



ASX / MEDIA RELEASE

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Work commences to bring uncontracted Odin gas to market

- **Commencement of engineering to connect Odin gas to Vali pipeline**
- **Preparation of commercial plan for marketing of Odin gas to commence**
- **Strong interest from gas customers in securing supply from Odin**
- **Targeting expedited supply of Odin gas to east coast consumers**

ATP 2021 (Metgasco 25%, Vintage 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%)
Metgasco Ltd (ASX: MEL, "Metgasco") is pleased to announce the commencement of a work program to bring the Odin gas discovery to market at the earliest opportunity.

The JV has agreed to commence engineering for connection of the Odin gas field to the Vali-Beckler pipeline, as well as preparation of a commercial plan for marketing of the field's gas.

It is anticipated these initiatives, followed by the securing of a Gas Sales Agreement, could see field work begin in the second half of FY23 (subject to JV and regulatory approvals) and gas sales from Odin commence in the first half of FY24.

Metgasco Managing Director, Ken Aitken said:

"Eastern Australia requires multiple new sources of gas to help alleviate the current supply/demand imbalance and the commercial value drivers were compelling for the JV to decide to fast track Odin gas to market via the Vali pipeline infrastructure. The JV has decided to prioritise gas sales in the near term over exploration".

The Odin gas discovery was made in May 2021 and has been independently assessed as containing a gross 2C Contingent Resource of 36.4 Bcf¹ in the Toolachee, Epsilon, Patchawarra and Tirrawarra Formations of the field. Odin-1 was successfully flow-tested with a stable rate of 6.5 million standard cubic feet per day from the Epsilon and Toolachee formations, recorded at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke.

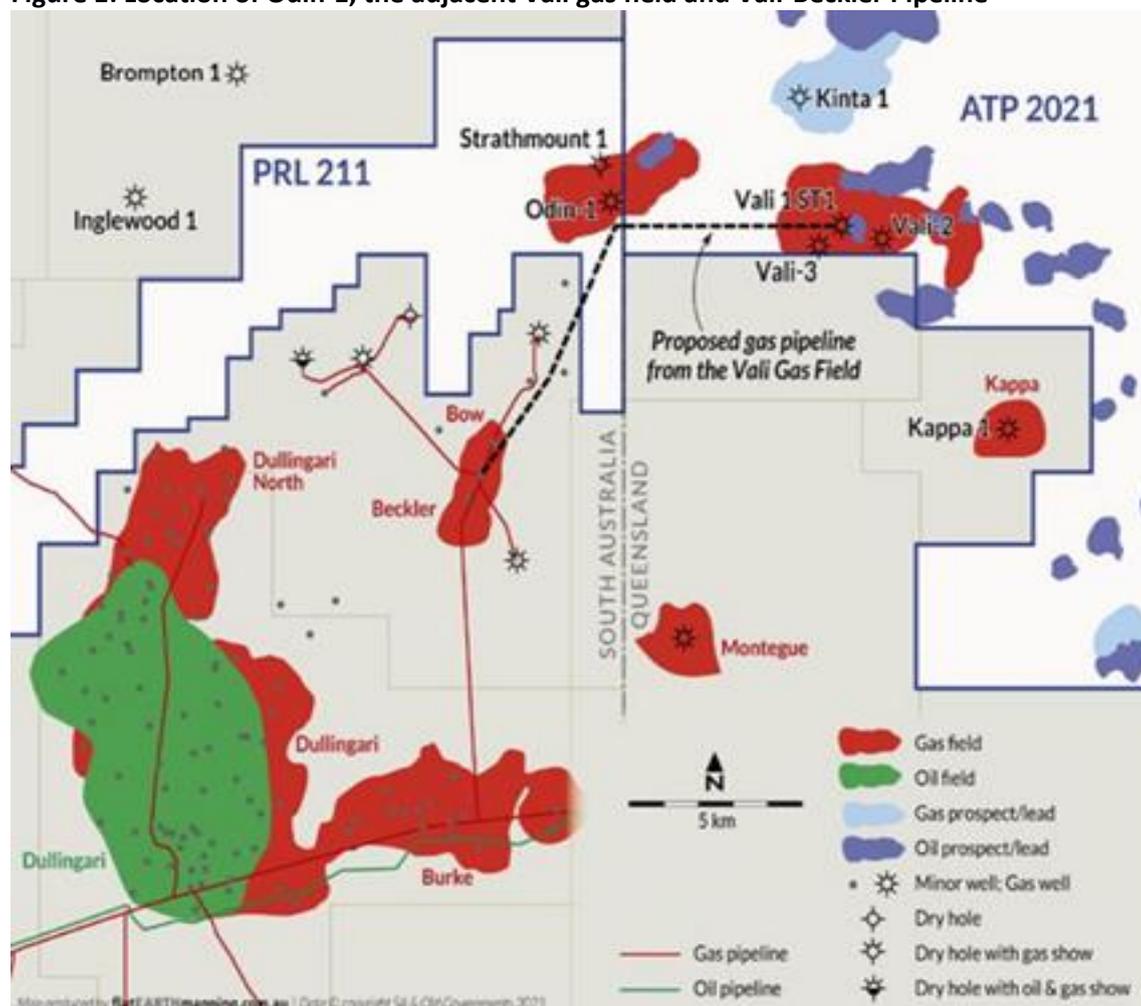
Odin is mapped to extend into ATP 2021, a licence sharing an identical joint venture composition to PRL211, and which holds the Vali gas field is currently being prepared to commence supply to AGL from October 2022. The Vali well completion program commenced this week and will include the completion of the Odin-1 well.

Gas from Vali is to be transported to Moomba for processing by the Vali-Beckler pipeline, the route of which has been designed to pass by the Odin gas field. Construction of the Vali-Beckler pipeline is due to commence in August 2022 and conclude in September 2022.

The commitment to bringing Odin into production was contained in the PRL 211 FY23 budget approved by the JV. The budget also provides for the planning and long lead item procurement for the drilling of the Odin-2 appraisal well that is anticipated in FY24.

¹ As announced to the ASX 16 September 2021. Metgasco confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all technical parameters underpinning the estimates in the announcement have not changed materially.

Figure 1: Location of Odin-1, the adjacent Vali gas field and Vali-Beckler Pipeline



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

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