

ASX / MEDIA RELEASE

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Metgasco increases interest in Odin Gas Field

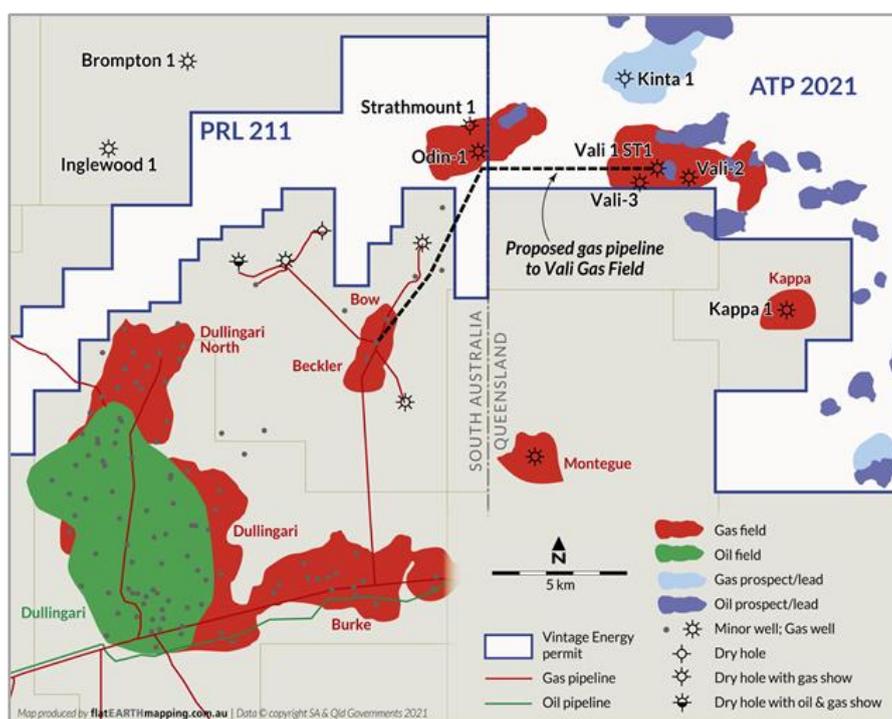
- **Metgasco and ATP2021 Joint Venture partners to acquire Beach Energy's 15% interest in PRL211**
- **Increased interest in 2C gross Contingent Resource of 3.1 Bcf**

The board of Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to announce the acquisition of Beach Energy Ltd's 15% interest in the Cooper Basin Licence PRL211 by Metgasco (21.25%) and the other interest holders in the licence, Vintage Energy Ltd (42.5% and operator) and Bridgeport (Cooper Basin) Pty Ltd (21.25%), subject to Ministerial approval.

The PRL 211 Joint Venture parties will acquire their respective share in the 15% stake in proportion to their existing holding with the result of the transaction being the following equity interests in the PRL: Metgasco 25%; Vintage 50% and Operator; Bridgeport 25%.

PRL 211 is located close to existing Cooper Basin producing gas fields and infrastructure and contains the Odin gas field, discovered and successfully flow tested in September / October 2021. The licence is also adjacent to ATP 2021, held by the joint venture parties in the following equity interests: Vintage 50% and Operator; Bridgeport 25%; and Metgasco 25%. Alignment of interests between the two licences will promote efficiencies in planning and optimise field operations.

PRL 211 and ATP2021 and Odin/Vali gas fields and adjacent gas gathering infrastructure



Consideration for the transaction has been structured to align with successful production from Odin with an initial milestone payment by the joint venture of gross \$1 million with further gross \$1.25 million payable in two instalments on achievement of production milestones. Metgasco will spend a total of \$562,500 to own a further 3.75% of the PRL211 licence.

Odin-1 was successfully drilled and tested under a farm-in by the ATP2021 JV in 2021 and delivered a stable flow rate of 6.5 million standard cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke in its initial testing. The field is mapped to extend beyond the eastern boundary of PRL 211 and extend into ATP 2021 which is also held by the joint venture.

Independent Certification of resources at Odin by ERC Equipoise Pte Ltd ("ERCE") were announced to the ASX on 16 September 2021 as 36.4 billion cubic feet ("Bcf") of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin (see gross and net reserve tables below. Refer to 16th Sept announcement for resource notes).

Gross Odin Gas Field Contingent Resources (Bcf) (ATP 2021 and PRL 211)			
	1C	2C	3C
Total	18.0	36.4	70.6

Net PRL Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
PRL 211	2.2	4.35	8.55
ATP 2021	1.85	3.65	7.15
Total	4.05	8.00	15.7

The effect of this transaction will be to redistribute approximately 3.1 Bcf of the 2C Contingent Resource previously attributable to Beach Energy in PRL211 to the joint venture parties.

Metgasco's net share of 2C Contingent Resource at Odin will increase by 0.77 to 8.77 Bcf as a result.

Ken Aitken, Metgasco Managing Director, commented:

"The Odin-1 discovery and successful test delivered a result above expectations and has confirmed the significant potential of the Odin gas discovery to become Metgasco's second producing gas field from the ATP2021/PRL211 gas production hub into the lucrative East Coast gas market. Increasing our interest in the Odin field was a highly attractive opportunity for Metgasco."

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

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