



ASX / MEDIA RELEASE

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19 April 2022

Vali Gas Processing Agreement executed - Gas Sales Agreement now unconditional.

- **ATP 2021 Joint Venture executes Processing Agreement with SACB Joint Venture**
- **Processing Agreement fulfils conditions precedent for the Gas Sales Agreement (GSA) with AGL**
- **Processing Agreement execution triggers initial two tranches of GSA prepayment totalling \$10million (Gross), \$2.5million (Net) to Metgasco**

ATP 2021 (Metgasco 25%, Vintage 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%)
Metgasco Ltd (ASX: MEL, "Metgasco") is pleased to announce that the Gas Sales Agreement ("GSA") between the ATP 2021 Joint Venture parties ("JV") and AGL Wholesale Gas Limited ("AGL") is now unconditional following execution of a Vali field Gas Processing Services Term Sheet ("Processing Agreement") by the JV with the South Australian Cooper Basin (SACB) JV. Securing of an agreement for the processing of Vali gas was a condition precedent to the AGL gas supply contract announced 23 March 2022.

This event has also allowed the JV to call on AGL to make the first two tranches of the pre-payment totalling \$10million under the GSA, which are to be applied to funding capital works to bring Vali to first gas.

The Processing Agreement includes the terms agreed for the transportation of gas from the Vali gas field into the Moomba gas facility and for its processing for supply to AGL for the duration of the GSA.

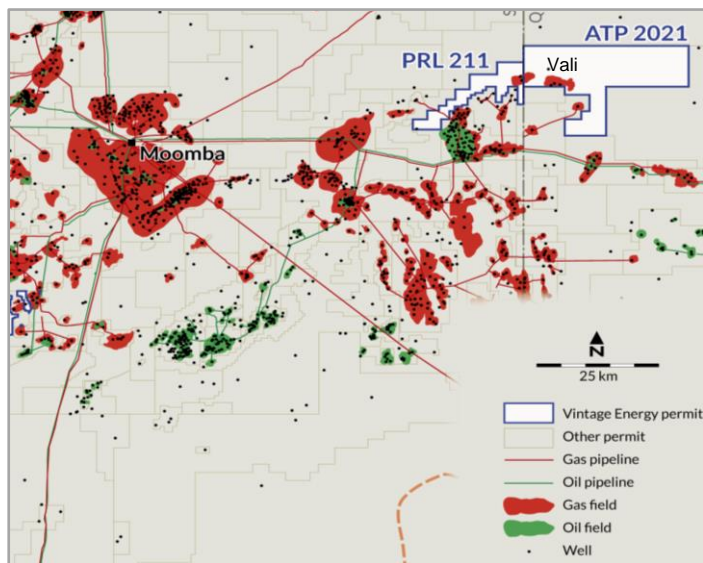
As announced previously, the JV has contracted to supply between 9 PJ and 16 PJ to AGL over a period of approximately four and a half years. The GSA represents between 9% and 16% of the field's announced Proved and Probable Reserves.

Production from the Vali gas field, discovered in 2020, is expected to commence following completion of the field's three wells and connection to the nearby Moomba gas gathering network.

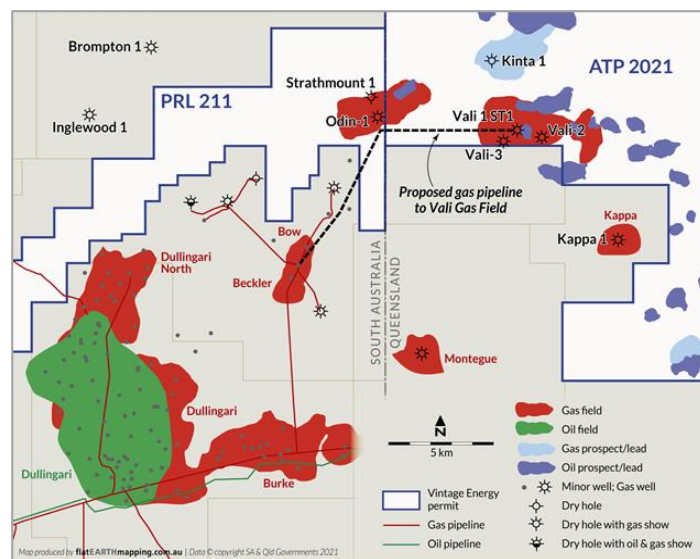
Metgasco Managing Director, Ken Aitken said:

"The execution of the processing agreement is the final commercial milestone allowing the conditions to be met for the company's first gas sales agreement with AGL. The execution of this agreement will help deliver our goal of becoming a gas producer and generating cash revenue in Mid CY2022. Metgasco is fully funded for the work to be performed to first gas which encompasses all well activities in preparation for gas production, including a well completion rig campaign, and the pipeline construction and tie-in to the SACB facilities."

**Location of ATP 2021 and Vali gas field
Cooper Basin, Queensland Australia**



**ATP 2021 and Vali Gas field
and adjacent gas gathering infrastructure**



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

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