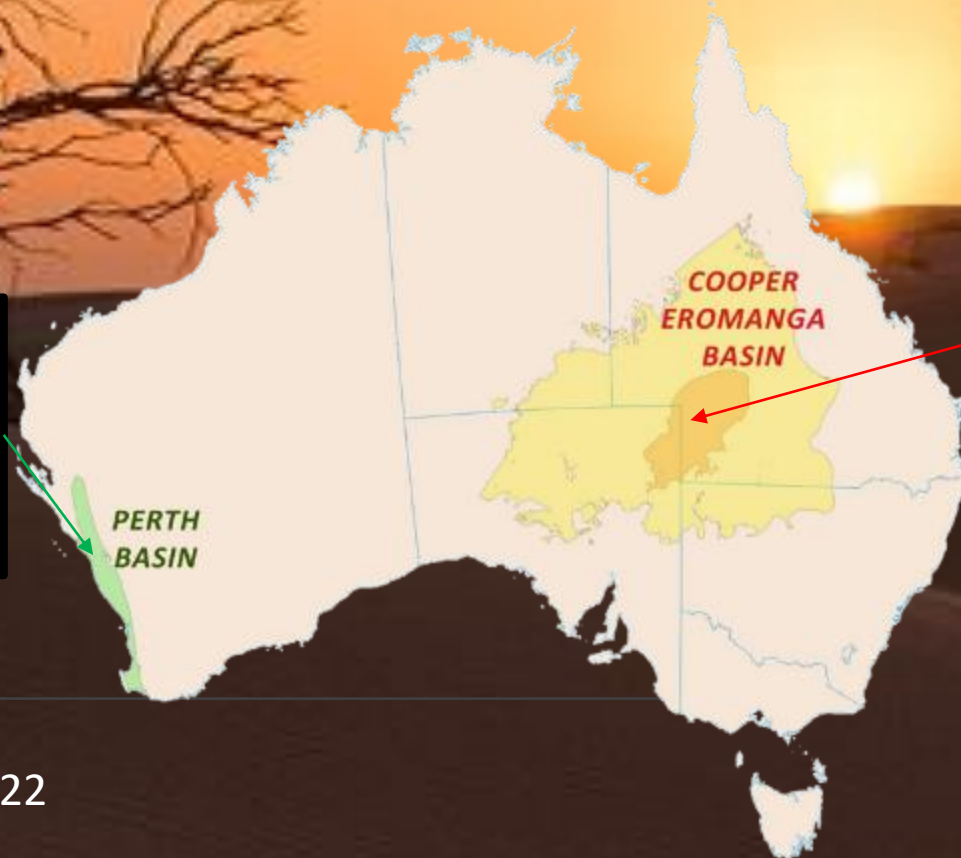


METGASCO

Share Placement to fund Metgasco's high impact Cervantes#1 oil well and to strengthen corporate balance sheet

**Cervantes Oil
Exploration project
– targeting a P50
15.3 gross/4.6 net
MMbbls resource**



**ATP2021 – Vali gas field
currently being
commercialised – AGL lead
customer - with first gas
sales revenue expected
mid 2022**

22 February 2022

Metgasco's gas exploration success allows line of sight to profitable business in mid CY22

Company overview

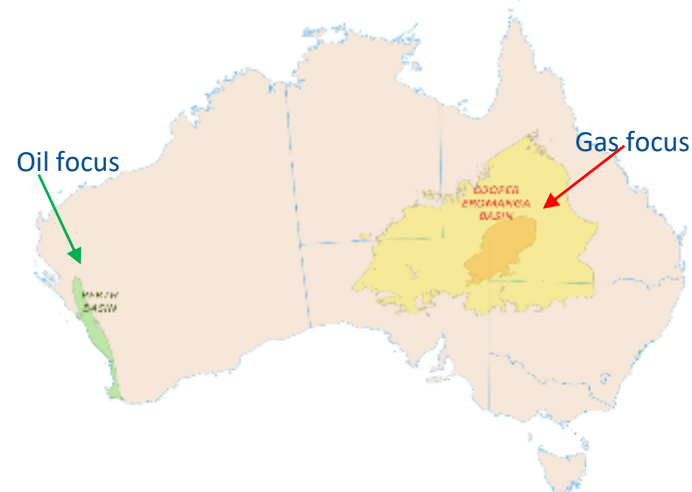
- A highly experienced team focused on creating shareholder value.
- An exploration focus in the prolific onshore Australian Cooper/Eromanga and Perth basins.
- 100% success rate in discovering gas in first four wells drilled in ATP2021 and PRL211 licences. CY21 successful drilling program anticipated to build reserves in production hub.
- 25% owner of Vali gas production hub planned to produce gross 10-15MMscfd by mid CY22 providing sustained long term revenue and leverage to East Coast gas markets.
- Currently appraising the Odin-1 gas discovery.

Substantial shareholders & Board

Glennon Capital Pty Ltd	10.50%
Keybridge Capital Limited	9.96%
Aurora Funds Management Limited	5.80%
Board and Senior Management	2.59%
Top 20	43.94%
Total shareholders	2,144

Source: Link Market Services (17 Feb 2021)

Quality exploration portfolio in Cooper and Perth basins



Financial information

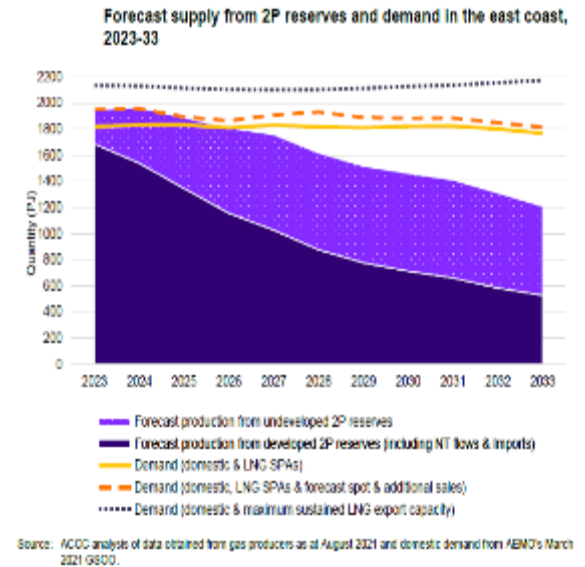
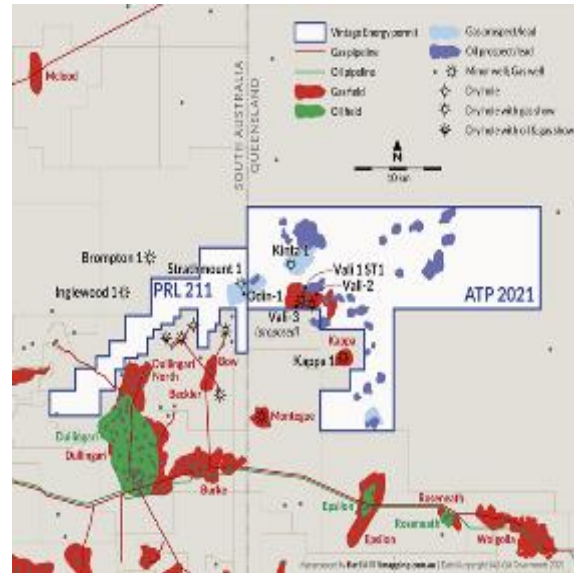
Share price (17 February 2022)	A\$0.031
Number of shares	733.1m
Options (3.1c expiring 31/12/2022)	64.4m
Director & Officer Option (4.5c expiring 10/12/24)	33.9m
Market capitalisation	A\$22.73m
Cash ¹	A\$3.05m
Prepayment on Vali Gas sales ²	A\$3.75m

¹ As at 31 January 2022

² Refer to ASX announcement on 6 December 2021

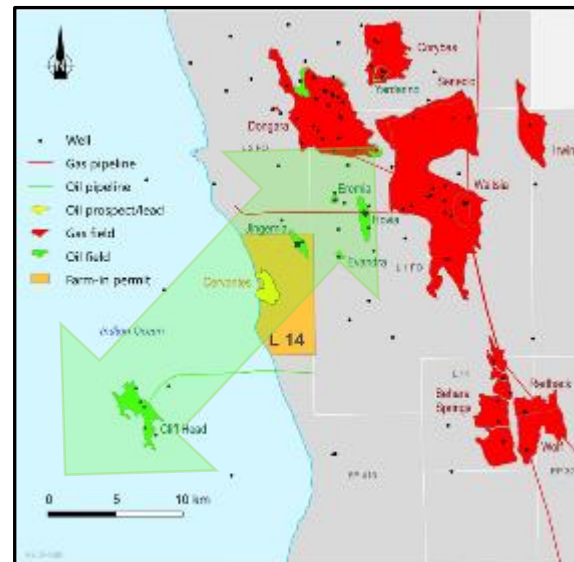
Cooper/Eromanga Basin

- 30+ year Cooper Gas Production Hub to self fund ongoing basin E&P and deliver sustained shareholder dividends - board targeting a forward dividend payout ratio of 50-70%

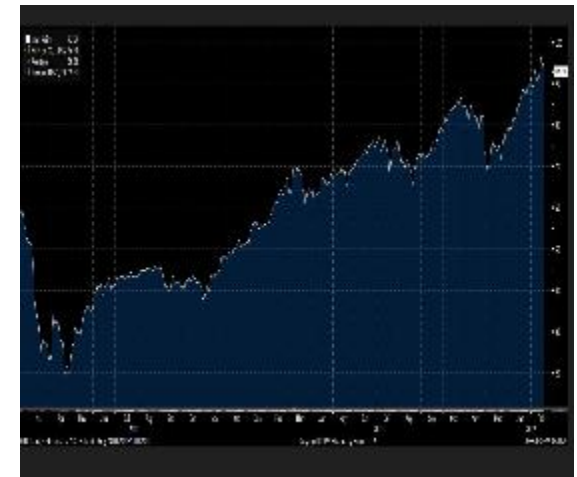


Onshore Perth Basin

- 15.3MMbbls P50* target at \$120AUD/bbl: a transformational opportunity for MEL shareholders with huge leverage to current oil market dynamics



12 Month Brent Oil Price



Quality permit portfolio -Cash flow anticipated Q3 CY22 METGASCO

- **East Coast Gas Discovered** - Cooper/Eromanga Emerging Production Hub – Vali field 25.2PJ* net 2P Gross reserves producing revenue by Mid CY22. Odin field net 2P 8Bcf **
- **West Coast Oil** - Perth Basin - Transformational oil prospect - Drilling 2nd half March CY22

Perth Basin

L14 -

15.3mmbbls***

2P Cervantes oil prospect located between the Hovea, Jingemia and Cliff Head oil fields .

Rig Secured due to Spud 2nd half of March



Cooper/Eromanga Basin- “String of Pearls”

ATP2021 – Three Vali gas discoveries in last 2 years. HOA signed with AGL to sell up-to 16PJ of gas over 4.5 years. AGL pre-payment of net \$3.75mill

PRL211

Odin-1 Significant exploration gas discovery Tested at stable rate of 6.5MMscf/day at FWHP of 1823psi

Focus on two prolific Australian onshore basins

*Ref slide 18 resource notes

** Ref slide 18 resource notes

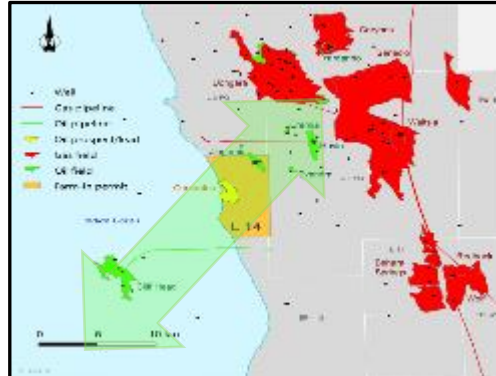
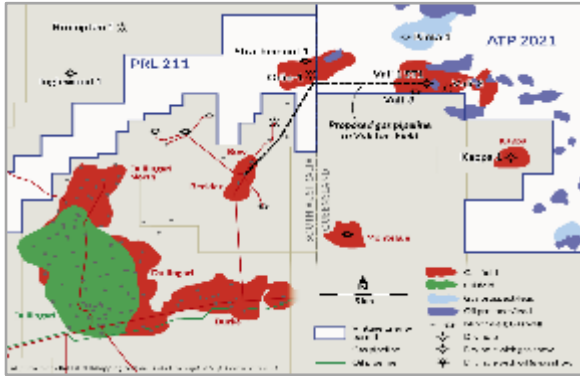
*** Ref Slide 18 resource notes

Achievement Summary since CY2020 AGM

Cooper Eromanga
ATP2021 /PRL211

Perth Basin
L14- Cervantes

Corporate



- ✓ April CY21-Vali-2 appraisal well drilled - gas pay in Toolachee and Patchawarra
- ✓ June CY21-Vali-3 appraisal well drilled – gas pay in Toolachee and Patchawarra
- ✓ May CY21-Odin-1 well drilled gas pay in Toolachee, Epsilon and Patchawarra formations.
- ✓ Sept CY21-Odin-1 contingent resources upgraded to gross 2C – 36.4 Bscf**
- ✓ Nov CY21-Odin-1 tested conventional gas rate of 6.5MMscfd at FWHP of 1823psi
- ✓ Nov CY21-Three Fold increase in independently assessed Vali gas reserves to 2P- 101 PJ*
- ✓ Dec CY21-AGL HoA signed \$15mill pre-pay
- ✓ All stakeholder land access approvals achieved.
- ✓ Well planning significantly advanced including purchase and delivery of long lead items.
- ✓ Service company contracts being prepared and nearing completion
- ✓ Sept CY21 -Letter of Intent signed for a rig slot option on Ensign 970
- ✓ Feb CY22 – Regulatory environmental approvals received and Ensign 970 rig contract signed. Cervantes-1 spud anticipated March CY22
- ✓ Following Dec CY2020 AGM approval 20 million shares in Byron Energy(ASX “BYE”) In Specie- Distribution completed to MEL eligible shareholders.
- ✓ Remaining Byron Shareholding sold
- ✓ Issue and listing of free 4 cent bonus options to all shareholders
- ✓ Successful entitlement offer to shareholders raising \$4.58 mill(excluding costs)
- ✓ Peter Lansom & Ken Aitken appointed to board
- ✓ Metgasco continue to assess value adding corporate and asset opportunities in the Cooper and Perth Basins.

- Share Placement of **\$5.0 million** at an issue price \$0.026
- Issue price:
 - representing a discount of 16.1% on the closing price of Metgasco on 17 February 2022
 - representing a discount of 6.6% on the 30-day VWAP of Metgasco to 17 February 2022
- Placement will be issued in 2 tranches:
 - Tranche 1 - 173.9M shares issued under ASX LR7.1 and 7.1A
 - Tranche 2 - 18.4M shares issued subject to shareholder approval
- Attaching options on a 1 for 3 basis with a strike price of \$0.045 expiring 10 December 2024 (subject to shareholder approval)
- Funds to be used to drill high impact Cervantes-1 oil exploration well in March 2022, Vali gas field pipeline and connection costs in order to meet the estimated production milestone of mid-2022 and Odin-1 well completion and further appraisal activities
- Success at Cervantes combined with the current oil price of over \$90 US/bbl would deliver a truly transformational commercial outcome for Metgasco shareholders

Use of Funds

Drill high impact Cervantes-1 oil exploration well	\$3.00M
Appraisal and Development activities on Cooper Eromanga Basin Assets	\$1.50M
Corporate overheads and general working capital	\$0.50M
Total	\$5.00M

Share Capital Structure

Current ordinary shares on issue	733,148,405
Shares issued via placement	192,307,692
Total ordinary shares on issue post Entitlement Offer	925,456,097
Entitlement Offer Options (3.1 cents, expiry 31 December 2022)	58,442,091
Underwriter Options (3.1 cents, expiry 31 December 2022)	6,000,000
Placement Attaching Options (4.5 cents, expiry 10 December 2024)	64,102,564
Director and Officer Options (4.5 cents, expiry 10 December 2024)	33,875,000
Broker Options (4.5 cents, expiry 10 December 2024)	2,000,000

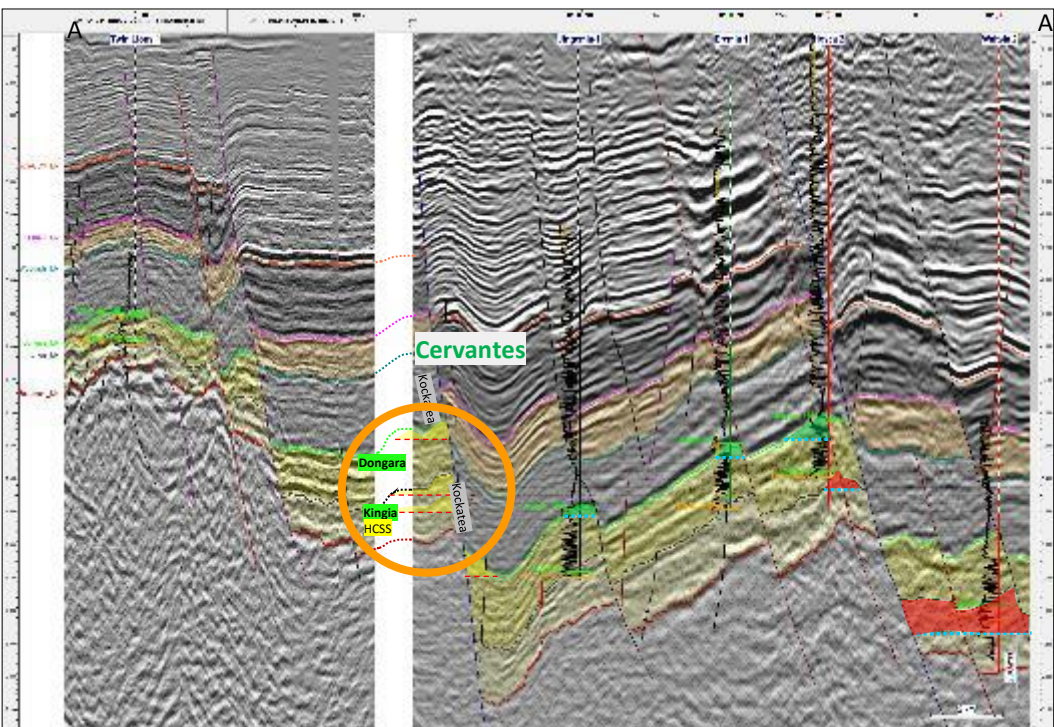
Share Placement Indicative Timeline*

Announcement of Share Placement	Tuesday 22 February 2022
Lodgement of appendix 3B	Tuesday 22 February 2022
Placement settlement – Tranche 1	Wednesday 2 March 2022
Placement allotment – Tranche 1	Thursday 3 March 2022
Shareholder meeting to approve (Tranche 2 and Options)	April 2022
Placement allotment – Tranche 2 (subject to shareholder approval)	April 2022
Options issued (subject to shareholder approval)	April 2022

*All dates are indicative and subject to change at the discretion of the issuer.

Perth Basin – Cervantes High Impact Oil Exploration

Potentially one of the largest undrilled oil opportunities in the Perth Basin (Gross P50 OOIP 35mmbbls), with geological similarities to nearby discoveries



Exploration Key Data	
Country	Australia
Basin	Perth Basin
Licence	L14 Western Flank Cervantes
Prospect Targets	Cervantes-1
Farm-in Promote	Farm in for 30% for funding 50% of 1 st well-
Cervantes Owners	MEL 30%(well op),RCMA 40%,VEN 30%
Target Information	TD: ~2500-2700 Md Primary Targets: Kingia/HCSS/Dongara
Gross Prospective Resource-see table	P50: OOIP 35mmbbls and Recoverable 15.3 mmbbls, (arithmetic sum of Permian Zones)
Estimated spud date	2 nd half of March CY22 (subject to preceding well timing)
Proximity to Infrastructure	3km to Jingemgia Plant – oil processing deal already in place

- Locally prolific Kingia Sandstone at shallowest depth in onshore Perth Basin and potential oil bearing
- An independent report by RISC (refer Metgasco announcement 4 October 2019) calculated the Mid/P50 prospective resources on the Cervantes prospect of gross 17.4 mmbbls representing a 14% increase on the P50 estimate of Metgasco
- The regional cross section illustrates the tilted fault blocks of the hydrocarbon bearing Perth Basin
- Cervantes-1 similar structural features with successful wells due east

Prospective Resources

Prospect	Reservoir	OOIP mmbbls			Recoverable mmbbls		
		Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Cervantes	Dongara SS	7.7	14.9	28.5	3.7	7.4	14.6
	Kingia SS	5.5	17.8	54.0	2.2	7.1	22.3
	HCSS	0.3	2.2	13.8	0.1	0.8	5.0
L14 100%		13.6	34.9	96.3	6.0	15.3	41.9
Metgasco 30%		4.1	10.5	28.9	1.8	4.6	12.6

*Prospective Resources Announced 10 September 2019.

*refer to resource notes page 18

Perth Basin – Cervantes Oil prospect located in oil trend

Cervantes in good address for oil

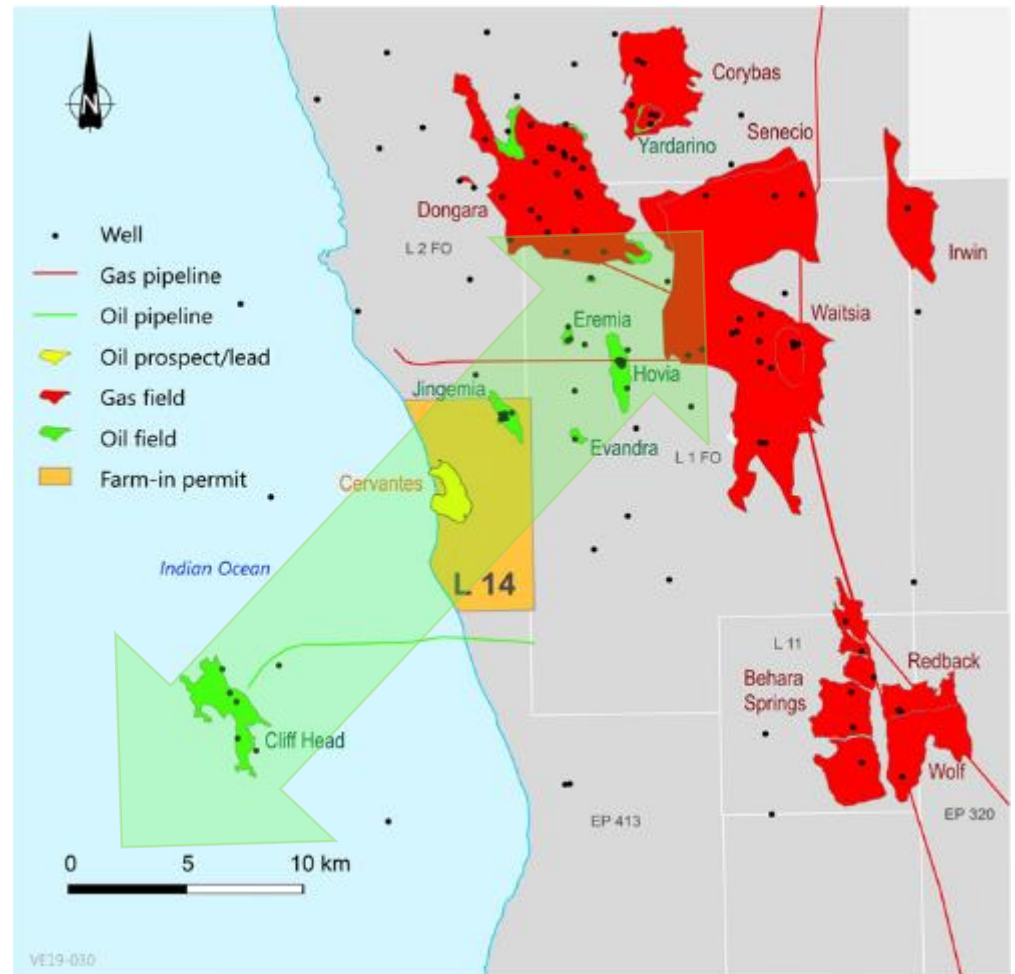
- Jingemia-1 intersected a 26m water bearing good porosity sand of Kingia/High Cliff Sand(outside of structural closure) reducing the risk of sand presence in Cervantes.
- Cervantes structure significantly shallower than Jingemia
- Cervantes structure located in the gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head Oil fields
- Permian sandstone reservoir targets prolific producers in the Perth Basin
- Total oil produced from nearby fields in excess of 27 MMbbl of oil

Well Planning Status

- ✓ Government environmental regulatory approvals received
- ✓ All stakeholder land access approvals achieved.
- ✓ Well planning significantly advanced including purchase and delivery of long lead items.
- ✓ Service company contracts in place
- ✓ Drilling Contract for Ensign 970 executed.
- ✓ Anticipate well spud in 2nd half of March CY22 subject to preceding well timetable.

Rapid Tie-in potential

- Circa 3km pipeline tie-in to Jingemia production facilities with circa 5000bopd ullage
- Facility Oil processing tariff already agreed



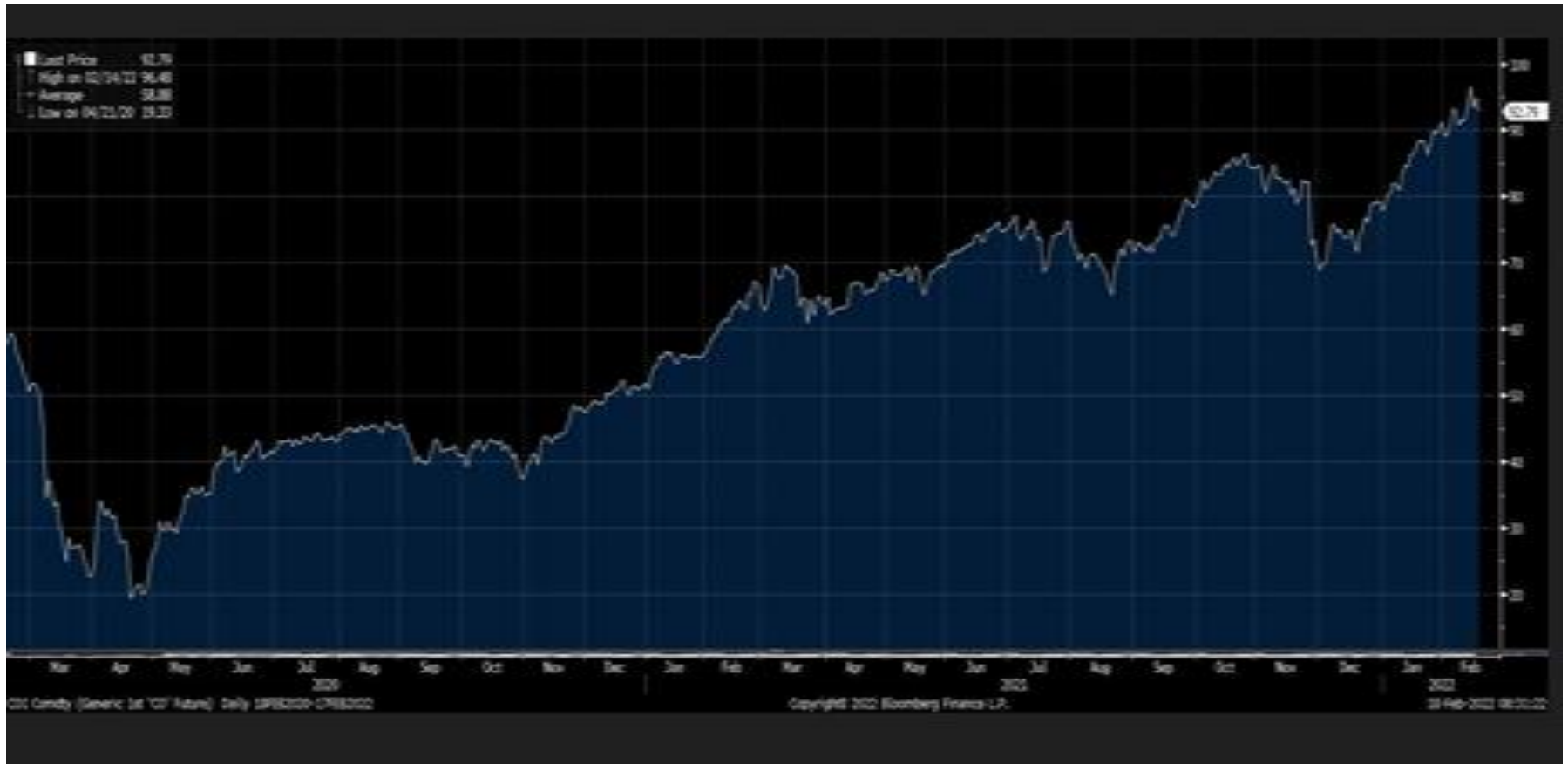
Cervantes well COS of 28% with high chance of development due to proximity(3Km) to Jingemia production facility.

Oil Price at 7yr High

The North Perth Basin Cervantes-1 exploration well is targeting a P50 recoverable contingent oil resource of 15.3 MMbbls gross/4.6 MMbbls net to Metgasco.

A Cervantes discovery would be a game changer, especially with oil prices at a 7yr high

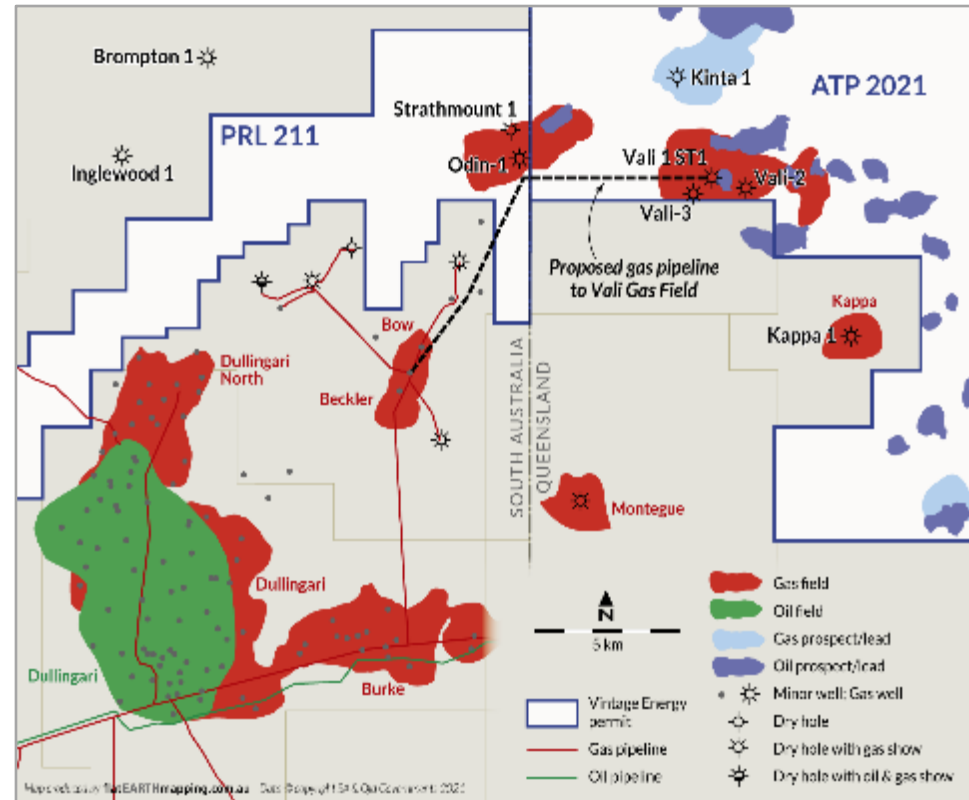
12 Month Brent Oil Price



ATP2021- Vali Field Reserves Significantly Upgraded

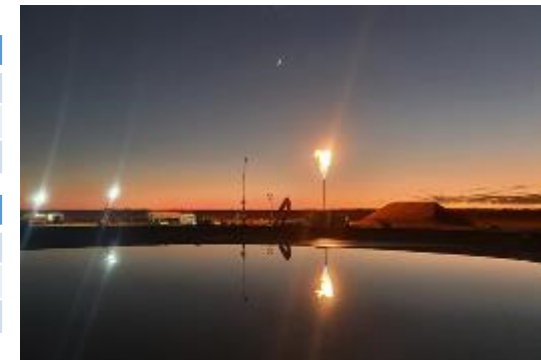
Three-Fold upgrade of Vali Field Gross 2P Gas Reserves to net 25.2 PJ

- An independent evaluation of the Vali field reserves was completed based on the results of the Vali-2 and Vali-3 appraisal wells
- Independently evaluated Gross 2P reserves of 92 Bscf(101 PJ-25.2 PJ net MEL) versus previous estimate of 30.3 Bscf (33.45-8.4 PJ net MEL)
- Reserves increase for the Patchawarra Formation and addition of the Toolachee Formation
- Recovery of gas sample from Toolachee in Vali-2 confirming conventional gas flow potential



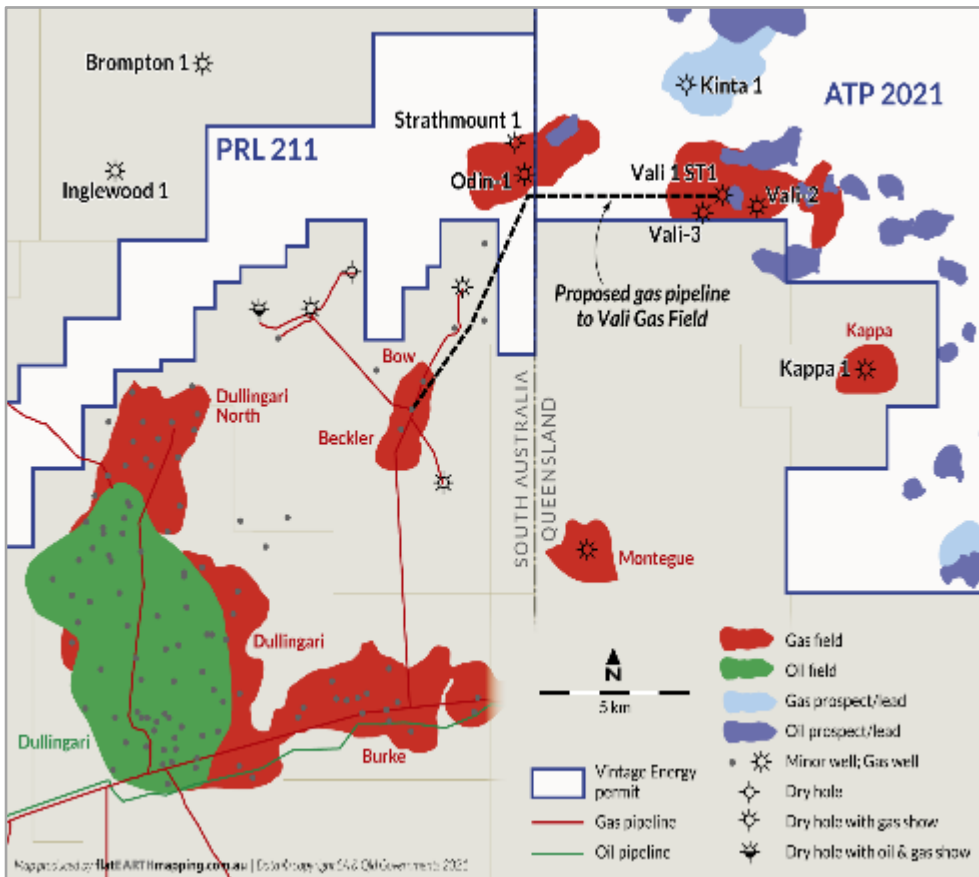
Gross ATP 2021 Vali Gas Field Reserves*			
	1P	2P	3P
Sales Gas (Bscf)	43.3	92.0	191.2
Sales Gas (PJ)	47.5	101.0	209.8

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



String of Pearls-Building a sizeable gas production hub

Vali field life approx 30 years – 10-15MMscf/day raw gas rate



Assessing the resource upside ahead of first gas has allowed the value of the ATP2021 and PRL211 assets to be optimised, with the following benefits expected to be realised:

- Appropriately sized flowline – by better defining field volumes from the Vali 2/3 and Odin-1 drilling success
- Optimisation of field target plateau gas rate underway
- Success at Vali-2/3 and Odin-1 has more accurately defined reserve/resource upside.
- JV designing well completions to allow production from both the Toolachee and Patchawarra
- Planned connection point at Santos operated Beckler field

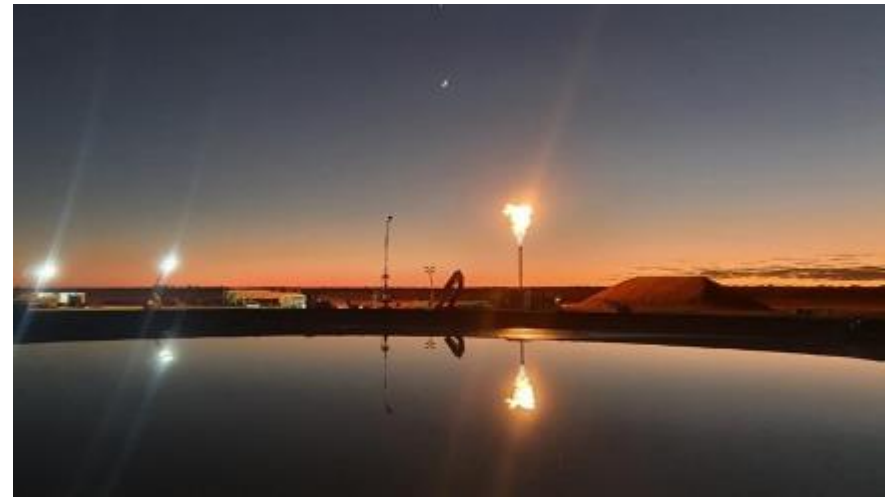
ATP2021 further gas & oil prospectivity

- Kinta is an exciting prospect with gas shows in the Kinta-1 well, drilled in 2003. Similar structure to Vali and Odin requires 3D seismic planned for 2nd half CY22
- Seismic results anticipated to convert numerous gas and oil leads into prospects

The success of the CY21 drilling program has significantly increased the size of the Vali production hub, substantially improving the commerciality of the field. The recent signing of a conditional HoA with AGL is a major catalyst to delivering gas production mid CY2022*.

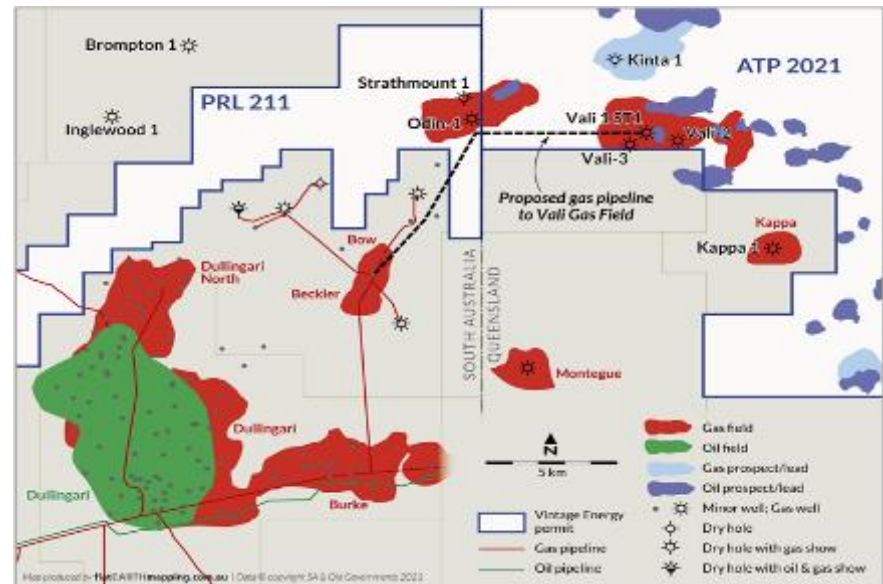
Gas Sales

- Heads of Agreement (HoA) signed with AGL Wholesale Gas Limited (AGL)
- HoA targets parties executing a Gas Sales Agreement (GSA) in Q1 CY22
- Subject to agreeing a GSA and satisfaction of conditions precedent, gas supply to AGL commencing mid 2022 until end 2026, estimated at between 9 PJ and 16 PJ (gross)
- GSA will include a three stage pre-payment by AGL of gross \$15 million for funding the Vali field completion and connectivity to enable first gas.
- The pre-payments are based on achievement of project milestones



Gas Processing Agreement

- The ATP2021 Joint Venture is currently in discussions with gas infrastructure owners, regarding 3rd party access for gas transportation and processing.
- The execution of a raw gas processing agreement is a conditions precedent in the AGL HoA.
- A gas processing agreement is targeted for execution Q1 CY22



PRL211 Odin Gas Resources Significantly Upgraded

- Independently certified Gross 2C Contingent Resources of 36.4 Bscf (8 Bscf net Metgasco) vs pre-drill estimates of 12.6 Bscf (2.8 net)



- Metgasco(21.25%),Vintage(operator with 42.5%), Bridgeport(21.25%) & Impress Energy(15%)
- Odin-1 exploration drilled in May CY21 and cased as a gas discovery(172.5m of gas pay) for future production
- 190% increase in pre-drill 2U gross Prospective Resources, confirming Odin as a material gas discovery
- Extensive gas pay in Toolachee and Patchawarra formations, as well as a basal sand in a secondary target in the Epsilon Formation
- Gas samples recovered from the Toolachee and Epsilon formations
- Gas production from the Odin Field could be tied-in to the Vali production network

Gross Odin Gas Field Contingent Resources (Bscf) (14 September 2021)*

	1C	2C	3C
Total	18.5	36.4	71.7

Net Odin Gas Field Contingent Resources (Bscf) (14 September 2021)*

	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

PRL211 Odin-1 Well Test Results

- Gas Flow Rate of 6.5 MMscfd at FWHP of 1823 psi on 28/64” choke
- A production log confirmed that all perforated zones were contributing gas



- A total of 26.6 metres over five intervals in the Toolachee Formation were perforated, along with 7.5 metres over two intervals in the deeper Epsilon Formation
- The main flow period was carried out for circa 6 days and the final gas flow rate of 6.5MMscf/d and 38 bwpd (interpreted to be water of condensation) at a Flowing Well Head Pressure (FWHP) of 1823 psi.
- Flowing samples from both zones have been collected and are being analysed
- A 15 day pressure-build up was completed for pressure transient testing
- A production log confirmed that all zones were contributing gas production

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- Cautionary statement prospective resources: 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 have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The prospective resource volumes quoted in this presentation for the Cervantes Prospect reference Metgasco ASX release of 10 September 2019 . The prospective resource volumes for the Odin exploration prospect reference Metgasco ASX release 22 November 2019. The reserves for Vali quoted in this presentation were independently certified by ERCE Equipoise Pte Ltd(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 Perth Basin 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 AAPG and PESA. Dr. Willink is a Non-Executive director of Metgasco and is currently an Advisor on Exploration of the privately-owned Timor Resources and 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.
- Competent Person Statement : The reported Vali Gas field contingent 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.