

**TWO GAS FIELDS
PRODUCING INTO
UNDERSUPPLIED
EASTERN AUSTRALIA
MARKET**

AGM Presentation 28 November 2024

Cooper
Eromanga
Basin

*Odin Field via Odin-1
producing since Sept
CY23 . Odin-2 online
October CY24*

*Vali Field on
production via Vali-1
since February CY23*

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Since Last AGM 2023....



1 **First Full Year of Cooper Basin Gas Production**



2 **Drilling Success at Odin-2 in May/June**



3 **2nd Odin Well Brought Online October**

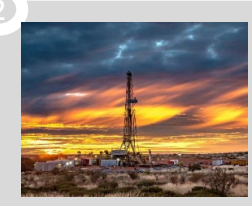


4 **Vali /Odin Optimization Work Program**

1



2



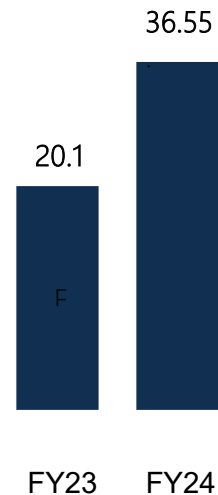
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4



5 **2P Reserve Increase by 45% to 36.55 PJe ***



*Refer ASX Reserve and annual report announcements on 17 Oct 2024
PJe comprise sales gas and gas liquids.

Cooper Basin Expansion – Hub & Spoke Strategy



Hub and Spoke gas appraisal strategy to build production revenue and shareholder value



Cooper Basin generated \$2.4M net sales revenue in FY24*

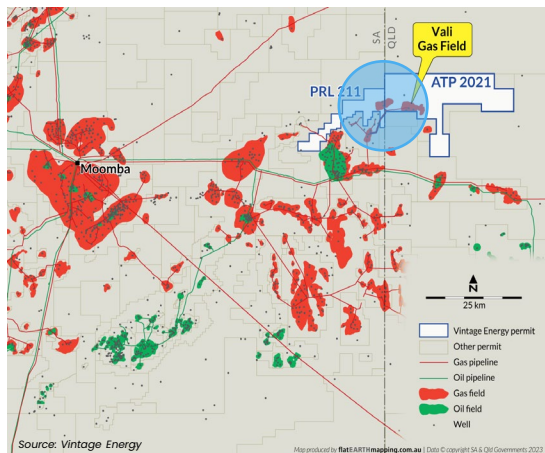


Odin-2 example of hub and spoke strategy. Staged growth of gas production to develop Odin & Vali

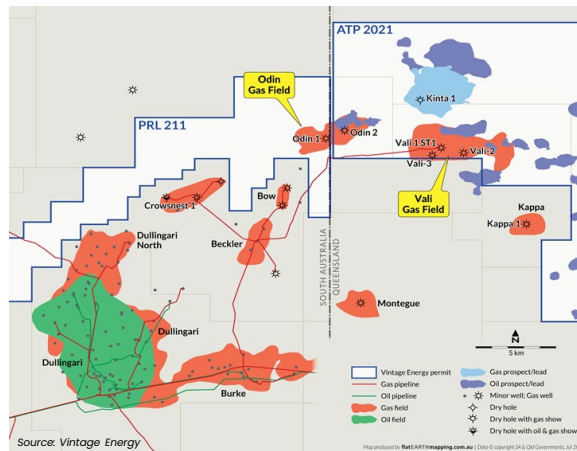


Production hub improves commerciality of ATP2021 gas exploration prospects.

Cooper Basin - Location of ATP 2021 / PRL 211



Proximity of Vali Production Hub allows Odin tie-in



Metgasco is committed to a staged production increase at Odin as economically compelling

Corporate Snapshot (ASX:MEL) *



Metgasco is a petroleum (oil and gas) exploration and production company, that is now a revenue generating gas producer through its Vali and Odin fields located in the ATP2021 and PRL211 Licences in the Cooper Eromanga Basin



Metgasco's strategy is to build production revenue and shareholder value by developing a sizeable gas production hub through its core assets held in the recently discovered Vali and Odin fields, whilst evaluating the further gas and oil prospectivity in the surrounding area held within the ATP2021/PRL211 permits



Metgasco Net 2P reserves of 36.55 PJe at 30 June 2024**



Significant uncontracted gas from Jan 2026 in an undersupplied East Coast gas market.

Shares on Issue	1,457,586,745
Last Traded Price	\$0.005
Market Capitalisation	\$7,287,000
Cash	\$698,514
Debt	\$4,880,000
Enterprise Value EV of 2P in \$/GJe	\$11.5 million 31.2 cents/GJe
12 Month Price – High	\$0.012
12 Month Price – Low	\$0.003

*As at 25 November 2024

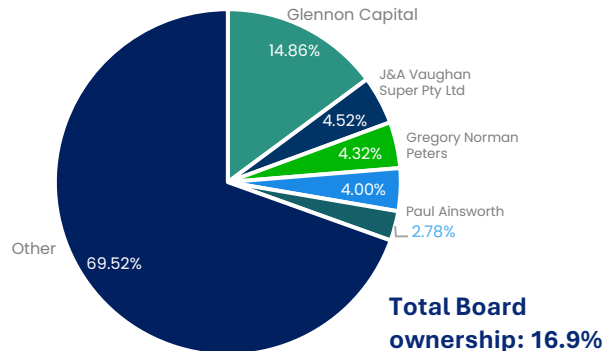
** Refer Reserve and Annual report ASX announcements on 17th October 2024.

2P Reserves by field (at 30 June 2024)

Net Metgasco Share (25%)

Area	Total MMboe	Sales gas PJ	Ethane PJ	LPG kTonne	Condensate Mbbl	Total PJe
Vali	4.3	23.35	0.9	4.4	107	25.0
Odin	2.0	10.7	0.5	2.2	42	11.55

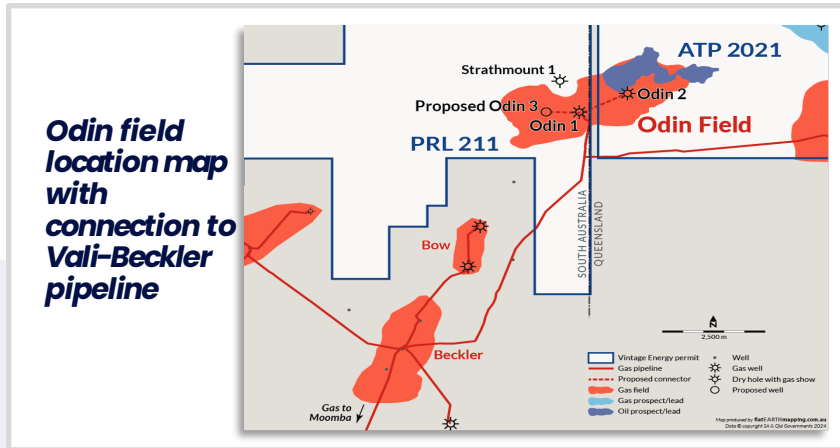
Share Register Analysis



Odin-2 Appraisal Drilling

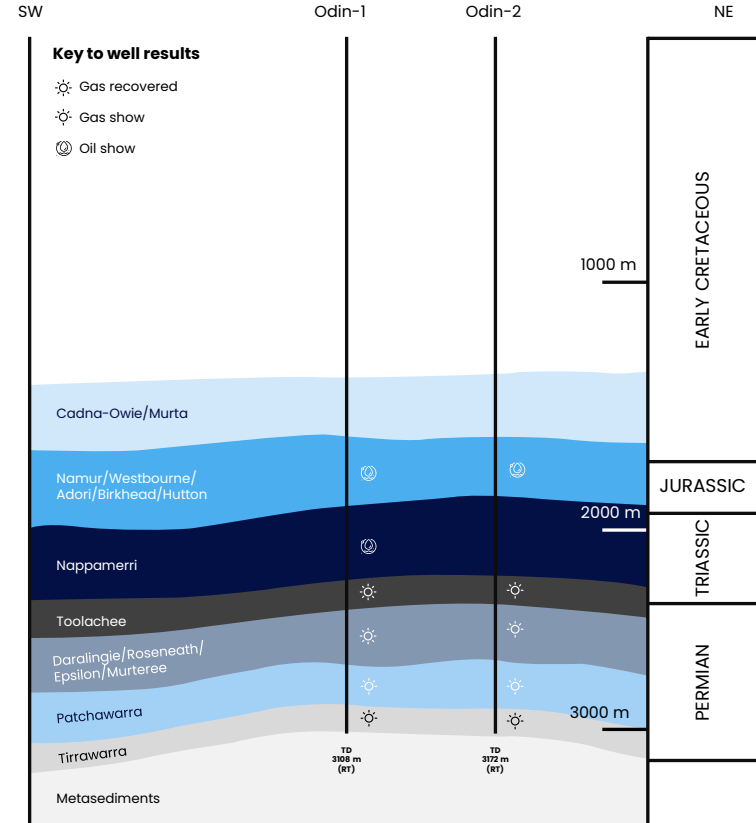
Odin-2 maintained Metgasco 100% drilling success rate in the Cooper/Eromanga Basin

- In June CY24 Odin-2 successfully appraised north-eastern extent of Odin gas field.
- 51 metres* gas pay in primary targets of Toolachee, Epsilon and Patchawarra Formations
- Odin-2 perforated, completed and tied-in to production in October CY24
- Odin-3 appraisal opportunity identified.



* Porosity greater than or equal to 8%

Schematic cross-section of Odin-1 and Odin-2



Upscaling Odin Gas Field Production

Odin-1 Optimization & Odin-2 Appraisal tie-in has significantly increased field gas production

Odin Field Overview

- Gross 2P 46.1 PJe* (Metgasco share approx. 11.55 PJe)
- Connected to Moomba via Vali-Beckler pipeline
- Contracted to supply gas to Pelican Point Power (JV of ENGIE 72% and Mitsui 28%) from start-up to Dec 2026
- Metgasco not subject to \$12/GJ price cap



Odin-1

- Commenced production 14 September 2023
- Odin-1 initially produced from shallower Epsilon and Toolachee Formations
- Patchawarra perforation and removal of completion scale increased production from 1.4 mmscf/d to 3.6MMscfd
- Production logging provided encouraging feedback on zonal flows & provided clarity on field metering scaling issue with remedial action being pursued

Odin-2 Perforation, Completion and Tie-in

- Sept CY24 – Perforated Epsilon, Toolachee and Patchawarra zones . Well completion installed.
- Sept/Oct CY24 Installed wellhead equipment and 1.0 Km pipeline to tie-into Vali pipeline via Odin-1
- Odin-2 brought online 14th October – Production 1.7MMscfd
- Production Logging run confirmed Odin-2 water production within expected range



Odin field raw gas production of 4.5MMscfd up from 1.4MMscfd prior to field works**

* Comprises sales gas and gas liquids. Refer to MEL ASX Reserve announcement of 17 October 2024. Reserves as at 30 June 2024. See page 15 resource notes.

** Odin Field Production rate as at 8th November 2024.

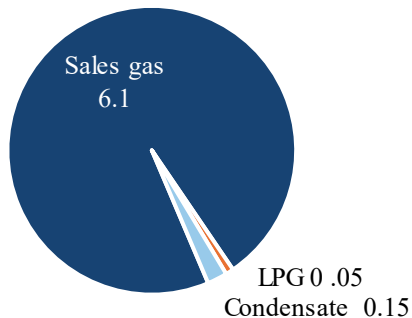
Proved and Probable Reserves increased by 45%

- > 30 PJ of gas reserves uncontracted which is connected to, or close by existing infrastructure
- Metgasco exempt from the \$12/gj price cap

- 2P reserves increased from 4.3 MMboe to 6.3 MMboe*
- Conversion of Odin Contingent Resource to Reserve was the main source for increase
- Gas reserves (including ethane) of 35.5 PJ
- >30 PJ of gas reserves uncontracted

Proved and Probable Reserves at 30 June 2024*

MMboe



Odin GSA with Pelican Point Power

Period:	Field start up to Dec 26
Volume:	As produced

All of Odin production to Dec 2026 contracted to Pelican Point Power (ENGIE/Mitsui JV) under Master Gas Sales Agreement.



Vali GSA with AGL

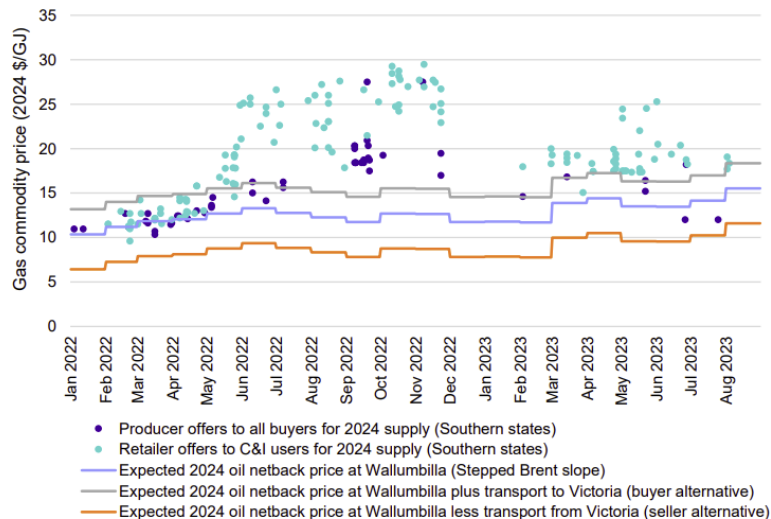
Period:	Feb 23 – Dec 26
Volume:	Estimated 9–16 PJ (gross) Estimated 2.25–4 PJ (Metgasco Share)
Features:	Multi tranche price including CPI indexation \$15m pre-payment to JV

*. Refer to MEL ASX Reserve announcement of 17 October 2024. Reserves as at 30 June 2024. See page 15 resource notes.

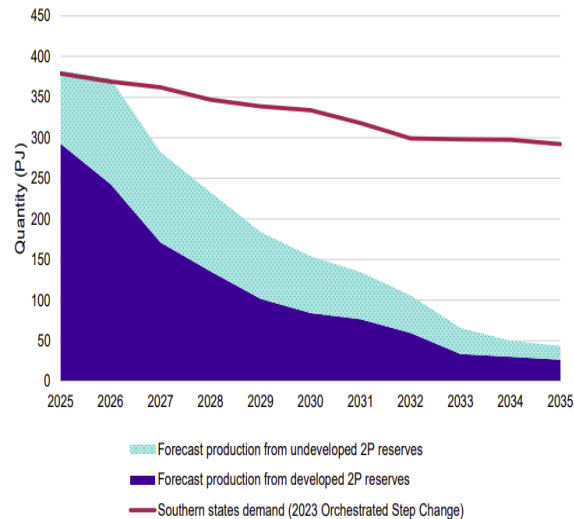
Southern State Gas Market Fundamentals

Gas Prices are attractive and supply shortfalls are forecast to grow

Gas commodity prices for 2024 supply to southern states*



Southern states forecast gas production and demand 2025-2035*



* Source ACCC Gas Inquiry 2017-2030 December CY23 Report

Southern Flank Location and Growth Opportunity

Proven gas province between highly productive regions in SA and Queensland



Lightly explored and developed region between Ballera gas plant (Queensland) and Dullingari satellite (South Australia)



Connected to Moomba gas plant by ATP2021 JV pipeline and Australia Cooper Basin JV infrastructure



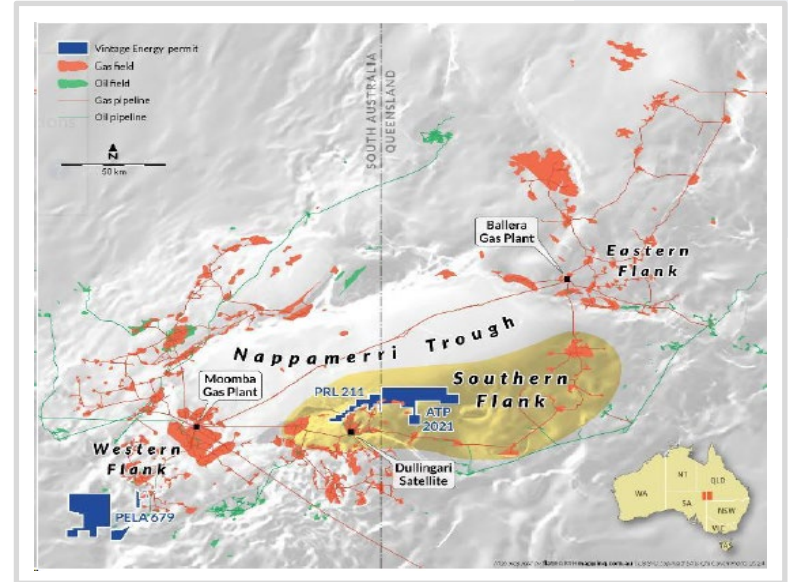
Queensland section of the Southern Flank has lower intensity exploration and development due to sparser exploration permit coverage. Resurgence of activity since CY2020



Under addressed gas potential: over 77% of gas production exceeding 1.7 TCF to date is from the South Australian portion of this province



Santos recent success at Beckler Field drilling with underbalanced within Patchawarra Reservoir



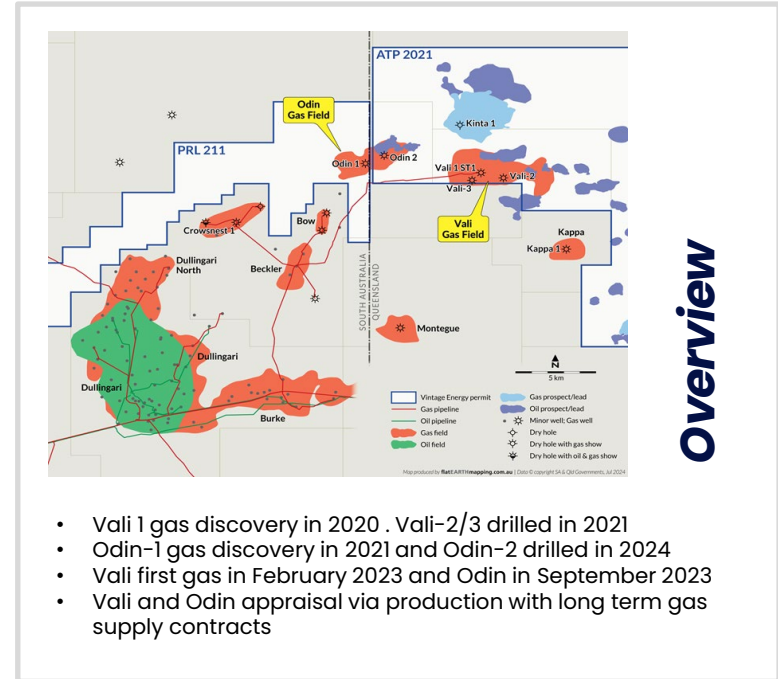
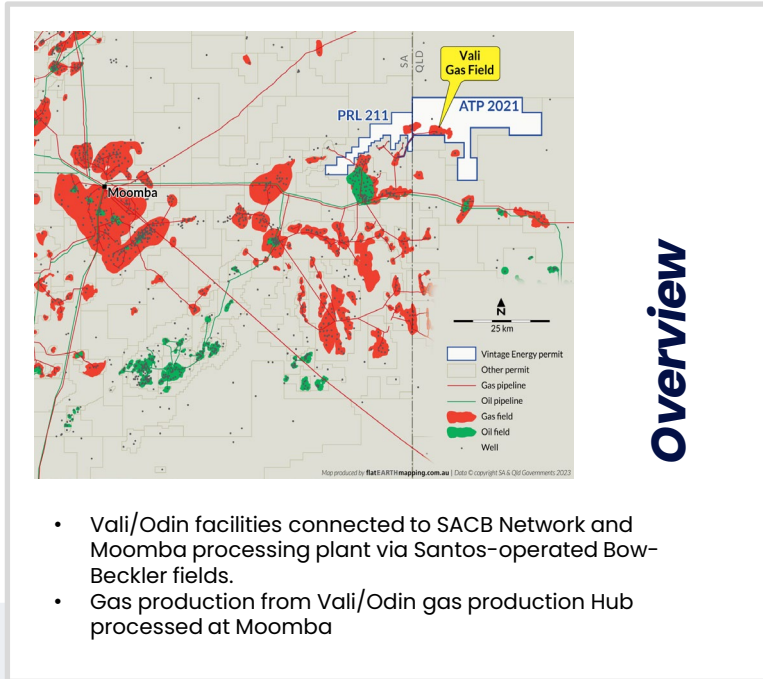
Underexplored Cooper Basin acreage. Technology and gas price driving investment

Cooper Basin infrastructure expansion due to exploration success

Hub and Spoke strategy allows rapid start-up and cash generation

Metgasco fields on production in the Southern Flank

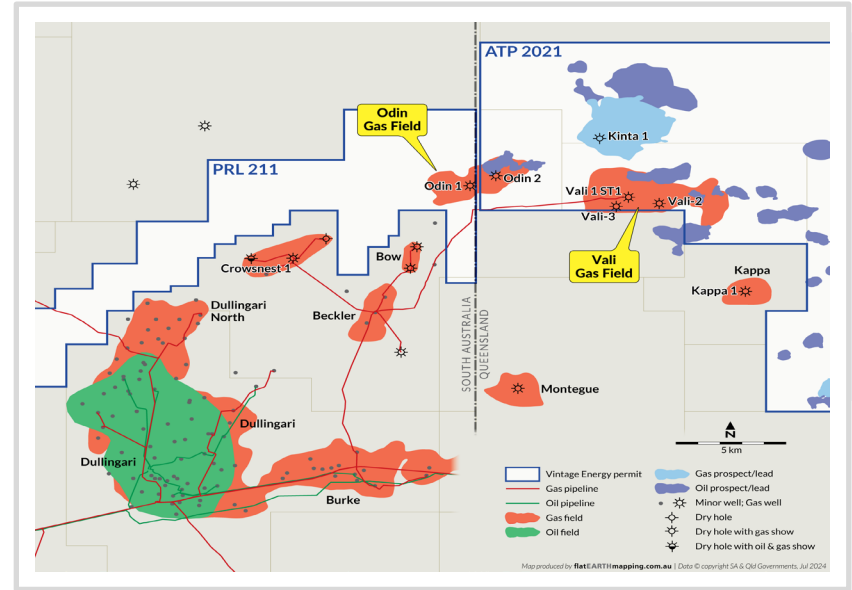
Established production via Santos and Vali/Odin pipeline connection to Moomba



ATP2021 Vali Gas Field

Appraisal by Production. Supplying Gas to AGL

- Production from Vali-1 commenced in Feb 2023 from Patchawarra formation
- At end of FY24 Vali Field gross 2P reserves 100PJe* (MEL share 25PJ)
- Gas processed and sold ex-Moomba
- Supplied to AGL under long term contract
- “Appraisal through production” guiding preparation of full field development plan
- Vali-1 performing reliably; facility recorded 94% availability to end Sept 2024 . Current Vali-1 production circa 1 MMscfd
- Vali-2 sliding sleeve opened to allow Toolachee to flow in combination with Patchawarra zone. Production estimated 0.1-0.2 MMscfd prior to current shut-in.
- Vali-2 & 3 shut-in pending resolution of fluid production issues.



*Sales gas and gas liquids . Refer to MEL ASX Reserve announcement of 17 October . Reserves as at 30 June 2024 . See page 15 resource notes.

ATP2021 – Opportunity for Commercial Oil Discoveries

Drill Ready Prospects and leads ... up to 20 closures mapped in ATP2021



Highly prospective area for oil



~11 MMbbls of oil production at Dullangari



Oil production from the Roseneath field to the south



Oil recovery from well to east (Orientos-2 C&S), drilled on 2D seismic



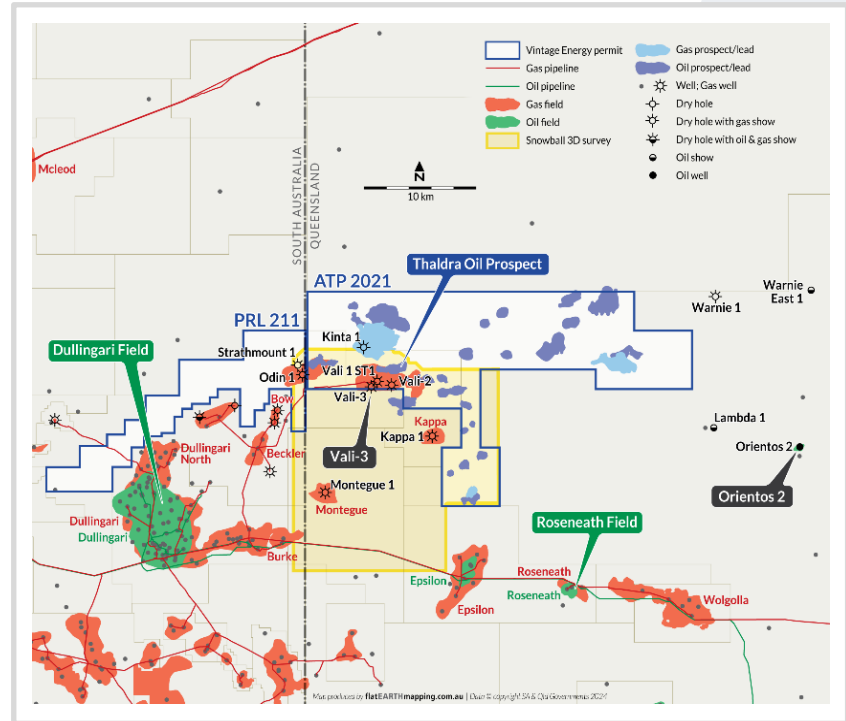
Valli-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous level



Over 20 closures in ATP 2021 currently mapped



The Thaldra Prospect is mapped on Snowball 3D seismic, drill-ready and economically attractive



Metgasco – Key Reasons to Invest

Exposure to east coast gas with existing supply, uncontracted gas, gas production hub in place, plus running room for exploration value accretion.

Uplift in Odin production and revenue	Significant uplift in Odin gas production delivered Gas supply into attractive gas contract (to Dec 2026) excluded from govt \$12/gj price cap
Exposure to East Coast Gas Markets	Rare small-cap exposure to undersupplied east coast gas markets
Running room for value creation at Odin/Vali	Hub and spoke strategy to drill and on success quickly appraise Kinta gas lead. Adopt new drilling/production practices to optimize gas recovery
>30 PJ of Uncontracted Gas	Metgasco currently has significant uncontracted gas from 1 st Jan 2027 connected to or close to our existing production hub in an undersupplied Southern State gas market
ATP2021 Oil exploration prospects and leads	Ready to Drill Prospects targeting established oil prospectivity Low cost to build oil hub and quickly produce via oil discoveries
MEL is undervalued c/w typical metric of circa \$1/gj	Metgasco has been a gas producer since Feb CY23 and are significantly undervalued based on MEL's end of FY24 reserve position : Enterprise Value= \$11.5 M/36.55 PJe* =31.2cents/GJe

*Increased production revenue to pay down debt and target self-sustained staged further appraisal drilling .
MEL is currently conducting a strategic review of its business operations and future growth potential***

*Refer to MEL ASX Reserve announcement of 17 October . Total Vali and Odin 2P Reserves including gas and gas liquids as at 30 June 2024. See page 15 resource notes

** Refer to announcement 31 October 2024

Reserve Notes & Glossary

The reserve volumes for Vali and Odin were independently certified by CDRI reference Metgasco ASX release 17 October 2024. The Vali and Odin gas reserves shown in this presentation were shown in Metgasco's FY24 Annual Report (ASX release 17 October) and were calculated at end 30th June CY24.

The reserves in the Metgasco annual report were split into sales gas, ethane, LPG and condensate. Reserves are in accordance with the Petroleum Resource Management System (PRMS). Metgasco is not aware of any new information or data that materially affects the information in the stated Vali reserve and Odin reserve announcements and that all the material assumptions and technical parameters underpinning the estimates continue to apply.

Competent Person Statement: The CDRI staff members who prepared the Vali and Odin reserve report possess the appropriate professional and educational qualifications and have the requisite experience and expertise for the work performed. The work has been supervised and reviewed by Mr. Brian Rhodes. Mr. Brian Rhodes is a geologist with over 50 years' experience in the upstream oil and gas industry, including more than 10 years as a Reserves Estimator and Auditor. He has a global knowledge of the oil and gas basins of the world and has worked both in oil and gas companies and as a consultant. He is a member of the Society of Petroleum Engineers (SPE), a member of the Energy Institute and a member of the Geoscience Energy Society of Great Britain.

CDRI is a specialist independent company that provides evaluation, estimating, auditing, consultancy services and due diligence services for upstream oil and gas. CDRI is an affiliate of Chris Dykes International Ltd ("CDIL") which has provided independent energy services since 2002.

Glossary

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf = Billion Standard Cubic feet LPG = Liquefied petroleum gas
- PJe = Peta Joules Equivalent comprises sales gas and gas liquids (1PJe = 0.943 Bcf)
- GJe = Giga Joules Equivalent
- 2P = Proven and Probable Reserves
- MMboe = Million of Barrels of Oil Equivalent
- 1PJ = 171.94 Kboe ; LPG 1 Ktonne = 8.458 Kboe; 1 barrel (bbl) condensate = 0.935 boe



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