



ASX / MEDIA RELEASE

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ATP 2020 COOPER/EROMANGA PROSPECTIVE RESOURCES

- Oil and Gas prospective resources estimated in Loki prospect in ATP 2020
- Best(P50) recoverable oil resource of 6.4 MMbbl in Jurassic/Cretaceous sands
- Best(P50) recoverable gas resource of 13.1 Bcf in Permian sands
- One shallow exploration well can drill both geological targets
- Metgasco has initiated a farm-out process and several parties have expressed an interest in reviewing the data room information

Metgasco Ltd (ASX:MEL) (“Metgasco”) is pleased to announce the following prospective resources for 100% owned Cooper/Eromanga Licence ATP 2020. These estimates are based on our in-house geo-science evaluation of the prospective oil and gas resources contained within the Loki prospect following re-processing of legacy 2D seismic data.

	Loki Prospect – Permian Gas-Toolachee			COS(%)
	Low(P90)	Best (P50)	High(P10)	
OGIP(Raw) Bcf	4.5	22.1	68	
Recoverable Gas (Raw) Bcf	2.6	13.1	40.7	16

	Loki Prospect -Eromanga Oil- Hutton and Wyandra			COS(%)
	Low(P90)	Best(P50)	High(P10)	
OOIP MMbbl	7.5	26.7	57.8	
Recoverable Oil MMbbl	1.8	6.4	14.8	Wyandra 15 Hutton 13

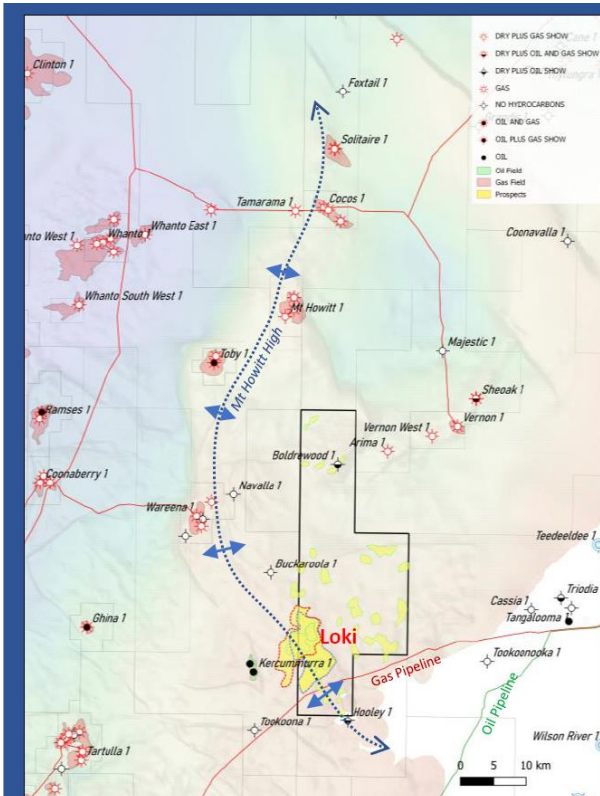
1. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons
2. The Prospective resource estimates reported here are probabilistic in nature and are recoverable raw gas and oil attributable to Metgasco’s 100% in ATP2020 as at 23 March 2021. Raw gas includes the contents of inert gas which is known to be variable in the region.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers (“SPE”) Petroleum Resources Management System (“PRMS”).
4. Metgasco intends to seek a farminee to either shoot seismic or drill the Loki prospect in CY 2022

The ATP2020 licence is 535km² in area and was granted 100% to Metgasco in 2018. A geological and engineering review of all wells previously drilled in the permit has been carried out. A review of publicly available exploration and production data from neighbouring blocks has also occurred. The licence is in close proximity to areas of hydrocarbon sources and consider that a relatively low cost shallow well can drill both the oil and gas geological targets identified in the Loki prospect.

A Native Title Agreement is in place. The area is underexplored with limited activity over the last 30 years. A gas pipeline traverses the permit and an oil pipeline is close to the Licence. The primary gas target is the Toolachee sands and the primary oil target is the Jurassic Cretaceous sands. Both of these sands have commercially produced hydrocarbons in the vicinity of ATP2020 at the Wareena gas field and the Toby oil and gas field.

Metgasco's sub-surface work indicates that the Loki prospect extends into a neighbouring un-licensed area and has commenced an application with the regulator to secure tenure.

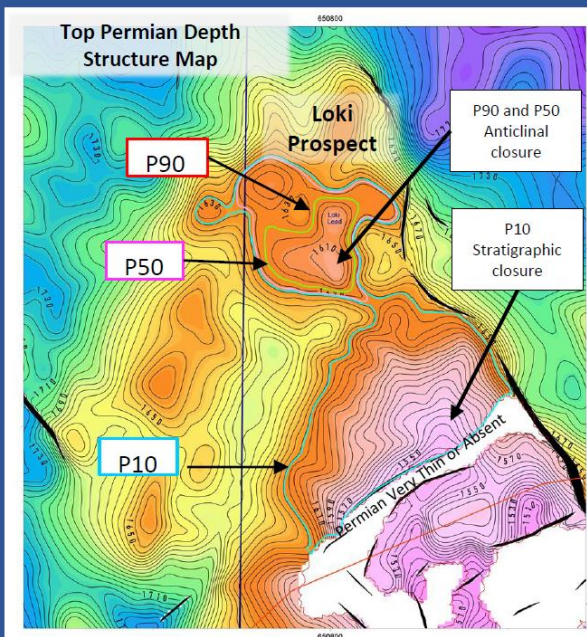
Metgasco have initiated a farm-out process of the ATP2020 Licence, and several parties have expressed an interest in reviewing the data room.



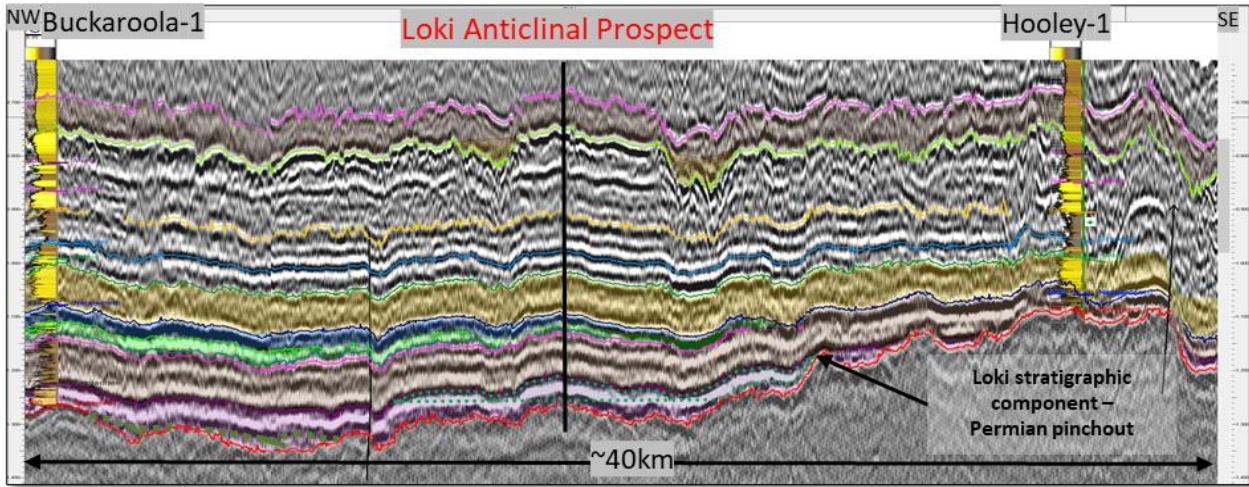
- ✓ 2015 bid won by MEL
- ✓ ATP granted May 2018
- ✓ Located in SW QLD on the southern extent of the Mt. Howitt High.
- ✓ In close proximity to areas of hydrocarbon source and existing oil & gas fields
- ✓ 535 km², 100% interest
- ✓ Native Title Agreement in place
- ✓ Underexplored region
- ✓ Gas pipeline traverses permit
- ✓ Primary gas target: Toolachee sands
- ✓ Primary Oil targets: Jurassic-Cretaceous sands

Loki Lead	P50	P10
OOIP (mmbbl)	27	58
OGIP (Bcf)	22	68

* Volumetrics are net to ATP2020



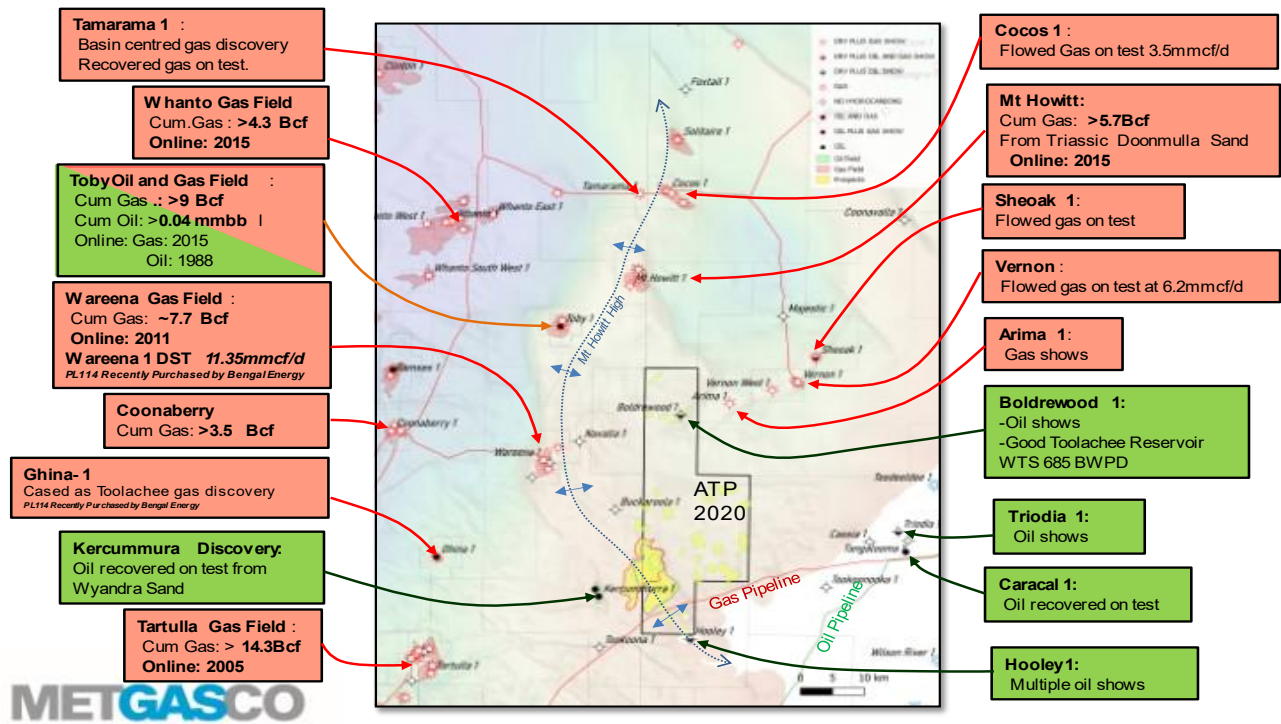
- ✓ Principal prospect is Loki
- ✓ Independent 4 way dip closure with high side stratigraphic component
- ✓ Mapped anticlinal closure at both Permian and Jurassic horizons
- ✓ Multiple targets – gas and oil potential
- ✓ Follow-up leads include updip Hooley-1 and updip Boldrewood-1, both wells with shows but drilled downdip of crest
- ✓ Seismic re-processing project completed in CY2020.



Cooper Basin ATP-2020: local fields, discoveries and shows

Oil and gas fields/discoveries/shows to west, north and east- pipeline across block

Underexplored area- local drilling/seismic activity predominantly in the 1980's- over 30 years ago.



*Cumulative Production sourced from Dec 2019 Petroleum and gas production and reserve statistics www.data.qld.gov.au

Ken Aitken, Metgasco Chief Executive Officer, commented:

"Metgasco's has carefully evaluated the sub-surface potential of ATP 2020 taking into account the experienced gained from the successful exploration campaign at Vali in ATP 2021 as well as the results of re-processing the legacy seismic data. This work has resulted in the identification of a large shallow Jurassic/Cretaceous oil structure in addition to a Permian gas play which can be accessed via a relatively low cost well. The recent strengthening of crude prices has increased farm-in interest in exploring for potentially large shallow oil structures in the basin. We look forward to partnering with a farminee and further exploring this overlooked area of the Cooper Eromanga basin."

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

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Forward Looking Statements:

This document may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement:

The reported prospective resource estimates are based on information compiled or reviewed by Dr. R. Willink who holds a PhD and a BSC (Hons) in Geology and is a member of PESA. Dr. Willink is a Non-Executive director of Metgasco has worked in the petroleum industry as a practicing geologist for over 40 years. Dr. Willink has consented to the inclusion in this report of matters based on his information in the form and context in which it appears