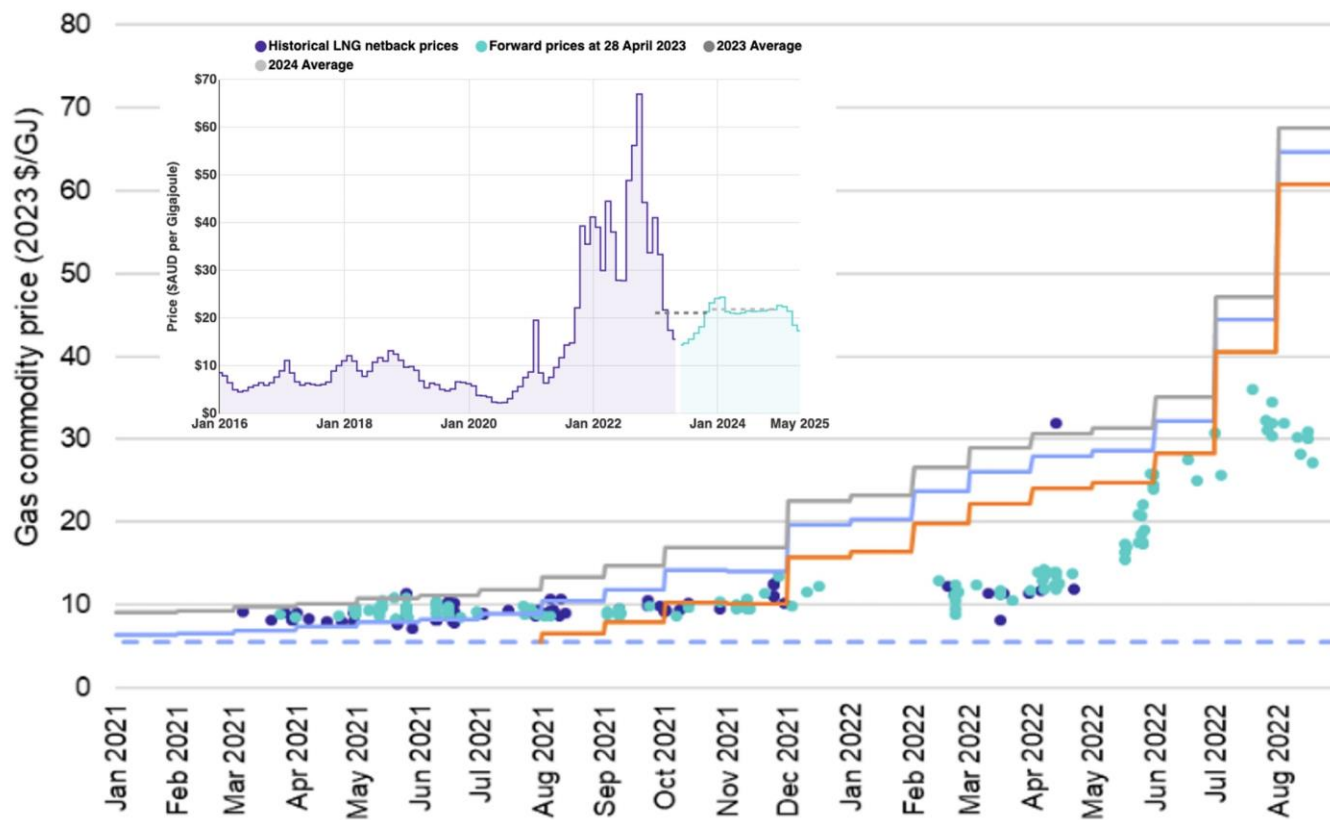
2: <https://www.accc.gov.au/inquiries-and-consultations/gas-inquiry-2017-30/lng-netback-price-series>

3: <https://aemo.com.au/en/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-qsoo>

Upward Price Pressure on East Coast Gas Market

- Global LNG supply side issues, coupled with an already tight domestic supply demand market, has put upward pressure on East Coast prices.

Domestic gas prices (2023\$/GJ) offered for 2023 supply against short- term LNG netback expectations



Source: ACCC, ICE, Argus, ACCC analysis of offer information provided by suppliers..

- Producer offers to all buyers for 2023 supply (Southern states)
- Retailer offers to C&I users for 2023 supply (Southern states)
- Expected 2023 LNG netback price at Wallumbilla
- Expected 2023 LNG netback price at Wallumbilla plus transport to Victoria (buyer alternative)
- - - Estimated forward cost of production (Sole field)
- Expected 2023 LNG netback price at Wallumbilla less transport from Victoria (seller alternative)

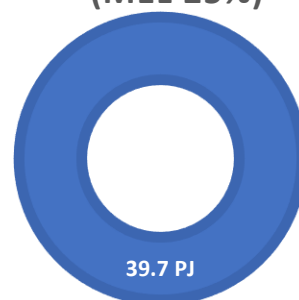
Odin GSA /Significant uncontracted gas reserves at Vali

- **ENGIE** foundation customer for Odin Gas and **AGL** for Vali gas
- **Metgasco** has uncontracted gas connected to, or close to, existing infrastructure

Odin Gas Supply Contract

- All of Odin production to Dec 2024 contracted to Pelican Point Power (ENGIE/Mitsui JV) under Master Gas Sales Agreement.
- Awaiting ACCC authorisation for longer term marketing.
- Independent study to opine on contingent resource to reserve conversion.

ODIN - 2C GROSS CONTINGENT RESOURCES* (MEL 25%)



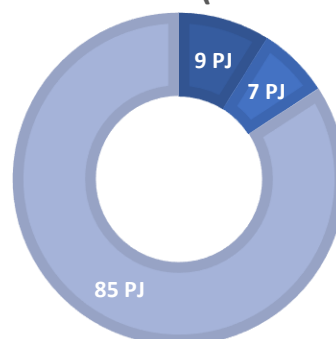
Odin GSA with ENGIE

Period:	Field start up to Dec 24
Volume:	As produced

Vali Gas Supply Contract

- AGL contract provides for sale of estimated 9 PJ – 16 PJ from Vali to end-2026.
- Total contract quantity only represents 9% to 16% of current 2P reserves of 101PJ.*
- JV has received a prepayment of \$15million.
- GSA contains multi tier price structure including upside through escalation and reset mechanisms.

VALI - 2P GROSS RESERVES* (MEL 25%)



Vali GSA with AGL

Period:	Feb 23 – Dec 26
Volume:	9-16 PJ (gross) 2.25-4 PJ (Metgasco Share)
Features:	Multi tranche price including CPI indexation \$15m pre-payment to JV

- **85PJ of uncontracted Gross 2P gas reserves** ■ AGL: base ■ AGL: upside ■ Uncontracted

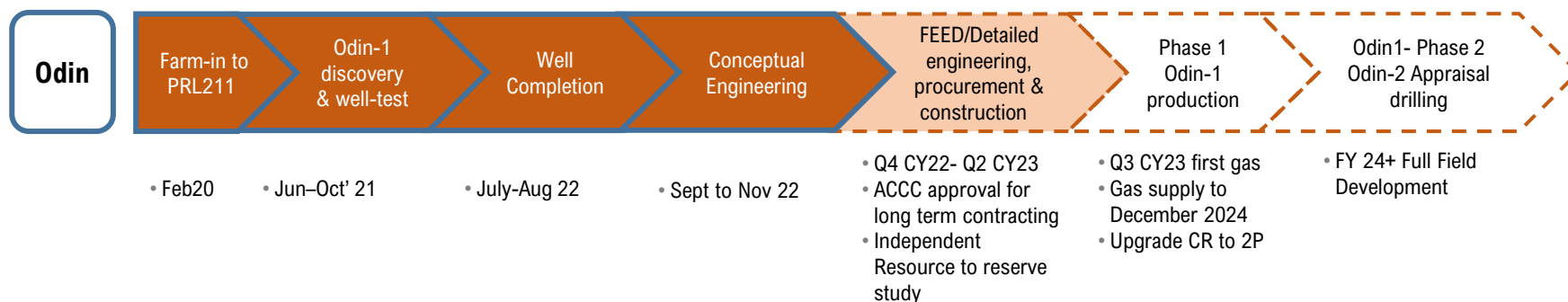
**Refer to page 2 MEL announcement on Vali reserves November 2021 and Odin-1 resources as at 17th September 2021 & 29 March 2022.*

Project Delivery: Pathway to Production Revenue

- Experienced Management team has delivered 4/4 successful Cooper Basin gas wells.
- Commercialisation of Vali represents the culmination of a long process of value creation by Metgasco, from initial application for ATP2021, technical appraisal, farm-out and, with our partners, a highly successful exploration drilling program.



- Circa 50% of Odin structure was situated in PRL211 leading the ATP2021 JV to farm in, successfully drill and test Odin-1, then purchased a further gross 15% to align with ATP2021 JV to facilitate a low-cost rapid connection via Vali field pipeline facilities.
- JV announced GSA and Odin gas field connection to be fast tracked to target CY23 gas sales.

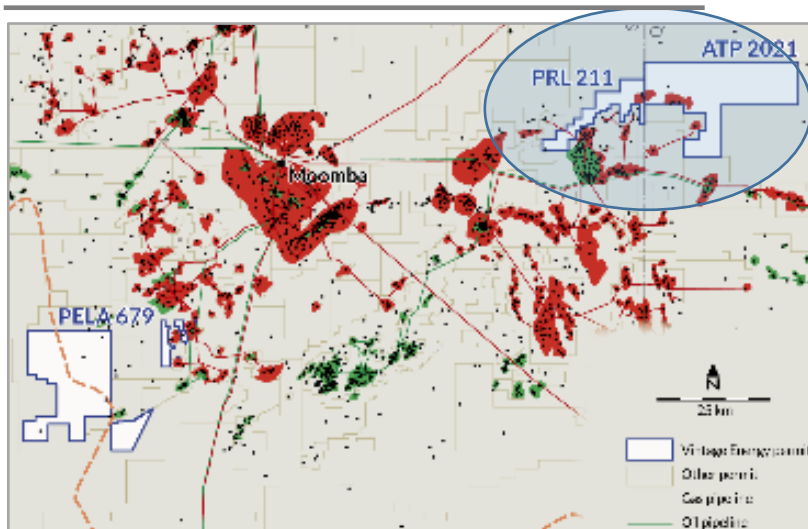


Cooper Basin Position – Hub and Spoke Strategy

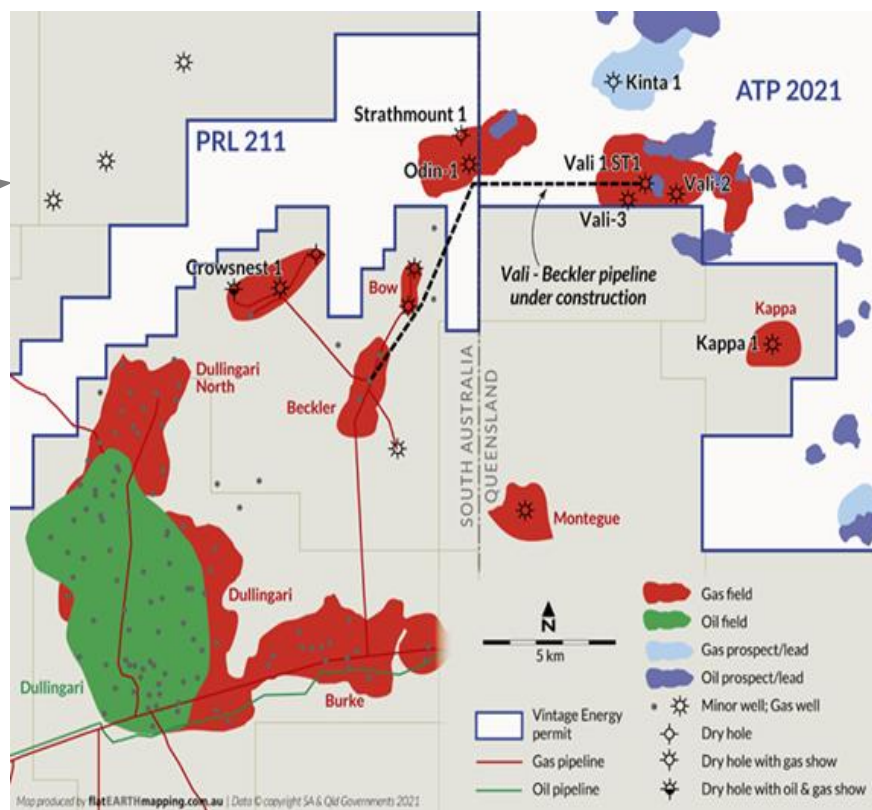
- Cooper Basin: ATP 2021 and PRL 211 – Two gas fields producing by Q3 CY23
- Vali Hub spare capacity enables Vali/Odin uncontracted reserves/resources and new discoveries to rapidly increase production /revenue
- Low tie-in cost of any new gas discovery increasing exploration well commercial COS

Vali Gas Project and first tie-back (Odin)

Cooper Basin - Location of ATP 2021 / PRL 211



Source: Vintage Energy



Map produced by fluteearthmapping.com.au | Data © copyright SA & Qld Governments 2021

Source: Vintage Energy

Vali Gas Field – >100PJ for East Coast Markets

- 3 wells completed and connected to Moomba system, commenced supply to AGL. Vali-1 online. Vali-2 production commencement and Vali-3 production resumption
- ~85% of field reserves uncontracted
- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026
 - First gas from Vali-1 21 February 2023
 - Multi-tier price structure:
 - base supply volume, includes recovery of \$15m prepayment to JV
 - price upside through higher tranche, CPI escalation and reset mechanisms
- “Appraisal through production”: initial supply performance to AGL tailored to acquire understanding of field characteristics
- JV to prepare full field development plan based on analysis of initial production.

Vali Reserves

Gross ATP 2021 Vali Gas Field Reserves*			
	1P	2P	3P
Sales Gas (Bscf)	43.3	92.0	191.2
Sales Gas (PJ)	47.5	101.0	209.8

Net Entitlement ATP 2021 Vali Gas Field Reserves*			
	1P	2P	3P
Sales Gas (Bscf)	10.8	23.0	47.8
Sales Gas (PJ)	11.9	25.2	52.4

**Refer to MEL announcement on 1 November 2021 and Reserve Notes on Page 2*

Laying Vali pipeline in trench



Source: Vintage Energy

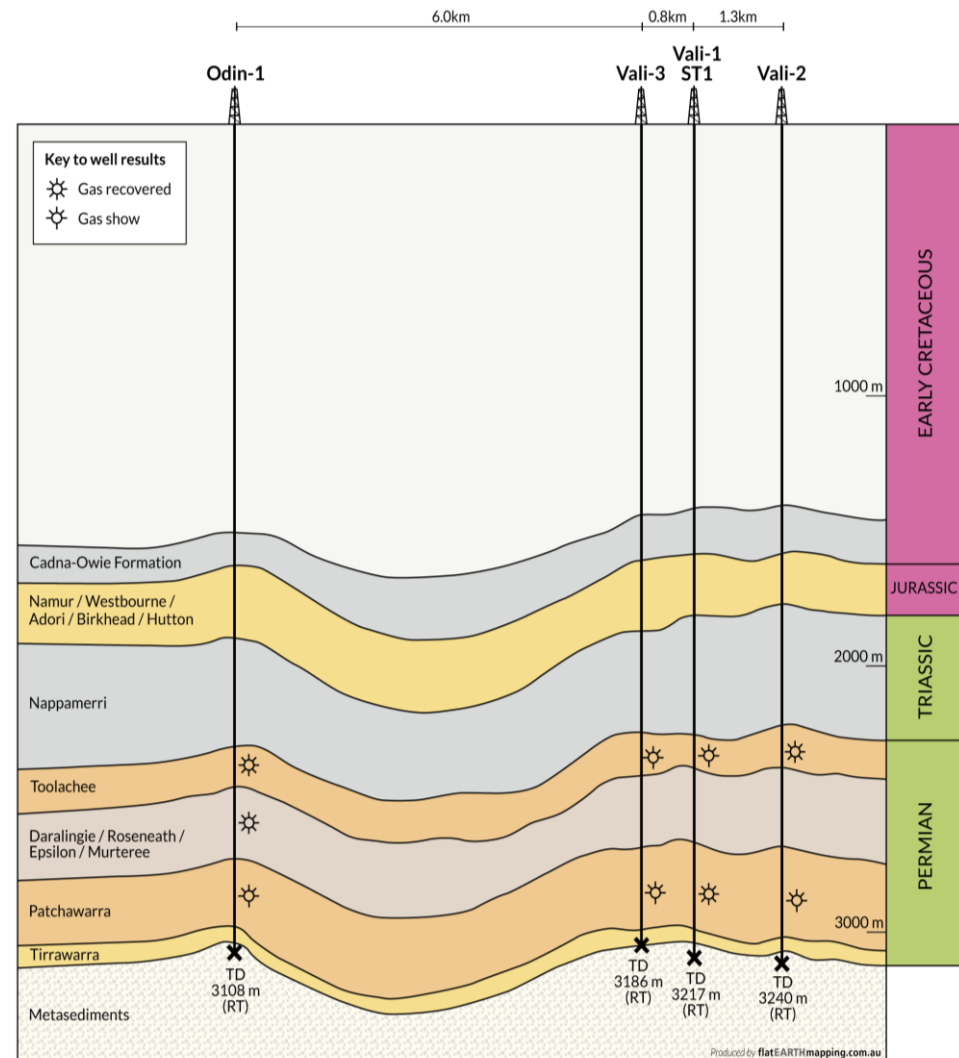
Delivery of manifold skids



ATP2021 - Farm-out to production in less than 4 years

- **2019:** Metgasco farmed out 75% of ATP 2021 to Cooper Basin specialists Vintage/Bridgeport. Provided Metgasco free carry-on Vali-1.
- **2020:** Vali-1 gas discovery and flow test 4.3 MMscf/day.(Patchawarra Sands)
- **2021:** Successful Vali appraisal wells lead to reserves
 - Vali-2 successful - (new gas pool in Toolachee)
 - Vali-3 successful (Toolachee/Patchawarra mainly)
 - Gross 2P reserves of 101 PJ gross net 25.2 PJ
 - Heads of Agreement on supply to AGL
- **2022:** GSA signed with AGL, and Moomba Processing and Tie-in Agreements executed with SACB Joint Venture.
 - Procure deliver and install Vali gas pipeline and field facilities.
- **2023:** Gas production achieved in Feb CY23. Appraisal testing to confirm field full field development plan.

ATP2021 / PRL211 Cross Section – 4/4 successful wells

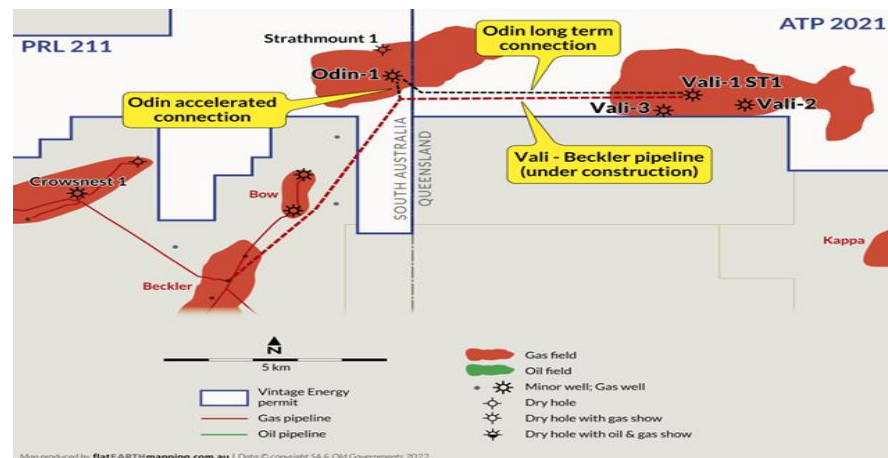


Source: Vintage Energy

PRL211 - GSA and Odin-1 fast tracked for production

- Odin-1 conventionally flowed 6.5MMscf/d at 1823 psi FWHP from Epsilon and Toolachee reservoirs.
- Gross 2C Contingent Resources of 39.7PJ* (9.55 PJ* net Metgasco). GSA with ENGIE/Mitsui JV announced 15 May 2023 to supply gas from field start-up until 31 December 2024.
- **PRL 211 JV aligned to accelerate connection, aiming for first sales Q3 2023.**
 - Accelerated connection– Install 1.4km fibrespar connection to Vali pipeline – Completed
 - Accelerated connection – Install temporary rental equipment to start production Q3 CY23
 - Odin Long term optimal solution: connection of Odin-1 via 6.3km fibrespar line to Vali facilities for dewatering, metering and transport to Beckler.
- Awaiting ACCC authorisation for longer term contracting.
- JV reviewing future appraisal well options and timing.

Odin-1 connection to Vali infrastructure



Odin-1 flow test - Toolachee & Epsilon formations



Gross Odin Gas Field Contingent Resources (PJ)

P	1C	2C	3C
Total	20.2	39.7	78.2

Net Odin Gas Field Contingent Resources (PJ)

	1C	2C	3C
PRL 211	2.85	5.55	10.95
ATP 2021	2.00	4.00	7.80
Total	4.85	9.55	18.75

* Refer to MEL announcement on 17 September 2021 & 29 March 2022 and resource notes in slide 2

Next 12 Months – Full Pipeline of News Flow

- Production and cash flow from Vali, Odin first gas and future appraisal plans. Reviewing multiple Hub exploration and production opportunities.

CY22	Vali Project <i>Gas / Tie-in Agreements</i>	GSA signed with AGL for Vali gas sales to end-2026. Moomba Processing & Tie-in Agreements with SACB Joint Venture.	✓
CY22	Odin Project <i>Fast Track Production</i>	JV acquires Beach Energy interest in PRL 211 equalising interests across the 2 permits. PRL 211 JV announce accelerated connection, aiming for first sales Q3 2023.	✓
CY22	Vali Pipeline and Facilities Installation	Targeting completion of works required for commencement of commissioning in early 2023.	✓
CY23	Vali 1st Gas Production <i>Commission all 3 Vali wells</i>	Vali-1 online 21 Feb 2023 providing inaugural revenue.* Operations underway at Vali-2 and Vali-3. Follow-up field appraisal via analysis of production performance & preparation of full field development plan.	
CY23	Odin Project Milestones including First Gas	Accelerated connection FEED - detailed design & procurement * Start long-term pipeline tie-in. Aiming for Phase 2 first sales in 3QCY2023.	
CY23	Odin Gas Sale Agreement Odin Resource to reserve conversion	Odin GSA with ENGIE/Mitsui JV announced 15 May 2023.* Independent study to opine on contingent resource to reserve conversion. ACCC authorisation for longer term contracting.	

- Production revenue to assist future new BD opportunities. Metgasco has strong reputation for being partner of choice. Expand asset foot-print in Australian onshore basins. ***Complete**

1

Maiden Gas Production from Vali Gas Field in 2023

- MEL commenced gas supply to Eastern Australia from the Vali field in February CY23, generating maiden revenue.
- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026, just 9-16% of current Vali 2P reserves.

2

Vali Facilities enables Odin Fast Track Production by Q3 2023

- Odin gas field connection to be fast tracked to target Q3 CY23 sales revenue.
- Odin GSA with ENGIE/Mitsui JV announced 15 May 2023 to supply gas from field start-up until 31 December 2024.
- Vali pipeline facilities enables early gas production to meet the very strong East Coast gas market demand.

3

Material Uncontracted Reserves / Resources*

- Vali (MEL 25%) – 85 PJ of uncontracted Gross 2P gas reserves at Vali field.
 - Odin (MEL 25%) - Gross 2C Contingent Resources of 39.7 PJ. Odin gas uncontracted from Jan CY25
- *Refer to page 2, MEL announcement on Vali reserves November 2021 and Odin-1 resources on 17th September 2021 & 29 March 2022.*

4

Highly Supportive East Coast Gas Market

- ACCC analysis suggests a significant shortfall in supply from developed 2P reserves from 2023 onwards.
- Metgasco can deliver significant value by leveraging its uncontracted Reserves and Resources connected to, or close to, existing infrastructure, into this market demand.
- **Small-cap producers will be exempt from the proposed \$12/GJ price cap mechanism from 2024 if supplying domestic gas**

5

Focused Strategy, Experienced Management & Funded for Odin

- Strategy is focused on onshore Australian conventional gas (and select high value oil). 4/4 successful Cooper gas wells.
- Experienced management has discovered two new gas fields and additional pipeline of opportunities identified.
- Fully funded for Odin accelerated connection and long term tie-in via March CY23 A\$5mn debt facility.

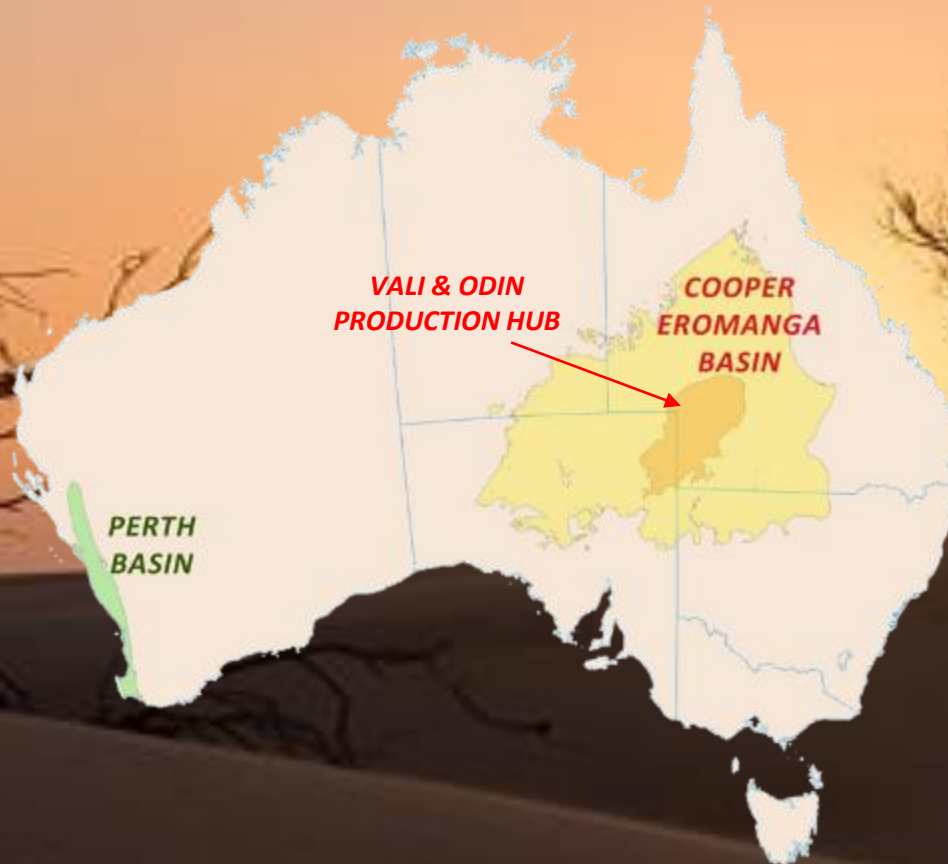
6

Full Pipeline of News Flow in the next 12 Months

- First Vali production and Odin GSA achieved.
- Odin Reserve Update and first sales (low cost connection leveraging of existing Vali facilities).
- Review potential of follow up exploration targets (hub and spoke model, utilising Vali facilities).
- Currently reviewing new exploration and production opportunities.

METGASCO

An East Coast Gas Producer - Contact us for further information



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